

BlueBay Funds

Société d'Investissement à Capital Variable

Consolidated Semi-Annual Report including Unaudited Consolidated
Financial Statements for the period ended 31 December 2015

R.C.S. No. B 88 020

Table of Contents	Page
Management and Administration	3
Summary of Investment Objectives of the Sub-Funds	5
Schedule of Investments and other Net Assets	
BlueBay Funds - BlueBay Emerging Market Bond Fund	13
BlueBay Funds - BlueBay High Yield Bond Fund	21
BlueBay Funds - BlueBay Investment Grade Bond Fund	27
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	32
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	34
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	41
BlueBay Funds - BlueBay Investment Grade Libor Fund	47
BlueBay Funds - BlueBay Global Convertible Bond Fund	51
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	57
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund	63
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	66
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	70
BlueBay Funds - BlueBay Global High Yield Bond Fund	76
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	83
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	89
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	94
BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund	99
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund	101
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	105
BlueBay Funds - BlueBay Total Return Credit Fund	111
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	123
BlueBay Funds - BlueBay Financial Capital Bond Fund	126
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	128
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	133
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	139
Combined and Consolidated Statement of Net Assets	141
Combined and Consolidated Statement of Operations and Changes in Net Assets	150
Statistical Information	
Total Expense Ratios (unaudited)	168
Notes to the Consolidated Financial Statements	184
Appendix	313

Copies of the consolidated semi-annual report including unaudited consolidated financial statements for the period ended 31 December 2015 may be obtained at the registered office of Bluebay Funds Management Company S.A. (the "Management Company") at 24, rue Beaumont, L-1219 Luxembourg, Grand Duchy of Luxembourg. Notices to Shareholders are published in one daily Luxembourg newspaper and in the *Mémorial, Recueil des Sociétés et Associations*, if required. The Articles of Incorporation of the Société d'Investissement à Capital Variable ("SICAV") have been lodged at the offices of the Chief Registrar of the District Court of Luxembourg ("Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg") where they are available for inspection and copies can be obtained upon request. The Net Asset Value of each of the Sub-Funds of the SICAV's shares is quoted in the *Financial Times*. The issue and redemption prices are available from the registered office or from BlueBay Asset Management LLP, 77 Grosvenor Street, London, W1K 3JR, United Kingdom.

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

Management and Administration

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Grand Duchy of Luxembourg

R.C.S. No. B 88 445

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

BlueBay Funds

Société d'Investissement à Capital Variable

Management and Administration (continued)**Board of Directors of the Management Company****Terrence Alfred Farrelly**

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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, by investing primarily in fixed income transferable securities that are considered by the Investment Manager and Advisor to have the potential to provide a higher level of total return.

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

1. BlueBay Funds – BlueBay Emerging Market Bond Fund

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

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

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

2. BlueBay Funds – BlueBay High Yield Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the 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.

BlueBay Funds
Société d'Investissement à Capital Variable

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 Broad Diversified ("GBI-EM Broad 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 Investment Grade Libor Fund

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

In seeking to achieve this objective, the Sub-Fund invests at least 50% of its net assets in fixed income securities rated investment grade and issued by entities domiciled within European countries whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to 50% of its net assets in investment grade rated fixed income securities issued by entities domiciled in non-European countries whose sovereign long term debt rating is investment grade. The Sub-Fund may invest up to 15% of its net assets in fixed income securities rated below investment grade. At least two thirds of the net assets of the Sub-Fund are denominated in the currencies of European Union countries. The Sub-Fund may invest up to one third of its net assets in securities denominated in currencies of other countries whose sovereign long term debt rating is investment grade.

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

8. BlueBay Funds – BlueBay Global Convertible Bond Fund

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

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

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

9. BlueBay Funds – BlueBay High Yield Corporate Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the 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.

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

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

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

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

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

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

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

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

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

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

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

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

BlueBay Funds
Société d'Investissement à Capital Variable

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

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

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

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

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

13. BlueBay Funds – BlueBay Global High Yield Bond Fund

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

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

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

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

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

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

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

The investment objective of the Sub-Fund is to achieve a total return in excess of the Merrill Lynch Euro Currency Libor 3-Month 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)

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

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

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

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

17. BlueBay Funds – BlueBay Emerging Market Convertible Bond Fund

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

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

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

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

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

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

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

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

The investment objective of the Sub-Fund is to achieve a total return in excess of the Barclays Global Aggregate Corporates 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.

BlueBay Funds
Société d'Investissement à Capital Variable

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

20. BlueBay Funds – BlueBay Total Return Credit Fund

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

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 invest up to 25% 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 10% of its net assets in loans qualifying as Money Market Instruments for the purposes of Article 1 item 23 of the Law of 2010 as amended and Articles 3 and 4 of the Grand-Ducal Regulation of 8 February 2008 relating to certain definitions of the Law of 2010 as amended. The Sub-Fund invests in USD and non USD denominated securities, including securities denominated in the Local Currencies of the Emerging Market Countries in which the Sub-Fund invests. The Sub-Fund may from time to time, if deemed appropriate by the Investment Manager, hold up to 50% of its net assets in cash and cash equivalents.

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

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

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

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

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

22. BlueBay Funds – BlueBay Financial Capital Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the BofA Merrill Lynch Contingent Capital Index USD Hedged 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 is designed for investors with a medium to long-term horizon (3 to 5 years) looking for an actively managed portfolio of subordinated debt securities issued by financial institutions.

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

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

24. 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.

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

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

25. BlueBay Funds – BlueBay Global Sovereign Opportunities Fund

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

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

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

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

Schedule of Investments and other Net Assets as at 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ANGOLA						
Angolan Government International Bond	9.50%	12/11/25	US\$	8,100	7,533,000	0.74
ARGENTINA						
Argentina Bonar Bonds ^Ω	7.00%	17/04/17	US\$	12,688	13,016,927	1.29
Argentina Bonar Bonds ^Ω	8.75%	07/05/24	US\$	8,631	9,262,184	0.91
Argentine Republic Government International Bond [±]	8.75%	02/06/17	US\$	14,365	16,447,519	1.62
Argentine Republic Government International Bond ^{Ω±}	8.28%	31/12/33	US\$	6,316	7,279,533	0.72
Argentine Republic Government International Bond ^Ω , FTB	0.00%	15/12/35	€	7,945	830,700	0.08
Argentine Republic Government International Bond, FTB	0.00%	15/12/35	US\$	47,489	4,879,475	0.48
YPF SA	8.88%	19/12/18	US\$	920	933,800	0.09
YPF SA	8.75%	04/04/24	US\$	884	860,795	0.09
					53,510,933	5.28
AZERBAIJAN						
Republic of Azerbaijan International Bond	4.75%	18/03/24	US\$	9,919	9,348,658	0.93
State Oil Co of the Azerbaijan Republic	4.75%	13/03/23	US\$	6,300	5,370,750	0.53
State Oil Co of the Azerbaijan Republic	6.95%	18/03/30	US\$	11,262	9,854,250	0.97
					24,573,658	2.43
BRAZIL						
Banco Nacional de Desenvolvimento Economico e Social	6.50%	10/06/19	US\$	6,977	6,853,716	0.68
Brazilian Government International Bond	2.63%	05/01/23	US\$	10,108	7,707,350	0.76
Brazilian Government International Bond	8.25%	20/01/34	US\$	6,490	6,279,075	0.62
Brazilian Government International Bond	7.13%	20/01/37	US\$	6,410	5,576,700	0.55
Brazilian Government International Bond	5.63%	07/01/41	US\$	8,690	6,321,975	0.62
Brazilian Government International Bond	5.00%	27/01/45	US\$	6,910	4,602,060	0.45
Caixa Economica Federal	2.38%	06/11/17	US\$	539	497,228	0.05
					37,838,104	3.73
CAYMAN ISLANDS						
ENN Energy Holdings Ltd	6.00%	13/05/21	US\$	9,200	10,039,224	0.99
EP PetroEcuador via Noble Sovereign Funding I Ltd, FRB	6.22%	24/09/19	US\$	12,580	10,378,717	1.03
Export-Import Bank of China via Avi Funding Co Ltd	3.80%	16/09/25	US\$	5,450	5,487,605	0.54
					25,905,546	2.56

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
CHINA						
Export-Import Bank of China	3.63%	31/07/24	US\$	4,600	4,704,880	0.46
COLOMBIA						
Colombia Government International Bond	4.50%	28/01/26	US\$	13,125	12,665,625	1.25
Colombia Government International Bond	5.00%	15/06/45	US\$	7,900	6,626,125	0.65
Ecopetrol SA	5.38%	26/06/26	US\$	6,240	5,335,200	0.53
					24,626,950	2.43
COSTA RICA						
Costa Rica Government International Bond	7.16%	12/03/45	US\$	8,292	6,986,010	0.69
CROATIA						
Croatia Government International Bond	6.75%	05/11/19	US\$	19,467	20,902,691	2.06
Croatia Government International Bond	6.63%	14/07/20	US\$	13,675	14,676,694	1.45
Croatia Government International Bond	5.50%	04/04/23	US\$	17,295	17,576,044	1.74
					53,155,429	5.25
DOMINICAN REPUBLIC						
Dominican Republic International Bond	7.50%	06/05/21	US\$	4,593	4,948,958	0.49
Dominican Republic International Bond	5.88%	18/04/24	US\$	4,205	4,215,512	0.42
Dominican Republic International Bond	5.50%	27/01/25	US\$	16,336	15,845,920	1.56
Dominican Republic International Bond	7.45%	30/04/44	US\$	2,140	2,166,750	0.21
Dominican Republic International Bond	6.85%	27/01/45	US\$	13,387	12,751,118	1.26
					39,928,258	3.94
ECUADOR						
Ecuador Government International Bond	10.50%	24/03/20	US\$	12,426	10,127,190	1.00
Ecuador Government International Bond	7.95%	20/06/24	US\$	2,250	1,681,875	0.17
					11,809,065	1.17
EL SALVADOR						
El Salvador Government International Bond	5.88%	30/01/25	US\$	4,642	3,928,293	0.39
El Salvador Government International Bond	6.38%	18/01/27	US\$	1,030	870,350	0.08
					4,798,643	0.47

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
GEORGIA						
Georgia Government International Bond	6.88%	12/04/21	US\$	4,916	5,115,098	0.50
Georgian Railway JSC	7.75%	11/07/22	US\$	1,370	1,393,975	0.14
					<u>6,509,073</u>	<u>0.64</u>
GHANA						
Ghana Government International Bond	10.75%	14/10/30	US\$	22,620	23,044,125	2.27
HUNGARY						
Hungary Government International Bond	5.75%	22/11/23	US\$	26,916	30,148,881	2.97
Hungary Government International Bond	5.38%	25/03/24	US\$	13,170	14,481,732	1.43
					<u>44,630,613</u>	<u>4.40</u>
INDONESIA						
Indonesia Government International Bond	4.88%	05/05/21	US\$	4,075	4,232,906	0.42
Indonesia Government International Bond	5.38%	17/10/23	US\$	9,698	10,115,014	1.00
Indonesia Government International Bond	4.75%	08/01/26	US\$	10,375	10,245,312	1.01
Indonesia Government International Bond	6.63%	17/02/37	US\$	3,000	3,162,000	0.31
Indonesia Government International Bond	5.95%	08/01/46	US\$	8,160	8,064,120	0.80
Pelabuhan Indonesia II PT Perusahaan Penerbit SBSN	4.25%	05/05/25	US\$	1,500	1,340,250	0.13
Indonesia III	4.33%	28/05/25	US\$	9,335	8,945,394	0.88
					<u>46,104,996</u>	<u>4.55</u>
IRELAND						
Vnesheconombank Via VEB Finance Plc	6.90%	09/07/20	US\$	6,057	6,147,855	0.61
IVORY COAST						
Ivory Coast Government International Bond	6.38%	03/03/28	US\$	27,666	25,245,225	2.49
Ivory Coast Government International Bond, S/U	5.75%	31/12/32	US\$	5,600	5,005,000	0.50
					<u>30,250,225</u>	<u>2.99</u>
JAMAICA						
Jamaica Government International Bond	6.75%	28/04/28	US\$	8,576	8,543,840	0.85
Jamaica Government International Bond	7.88%	28/07/45	US\$	4,509	4,385,002	0.43
					<u>12,928,842</u>	<u>1.28</u>

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
KAZAKHSTAN						
Kazakhstan Government International Bond	5.13%	21/07/25	US\$	6,657	6,597,087	0.65
Kazakhstan Government International Bond	6.50%	21/07/45	US\$	3,985	3,936,184	0.39
KazMunayGas National Co JSC	7.00%	05/05/20	US\$	4,418	4,688,602	0.46
					<u>15,221,873</u>	<u>1.50</u>
LITHUANIA						
Lithuania Government International Bond	6.13%	09/03/21	US\$	3,700	4,259,329	0.42
Lithuania Government International Bond	6.63%	01/02/22	US\$	11,460	13,685,761	1.35
					<u>17,945,090</u>	<u>1.77</u>
LUXEMBOURG						
Sberbank of Russia Via SB Capital SA, VRB	5.50%	26/02/24	US\$	200	176,500	0.02
VTB Bank OJSC Via VTB Capital SA	6.95%	17/10/22	US\$	520	496,600	0.05
					<u>673,100</u>	<u>0.07</u>
MEXICO						
Banco Nacional de Comercio Exterior SNC	4.38%	14/10/25	US\$	3,725	3,697,063	0.36
Mexico Government International Bond	4.00%	02/10/23	US\$	15,640	15,882,420	1.57
Mexico Government International Bond	3.60%	30/01/25	US\$	1,910	1,864,160	0.18
Mexico Government International Bond	5.55%	21/01/45	US\$	13,800	14,162,250	1.40
Mexico Government International Bond	4.60%	23/01/46	US\$	7,370	6,568,513	0.65
Petroleos Mexicanos	3.50%	30/01/23	US\$	11,125	9,706,562	0.96
Petroleos Mexicanos	5.50%	27/06/44	US\$	1,421	1,076,180	0.11
Petroleos Mexicanos	6.38%	23/01/45	US\$	1,375	1,172,188	0.11
Petroleos Mexicanos	5.63%	23/01/46	US\$	13,652	10,514,770	1.04
					<u>64,644,106</u>	<u>6.38</u>
NETHERLANDS						
Petrobras Global Finance BV	5.38%	27/01/21	US\$	18,458	13,782,773	1.36
PAKISTAN						
Pakistan Government International Bond	7.25%	15/04/19	US\$	2,773	2,856,703	0.28
Pakistan Government International Bond	8.25%	15/04/24	US\$	5,127	5,298,959	0.53
Pakistan Government International Bond	8.25%	30/09/25	US\$	6,725	6,918,344	0.68
					<u>15,074,006</u>	<u>1.49</u>

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
PANAMA						
Panama Government International Bond	3.75%	16/03/25	US\$	14,083	13,854,151	1.37
PARAGUAY						
Republic of Paraguay	4.63%	25/01/23	US\$	6,374	6,214,650	0.61
Republic of Paraguay	6.10%	11/08/44	US\$	8,500	8,202,500	0.81
					14,417,150	1.42
PERU						
Corp Financiera de Desarrollo SA	4.75%	15/07/25	US\$	6,161	6,099,390	0.60
Peruvian Government International Bond	4.13%	25/08/27	US\$	16,150	15,923,900	1.57
					22,023,290	2.17
PHILIPPINES						
Philippine Government International Bond	6.38%	23/10/34	US\$	4,150	5,448,950	0.54
POLAND						
Poland Government International Bond	5.00%	23/03/22	US\$	17,600	19,484,080	1.92
Poland Government International Bond	4.00%	22/01/24	US\$	7,475	7,842,247	0.78
					27,326,327	2.70
ROMANIA						
Romanian Government International Bond	4.38%	22/08/23	US\$	10,842	11,310,916	1.12
Romanian Government International Bond	6.13%	22/01/44	US\$	14,100	16,549,875	1.63
					27,860,791	2.75
RUSSIA						
Russian Foreign Bond - Eurobond	5.00%	29/04/20	US\$	4,400	4,543,000	0.45
Russian Foreign Bond - Eurobond	4.88%	16/09/23	US\$	7,600	7,736,800	0.76
					12,279,800	1.21
SENEGAL						
Senegal Government International Bond	8.75%	13/05/21	US\$	2,350	2,473,375	0.24
SOUTH AFRICA						
Eskom Holdings SOC Ltd	6.75%	06/08/23	US\$	6,215	5,407,050	0.54
Eskom Holdings SOC Ltd	7.13%	11/02/25	US\$	9,900	8,608,050	0.85

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SOUTH AFRICA (continued)						
South Africa Government International Bond	5.88%	16/09/25	US\$	6,050	6,205,787	0.61
					<u>20,220,887</u>	<u>2.00</u>
SRI LANKA						
Sri Lanka Government International Bond	5.88%	25/07/22	US\$	18,805	17,215,978	1.70
Sri Lanka Government International Bond	6.85%	03/11/25	US\$	5,387	5,050,312	0.50
					<u>22,266,290</u>	<u>2.20</u>
SUPRANATIONAL						
European Bank for Reconstruction & Development	6.56%	17/11/16	US\$	50,000	4,886,018	0.48
TRINIDAD AND TOBAGO						
Petroleum Co of Trinidad & Tobago Ltd	6.00%	08/05/22	US\$	3,368	3,104,032	0.31
TUNISIA						
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	US\$	10,925	9,504,750	0.94
TURKEY						
Turkey Government International Bond	4.25%	14/04/26	US\$	17,830	16,782,487	1.66
Turkey Government International Bond	4.88%	16/04/43	US\$	7,825	6,909,475	0.68
					<u>23,691,962</u>	<u>2.34</u>
UKRAINE						
Ukraine Government International Bond	7.75%	01/09/19	US\$	7,412	6,930,220	0.68
Ukraine Government International Bond	7.75%	01/09/20	US\$	4,234	3,916,450	0.39
Ukraine Government International Bond	7.75%	01/09/25	US\$	3,576	3,146,880	0.31
Ukraine Government International Bond	7.75%	01/09/27	US\$	9,755	8,511,237	0.84
Ukraine Government International Bond, VRB	0.00%	31/05/40	US\$	26,951	10,748,059	1.06
					<u>33,252,846</u>	<u>3.28</u>
UNITED KINGDOM						
Oschadbank Via SSB #1 Plc	9.38%	10/03/23	US\$	5,225	4,656,781	0.46
Oschadbank Via SSB #1 Plc, S/U	9.63%	20/03/25	US\$	1,000	875,000	0.09
Ukreximbank Via Biz Finance Plc	9.63%	27/04/22	US\$	5,988	5,359,260	0.53

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Ukreximbank Via Biz Finance Plc	9.75%	22/01/25	US\$	400	347,000	0.03
					<u>11,238,041</u>	<u>1.11</u>
URUGUAY						
Uruguay Government International Bond	4.38%	27/10/27	US\$	6,518	6,444,672	0.64
Uruguay Government International Bond	5.10%	18/06/50	US\$	6,325	5,463,219	0.54
					<u>11,907,891</u>	<u>1.18</u>
VENEZUELA						
Petroleos de Venezuela SA	6.00%	16/05/24	US\$	17,802	6,658,047	0.66
Petroleos de Venezuela SA	6.00%	15/11/26	US\$	69,226	25,786,814	2.54
Petroleos de Venezuela SA	9.75%	17/05/35	US\$	2,468	1,036,752	0.10
Petroleos de Venezuela SA	5.50%	12/04/37	US\$	1,205	441,331	0.04
Venezuela Government International Bond	11.75%	21/10/26	US\$	15,000	6,750,000	0.67
					<u>40,672,944</u>	<u>4.01</u>
VIETNAM						
Vietnam Government International Bond	6.75%	29/01/20	US\$	950	1,043,812	0.11
Vietnam Government International Bond	4.80%	19/11/24	US\$	9,498	9,145,600	0.90
					<u>10,189,412</u>	<u>1.01</u>
ZAMBIA						
Zambia Government International Bond	8.50%	14/04/24	US\$	7,325	5,860,000	0.58
Zambia Government International Bond	8.97%	30/07/27	US\$	17,900	14,230,500	1.40
					<u>20,090,500</u>	<u>1.98</u>
TOTAL BONDS					<u>929,036,560</u>	<u>91.70</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					<u>929,036,560</u>	<u>91.70</u>

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

	Market Value US\$	% of Net Assets
Total Investments (Cost US\$967,681,998)	929,036,560	91.70
Other assets less liabilities	84,111,328	8.30
Total Net Assets	1,013,147,888	100.00

Glossary:

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

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

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

Schedule of Investments and other Net Assets as at 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRALIA						
TFS Corp Ltd 144A	11.00%	15/07/18	US\$	13,450	12,969,599	1.63
CANADA						
Valeant Pharmaceuticals International Inc	4.50%	15/05/23	€	10,321	8,987,481	1.13
Valeant Pharmaceuticals International Inc 144A	5.38%	15/03/20	US\$	2,040	1,750,460	0.22
Valeant Pharmaceuticals International Inc 144A	5.88%	15/05/23	US\$	7,115	5,866,125	0.73
					16,604,066	2.08
CAYMAN ISLANDS						
Brakes Capital	7.13%	15/12/18	GBP	5,414	7,592,138	0.95
Mizzen Bondco Ltd	7.00%	01/05/21	GBP	6,864	9,014,918	1.13
UPCB Finance IV Ltd	4.00%	15/01/27	€	4,160	3,935,854	0.50
					20,542,910	2.58
DENMARK						
TDC A/S, VRB	3.50%	26/02/15^	€	6,002	5,662,720	0.71
FRANCE						
BNP Paribas SA, VRB	6.13%	29/12/49	€	3,540	3,614,340	0.45
BNP Paribas SA 144A, VRB	7.38%	29/12/49	US\$	3,960	3,750,207	0.47
Credit Agricole SA, VRB	7.88%	29/01/49	US\$	2,500	2,358,810	0.30
Credit Agricole SA, VRB	6.50%	29/04/49	€	1,900	1,956,897	0.24
Crown European Holdings SA	3.38%	15/05/25	€	5,139	4,832,373	0.61
Electricite de France SA, VRB	5.38%	29/01/49	€	3,500	3,534,072	0.44
Numericable-SFR SAS	5.63%	15/05/24	€	20,508	20,866,890	2.62
SGD Group SAS	5.63%	15/05/19	€	6,460	6,624,769	0.83
Societe Generale SA, VRB	6.75%	07/04/49	€	4,500	4,600,781	0.58
Societe Generale SA, VRB	7.88%	29/12/49	US\$	3,000	2,764,543	0.35
					54,903,682	6.89
GERMANY						
ProGroup AG	5.13%	01/05/22	€	2,810	2,947,768	0.37
ProGroup AG	5.13%	01/05/22	€	4,020	4,226,412	0.53
Unitymedia GmbH 144A	6.13%	15/01/25	US\$	7,080	6,462,138	0.81
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	4.00%	15/01/25	€	9,470	9,197,737	1.16
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	3.50%	15/01/27	€	5,333	4,966,356	0.62
					27,800,411	3.49
IRELAND						
Allied Irish Banks Plc ^Ω , FTB	12.50%	25/06/35	GBP	2,349	2,964,041	0.37
Allied Irish Banks Plc, VRB	4.13%	26/11/25	€	2,473	2,491,547	0.31
Allied Irish Banks Plc, VRB	7.38%	29/12/49	€	3,170	3,219,531	0.40
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.25%	15/01/22	€	2,570	2,600,915	0.33
Baggot Securities Ltd	10.24%	29/12/49	€	21,470	21,583,791	2.71
Bank of Ireland, VRB	7.38%	29/12/49	€	3,610	3,786,335	0.48

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND (continued)						
Eircom Finance Ltd	9.25%	15/05/20	€	1,708	1,841,956	0.23
					38,488,116	4.83
ITALY						
Enel SpA, VRB	5.00%	15/01/75	€	7,040	7,382,243	0.93
Telecom Italia SpA	3.25%	16/01/23	€	4,250	4,331,048	0.54
					11,713,291	1.47
JAPAN						
SoftBank Group Corp	4.00%	30/07/22	€	7,543	7,651,431	0.96
JERSEY						
AA Bond Co Ltd	5.50%	31/07/22	GBP	11,630	15,068,599	1.89
Mercury Bondco Plc, PIK	8.25%	30/05/21	€	5,792	5,777,520	0.73
					20,846,119	2.62
LUXEMBOURG						
Aguila 3 SA	7.88%	31/01/18	CHF	3,533	3,328,808	0.42
Aguila 3 SA 144A	7.88%	31/01/18	US\$	5,345	4,960,350	0.62
Albea Beauty Holdings SA	8.75%	01/11/19	€	7,123	7,585,592	0.95
Albea Beauty Holdings SA 144A	8.38%	01/11/19	US\$	6,430	6,163,341	0.77
Altice Financing SA	6.50%	15/01/22	€	9,260	9,729,889	1.22
Altice Financing SA	5.25%	15/02/23	€	390	392,995	0.05
Altice Luxembourg SA	7.25%	15/05/22	€	7,800	7,294,414	0.92
Dakar Finance SA, PIK	9.00%	15/11/20	€	1,776	1,716,402	0.22
Dufry Finance SCA	4.50%	01/08/23	€	4,630	4,824,254	0.61
Intelsat Jackson Holdings SA	7.25%	15/10/20	US\$	6,420	5,164,439	0.65
Intelsat Jackson Holdings SA	6.63%	15/12/22	US\$	1,522	891,265	0.11
LSF9 Balta Issuer SA	7.75%	15/09/22	€	2,800	2,964,063	0.37
Matel Holdings Ltd/Magyar Telecom BV, PIK	9.00%	15/06/18	€	3,429	3,651,805	0.46
Matterhorn Telecom SA	3.88%	01/05/22	€	10,491	9,584,911	1.20
Monitchem HoldCo 2 SA	6.88%	15/06/22	€	3,029	2,715,774	0.34
Sunrise Communications Holdings SA	2.13%	31/03/22	CHF	4,663	3,945,203	0.49
Swissport Investments SA	6.75%	15/12/21	€	8,370	8,745,903	1.10
Swissport Investments SA	9.75%	15/12/22	€	3,480	3,540,900	0.44
Wind Acquisition Finance SA	4.00%	15/07/20	€	18,374	18,339,824	2.30
					105,540,132	13.24
MEXICO						
Urbi Desarrollos Urbanos SAB de CV ^{Ω*}	9.75%	03/02/22	US\$	13,820	190,831	0.02
NETHERLANDS						
ABN AMRO Bank NV, VRB Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, VRB	5.75%	29/12/49	€	3,800	3,809,500	0.48
InterGen NV	5.50%	22/01/49	€	5,700	5,792,796	0.73
InterGen NV	7.50%	30/06/21	GBP	10,354	13,064,998	1.64
LGE HoldCo VI BV	7.13%	15/05/24	€	15,530	16,850,050	2.11

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
Nyrstar Netherlands Holdings BV	8.50%	15/09/19	€	2,610	2,125,999	0.27
PortAventura Entertainment Barcelona BV	7.25%	01/12/20	€	3,750	3,869,180	0.48
SNS Bank NV, VRB	3.75%	05/11/25	€	3,160	3,164,740	0.40
Telefonica Europe BV, VRB	4.20%	29/12/49	€	9,300	9,186,152	1.15
UPC Holding BV	6.75%	15/03/23	CHF	11,142	11,066,315	1.39
UPC Holding BV	6.75%	15/03/23	€	809	876,365	0.11
Ziggo Secured Finance BV	3.75%	15/01/25	€	4,470	4,136,474	0.52
					73,942,569	9.28
NORWAY						
Norske Skog AS	11.75%	15/12/19	€	3,589	2,528,451	0.32
Silk Bidco AS	7.50%	01/02/22	€	4,950	5,157,900	0.64
					7,686,351	0.96
PORTUGAL						
Banco Espirito Santo SA	4.00%	21/01/19	€	2,300	345,000	0.04
EDP - Energias de Portugal SA, VRB	5.38%	16/09/75	€	2,300	2,266,444	0.29
					2,611,444	0.33
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.75%	29/12/49	€	5,000	4,897,514	0.62
Bankia SA, VRB	4.00%	22/05/24	€	4,100	4,080,474	0.51
					8,977,988	1.13
SWEDEN						
TVN Finance Corp III AB	7.38%	15/12/20	€	1,928	2,087,060	0.26
SWITZERLAND						
UBS Group AG, VRB	7.00%	29/12/49	US\$	4,240	4,132,468	0.52
UNITED KINGDOM						
Co-operative Group Holdings 2011 Ltd, S/U	6.88%	08/07/20	GBP	5,190	7,700,898	0.97
Debenhams Plc	5.25%	15/07/21	GBP	8,820	11,919,068	1.50
Ephios Bondco Plc	6.25%	01/07/22	€	2,120	2,193,988	0.27
Ephios Bondco Plc, FRB	5.00%	01/07/22	€	2,650	2,643,375	0.33
F&C Asset Management Plc, VRB	6.75%	20/12/26	GBP	10,820	15,121,077	1.90
IDH Finance Plc	6.00%	01/12/18	GBP	4,295	5,858,082	0.73
International Game Technology Plc	4.13%	15/02/20	€	4,080	4,086,296	0.51
International Game Technology Plc	4.75%	15/02/23	€	4,240	3,979,875	0.50
Interoute Finco Plc	7.38%	15/10/20	€	4,633	4,853,068	0.61
Jerrold Finco Plc	9.75%	15/09/18	GBP	8,590	12,635,937	1.59
Johnston Press Bond Plc	8.63%	01/06/19	GBP	1,895	2,145,732	0.27
Lloyds Banking Group Plc, VRB	7.63%	29/12/49	GBP	6,135	8,738,466	1.10
New Look Secured Issuer Plc	6.50%	01/07/22	GBP	4,450	5,997,310	0.75
Odeon & UCI Finco Plc	9.00%	01/08/18	GBP	6,740	9,526,613	1.19

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Pendragon Plc	6.88%	01/05/20	GBP	5,335	7,531,213	0.94
Priory Group No 3 Plc	7.00%	15/02/18	GBP	12,468	17,195,126	2.16
Priory Group No 3 Plc	8.88%	15/02/19	GBP	4,050	5,684,775	0.71
Rexam Plc, VRB	6.75%	29/06/67	€	4,156	4,195,770	0.53
Royal Bank of Scotland Group Plc, VRB	7.50%	29/12/49	US\$	3,990	3,818,360	0.48
Royal Bank of Scotland Group Plc, VRB	8.00%	29/12/49	US\$	1,010	982,621	0.12
Royal Bank of Scotland Group Plc 144A, VRB	6.99%	29/10/49	US\$	1,662	1,769,021	0.22
Synlab Unsecured Bondco Plc	8.25%	01/07/23	€	2,430	2,480,029	0.31
Thomas Cook Finance Plc	6.75%	15/06/21	€	3,610	3,799,525	0.48
United Kingdom Gilt	4.25%	07/12/40	GBP	1,894	3,323,770	0.42
Virgin Media Finance Plc	4.50%	15/01/25	€	5,229	5,002,192	0.63
Virgin Media Secured Finance Plc	6.00%	15/04/21	GBP	11,225	15,841,309	1.99
Vougeot Bidco Plc	7.88%	15/07/20	GBP	6,620	9,481,729	1.19
Worldpay Finance Plc	3.75%	15/11/22	€	4,750	4,856,875	0.61
					183,362,100	23.01
UNITED STATES						
Alliance Data Systems Corp	5.25%	15/11/23	€	14,170	14,105,668	1.77
Ball Corp	3.50%	15/12/20	€	5,430	5,594,393	0.70
Ball Corp	4.38%	15/12/23	€	4,985	5,143,274	0.64
Belden Inc	5.50%	15/04/23	€	2,791	2,826,424	0.35
Hypo Real Estate International Trust I, VRB ²	5.86%	29/06/49	€	10,150	10,023,125	1.26
Neptune Finco Corp 144A	10.13%	15/01/23	US\$	2,920	2,804,703	0.35
Sealed Air Corp	4.50%	15/09/23	€	3,660	3,789,407	0.48
VWR Funding Inc	4.63%	15/04/22	€	4,118	4,032,618	0.51
					48,319,612	6.06
TOTAL BONDS					654,032,900	82.07
COMMON STOCKS						
GERMANY						
Telegate AG			€	173	198,395	0.03
ITALY						
Seat Pagine Gialle SpA			€	410,364	1,272,127	0.16
TOTAL COMMON STOCKS					1,470,522	0.19
WARRANTS						
AUSTRALIA						
TFS Corp Ltd			AUD	673	135,303	0.02
TOTAL WARRANTS					135,303	0.02
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					655,638,725	82.28

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Other Securities						
BONDS						
BELGIUM						
Desmet Ballestra ^{Ω±}	0.00%	31/12/49	€	2,903	3	0.00
TOTAL BONDS					3	0.00
COMMON STOCKS						
UNITED KINGDOM						
CEVA Holdings LLC Series A-2 Convertible Preferred Shares			US\$	5	2,184,249	0.27
TOTAL COMMON STOCKS					2,184,249	0.27
TERM LOANS						
BULGARIA						
BTC (Nef Telecom) Cash claim - EUR 15M	0.00%	09/11/99	€	172	172,476	0.02
BTC (Nef Telecom) Cash claim - EUR 17.3M	0.00%	09/11/99	€	9	8,987	0.00
					181,463	0.02
CANADA						
Ceva Logistics Canada	5.50%	19/03/21	US\$	127	97,452	0.01
FRANCE						
Numericable Finance & Co SCA B6 EUR	4.00%	10/02/23	€	5,680	5,615,447	0.70
Numericable Finance & Co SCA B6 USD	4.00%	10/02/23	US\$	9,790	8,682,350	1.09
					14,297,797	1.79
LUXEMBOURG						
Eircom Finco Sarl B3	4.50%	31/05/22	€	14,870	14,596,838	1.83
NETHERLANDS						
Ceva Intercompany BV	5.50%	19/03/21	US\$	734	565,224	0.07
SPAIN						
Promotora de Informaciones - 2	2.60%	12/12/18	€	3,322	2,765,195	0.35
UNITED KINGDOM						
Ceva Group Plc	5.50%	19/03/21	US\$	707	544,150	0.07
Verisure Holding AB	4.25%	21/10/22	€	3,420	3,420,479	0.43
					3,964,629	0.50
UNITED STATES						
Avago Technologies B EUR	3.50%	17/11/22	€	10,275	10,211,604	1.28
Avago Technologies B USD	3.50%	11/11/22	US\$	8,960	8,176,670	1.03

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Other Securities (continued)						
TERM LOANS (continued)						
UNITED STATES (continued)						
Ceva Logistics U.S. Holdings	5.50%	19/03/21	US\$	1,013	779,619	0.10
					<u>19,167,893</u>	<u>2.41</u>
TOTAL TERM LOANS					<u>55,636,491</u>	<u>6.98</u>
WARRANTS						
UNITED STATES						
TFS Corp Ltd			US\$	4,303	865,849	0.11
					<u>865,849</u>	<u>0.11</u>
TOTAL WARRANTS					<u>865,849</u>	<u>0.11</u>
Total Other Securities					<u>58,686,592</u>	<u>7.36</u>
Total Investments (Cost €700,534,860)					<u>714,325,317</u>	<u>89.64</u>
Other assets less liabilities					<u>82,558,567</u>	<u>10.36</u>
Total Net Assets					<u>796,883,884</u>	<u>100.00</u>

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

Ω Security priced dirty

^ Maturity date is on 26 February 3015

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

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

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

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

Schedule of Investments and other Net Assets as at 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
BELGIUM						
UCB SA	5.75%	10/12/16	€	44,147	46,341,106	0.65
UCB SA	4.13%	04/01/21	€	22,200	24,852,012	0.35
UCB SA	1.88%	02/04/22	€	22,500	22,506,750	0.31
					93,699,868	1.31
CAYMAN ISLANDS						
Noble Holding International Ltd	5.95%	01/04/25	US\$	12,554	7,757,408	0.11
Noble Holding International Ltd	6.95%	01/04/45	US\$	15,942	9,062,124	0.13
Seagate HDD Cayman	4.75%	01/01/25	US\$	23,303	17,830,736	0.25
Seagate HDD Cayman 144A	5.75%	01/12/34	US\$	15,578	10,087,478	0.14
					44,737,746	0.63
CHILE						
Chile Government International Bond	1.88%	27/05/30	€	29,385	28,194,396	0.39
CZECH REPUBLIC						
EP Energy AS	4.38%	01/05/18	€	10,662	11,169,780	0.16
EP Energy AS	5.88%	01/11/19	€	26,010	28,878,835	0.40
					40,048,615	0.56
DENMARK						
TDC A/S	1.75%	27/02/27	€	49,020	42,701,170	0.60
TDC A/S, VRB	3.50%	26/02/15 ¹⁾	€	39,396	37,169,031	0.52
					79,870,201	1.12
FINLAND						
Elenia Finance OYJ	2.88%	17/12/20	€	23,400	24,937,459	0.35
Sampo OYJ	1.50%	16/09/21	€	37,070	37,404,738	0.52
					62,342,197	0.87
FRANCE						
Arkema SA	1.50%	20/01/25	€	25,900	25,032,575	0.35
BPCE SA, VRB	2.75%	30/11/27	€	45,800	46,025,270	0.64
Casino Guichard Perrachon SA	3.16%	06/08/19	€	41,400	43,174,559	0.60
Credit Agricole SA	2.38%	20/05/24	€	12,800	13,639,734	0.19
Electricite de France SA, VRB	5.00%	22/01/49	€	28,900	28,348,613	0.40
Electricite de France SA, VRB	4.13%	29/01/49	€	32,600	31,924,909	0.44
Electricite de France SA, VRB	5.38%	29/01/49	€	14,600	14,737,386	0.20
Electricite de France SA, VRB	4.25%	29/12/49	€	27,700	27,796,188	0.39
Groupama SA, VRB	6.38%	29/05/49	€	52,000	50,319,750	0.70
Infra Park SAS	2.13%	16/04/25	€	31,000	31,247,991	0.44
Lagardere SCA	4.13%	31/10/17	€	49,400	51,984,964	0.73
Lagardere SCA	2.00%	19/09/19	€	42,400	42,429,714	0.59
Orange SA, VRB	4.25%	28/02/49	€	62,836	63,846,139	0.89
Orange SA, VRB	4.00%	29/10/49	€	26,016	25,767,722	0.36
Unibail-Rodamco SE	1.38%	17/10/22	€	26,056	26,320,816	0.37
Veolia Environnement SA	4.63%	30/03/27	€	19,500	24,844,670	0.35
Veolia Environnement SA	1.59%	10/01/28	€	10,500	9,940,649	0.14
					557,381,649	7.78
GERMANY						
Bayer AG, VRB	2.38%	02/04/75	€	30,950	29,118,792	0.41

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
GERMANY (continued)						
Bayer AG, VRB	3.00%	01/07/75	€	13,300	13,356,481	0.19
Bundesobligation	0.50%	12/04/19	€	12,460	12,767,866	0.18
Bundesobligation	0.00%	17/04/20	€	167,046	167,855,058	2.34
Bundesrepublik Deutschland	4.00%	04/01/18	€	91,600	99,601,260	1.39
Bundesrepublik Deutschland	3.75%	04/01/19	€	74,990	84,101,285	1.17
Bundesrepublik Deutschland	3.50%	04/07/19	€	12,978	14,676,697	0.21
Bundesrepublik Deutschland	3.25%	04/01/20	€	37,210	42,393,353	0.59
Bundesrepublik Deutschland	3.00%	04/07/20	€	191,426	218,585,641	3.05
Bundesrepublik Deutschland	2.50%	04/01/21	€	205,249	231,638,644	3.24
Bundesrepublik Deutschland	2.25%	04/09/21	€	102,045	114,930,732	1.61
Bundesrepublik Deutschland	2.00%	04/01/22	€	263,504	294,035,877	4.11
Bundesrepublik Deutschland	1.75%	04/07/22	€	65,110	71,856,347	1.00
Bundesrepublik Deutschland	1.50%	04/09/22	€	118,284	128,812,239	1.80
Bundesrepublik Deutschland	1.50%	15/02/23	€	25,310	27,586,002	0.39
Bundesrepublik Deutschland	2.00%	15/08/23	€	30,000	33,882,000	0.47
Bundesrepublik Deutschland	6.25%	04/01/24	€	64,564	94,556,399	1.32
Bundesrepublik Deutschland	1.75%	15/02/24	€	110,430	122,705,241	1.71
Bundesrepublik Deutschland	1.50%	15/05/24	€	66,600	72,644,421	1.01
Bundesrepublik Deutschland	1.00%	15/08/24	€	86,283	90,253,991	1.26
Bundesrepublik Deutschland	0.50%	15/02/25	€	714,443	710,942,489	9.93
Bundesrepublik Deutschland	1.00%	15/08/25	€	27,272	28,215,174	0.39
Bundesrepublik Deutschland	4.75%	04/07/28	€	9,360	13,651,443	0.19
Bundesrepublik Deutschland	4.75%	04/07/34	€	65,000	102,671,563	1.43
Bundesschatzanweisungen	0.00%	10/03/17	€	205	205,865	0.00
Deutsche Bundesrepublik						
Inflation Linked Bond	0.10%	15/04/23	€	21,056	22,077,800	0.31
Infineon Technologies AG	1.50%	10/03/22	€	36,750	35,991,204	0.50
Merck KGaA, VRB	2.63%	12/12/74	€	40,240	39,587,476	0.55
Merck KGaA, VRB	3.38%	12/12/74	€	2,788	2,757,506	0.04
					2,921,458,846	40.79
GUERNSEY						
Credit Suisse Group Guernsey I Ltd, VRB	7.88%	24/02/41	US\$	34,974	33,175,017	0.46
ICELAND						
Iceland Government International Bond	2.50%	15/07/20	€	27,317	28,676,021	0.40
ITALY						
Assicurazioni Generali SpA, VRB	5.50%	27/10/47	€	42,525	45,062,892	0.63
Autostrada Brescia Verona						
Vicenza Padova SpA	2.38%	20/03/20	€	33,003	33,625,107	0.47
Enel SpA, VRB	6.50%	10/01/74	€	57,262	62,140,184	0.87
Enel SpA, VRB	5.00%	15/01/75	€	46,824	49,100,307	0.68
Intesa Sanpaolo SpA	3.88%	16/01/18	US\$	50,850	48,168,913	0.67
Intesa Sanpaolo SpA 144A, VRB	7.70%	29/12/49	US\$	52,033	48,827,340	0.68
Snam SpA	1.38%	19/11/23	€	21,252	21,206,612	0.30
					308,131,355	4.30
JERSEY						
AA Bond Co Ltd	4.25%	31/07/20	GBP	33,650	46,792,267	0.65
AA Bond Co Ltd	6.27%	31/07/25	GBP	32,500	51,362,618	0.72
CPUK Finance Ltd	2.67%	28/02/20	GBP	20,398	27,518,276	0.39

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
JERSEY (continued)						
CPUK Finance Ltd	7.00%	28/08/20	GBP	10,500	14,617,243	0.20
CPUK Finance Ltd	7.24%	28/02/24	GBP	18,400	30,797,565	0.43
CPUK Finance Ltd	3.59%	28/08/25	GBP	1,760	2,351,684	0.03
					173,439,653	2.42
LUXEMBOURG						
DH Europe Finance SA	2.50%	08/07/25	€	35,759	37,966,614	0.53
Eurofins Scientific SE	2.25%	27/01/22	€	14,780	14,205,797	0.20
Eurofins Scientific SE	3.38%	30/01/23	€	20,200	20,215,150	0.28
					72,387,561	1.01
MEXICO						
Mexico Government International Bond	4.00%	15/03/15 ²⁾	€	10,470	8,860,237	0.12
NETHERLANDS						
ABN AMRO Bank NV, VRB	5.75%	29/12/49	€	27,000	27,067,500	0.38
EDP Finance BV	4.13%	20/01/21	€	33,810	36,658,493	0.51
EDP Finance BV	2.63%	18/01/22	€	74,100	74,332,059	1.04
Eneco Holding NV, VRB	3.25%	29/12/49	€	20,010	19,209,600	0.27
Koninklijke KPN NV	7.50%	04/02/19	€	12,893	15,555,279	0.22
Koninklijke KPN NV	5.63%	30/09/24	€	18,982	24,627,259	0.35
Telefonica Europe BV, VRB	5.00%	31/03/49	€	35,000	35,291,596	0.49
Telefonica Europe BV, VRB	6.50%	29/09/49	€	46,300	48,800,070	0.68
Teva Pharmaceutical Finance Netherlands II BV	1.88%	31/03/27	€	13,667	12,449,283	0.17
					293,991,139	4.11
SLOVAKIA						
Granvia AS	4.78%	30/09/39	€	63,377	76,069,887	1.06
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.75%	29/12/49	€	8,400	8,227,824	0.12
Spain Government Bond 144A	1.60%	30/04/25	€	59,700	59,071,759	0.82
Spain Government Bond 144A	4.65%	30/07/25	€	41,270	51,768,745	0.72
Spain Government Bond 144A	2.15%	31/10/25	€	45,698	47,060,637	0.66
Spain Government Bond 144A	1.95%	30/07/30	€	14,700	14,068,084	0.20
Spain Government Bond 144A	5.15%	31/10/44	€	14,850	21,078,276	0.29
					201,275,325	2.81
SWITZERLAND						
Credit Suisse AG	1.13%	15/09/20	€	70,650	71,745,495	1.00
Credit Suisse AG	6.50%	08/08/23	US\$	37,406	37,196,681	0.52
Credit Suisse AG, VRB	5.75%	18/09/25	€	67,270	73,458,840	1.03
Credit Suisse AG 144A	6.50%	08/08/23	US\$	5,997	5,963,442	0.08
UBS AG	5.13%	15/05/24	US\$	120,530	112,317,971	1.57
UBS AG, VRB	4.75%	22/05/23	US\$	13,757	12,885,711	0.18
UBS AG, VRB	4.75%	12/02/26	€	64,364	68,778,971	0.96
Zuercher Kantonalbank, VRB	2.63%	15/06/27	€	33,090	32,879,051	0.46
					415,226,162	5.80

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM						
Abbey National Treasury Services Plc	0.88%	13/01/20	€	68,000	68,159,440	0.95
Abbey National Treasury Services Plc	2.63%	16/07/20	€	15,445	16,606,391	0.23
Abbey National Treasury Services Plc	0.88%	25/11/20	€	24,300	24,186,789	0.34
Arqiva Financing Plc	4.04%	30/06/20	GBP	25,820	36,388,470	0.51
Arqiva Financing Plc	5.34%	30/06/30	GBP	9,900	14,779,479	0.21
Imperial Tobacco Finance Plc	2.25%	26/02/21	€	24,800	26,097,412	0.36
Imperial Tobacco Finance Plc	3.38%	26/02/26	€	35,900	39,861,784	0.56
ITV Plc	2.13%	21/09/22	€	24,594	24,712,975	0.34
LBG Capital No.2 Plc	15.00%	21/12/19	€	52,201	74,125,420	1.03
LBG Capital No.2 Plc	15.00%	21/12/19	GBP	56,173	103,729,903	1.45
Lloyds Bank Plc, VRB	11.88%	16/12/21	€	42,475	46,934,875	0.66
Pennon Group Plc, VRB	6.75%	08/03/49	GBP	27,600	38,945,802	0.54
Royal Bank of Scotland Group Plc, VRB	7.50%	29/12/49	US\$	62,890	60,184,624	0.84
Royal Bank of Scotland Group Plc, VRB	8.00%	29/12/49	US\$	23,997	23,346,496	0.33
Sky Plc	1.50%	15/09/21	€	36,550	36,715,385	0.51
Sky Plc	1.88%	24/11/23	€	54,070	54,249,396	0.76
Sky Plc	2.50%	15/09/26	€	18,057	18,318,586	0.26
					707,343,227	9.88
UNITED STATES						
AT&T Inc	1.30%	05/09/23	€	47,400	45,859,417	0.64
AT&T Inc	2.45%	15/03/35	€	24,350	21,537,125	0.30
Bank of America Corp	1.63%	14/09/22	€	50,050	50,279,374	0.70
Bank of America Corp	2.38%	19/06/24	€	27,566	28,700,763	0.40
CCO Safari II LLC 144A	4.91%	23/07/25	US\$	14,083	12,962,147	0.18
CCO Safari II LLC 144A	6.48%	23/10/45	US\$	24,065	22,413,950	0.31
Citigroup Inc	1.38%	27/10/21	€	47,141	47,397,570	0.66
Continental Resources Inc	4.50%	15/04/23	US\$	9,508	6,225,320	0.09
Continental Resources Inc	3.80%	01/06/24	US\$	3,205	2,068,460	0.03
Ecolab Inc	2.63%	08/07/25	€	36,550	38,483,526	0.54
Goldman Sachs Group Inc	2.00%	27/07/23	€	80,400	81,661,343	1.14
Goldman Sachs Group Inc	2.13%	30/09/24	€	23,325	23,673,579	0.33
Kinder Morgan Inc	1.50%	16/03/22	€	17,986	14,674,658	0.21
Kraft Heinz Foods Co	2.00%	30/06/23	€	34,000	34,397,156	0.48
MasterCard Inc	1.10%	01/12/22	€	6,048	6,025,320	0.08
Mondelez International Inc	1.63%	08/03/27	€	14,630	13,427,652	0.19
Mondelez International Inc	2.38%	06/03/35	€	21,329	18,553,343	0.26
Morgan Stanley	1.88%	30/03/23	€	32,700	33,285,667	0.46
MPT Operating Partnership LP/MPT Finance Corp	4.00%	19/08/22	€	31,250	31,562,500	0.44
Priceline Group Inc	1.80%	03/03/27	€	34,420	30,536,885	0.43
Time Warner Inc	1.95%	15/09/23	€	22,230	22,583,707	0.32
United Parcel Service Inc	1.63%	15/11/25	€	26,358	26,496,296	0.37
Viacom Inc	4.85%	15/12/34	US\$	19,292	14,673,884	0.20
Visa Inc	3.15%	14/12/25	US\$	25,250	23,317,849	0.33
Visa Inc	4.30%	14/12/45	US\$	25,250	23,606,165	0.33
Volkswagen Group of America Finance LLC 144A	2.13%	23/05/19	US\$	29,017	25,378,744	0.35
Walgreens Boots Alliance Inc	2.13%	20/11/26	€	23,523	21,992,582	0.31
ZF North America Capital Inc	2.25%	26/04/19	€	71,900	72,138,708	1.01

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
ZF North America Capital Inc	2.75%	27/04/23	€	56,300	53,946,378	0.75
					847,860,068	11.84
TOTAL BONDS					6,994,169,170	97.66
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					6,994,169,170	97.66
Total Investments (Cost €6,911,513,060)					6,994,169,170	97.66
Other assets less liabilities					167,704,419	2.34
Total Net Assets					7,161,873,589	100.00

Glossary:

VRB - Variable Rate Bond

¹⁾ Maturity date is on 26 February 3015

²⁾ 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 Local Currency Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
BRAZIL						
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/17	BRL	255,970	64,695,564	7.58
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/21	BRL	40,000	8,545,436	1.00
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/23	BRL	62,000	12,505,782	1.47
					<u>85,746,782</u>	<u>10.05</u>
COLOMBIA						
Colombian TES	10.00%	24/07/24	COP	126,825,200	44,063,017	5.17
Colombian TES	6.00%	28/04/28	COP	60,000,000	14,790,865	1.73
					<u>58,853,882</u>	<u>6.90</u>
INDIA						
India Government Bond	7.28%	03/06/19	INR	100,000	1,496,760	0.18
India Government Bond	8.15%	11/06/22	INR	3,881,000	59,243,896	6.94
India Government Bond	7.16%	20/05/23	INR	2,224,390	32,259,854	3.78
					<u>93,000,510</u>	<u>10.90</u>
INDONESIA						
Indonesia Treasury Bond	7.88%	15/04/19	IDR	200,000,000	14,155,821	1.66
Indonesia Treasury Bond	8.38%	15/03/24	IDR	280,623,000	19,854,917	2.33
Indonesia Treasury Bond	8.38%	15/09/26	IDR	100,000,000	7,093,290	0.83
					<u>41,104,028</u>	<u>4.82</u>
IRELAND						
DEPFA Bank Plc	0.00%	23/06/20	TRY	23,100	3,948,506	0.46
MALAYSIA						
Malaysia Government Bond	3.49%	31/03/20	MYR	7,701	1,787,561	0.21
Malaysia Government Bond	3.96%	15/09/25	MYR	17,290	3,958,530	0.46
Malaysia Government Bond	3.89%	15/03/27	MYR	38,820	8,593,646	1.01
Malaysia Government Bond	3.84%	15/04/33	MYR	31,101	6,537,273	0.77
					<u>20,877,010</u>	<u>2.45</u>
MEXICO						
Mexican Bonos	8.50%	31/05/29	MXN	202,140	13,725,762	1.61
Mexican Bonos	10.00%	20/11/36	MXN	126,270	9,811,045	1.15
Mexican Bonos	7.75%	13/11/42	MXN	61,020	3,881,772	0.45
					<u>27,418,579</u>	<u>3.21</u>
PERU						
Peruvian Government International Bond	6.95%	12/08/31	PEN	15,510	4,428,928	0.52
Peruvian Government International Bond 144A	5.70%	12/08/24	PEN	10,000	2,662,718	0.31
					<u>7,091,646</u>	<u>0.83</u>
POLAND						
Poland Government Bond	2.75%	25/08/23	PLN	47,534	13,331,021	1.56
Poland Government Bond	4.00%	25/10/23	PLN	38,639	10,612,895	1.24

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
POLAND (continued)						
Poland Government Bond	3.25%	25/07/25	PLN	131,931	34,277,772	4.02
Poland Government Bond	2.50%	25/07/26	PLN	109,500	26,242,621	3.08
					84,464,309	9.90
ROMANIA						
Romania Government Bond	5.85%	26/04/23	RON	5,150	1,426,294	0.17
RUSSIA						
Russian Federal Bond - OFZ	7.00%	16/08/23	RUB	1,276,850	15,122,547	1.77
Russian Federal Bond - OFZ	8.15%	03/02/27	RUB	1,318,650	16,520,364	1.94
					31,642,911	3.71
SOUTH AFRICA						
South Africa Government Bond	6.75%	31/03/21	ZAR	289,403	16,655,840	1.95
South Africa Government Bond	10.50%	21/12/26	ZAR	1,061,748	71,878,992	8.42
South Africa Government Bond	7.00%	28/02/31	ZAR	255,998	12,507,598	1.47
South Africa Government Bond	6.25%	31/03/36	ZAR	91,796	3,925,935	0.46
					104,968,365	12.30
THAILAND						
Thailand Government Bond	1.20%	14/07/21	THB	1,128,606	29,819,483	3.50
Thailand Government Bond	3.65%	17/12/21	THB	306,292	9,169,358	1.07
Thailand Government Bond	3.63%	16/06/23	THB	322,200	9,679,830	1.13
Thailand Government Bond	3.85%	12/12/25	THB	4,372	135,759	0.02
					48,804,430	5.72
TURKEY						
Turkey Government Bond	4.00%	01/04/20	TRY	1,434	519,019	0.06
Turkey Government Bond	3.00%	21/07/21	TRY	6,882	2,410,493	0.28
Turkey Government Bond	8.80%	27/09/23	TRY	26,000	8,079,209	0.95
Turkey Government Bond	9.00%	24/07/24	TRY	35,650	11,163,335	1.31
Turkey Government Bond	8.00%	12/03/25	TRY	242,661	71,205,975	8.34
					93,378,031	10.94
TOTAL BONDS					702,725,283	82.36
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					702,725,283	82.36
Total Investments (Cost US\$900,908,090)					702,725,283	82.36
Other assets less liabilities					150,533,845	17.64
Total Net Assets					853,259,128	100.00

Ω Security priced dirty

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

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

Schedule of Investments and other Net Assets as at 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ANGOLA						
Angolan Government International Bond	9.50%	12/11/25	US\$	5,465	5,082,450	0.29
ARGENTINA						
Argentina Bonar Bonds ^Ω	7.00%	17/04/17	US\$	12,541	12,866,416	0.74
Argentina Bonar Bonds ^Ω	8.75%	07/05/24	US\$	5,195	5,574,981	0.32
Argentine Republic Government International Bond [±]	8.75%	02/06/17	US\$	12,303	14,087,080	0.81
Argentine Republic Government International Bond ^{Ω±}	8.28%	31/12/33	US\$	9,180	10,579,830	0.61
Argentine Republic Government International Bond ^Ω	0.00%	15/12/35	€	13,445	1,405,760	0.08
Argentine Republic Government International Bond, FTB	0.00%	15/12/35	US\$	77,262	7,938,677	0.46
YPF SA	8.88%	19/12/18	US\$	1,545	1,568,175	0.09
YPF SA	8.75%	04/04/24	US\$	1,502	1,462,573	0.09
					55,483,492	3.20
AZERBAIJAN						
Republic of Azerbaijan International Bond	4.75%	18/03/24	US\$	18,033	16,996,103	0.98
State Oil Co of the Azerbaijan Republic	4.75%	13/03/23	US\$	6,425	5,477,312	0.32
State Oil Co of the Azerbaijan Republic	6.95%	18/03/30	US\$	7,029	6,150,375	0.35
					28,623,790	1.65
BRAZIL						
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/17	BRL	426,152	107,708,497	6.21
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/21	BRL	70,383	15,036,335	0.87
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/23	BRL	38,787	7,823,577	0.45
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/25	BRL	37,400	7,228,445	0.42
Brazilian Government International Bond	2.63%	05/01/23	US\$	18,900	14,411,250	0.83
Brazilian Government International Bond	8.25%	20/01/34	US\$	5,680	5,495,400	0.32
Brazilian Government International Bond	7.13%	20/01/37	US\$	5,410	4,706,700	0.27
Brazilian Government International Bond	5.63%	07/01/41	US\$	14,836	10,793,190	0.62
Brazilian Government International Bond	5.00%	27/01/45	US\$	5,637	3,754,242	0.22
Caixa Economica Federal	4.25%	13/05/19	US\$	1,417	1,264,673	0.07
					178,222,309	10.28

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
CAYMAN ISLANDS						
EP PetroEcuador via Noble Sovereign Funding I Ltd, FRB	6.22%	24/09/19	US\$	20,013	16,510,855	0.95
COLOMBIA						
Colombia Government International Bond	2.63%	15/03/23	US\$	9,545	8,409,145	0.48
Colombia Government International Bond	5.00%	15/06/45	US\$	2,405	2,017,194	0.12
Colombian TES	10.00%	24/07/24	COP	49,264,100	17,115,880	0.99
Colombian TES	7.50%	26/08/26	COP	15,610,000	4,514,435	0.26
Colombian TES	6.00%	28/04/28	COP	68,316,400	16,840,977	0.97
Ecopetrol SA	5.38%	26/06/26	US\$	10,103	8,638,065	0.50
					57,535,696	3.32
COSTA RICA						
Costa Rica Government International Bond	7.16%	12/03/45	US\$	5,882	4,955,585	0.29
CROATIA						
Croatia Government International Bond	5.50%	04/04/23	US\$	39,853	40,500,611	2.34
Croatia Government International Bond	6.00%	26/01/24	US\$	10,632	11,086,518	0.64
					51,587,129	2.98
DOMINICAN REPUBLIC						
Dominican Republic International Bond	7.50%	06/05/21	US\$	1,441	1,552,678	0.09
Dominican Republic International Bond	5.88%	18/04/24	US\$	6,751	6,767,877	0.39
Dominican Republic International Bond	5.50%	27/01/25	US\$	19,324	18,744,280	1.08
Dominican Republic International Bond	7.45%	30/04/44	US\$	3,750	3,796,875	0.22
Dominican Republic International Bond	6.85%	27/01/45	US\$	15,555	14,816,138	0.85
					45,677,848	2.63
ECUADOR						
Ecuador Government International Bond	10.50%	24/03/20	US\$	12,453	10,149,195	0.58
Ecuador Government International Bond	7.95%	20/06/24	US\$	2,000	1,495,000	0.09
					11,644,195	0.67
GEORGIA						
Georgia Government International Bond	6.88%	12/04/21	US\$	7,187	7,478,074	0.43
GHANA						
Ghana Government International Bond	7.88%	07/08/23	US\$	2,050	1,634,875	0.10

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
GHANA (continued)						
Ghana Government International Bond	10.75%	14/10/30	US\$	21,800	22,208,750	1.28
					<u>23,843,625</u>	<u>1.38</u>
HUNGARY						
Hungary Government Bond	7.00%	24/06/22	HUF	2,109,380	8,907,678	0.51
Hungary Government Bond	3.00%	26/06/24	HUF	2,625,430	8,807,256	0.51
Hungary Government Bond	5.50%	24/06/25	HUF	2,405,480	9,689,591	0.56
Hungary Government International Bond	5.38%	21/02/23	US\$	4,690	5,127,671	0.30
Hungary Government International Bond	5.75%	22/11/23	US\$	18,490	20,710,834	1.19
Hungary Government International Bond	5.38%	25/03/24	US\$	2,550	2,803,980	0.16
					<u>56,047,010</u>	<u>3.23</u>
INDIA						
India Government Bond	7.16%	20/05/23	INR	3,121,690	45,273,205	2.61
INDONESIA						
Indonesia Government International Bond	4.88%	05/05/21	US\$	3,650	3,791,437	0.22
Indonesia Government International Bond	4.75%	08/01/26	US\$	8,025	7,924,688	0.46
Indonesia Government International Bond	5.95%	08/01/46	US\$	9,825	9,709,556	0.56
Indonesia Treasury Bond	5.63%	15/05/23	IDR	73,078,000	4,374,528	0.25
Indonesia Treasury Bond	8.38%	15/03/24	IDR	495,856,000	35,083,296	2.02
Indonesia Treasury Bond	11.00%	15/09/25	IDR	12,293,000	1,008,276	0.06
Indonesia Treasury Bond	8.38%	15/09/26	IDR	185,458,000	13,155,073	0.76
Pelabuhan Indonesia II PT Perusahaan Penerbit SBSN Indonesia III	4.25%	05/05/25	US\$	6,692	5,979,302	0.35
	4.33%	28/05/25	US\$	9,425	9,031,637	0.52
					<u>90,057,793</u>	<u>5.20</u>
IRELAND						
Vnesheconombank Via VEB Finance Plc	6.90%	09/07/20	US\$	5,292	5,371,380	0.31
IVORY COAST						
Ivory Coast Government International Bond	6.38%	03/03/28	US\$	34,147	31,159,137	1.80
Ivory Coast Government International Bond, S/U	5.75%	31/12/32	US\$	9,250	8,267,188	0.47
					<u>39,426,325</u>	<u>2.27</u>
JAMAICA						
Jamaica Government International Bond	6.75%	28/04/28	US\$	8,908	8,874,595	0.51
Jamaica Government International Bond	7.88%	28/07/45	US\$	4,372	4,251,770	0.25
					<u>13,126,365</u>	<u>0.76</u>

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
KAZAKHSTAN						
Kazakhstan Government International Bond	5.13%	21/07/25	US\$	5,815	5,762,665	0.33
KazMunayGas National Co JSC	7.00%	05/05/20	US\$	2,442	2,591,572	0.15
					8,354,237	0.48
LUXEMBOURG						
Sberbank of Russia Via SB Capital SA, VRB	5.50%	26/02/24	US\$	284	250,630	0.01
VTB Bank OJSC Via VTB Capital SA	6.95%	17/10/22	US\$	830	792,650	0.05
					1,043,280	0.06
MALAYSIA						
Malaysia Government Bond	4.38%	29/11/19	MYR	13,564	3,263,027	0.19
Malaysia Government Bond	3.49%	31/03/20	MYR	37,188	8,632,103	0.50
Malaysia Government Bond	4.05%	30/09/21	MYR	25,299	5,910,067	0.34
Malaysia Government Bond	3.96%	15/09/25	MYR	35,050	8,024,666	0.46
					25,829,863	1.49
MEXICO						
Banco Nacional de Comercio Exterior SNC	4.38%	14/10/25	US\$	3,050	3,027,125	0.18
Mexican Bonos	6.50%	10/06/21	MXN	401,800	24,116,282	1.39
Mexican Bonos	8.00%	07/12/23	MXN	839,680	54,568,273	3.15
Mexican Bonos	10.00%	05/12/24	MXN	505,540	37,153,399	2.14
Mexican Bonos	7.50%	03/06/27	MXN	200,410	12,608,338	0.73
Mexican Bonos	8.50%	31/05/29	MXN	132,580	9,002,481	0.52
Mexican Bonos	7.75%	29/05/31	MXN	86,150	5,494,752	0.32
Mexican Bonos	10.00%	20/11/36	MXN	36,290	2,819,694	0.16
Mexico Government International Bond	4.00%	02/10/23	US\$	26,848	27,264,144	1.57
Mexico Government International Bond	5.55%	21/01/45	US\$	9,660	9,913,575	0.57
Petroleos Mexicanos	6.63%	15/06/35	US\$	4,225	3,791,937	0.22
Petroleos Mexicanos	5.50%	27/06/44	US\$	3,690	2,794,585	0.16
					192,554,585	11.11
NETHERLANDS						
Petrobras Global Finance BV	5.38%	27/01/21	US\$	24,689	18,435,523	1.06
PAKISTAN						
Pakistan Government International Bond	8.25%	15/04/24	US\$	1,588	1,641,262	0.10
Pakistan Government International Bond	8.25%	30/09/25	US\$	7,610	7,828,787	0.45
					9,470,049	0.55
PARAGUAY						
Republic of Paraguay	4.63%	25/01/23	US\$	8,411	8,200,725	0.48
Republic of Paraguay	6.10%	11/08/44	US\$	7,040	6,793,600	0.39
					14,994,325	0.87

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
PERU						
Corp Financiera de Desarrollo SA	4.75%	15/07/25	US\$	8,306	8,222,940	0.47
POLAND						
Poland Government Bond	2.75%	25/08/23	PLN	15,516	4,351,472	0.25
Poland Government Bond	4.00%	25/10/23	PLN	63,781	17,518,597	1.01
Poland Government Bond	3.25%	25/07/25	PLN	40,275	10,464,085	0.61
Poland Government International Bond	4.00%	22/01/24	US\$	16,725	17,546,699	1.01
					49,880,853	2.88
ROMANIA						
Romanian Government International Bond	4.38%	22/08/23	US\$	14,196	14,809,976	0.85
Romanian Government International Bond	6.13%	22/01/44	US\$	25,804	30,287,445	1.75
					45,097,421	2.60
RUSSIA						
Russian Federal Bond - OFZ	7.40%	19/04/17	RUB	380,147	5,039,479	0.29
Russian Federal Bond - OFZ	6.20%	31/01/18	RUB	123,820	1,580,068	0.09
Russian Federal Bond - OFZ	6.70%	15/05/19	RUB	847,882	10,622,469	0.62
Russian Federal Bond - OFZ	7.00%	16/08/23	RUB	131,523	1,557,710	0.09
Russian Federal Bond - OFZ	8.15%	03/02/27	RUB	1,398,900	17,525,755	1.01
					36,325,481	2.10
SLOVENIA						
Slovenia Government International Bond	5.85%	10/05/23	US\$	4,355	4,949,240	0.29
Slovenia Government International Bond	5.25%	18/02/24	US\$	15,920	17,539,064	1.01
					22,488,304	1.30
SOUTH AFRICA						
Eskom Holdings SOC Ltd	6.75%	06/08/23	US\$	5,250	4,567,500	0.26
Eskom Holdings SOC Ltd	7.13%	11/02/25	US\$	15,375	13,368,563	0.77
South Africa Government Bond	6.75%	31/03/21	ZAR	330,965	19,047,786	1.10
South Africa Government Bond	7.75%	28/02/23	ZAR	2,000	116,620	0.01
South Africa Government Bond	10.50%	21/12/26	ZAR	728,249	49,301,506	2.85
South Africa Government Bond	8.00%	31/01/30	ZAR	167,135	9,061,026	0.52
South Africa Government Bond	7.00%	28/02/31	ZAR	302,648	14,786,829	0.85
					110,249,830	6.36
SRI LANKA						
Sri Lanka Government International Bond	5.88%	25/07/22	US\$	11,075	10,139,163	0.58
Sri Lanka Government International Bond	6.85%	03/11/25	US\$	7,564	7,091,250	0.41
					17,230,413	0.99
THAILAND						
Thailand Government Bond	1.20%	14/07/21	THB	387,905	10,249,042	0.59

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
THAILAND (continued)						
Thailand Government Bond	3.63%	16/06/23	THB	151,524	4,552,224	0.26
Thailand Government Bond	3.85%	12/12/25	THB	954,099	29,626,562	1.71
Thailand Government Bond	4.88%	22/06/29	THB	44,585	1,525,762	0.09
					45,953,590	2.65
TURKEY						
Turkey Government Bond	9.40%	08/07/20	TRY	77,400	25,371,101	1.46
Turkey Government Bond	9.00%	24/07/24	TRY	50,140	15,700,823	0.91
Turkey Government Bond	8.00%	12/03/25	TRY	97,895	28,725,938	1.66
					69,797,862	4.03
UKRAINE						
Ukraine Government International Bond	7.75%	01/09/19	US\$	7,575	7,082,625	0.41
Ukraine Government International Bond	7.75%	01/09/25	US\$	2,406	2,117,280	0.12
Ukraine Government International Bond	7.75%	01/09/27	US\$	10,931	9,537,298	0.55
Ukraine Government International Bond, VRB	0.00%	31/05/40	US\$	39,698	15,831,562	0.91
					34,568,765	1.99
UNITED KINGDOM						
Oschadbank Via SSB #1 Plc	9.38%	10/03/23	US\$	5,950	5,302,938	0.31
Oschadbank Via SSB #1 Plc, S/U	9.63%	20/03/25	US\$	900	787,500	0.04
Ukreximbank Via Biz Finance Plc	9.63%	27/04/22	US\$	8,527	7,631,665	0.44
					13,722,103	0.79
URUGUAY						
Uruguay Government International Bond	4.38%	27/10/27	US\$	15,546	15,370,785	0.89
Uruguay Government International Bond	5.10%	18/06/50	US\$	4,900	4,232,375	0.24
					19,603,160	1.13
VENEZUELA						
Petroleos de Venezuela SA	6.00%	16/05/24	US\$	47,228	17,663,374	1.02
Petroleos de Venezuela SA	6.00%	15/11/26	US\$	88,134	32,829,799	1.89
Petroleos de Venezuela SA	9.75%	17/05/35	US\$	4,182	1,756,594	0.10
Petroleos de Venezuela SA	5.50%	12/04/37	US\$	2,115	774,619	0.05
Venezuela Government International Bond	11.75%	21/10/26	US\$	11,195	5,037,750	0.29
					58,062,136	3.35
ZAMBIA						
Zambia Government International Bond	8.50%	14/04/24	US\$	13,150	10,520,000	0.61

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
ZAMBIA (continued)						
Zambia Government International Bond	8.97%	30/07/27	US\$	4,900	3,895,500	0.22
					14,415,500	0.83
TOTAL BONDS					1,552,247,346	89.54
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					1,552,247,346	89.54
Other Securities						
BONDS						
UNITED STATES						
JPMorgan Chase Bank NA	8.38%	15/03/24	IDR	334,941,000	23,698,078	1.37
TOTAL BONDS					23,698,078	1.37
Total Other Securities					23,698,078	1.37
Total Investments (Cost US\$1,802,136,406)					1,575,945,424	90.91
Other assets less liabilities					157,640,553	9.09
Total Net Assets					1,733,585,977	100.00

Glossary:

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

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

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

Schedule of Investments and other Net Assets as at 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentina Bonar Bonds ^Ω	7.00%	17/04/17	US\$	4,324	4,436,534	0.44
Argentina Bonar Bonds ^Ω	8.75%	07/05/24	US\$	5,124	5,498,693	0.55
YPF SA	8.88%	19/12/18	US\$	2,857	2,899,855	0.29
YPF SA	8.50%	28/07/25	US\$	8,605	8,185,506	0.82
					21,020,588	2.10
BARBADOS						
Columbus International Inc 144A	7.38%	30/03/21	US\$	9,000	8,971,875	0.90
BERMUDA						
Digicel Ltd	6.75%	01/03/23	US\$	6,040	5,073,600	0.51
Ooredoo International Finance Ltd	3.88%	31/01/28	US\$	5,717	5,439,725	0.54
					10,513,325	1.05
BRAZIL						
BRF SA	7.75%	22/05/18	BRL	11,322	2,432,531	0.24
Centrais Eletricas Brasileiras SA	6.88%	30/07/19	US\$	1,634	1,482,365	0.15
Centrais Eletricas Brasileiras SA	5.75%	27/10/21	US\$	2,139	1,673,767	0.17
Votorantim Cimentos SA	3.25%	25/04/21	€	2,640	2,081,642	0.21
					7,670,305	0.77
BRITISH VIRGIN ISLANDS						
Bluestar Finance Holdings Ltd	4.38%	11/06/20	US\$	3,650	3,660,828	0.37
China Resources Power East Foundation Co Ltd, VRB	7.25%	09/05/49	US\$	10,350	10,562,175	1.06
CNOOC Finance 2013 Ltd	3.00%	09/05/23	US\$	5,220	4,935,510	0.49
FPC Finance Ltd	6.00%	28/06/19	US\$	14,417	15,360,588	1.53
FPT Finance Ltd	6.38%	28/09/20	US\$	2,000	2,188,550	0.22
Greenland Global Investment Ltd	4.38%	03/07/19	US\$	739	743,635	0.07
Greenland Global Investment Ltd	5.88%	03/07/24	US\$	7,271	7,254,990	0.73
GTL Trade Finance Inc	5.89%	29/04/24	US\$	150	107,250	0.01
PCCW-HKT Capital No 5 Ltd	3.75%	08/03/23	US\$	3,250	3,249,191	0.32
Wanda Properties International Co Ltd	7.25%	29/01/24	US\$	2,840	3,110,453	0.31
					51,173,170	5.11
CAYMAN ISLANDS						
Alibaba Group Holding Ltd	3.60%	28/11/24	US\$	5,140	4,947,846	0.49
Baidu Inc	3.50%	28/11/22	US\$	6,940	6,844,575	0.68
China Overseas Finance Cayman VI Ltd	6.45%	11/06/34	US\$	7,500	8,062,088	0.81
Comcel Trust via Comunicaciones Celulares SA	6.88%	06/02/24	US\$	6,928	5,317,240	0.53
Cosan Overseas Ltd	8.25%	29/11/49	US\$	15,087	12,175,209	1.22
ENN Energy Holdings Ltd	6.00%	13/05/21	US\$	11,180	12,199,840	1.22
Guanay Finance Ltd	6.00%	15/12/20	US\$	13,321	13,254,395	1.32
Industrial Senior Trust	5.50%	01/11/22	US\$	1,901	1,761,989	0.18

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
CAYMAN ISLANDS (continued)						
Kaisa Group Holdings Ltd [±]	8.88%	19/03/18	US\$	4,770	3,295,886	0.33
Lima Metro Line 2 Finance Ltd	5.88%	05/07/34	US\$	2,615	2,569,238	0.26
Longfor Properties Co Ltd	6.88%	18/10/19	US\$	2,693	2,847,848	0.28
MCE Finance Ltd	5.00%	15/02/21	US\$	5,250	4,807,031	0.48
Moon Wise Global Ltd, VRB	9.00%	29/01/49	US\$	2,540	2,744,737	0.27
Odebrecht Finance Ltd	8.25%	25/04/18	BRL	4,242	576,992	0.06
Sable International Finance Ltd	8.75%	01/02/20	US\$	16,105	16,942,460	1.69
Sable International Finance Ltd 144A	8.75%	01/02/20	US\$	478	502,924	0.05
TAM Capital 3 Inc	8.38%	03/06/21	US\$	11,130	8,848,350	0.88
Tencent Holdings Ltd	3.80%	11/02/25	US\$	7,070	6,972,845	0.70
					114,671,493	11.45
CHILE						
AES Gener SA	5.00%	14/07/25	US\$	2,640	2,564,100	0.26
AES Gener SA, VRB	8.38%	18/12/73	US\$	8,083	8,155,747	0.81
Banco Santander Chile	3.88%	20/09/22	US\$	6,090	6,105,225	0.61
Cencosud SA	6.63%	12/02/45	US\$	4,200	3,717,000	0.37
Embotelladora Andina SA	5.00%	01/10/23	US\$	5,678	5,862,535	0.59
Empresa Electrica Guacolda SA	4.56%	30/04/25	US\$	7,440	6,909,900	0.69
Telefonica Chile SA	3.88%	12/10/22	US\$	2,540	2,533,650	0.25
					35,848,157	3.58
CHINA						
Bank of China Ltd	5.00%	13/11/24	US\$	6,130	6,345,389	0.63
China Construction Bank Corp, VRB	3.88%	13/05/25	US\$	14,840	14,724,894	1.47
Industrial & Commercial Bank of China Ltd	2.91%	13/11/20	US\$	5,840	5,814,945	0.58
Industrial & Commercial Bank of China Ltd	4.88%	21/09/25	US\$	6,650	6,789,484	0.68
					33,674,712	3.36
COLOMBIA						
Banco Davivienda SA	5.88%	09/07/22	US\$	2,180	2,182,725	0.22
Bancolombia SA	5.95%	03/06/21	US\$	5,060	5,205,475	0.52
Ecopetrol SA	5.38%	26/06/26	US\$	4,011	3,429,405	0.34
Empresa de Energia de Bogota SA ESP	6.13%	10/11/21	US\$	15,154	15,608,620	1.56
Empresa de Telecomunicaciones de Bogota	7.00%	17/01/23	COP	14,098,000	3,751,192	0.37
					30,177,417	3.01
GUERNSEY						
Doric Nimrod Air Finance Alpha Ltd 2012-1 Class A Pass Through Trust	5.13%	30/11/22	US\$	4,348	4,454,488	0.44
HONG KONG						
CRCC Yupeng Ltd, VRB	3.95%	28/02/49	US\$	4,700	4,776,892	0.48

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
INDIA						
Bharat Petroleum Corp Ltd	4.00%	08/05/25	US\$	7,280	7,089,382	0.71
Bharti Airtel Ltd	4.38%	10/06/25	US\$	6,690	6,523,148	0.65
Indian Oil Corp Ltd	5.75%	01/08/23	US\$	6,230	6,788,613	0.68
					20,401,143	2.04
INDONESIA						
Pelabuhan Indonesia II PT	4.25%	05/05/25	US\$	3,683	3,290,761	0.33
Perusahaan Gas Negara Persero Tbk	5.13%	16/05/24	US\$	9,000	8,698,500	0.87
					11,989,261	1.20
IRELAND						
Alfa Bank AO Via Alfa Bond Issuance Plc	5.00%	27/11/18	US\$	4,100	4,084,625	0.41
Alfa Bank AO Via Alfa Bond Issuance Plc	7.75%	28/04/21	US\$	5,440	5,705,200	0.57
MMC Norilsk Nickel OJSC via MMC Finance Ltd	6.63%	14/10/22	US\$	3,530	3,627,075	0.36
OJSC Novolipetsk Steel via Steel Funding Ltd	4.95%	26/09/19	US\$	2,247	2,224,530	0.22
Rosneft Oil Co via Rosneft International Finance Ltd	3.15%	06/03/17	US\$	8,250	8,146,875	0.81
Russian Railways via RZD Capital Plc	5.70%	05/04/22	US\$	4,710	4,615,800	0.46
Sibur Securities Ltd	3.91%	31/01/18	US\$	8,500	8,266,250	0.83
Vimpel Communications Via VIP Finance Ireland Ltd OJSC	7.75%	02/02/21	US\$	4,028	4,128,700	0.41
					40,799,055	4.07
ISLE OF MAN						
AngloGold Ashanti Holdings Plc	5.13%	01/08/22	US\$	5,565	4,438,087	0.44
ISRAEL						
Delek & Avner Tamar Bond Ltd 144A	5.41%	30/12/25	US\$	9,394	9,523,090	0.95
Israel Electric Corp Ltd 144A	5.00%	12/11/24	US\$	16,163	16,474,138	1.65
					25,997,228	2.60
LUXEMBOURG						
Altice Financing SA 144A	7.88%	15/12/19	US\$	5,515	5,750,077	0.57
Cosan Luxembourg SA	5.00%	14/03/23	US\$	6,237	5,145,525	0.51
Evrast Group SA	6.75%	27/04/18	US\$	1,773	1,768,567	0.18
Gazprom Neft OAO Via GPN Capital SA	6.00%	27/11/23	US\$	5,087	4,799,584	0.48
Gazprom OAO Via Gaz Capital SA	9.25%	23/04/19	US\$	13,177	14,758,240	1.47
Klabir Finance SA	5.25%	16/07/24	US\$	7,466	6,691,403	0.67
Millicom International Cellular SA	6.63%	15/10/21	US\$	2,770	2,581,640	0.26
Minerva Luxembourg SA	7.75%	31/01/23	US\$	3,610	3,411,450	0.34
Puma International Financing SA	6.75%	01/02/21	US\$	21,832	21,657,344	2.16
Russian Agricultural Bank OJSC Via RSHB Capital SA	5.30%	27/12/17	US\$	2,981	2,992,179	0.30

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
LUXEMBOURG (continued)						
Sberbank of Russia Via SB Capital SA	4.95%	07/02/17	US\$	5,900	5,967,850	0.60
Sberbank of Russia Via SB Capital SA, VRB	5.50%	26/02/24	US\$	13,450	11,869,625	1.19
					87,393,484	8.73
MALAYSIA						
Axiata SPV2 Bhd	3.47%	19/11/20	US\$	5,580	5,600,310	0.56
MEXICO						
Alfa SAB de CV	6.88%	25/03/44	US\$	10,060	9,431,250	0.94
Axtel SAB de CV, S/U	9.00%	31/01/20	US\$	8,010	8,380,462	0.84
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, VRB	5.95%	30/01/24	US\$	3,900	4,017,000	0.40
BBVA Bancomer SA	6.75%	30/09/22	US\$	17,282	18,794,175	1.88
Fermaca Enterprises S de RL de CV	6.38%	30/03/38	US\$	10,679	10,078,486	1.01
Grupo Posadas SAB de CV	7.88%	30/06/22	US\$	6,560	6,297,600	0.63
Mexican Bonos	10.00%	05/12/24	MXN	78,940	5,801,498	0.58
Mexico Generadora de Energia S de rl	5.50%	06/12/32	US\$	12,794	11,403,059	1.14
Nacional Financiera SNC	3.38%	05/11/20	US\$	3,880	3,854,780	0.38
Nemak SAB de CV	5.50%	28/02/23	US\$	6,500	6,548,750	0.65
PLA Administradora Industrial S de RL de CV	5.25%	10/11/22	US\$	6,370	6,210,750	0.62
Urbi Desarrollos Urbanos SAB de CV ^{Ω±}	9.50%	21/01/20	US\$	6,700	100,500	0.01
Urbi Desarrollos Urbanos SAB de CV ^{Ω±}	9.75%	03/02/22	US\$	101,979	1,529,685	0.15
					92,447,995	9.23
MOROCCO						
OCP SA	5.63%	25/04/24	US\$	5,600	5,698,000	0.57
OCP SA	4.50%	22/10/25	US\$	8,580	8,011,575	0.80
					13,709,575	1.37
NETHERLANDS						
Bharti Airtel International Netherlands BV	5.13%	11/03/23	US\$	7,832	8,129,781	0.81
Greenko Dutch BV	8.00%	01/08/19	US\$	8,132	8,559,825	0.86
Listrindo Capital BV	6.95%	21/02/19	US\$	23,479	24,168,226	2.41
Lukoil International Finance BV	7.25%	05/11/19	US\$	5,790	6,245,963	0.62
Myriad International Holdings BV	5.50%	21/07/25	US\$	6,439	6,213,635	0.62
Oi Brasil Holdings Cooperatief UA	5.75%	10/02/22	US\$	4,810	2,233,283	0.22
Petrobras Global Finance BV	3.25%	17/03/17	US\$	6,940	6,457,670	0.65
Petrobras Global Finance BV	5.88%	01/03/18	US\$	15,980	14,267,663	1.43
Petrobras Global Finance BV	5.38%	27/01/21	US\$	4,000	2,986,840	0.30
Royal Capital BV, VRB	6.25%	29/05/49	US\$	8,340	8,419,230	0.84
Royal Capital BV, VRB	5.50%	29/12/49	US\$	7,500	7,294,726	0.73
VimpelCom Holdings BV	6.25%	01/03/17	US\$	6,200	6,347,250	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 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
VTR Finance BV	6.88%	15/01/24	US\$	17,760	16,514,580	1.65
					117,838,672	11.77
PERU						
Banco de Credito del Peru, VRB	6.88%	16/09/26	US\$	4,405	4,812,462	0.48
Banco de Credito del Peru, VRB	6.13%	24/04/27	US\$	3,356	3,540,580	0.35
					8,353,042	0.83
QATAR						
Ras Laffan Liquefied Natural Gas Co Ltd III	6.33%	30/09/27	US\$	5,221	5,923,224	0.59
SOUTH AFRICA						
Eskom Holdings SOC Ltd	7.13%	11/02/25	US\$	5,990	5,208,305	0.52
South Africa Government Bond	10.50%	21/12/26	ZAR	77,250	5,229,725	0.52
					10,438,030	1.04
SOUTH KOREA						
Export-Import Bank of Korea	2.50%	10/05/21	US\$	9,200	9,149,445	0.91
Woori Bank, VRB	5.00%	10/06/45	US\$	17,320	17,386,680	1.74
					26,536,125	2.65
SPAIN						
CEMEX Espana SA	9.88%	30/04/19	US\$	17,117	18,186,812	1.82
SWEDEN						
Eileme 2 AB	11.63%	31/01/20	US\$	5,401	5,846,583	0.58
THAILAND						
Krung Thai Bank PCL, VRB	5.20%	26/12/24	US\$	6,340	6,484,746	0.65
TURKEY						
Finansbank AS	6.25%	30/04/19	US\$	2,450	2,584,750	0.26
Turkcell Iletisim Hizmetleri AS	5.75%	15/10/25	US\$	4,865	4,688,644	0.47
Turkiye Is Bankasi	5.00%	30/04/20	US\$	11,160	11,034,450	1.10
Turkiye Vakiflar Bankasi TAO	6.00%	01/11/22	US\$	5,820	5,565,375	0.55
					23,873,219	2.38
UKRAINE						
Ukraine Government International Bond, VRB	0.00%	31/05/40	US\$	6,890	2,747,732	0.27
UNITED ARAB EMIRATES						
DP World Ltd	6.85%	02/07/37	US\$	17,580	17,360,250	1.73

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED ARAB EMIRATES (continued)						
National Bank of Abu Dhabi PJSC, VRB	5.25%	29/12/49	US\$	4,970	4,876,812	0.49
					<u>22,237,062</u>	<u>2.22</u>
UNITED KINGDOM						
Ukreximbank Via Biz Finance Plc	9.63%	27/04/22	US\$	2,807	2,512,265	0.25
Ukreximbank Via Biz Finance Plc	9.75%	22/01/25	US\$	7,582	6,577,385	0.66
Vedanta Resources Plc	9.50%	18/07/18	US\$	1,708	1,281,000	0.13
Vedanta Resources Plc	6.00%	31/01/19	US\$	10,944	7,031,520	0.70
					<u>17,402,170</u>	<u>1.74</u>
UNITED STATES						
Cemex Finance LLC	9.38%	12/10/22	US\$	10,070	10,747,208	1.08
Southern Copper Corp	5.88%	23/04/45	US\$	2,650	2,023,937	0.20
Terraform Global Operating LLC	9.75%	15/08/22	US\$	1,100	885,500	0.09
Teva Pharmaceutical Finance Co LLC	6.15%	01/02/36	US\$	3,600	3,933,576	0.39
					<u>17,590,221</u>	<u>1.76</u>
VENEZUELA						
Petroleos de Venezuela SA	5.25%	12/04/17	US\$	15,570	7,788,114	0.78
Petroleos de Venezuela SA	5.38%	12/04/27	US\$	5,060	1,849,936	0.18
					<u>9,638,050</u>	<u>0.96</u>
ZAMBIA						
Zambia Government International Bond	5.38%	20/09/22	US\$	13,830	10,109,730	1.01
					<u>928,933,978</u>	<u>92.76</u>
TOTAL BONDS						
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					<u>928,933,978</u>	<u>92.76</u>
Total Investments (Cost US\$1,079,692,392)					<u>928,933,978</u>	<u>92.76</u>
Other assets less liabilities					<u>72,483,494</u>	<u>7.24</u>
Total Net Assets					<u><u>1,001,417,472</u></u>	<u><u>100.00</u></u>

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

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

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

Schedule of Investments and other Net Assets as at 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
BELGIUM						
UCB SA	1.88%	02/04/22	€	4,600	4,601,380	0.46
CAYMAN ISLANDS						
Seagate HDD Cayman 144A	4.88%	01/06/27	US\$	7,760	5,496,196	0.54
CHILE						
Chile Government International Bond	1.88%	27/05/30	€	7,614	7,305,500	0.72
CYPRUS						
Cyprus Government International Bond	4.25%	04/11/25	€	9,710	10,099,360	1.00
FRANCE						
Electricite de France SA, VRB	5.00%	22/01/49	€	2,400	2,354,210	0.23
Electricite de France SA, VRB	5.38%	29/01/49	€	2,000	2,018,820	0.20
Groupama SA, VRB	6.38%	29/05/49	€	4,700	4,548,131	0.45
Lagardere SCA	2.00%	19/09/19	€	7,200	7,205,046	0.71
Orange SA, VRB	4.25%	28/02/49	€	4,558	4,631,274	0.46
Orange SA, VRB	5.00%	29/10/49	€	3,030	3,029,790	0.30
					23,787,271	2.35
GERMANY						
Bayer AG, VRB	2.38%	02/04/75	€	1,585	1,491,221	0.15
Bundesobligation	0.50%	07/04/17	€	14,000	14,151,802	1.40
Bundesobligation	0.25%	13/04/18	€	5,850	5,926,976	0.59
Bundesobligation	1.00%	12/10/18	€	40,180	41,654,792	4.12
Bundesobligation	0.25%	11/10/19	€	912	926,960	0.09
Bundesobligation	0.00%	17/04/20	€	3,810	3,828,447	0.38
Bundesobligation	0.25%	16/10/20	€	68,690	69,644,791	6.89
Bundesrepublik Deutschland	4.00%	04/01/18	€	8,965	9,748,093	0.96
Bundesrepublik Deutschland	3.25%	04/01/20	€	15,054	17,150,652	1.70
Bundesrepublik Deutschland	3.00%	04/07/20	€	7,820	8,929,528	0.88
Bundesrepublik Deutschland	2.25%	04/09/20	€	8,700	9,663,307	0.96
Bundesrepublik Deutschland	2.50%	04/01/21	€	18,170	20,506,208	2.03
Bundesrepublik Deutschland	3.25%	04/07/21	€	6,470	7,613,653	0.75
Bundesrepublik Deutschland	2.25%	04/09/21	€	10,070	11,341,589	1.12
Bundesrepublik Deutschland	2.00%	04/01/22	€	9,030	10,076,276	1.00
Bundesrepublik Deutschland	1.50%	04/09/22	€	955	1,040,003	0.10
Bundesrepublik Deutschland	1.50%	15/02/23	€	9,850	10,735,761	1.06
Bundesrepublik Deutschland	1.50%	15/05/23	€	13,980	15,246,588	1.51
Bundesrepublik Deutschland	1.75%	15/02/24	€	16,700	18,556,344	1.83
Bundesrepublik Deutschland	1.50%	15/05/24	€	5,669	6,183,880	0.61
Bundesrepublik Deutschland	1.00%	15/08/24	€	15,910	16,642,258	1.65
Bundesrepublik Deutschland	0.50%	15/02/25	€	54,836	54,567,508	5.40
Bundesrepublik Deutschland	1.00%	15/08/25	€	170,000	175,879,272	17.40
Bundesrepublik Deutschland	2.50%	15/08/46	€	6,063	7,567,928	0.75
Freenet AG	7.13%	20/04/16	€	13,850	14,127,000	1.40
Hella KGaA Hueck & Co	1.25%	07/09/17	€	10,000	10,112,173	1.00
					563,313,010	55.73
ICELAND						
Iceland Government International Bond	4.88%	16/06/16	US\$	4,830	4,512,980	0.45

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
ICELAND (continued)						
Iceland Government International Bond	2.50%	15/07/20	€	8,849	9,289,238	0.92
					<u>13,802,218</u>	<u>1.37</u>
ITALY						
Assicurazioni Generali SpA, VRB	5.50%	27/10/47	€	3,850	4,079,768	0.40
Enel SpA, VRB	6.50%	10/01/74	€	2,679	2,907,226	0.29
Enel SpA, VRB	5.00%	15/01/75	€	2,649	2,777,779	0.28
Intesa Sanpaolo SpA 144A, VRB	7.70%	29/12/49	US\$	6,030	5,658,502	0.56
					<u>15,423,275</u>	<u>1.53</u>
JERSEY						
AA Bond Co Ltd	4.72%	31/07/18	GBP	6,790	9,580,036	0.95
AA Bond Co Ltd	3.78%	31/07/19	GBP	4,600	6,326,025	0.62
AA Bond Co Ltd	5.50%	31/07/22	GBP	2,656	3,441,290	0.34
CPUK Finance Ltd	7.00%	28/08/20	GBP	1,932	2,689,573	0.27
					<u>22,036,924</u>	<u>2.18</u>
LITHUANIA						
Lithuania Government International Bond	1.25%	22/10/25	€	15,500	15,771,250	1.56
Lithuania Government International Bond	2.13%	22/10/35	€	15,000	15,736,606	1.56
					<u>31,507,856</u>	<u>3.12</u>
LUXEMBOURG						
Pentair Finance SA	2.45%	17/09/19	€	8,150	8,298,246	0.82
MEXICO						
Mexico Government International Bond	1.63%	06/03/24	€	2,760	2,643,616	0.26
Mexico Government International Bond	3.00%	06/03/45	€	3,240	2,824,794	0.28
Mexico Government International Bond	4.00%	15/03/15 [^]	€	1,210	1,023,963	0.10
					<u>6,492,373</u>	<u>0.64</u>
NETHERLANDS						
ABN AMRO Bank NV, VRB	5.75%	29/12/49	€	3,600	3,609,000	0.36
Celesio Finance BV	4.50%	26/04/17	€	12,490	13,047,080	1.29
Koninklijke KPN NV, VRB	6.13%	29/03/49	€	5,000	5,318,071	0.52
Telefonica Europe BV, VRB	5.00%	31/03/49	€	5,100	5,142,490	0.51
Telefonica Europe BV, VRB	5.88%	31/03/49	€	2,900	2,916,992	0.29
Telefonica Europe BV, VRB	6.50%	29/09/49	€	2,300	2,424,194	0.24
					<u>32,457,827</u>	<u>3.21</u>
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.75%	29/12/49	€	1,200	1,175,403	0.12

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SPAIN (continued)						
Junta Comunidades de Castilla-La Mancha	4.45%	28/11/16	CAD	15,000	10,164,155	1.00
Spain Government Bond 144A	4.65%	30/07/25	€	12,240	15,353,754	1.52
Spain Government Bond 144A	2.15%	31/10/25	€	13,552	13,956,098	1.38
					40,649,410	4.02
SWITZERLAND						
UBS AG	5.13%	15/05/24	US\$	2,567	2,392,104	0.24
UBS AG, VRB	4.75%	22/05/23	US\$	8,932	8,366,298	0.83
UBS AG, VRB	4.75%	12/02/26	€	8,061	8,613,935	0.85
					19,372,337	1.92
UNITED KINGDOM						
Arqiva Financing Plc	4.04%	30/06/20	GBP	3,150	4,439,337	0.44
Arqiva Financing Plc	5.34%	30/06/30	GBP	1,100	1,642,164	0.16
Daily Mail & General Trust Plc	5.75%	07/12/18	GBP	5,700	8,427,565	0.84
FCE Bank Plc, FRB	0.85%	17/09/19	€	10,800	10,748,629	1.06
ITV Plc	2.13%	21/09/22	€	3,408	3,424,486	0.34
LBG Capital No.2 Plc	15.00%	21/12/19	€	4,100	5,822,000	0.58
LBG Capital No.2 Plc	15.00%	21/12/19	GBP	7,270	13,424,891	1.33
Pennon Group Plc, VRB	6.75%	08/03/49	GBP	2,600	3,668,808	0.36
Royal Bank of Scotland Group Plc, VRB	7.50%	29/12/49	US\$	7,000	6,698,877	0.66
Royal Bank of Scotland Group Plc, VRB	8.00%	29/12/49	US\$	4,289	4,172,735	0.41
Signet UK Finance Plc	4.70%	15/06/24	US\$	10,900	9,832,298	0.97
Sky Plc	2.50%	15/09/26	€	2,006	2,035,060	0.20
					74,336,850	7.35
UNITED STATES						
Bank of America Corp, FRB	0.73%	14/09/20	€	10,000	10,024,202	0.99
Bank of America NA	6.10%	15/06/17	US\$	13,200	12,860,353	1.27
CCO Safari II LLC 144A	4.46%	23/07/22	US\$	5,610	5,166,698	0.51
CCO Safari II LLC 144A	4.91%	23/07/25	US\$	4,400	4,049,808	0.40
CCO Safari II LLC 144A	6.38%	23/10/35	US\$	3,170	2,944,175	0.29
CCO Safari II LLC 144A	6.48%	23/10/45	US\$	3,000	2,794,176	0.28
CCO Safari II LLC 144A	6.83%	23/10/55	US\$	1,580	1,445,587	0.15
Citigroup Inc, VRB	0.54%	31/05/17	€	9,700	9,670,361	0.96
Goldman Sachs Group Inc, FRB	0.49%	27/07/17	€	6,240	6,259,512	0.62
Nasdaq Inc	4.25%	01/06/24	US\$	5,451	5,074,635	0.50
PNC Preferred Funding Trust I 144A, VRB	2.16%	29/03/49	US\$	6,000	5,053,853	0.50
Priceline Group Inc	1.80%	03/03/27	€	4,341	3,851,267	0.38
Visa Inc	3.15%	14/12/25	US\$	3,600	3,324,525	0.33
Visa Inc	4.30%	14/12/45	US\$	3,600	3,365,632	0.33
					75,884,784	7.51
TOTAL BONDS					954,864,817	94.47
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					954,864,817	94.47

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

	Market Value €	% of Net Assets
Total Investments (Cost €937,816,083)	954,864,817	94.47
Other assets less liabilities	55,882,712	5.53
Total Net Assets	1,010,747,529	100.00

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

^ Maturity date is on 15 March 2115

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

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

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

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

Schedule of Investments and other Net Assets as at 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Drillsearch Finance Pty Ltd	6.00%	01/09/18	US\$	8,500	8,485,331	1.16
Paladin Energy Ltd	6.00%	30/04/17	US\$	7,500	6,843,000	0.94
Paladin Energy Ltd	7.00%	31/03/20	US\$	7,387	6,747,740	0.92
					22,076,071	3.02
AUSTRIA						
IMMOFINANZ AG Convertible ^Ω	4.25%	08/03/18	€	1,185	5,975,354	0.82
Steinhoff Finance Holdings GmbH	4.00%	30/01/21	€	2,200	3,255,945	0.44
					9,231,299	1.26
BERMUDA						
African Minerals Ltd ^{Ω±}	8.50%	10/02/17	US\$	8,000	280,000	0.04
China Daye Non-Ferrous Metals Mining Ltd	0.50%	30/05/18	CNY	35,000	5,244,394	0.72
China LotSynergy Holdings Ltd	5.00%	17/04/19	HKD	25,000	2,790,269	0.38
China Singyes Solar Technologies Holdings Ltd	5.00%	08/08/19	CNY	39,000	5,312,731	0.73
Golden Ocean Group Ltd	3.07%	30/01/19	US\$	7,800	5,655,000	0.77
Gulf Keystone Petroleum Ltd	6.25%	18/10/17	US\$	11,800	3,186,000	0.43
Ship Finance International Ltd	3.75%	10/02/16	US\$	2,100	2,152,386	0.29
Ship Finance International Ltd	3.25%	01/02/18	US\$	6,571	7,119,078	0.97
					31,739,858	4.33
BRITISH VIRGIN ISLANDS						
Asia View Ltd	1.50%	08/08/19	US\$	7,750	8,071,625	1.10
Cosmos Boom Investment Ltd	0.50%	23/06/20	US\$	3,800	3,633,750	0.50
PB Issuer No 3 Ltd	1.88%	22/10/18	US\$	8,670	8,414,235	1.15
PB Issuer No 4 Ltd	3.25%	03/07/21	US\$	4,911	4,329,047	0.59
Shine Power International Ltd	0.00%	28/07/19	HKD	26,000	3,252,453	0.44
					27,701,110	3.78
CAYMAN ISLANDS						
ASM Pacific Technology Ltd	2.00%	28/03/19	HKD	22,000	2,886,912	0.40
China Overseas Finance Investment Cayman IV Ltd	0.00%	04/02/21	US\$	8,200	10,024,500	1.37
China Overseas Finance Investment Cayman V Ltd	0.00%	05/01/23	US\$	16,600	16,832,400	2.30
Ctrip.com International Ltd 144A	1.00%	01/07/20	US\$	3,490	3,903,007	0.53
Ctrip.com International Ltd 144A	1.99%	01/07/25	US\$	4,756	5,414,682	0.74
ENN Energy Holdings Ltd	0.00%	26/02/18	US\$	4,500	4,929,727	0.67
Fufeng Group Ltd	3.00%	27/11/18	CNY	9,000	1,493,394	0.20
Haitian International Holdings Ltd	2.00%	13/02/19	US\$	2,000	1,950,250	0.27
Qihoo 360 Technology Co Ltd	1.75%	15/08/21	US\$	3,035	2,927,864	0.40
SINA Corp	1.00%	01/12/18	US\$	4,175	4,052,464	0.55
Vipshop Holdings Ltd	1.50%	15/03/19	US\$	5,760	6,096,931	0.83
					60,512,131	8.26
CYPRUS						
Primecity Investment Plc	4.00%	13/11/19	€	3,500	4,524,439	0.62

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
FRANCE						
Total SA	0.50%	02/12/22	US\$	8,400	8,205,960	1.12
INDIA						
Castex Technologies Ltd	2.50%	21/09/17	US\$	4,200	464,940	0.06
Jaiprakash Power Ventures Ltd	7.00%	13/02/16	US\$	9,430	3,724,850	0.51
FTB ²					4,189,790	0.57
ITALY						
Finanziaria Citta Di Torina Holding SpA	0.63%	30/11/20	€	1,500	1,685,340	0.23
JAPAN						
LIXIL Group Corp	0.00%	04/03/22	JPY	350,000	2,965,886	0.40
Resorttrust Inc	0.00%	01/12/21	JPY	200,000	1,981,786	0.27
Sankyo Co Ltd	0.00%	23/07/20	JPY	250,000	2,161,353	0.30
Unicharm Corp	0.00%	25/09/20	JPY	440,000	4,433,102	0.61
Yamada Denki Co Ltd	0.00%	28/06/19	JPY	680,000	6,401,028	0.87
Yamaguchi Financial Group Inc, FRB	0.10%	26/03/20	US\$	4,100	4,322,425	0.59
					22,265,580	3.04
JERSEY						
Helical Bar Jersey Ltd	4.00%	17/06/19	GBP	2,000	3,249,655	0.45
Intu Jersey Ltd	2.50%	04/10/18	GBP	1,600	2,580,810	0.35
PHP Finance Jersey Ltd	4.25%	20/05/19	GBP	5,200	8,651,056	1.18
Premier Oil Finance Jersey Ltd	2.50%	27/07/18	US\$	3,100	2,123,500	0.29
					16,605,021	2.27
LUXEMBOURG						
Deutsche Bank Luxembourg SA	0.00%	09/05/18	JPY	600,000	320,712	0.04
Deutsche Bank Luxembourg SA	0.00%	09/06/20	JPY	400,000	123,696	0.02
Oryx SA	2.09%	11/09/18	US\$	2,000	1,909,388	0.26
					2,353,796	0.32
MALAYSIA						
Indah Capital Ltd	0.00%	24/10/18	SGD	8,253	6,593,732	0.90
MEXICO						
America Movil SAB de CV	0.00%	28/05/20	€	13,600	15,183,649	2.07
Cemex SAB de CV	3.75%	15/03/18	US\$	10,940	10,230,957	1.40
					25,414,606	3.47
NETHERLANDS						
Air Berlin Finance BV	6.00%	06/03/19	€	7,900	6,635,568	0.91
Brenntag Finance BV	1.88%	02/12/22	US\$	3,500	3,692,500	0.50
Centrics Oil & Gas Finance BV	6.00%	04/03/17	€	4,400	4,516,835	0.62
Ichor Coal NV	8.00%	07/06/17	€	6,000	5,963,787	0.81
Kore Coal Finance BV	9.00%	22/10/16	€	1,200	1,362,220	0.19
NXP Semiconductors NV	1.00%	01/12/19	US\$	7,750	8,539,531	1.17

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
OCI NV	3.88%	25/09/18	€	2,900	3,599,184	0.49
QIAGEN NV	0.38%	19/03/19	US\$	4,000	4,665,420	0.64
Sequa Petroleum NV	5.00%	29/04/20	US\$	1,800	1,638,000	0.22
Siemens Financieringsmaatschappij NV	1.05%	16/08/17	US\$	4,250	4,475,250	0.61
Vastned Retail NV	1.88%	10/04/19	€	6,800	8,098,193	1.10
					53,186,488	7.26
NORWAY						
Marine Harvest ASA	0.88%	06/05/19	€	6,100	8,702,060	1.19
SINGAPORE						
CapitaLand Ltd	1.95%	17/10/23	SGD	750	545,058	0.07
CapitaLand Ltd	2.80%	08/06/25	SGD	14,500	9,856,862	1.35
					10,401,920	1.42
SPAIN						
International Consolidated Airlines Group SA	1.75%	31/05/18	€	700	1,457,654	0.20
SWITZERLAND						
Schindler Holding AG	0.38%	05/06/17	CHF	5,785	6,266,409	0.86
UNITED ARAB EMIRATES						
Aabar Investments PJSC	0.50%	27/03/20	€	14,800	15,090,499	2.06
National Bank of Abu Dhabi PJSC	1.00%	12/03/18	US\$	2,200	2,191,750	0.30
					17,282,249	2.36
UNITED KINGDOM						
J Sainsbury Plc, VRB	2.88%	29/12/49	GBP	3,600	5,144,117	0.70
UNITED STATES						
Akamai Technologies Inc	0.00%	15/02/19	US\$	6,960	6,685,498	0.91
BioMarin Pharmaceutical Inc	0.75%	15/10/18	US\$	1,079	1,391,640	0.19
BioMarin Pharmaceutical Inc	1.50%	15/10/20	US\$	1,853	2,486,819	0.34
Brocade Communications Systems Inc 144A	1.38%	01/01/20	US\$	3,800	3,663,010	0.50
Cardtronics Inc	1.00%	01/12/20	US\$	9,082	8,457,612	1.16
Cepheid	1.25%	01/02/21	US\$	4,387	3,931,849	0.54
Citrix Systems Inc	0.50%	15/04/19	US\$	13,149	14,355,684	1.96
Cobalt International Energy Inc	3.13%	15/05/24	US\$	8,650	4,547,305	0.62
Euronet Worldwide Inc	1.50%	01/10/44	US\$	3,825	4,535,016	0.62
Extra Space Storage LP 144A	3.13%	01/10/35	US\$	3,900	4,260,750	0.58
FireEye Inc 144A	1.63%	01/06/35	US\$	7,790	6,276,403	0.86
Hologic Inc, S/U	2.00%	15/12/37	US\$	1,352	2,343,422	0.32
Huron Consulting Group Inc	1.25%	01/10/19	US\$	3,566	3,559,314	0.49
Illumina Inc	0.25%	15/03/16	US\$	880	2,030,600	0.28
Intel Corp	3.25%	01/08/39	US\$	3,720	6,201,860	0.85
Jarden Corp	1.50%	15/06/19	US\$	5,470	8,100,386	1.11
Jarden Corp	1.13%	15/03/34	US\$	1,610	1,971,960	0.27
Lam Research Corp	0.50%	15/05/16	US\$	3,000	3,899,520	0.53

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Liberty Interactive LLC	3.50%	15/01/31	US\$	4,540	2,346,612	0.32
Liberty Media Corp	1.38%	15/10/23	US\$	6,802	6,725,886	0.92
LinkedIn Corp	0.50%	01/11/19	US\$	9,016	9,472,570	1.29
Medidata Solutions Inc	1.00%	01/08/18	US\$	6,438	7,091,158	0.97
Microchip Technology Inc 144A	1.63%	15/02/25	US\$	11,554	11,525,924	1.57
Micron Technology Inc	3.00%	15/11/43	US\$	7,500	6,298,350	0.86
Nuance Communications Inc						
144A	1.00%	15/12/35	US\$	4,625	4,471,797	0.61
ON Semiconductor Corp 144A	1.00%	01/12/20	US\$	3,504	3,252,588	0.44
Pattern Energy Group Inc 144A	4.00%	15/07/20	US\$	2,659	2,406,395	0.33
Priceline Group Inc	1.00%	15/03/18	US\$	7,732	11,007,275	1.50
Proofpoint Inc	1.25%	15/12/18	US\$	850	1,484,844	0.20
Restoration Hardware Holdings Inc 144A	0.00%	15/06/19	US\$	6,215	5,709,410	0.78
Salesforce.com Inc	0.25%	01/04/18	US\$	10,406	13,425,925	1.83
SanDisk Corp	1.50%	15/08/17	US\$	7,600	11,931,050	1.63
SanDisk Corp	0.50%	15/10/20	US\$	3,113	3,253,645	0.44
ServiceNow Inc	0.00%	01/11/18	US\$	4,040	5,184,976	0.71
SolarCity Corp	1.63%	01/11/19	US\$	4,084	3,293,583	0.45
Starwood Property Trust Inc	4.55%	01/03/18	US\$	2,030	2,072,589	0.28
SunEdison Inc 144A	2.38%	15/04/22	US\$	12,101	4,908,468	0.67
SunPower Corp 144A	4.00%	15/01/23	US\$	2,300	2,758,657	0.38
Synchronoss Technologies Inc	0.75%	15/08/19	US\$	2,699	2,739,485	0.37
TESARO Inc	3.00%	01/10/21	US\$	1,507	2,544,946	0.35
Tesla Motors Inc	0.25%	01/03/19	US\$	4,260	4,013,469	0.55
Tesla Motors Inc	1.25%	01/03/21	US\$	13,770	12,797,425	1.75
Viavi Solutions Inc	0.63%	15/08/33	US\$	4,557	4,301,033	0.59
Wright Medical Group Inc 144A	2.00%	15/02/20	US\$	4,200	4,352,124	0.59
Yahoo! Inc	0.00%	01/12/18	US\$	11,685	11,430,396	1.56
					249,499,228	34.07
VIETNAM						
Vingroup JSC	5.00%	03/04/17	US\$	1,500	1,995,000	0.27
TOTAL BONDS					597,033,858	81.52
COMMON STOCKS						
CANADA						
Jaguar Mining Inc			US\$	4,810	598,816	0.08
FRANCE						
Eurazeo SA			€	22	1,523,631	0.21
GERMANY						
Evonik Industries AG			€	94	3,116,088	0.42
UNITED STATES						
American Tower Corp ^Ω			US\$	19	1,954,754	0.27
TOTAL COMMON STOCKS					7,193,289	0.98
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					604,227,147	82.50

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Other Securities						
BONDS						
CAYMAN ISLANDS						
Arlo XIV Ltd	0.00%	03/09/19	JPY	500,000	1,388,248	0.19
Pacific Forte Capital	0.00%	03/08/18	SGD	8,000	488,211	0.07
					<u>1,876,459</u>	<u>0.26</u>
INDIA						
Cranes Software International Ltd ^{Ω±}	2.50%	18/03/11	€	1,844	90,141	0.01
ITALY						
Beni Stabili SpA SIIQ	0.88%	31/01/21	€	2,800	3,136,410	0.43
JAPAN						
Mitsui OSK Lines Ltd	0.00%	24/04/20	US\$	4,000	3,366,500	0.46
JERSEY						
Great Portland Estates Capital Jersey Ltd	1.00%	10/09/18	GBP	2,000	3,633,589	0.49
St Modwen Properties Securities Jersey Ltd	2.88%	06/03/19	GBP	3,700	5,618,669	0.77
					<u>9,252,258</u>	<u>1.26</u>
TOTAL BONDS					<u>17,721,768</u>	<u>2.42</u>
COMMON STOCKS						
BELGIUM						
MCS Holdings Ltd			€	0*	81,660	0.01
TOTAL COMMON STOCKS					<u>81,660</u>	<u>0.01</u>
INVESTMENT FUNDS						
FRANCE						
Unibail-Rodamco SE			€	6	1,572,587	0.21
TOTAL INVESTMENT FUNDS					<u>1,572,587</u>	<u>0.21</u>
WARRANTS						
CAYMAN ISLANDS						
Arlo XIV Ltd		28/09/18	JPY	500,000	391,162	0.05
Arlo XIV Ltd		28/09/18	JPY	1,000,000	777,730	0.11
Signum Brick Ltd		10/05/17	US\$	8,000	845,383	0.12
					<u>2,014,275</u>	<u>0.28</u>
TOTAL WARRANTS					<u>2,014,275</u>	<u>0.28</u>
Total Other Securities					<u>21,390,290</u>	<u>2.92</u>

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

	Market Value US\$	% of Net Assets
Total Investments (Cost US\$676,726,068)	625,617,437	85.42
Other assets less liabilities	106,761,313	14.58
Total Net Assets	732,378,750	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

* Quantity of shares is less than five hundred.

Ω Security priced dirty

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

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

Schedule of Investments and other Net Assets as at 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRALIA						
TFS Corp Ltd 144A	11.00%	15/07/18	US\$	4,370	4,213,914	1.61
BERMUDA						
Digicel Ltd	6.00%	15/04/21	US\$	2,301	1,795,836	0.69
CANADA						
Valeant Pharmaceuticals International Inc	4.50%	15/05/23	€	3,136	2,730,814	1.04
Valeant Pharmaceuticals International Inc 144A	5.38%	15/03/20	US\$	680	583,487	0.22
Valeant Pharmaceuticals International Inc 144A	5.88%	15/05/23	US\$	2,366	1,950,703	0.75
					5,265,004	2.01
CAYMAN ISLANDS						
Brakes Capital	7.13%	15/12/18	GBP	2,580	3,617,975	1.38
Mizzen Bondco Ltd	7.00%	01/05/21	GBP	2,898	3,805,967	1.45
Sable International Finance Ltd 144A	8.75%	01/02/20	US\$	700	677,990	0.26
UPCB Finance IV Ltd	4.00%	15/01/27	€	1,510	1,428,639	0.55
					9,530,571	3.64
DENMARK						
TDC A/S, VRB	3.50%	26/02/15^	€	1,768	1,668,059	0.64
FRANCE						
BNP Paribas SA, VRB	6.13%	29/12/49	€	1,320	1,347,720	0.51
Crown European Holdings SA	3.38%	15/05/25	€	1,523	1,432,128	0.55
Electricite de France SA, VRB	5.38%	29/01/49	€	1,200	1,211,682	0.46
Numericable-SFR SAS	5.63%	15/05/24	€	5,660	5,759,050	2.20
Numericable-SFR SAS 144A	4.88%	15/05/19	US\$	3,000	2,740,955	1.05
SGD Group SAS	5.63%	15/05/19	€	2,543	2,607,862	1.00
					15,099,397	5.77
GERMANY						
ProGroup AG	5.13%	01/05/22	€	1,170	1,230,075	0.47
ProGroup AG Series Dec	5.13%	01/05/22	€	1,000	1,049,028	0.40
Unitymedia GmbH 144A	6.13%	15/01/25	US\$	2,190	1,998,882	0.76
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	4.00%	15/01/25	€	3,080	2,991,450	1.14
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	3.50%	15/01/27	€	1,481	1,379,181	0.53
					8,648,616	3.30
IRELAND						
Allied Irish Banks Plc, VRB	4.13%	26/11/25	€	560	564,200	0.22
Allied Irish Banks Plc, VRB	7.38%	29/12/49	€	280	284,375	0.11
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.25%	15/01/22	€	2,570	2,600,915	0.99
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc 144A, FRB	3.51%	15/12/19	US\$	1,415	1,270,673	0.49

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND (continued)						
Bank of Ireland, VRB	7.38%	29/12/49	€	1,200	1,258,616	0.48
Eircom Finance Ltd	9.25%	15/05/20	€	560	603,920	0.23
					6,582,699	2.52
ITALY						
Enel SpA, VRB	5.00%	15/01/75	€	2,270	2,380,354	0.91
Telecom Italia SpA	3.25%	16/01/23	€	1,270	1,294,219	0.49
					3,674,573	1.40
JAPAN						
SoftBank Group Corp	4.00%	30/07/22	€	2,658	2,696,209	1.03
JERSEY						
AA Bond Co Ltd	5.50%	31/07/22	GBP	3,740	4,845,792	1.85
Avis Budget Finance Plc	6.00%	01/03/21	€	640	663,474	0.25
Galaxy Bidco Ltd	6.38%	15/11/20	GBP	1,582	2,234,117	0.86
Mercury Bondco Plc, PIK	8.25%	30/05/21	€	2,048	2,042,880	0.78
					9,786,263	3.74
LUXEMBOURG						
Aguila 3 SA	7.88%	31/01/18	CHF	389	366,517	0.14
Aguila 3 SA 144A	7.88%	31/01/18	US\$	4,519	4,193,793	1.60
Albea Beauty Holdings SA	8.75%	01/11/19	€	2,355	2,507,942	0.96
Albea Beauty Holdings SA 144A	8.38%	01/11/19	US\$	1,960	1,878,717	0.72
Altice Financing SA	6.50%	15/01/22	€	2,170	2,280,114	0.87
Altice Financing SA	5.25%	15/02/23	€	528	532,055	0.20
Altice Luxembourg SA	7.25%	15/05/22	€	2,750	2,571,749	0.98
Dakar Finance SA, PIK	9.00%	15/11/20	€	570	550,872	0.21
Dufry Finance SCA	4.50%	01/08/23	€	1,510	1,573,353	0.60
Intelsat Jackson Holdings SA	7.25%	15/10/20	US\$	2,260	1,818,011	0.70
Intelsat Jackson Holdings SA	6.63%	15/12/22	US\$	376	220,107	0.08
LSF9 Balta Issuer SA	7.75%	15/09/22	€	910	963,320	0.37
Matel Holdings Ltd/Magyar Telecom BV, PIK	9.00%	15/06/18	€	1,018	1,083,957	0.41
Matterhorn Telecom SA	3.88%	01/05/22	€	3,365	3,074,371	1.18
Monitchem HoldCo 2 SA	6.88%	15/06/22	€	984	882,245	0.34
Sunrise Communications Holdings SA	2.13%	31/03/22	CHF	1,140	964,515	0.37
Swissport Investments SA	6.75%	15/12/21	€	2,760	2,883,954	1.10
Swissport Investments SA	9.75%	15/12/22	€	1,240	1,261,700	0.48
Wind Acquisition Finance SA	4.00%	15/07/20	€	6,360	6,348,170	2.43
					35,955,462	13.74
MEXICO						
Urbi Desarrollos Urbanos SAB de CV ^{Ω±}	9.75%	03/02/22	US\$	3,890	53,714	0.02
NETHERLANDS						
ABN AMRO Bank NV, VRB	5.75%	29/12/49	€	1,300	1,303,250	0.50
Coöperatieve Centrale Raiffeisen-Boerenleenbank BA, VRB	5.50%	22/01/49	€	1,220	1,239,862	0.48

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
InterGen NV	7.50%	30/06/21	GBP	3,251	4,102,212	1.57
InterXion Holding NV	6.00%	15/07/20	€	2,440	2,574,200	0.98
LGE HoldCo VI BV	7.13%	15/05/24	€	4,540	4,925,900	1.88
Nyrstar Netherlands Holdings BV	8.50%	15/09/19	€	910	741,248	0.28
PortAventura Entertainment Barcelona BV	7.25%	01/12/20	€	1,220	1,258,773	0.48
SNS Bank NV, VRB	3.75%	05/11/25	€	1,010	1,011,515	0.39
Telefonica Europe BV, VRB	4.20%	29/12/49	€	3,000	2,963,275	1.13
UPC Holding BV	6.75%	15/03/23	CHF	2,690	2,671,728	1.02
Ziggo Secured Finance BV	3.75%	15/01/25	€	1,330	1,230,763	0.47
					24,022,726	9.18
NORWAY						
Norske Skog AS	11.75%	15/12/19	€	1,136	800,312	0.31
Silk Bidco AS	7.50%	01/02/22	€	2,250	2,344,500	0.89
					3,144,812	1.20
PORTUGAL						
Banco Espirito Santo SA	4.00%	21/01/19	€	900	135,000	0.05
EDP - Energias de Portugal SA, VRB	5.38%	16/09/75	€	800	788,328	0.30
					923,328	0.35
SWEDEN						
Eileme 2 AB	11.75%	31/01/20	€	700	748,514	0.29
TVN Finance Corp III AB	7.38%	15/12/20	€	616	666,820	0.25
					1,415,334	0.54
SWITZERLAND						
UBS Group AG, VRB	7.00%	29/12/49	US\$	680	662,754	0.25
UNITED KINGDOM						
Arqiva Broadcast Finance Plc	9.50%	31/03/20	GBP	1,706	2,515,338	0.96
CEVA Group Plc 144A	7.00%	01/03/21	US\$	1,781	1,354,645	0.52
Co-Operative Bank Plc	5.13%	20/09/17	GBP	350	472,087	0.18
Co-operative Group Holdings 2011 Ltd, S/U	6.88%	08/07/20	GBP	1,769	2,624,834	1.00
Debenhams Plc	5.25%	15/07/21	GBP	2,950	3,986,537	1.52
Ephios Bondco Plc	6.25%	01/07/22	€	690	714,081	0.27
Ephios Bondco Plc, FRB	5.00%	01/07/22	€	860	857,850	0.33
F&C Asset Management Plc, VRB	6.75%	20/12/26	GBP	1,859	2,597,974	0.99
Heathrow Finance Plc	5.75%	03/03/25	GBP	1,000	1,408,366	0.54
IDH Finance Plc	6.00%	01/12/18	GBP	1,440	1,964,060	0.75
International Game Technology Plc	4.13%	15/02/20	€	1,340	1,342,068	0.51
International Game Technology Plc	4.75%	15/02/23	€	1,395	1,309,417	0.50
Interoute Finco Plc	7.38%	15/10/20	€	1,488	1,558,680	0.60
Jerrold Finco Plc	9.75%	15/09/18	GBP	2,530	3,721,644	1.42
Johnston Press Bond Plc	8.63%	01/06/19	GBP	497	562,759	0.22
Lloyds Banking Group Plc, VRB	7.63%	29/12/49	GBP	890	1,267,683	0.48
New Look Secured Issuer Plc	6.50%	01/07/22	GBP	1,430	1,927,225	0.74

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Odeon & UCI Finco Plc	9.00%	01/08/18	GBP	1,800	2,544,199	0.97
Pendragon Plc	6.88%	01/05/20	GBP	1,577	2,226,190	0.85
Priory Group No 3 Plc	7.00%	15/02/18	GBP	5,529	7,626,141	2.91
Priory Group No 3 Plc	8.88%	15/02/19	GBP	1,000	1,403,648	0.54
R&R Ice Cream Plc	5.50%	15/05/20	GBP	1,000	1,401,173	0.54
Rexam Plc, VRB	6.75%	29/06/67	€	2,591	2,615,794	1.00
Royal Bank of Scotland Group Plc, VRB	7.50%	29/12/49	US\$	590	564,620	0.22
Royal Bank of Scotland Group Plc, VRB	8.00%	29/12/49	US\$	225	218,901	0.08
Synlab Unsecured Bondco Plc	8.25%	01/07/23	€	710	724,618	0.28
Thomas Cook Finance Plc	6.75%	15/06/21	€	1,270	1,336,675	0.51
Virgin Media Finance Plc	6.38%	15/10/24	GBP	350	481,360	0.18
Virgin Media Finance Plc	4.50%	15/01/25	€	1,965	1,879,768	0.72
Virgin Media Secured Finance Plc	6.00%	15/04/21	GBP	3,700	5,221,586	1.99
Vougeot Bidco Plc	7.88%	15/07/20	GBP	2,610	3,738,265	1.43
Worldpay Finance Plc	3.75%	15/11/22	€	1,580	1,615,550	0.62
					63,783,736	24.37
UNITED STATES						
Alliance Data Systems Corp	5.25%	15/11/23	€	4,800	4,778,208	1.82
Ball Corp	3.50%	15/12/20	€	1,920	1,978,128	0.76
Ball Corp	4.38%	15/12/23	€	1,726	1,780,800	0.68
Belden Inc	5.50%	15/04/23	€	924	935,728	0.36
Hypo Real Estate International Trust I, VRB ²	5.86%	29/06/49	€	1,350	1,333,125	0.51
Neptune Finco Corp 144A	10.13%	15/01/23	US\$	990	950,910	0.36
Sealed Air Corp	4.50%	15/09/23	€	1,180	1,221,721	0.47
VWR Funding Inc	4.63%	15/04/22	€	1,263	1,236,813	0.47
					14,215,433	5.43
TOTAL BONDS					213,138,440	81.43
COMMON STOCKS						
GERMANY						
Telegate AG			€	27	30,510	0.01
ITALY						
Seat Pagine Gialle SpA			€	97,190	301,289	0.11
TOTAL COMMON STOCKS					331,799	0.12
WARRANTS						
AUSTRALIA						
TFS Corp Ltd		15/07/18	AUD	622	124,895	0.05
TOTAL WARRANTS					124,895	0.05
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					213,595,134	81.60

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Other Securities						
COMMON STOCKS						
UNITED KINGDOM						
CEVA Holdings LLC Restricted Common Shares			US\$	0*	158,938	0.06
CEVA Holdings LLC Series A-2 Convertible Preferred Shares			US\$	1	499,738	0.19
					<u>658,676</u>	<u>0.25</u>
TOTAL COMMON STOCKS					<u>658,676</u>	<u>0.25</u>
TERM LOANS						
BULGARIA						
BTC (Nef Telecom) Cash claim - EUR 15M	0.00%	09/11/99	€	12	12,136	0.00
BTC (Nef Telecom) Cash claim - EUR 17.3M	0.00%	09/11/99	€	1	533	0.00
					<u>12,669</u>	<u>0.00</u>
CANADA						
New Red Finance Inc B2	2.75%	10/12/21	US\$	1,481	1,353,449	0.52
FRANCE						
Numericable Finance & Co SCA B6 EUR	4.00%	10/02/23	€	1,820	1,799,315	0.69
Numericable Finance & Co SCA B6 USD	4.00%	10/02/23	US\$	860	762,699	0.29
					<u>2,562,014</u>	<u>0.98</u>
LUXEMBOURG						
Altice Financing SA B	3.50%	25/07/22	€	1,670	1,650,862	0.63
Eircom Finco Sarl B3	4.50%	31/05/22	€	5,390	5,290,986	2.02
					<u>6,941,848</u>	<u>2.65</u>
NETHERLANDS						
Ziggo BV B1 EUR	3.00%	15/01/22	€	1,105	1,082,366	0.41
Ziggo BV B2 EUR	3.00%	15/01/22	€	712	697,276	0.27
Ziggo BV B3 EUR	3.00%	15/01/22	€	2,000	1,959,102	0.75
					<u>3,738,744</u>	<u>1.43</u>
UNITED KINGDOM						
Verisure Holding AB	4.25%	21/10/22	€	1,100	1,100,154	0.42
UNITED STATES						
Avago Technologies B EUR	3.50%	17/11/22	€	3,450	3,428,713	1.31
Avago Technologies B USD	3.50%	11/11/22	US\$	2,960	2,701,221	1.03
Envision Healthcare Corp B2	3.50%	28/10/22	US\$	550	504,154	0.19
Hilton Worldwide Finance	2.50%	26/10/20	US\$	1,325	1,219,332	0.47
Level 3 Financing Inc	2.75%	31/05/22	US\$	1,154	1,047,715	0.40

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Other Securities (continued)						
TERM LOANS (continued)						
UNITED STATES (continued)						
Metaldyne Performance Group B2	2.75%	20/10/21	€	648	643,921	0.25
					9,545,056	3.65
TOTAL TERM LOANS					25,253,934	9.65
WARRANTS						
UNITED STATES						
TFS Corp Ltd		15/07/18	US\$	995	200,270	0.08
TOTAL WARRANTS					200,270	0.08
Total Other Securities					26,112,880	9.98
Total Investments (Cost €237,584,200)					239,708,014	91.58
Other assets less liabilities					22,029,505	8.42
Total Net Assets					261,737,519	100.00

Glossary:

FRB - Floating Rate Bond

PIK - Payment-in-Kind

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

Ω Security priced dirty

* Quantity of shares is less than five hundred.

^ Maturity date is on 26 February 3015

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

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

Schedule of Investments and other Net Assets as at 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ANGOLA						
Angolan Government International Bond	9.50%	12/11/25	US\$	300	279,000	0.66
ARGENTINA						
Argentine Republic Government International Bond [±]	8.75%	02/06/17	US\$	1,179	1,349,909	3.18
Argentine Republic Government International Bond ^{Ω±}	8.28%	31/12/33	US\$	952	1,097,612	2.58
Argentine Republic Government International Bond, FTB	0.00%	15/12/35	€	340	35,549	0.08
Argentine Republic Government International Bond, FTB	0.00%	15/12/35	US\$	10,194	1,047,417	2.47
					3,530,487	8.31
AZERBAIJAN						
International Bank of Azerbaijan OJSC	5.63%	11/06/19	US\$	1,415	1,298,262	3.05
BRAZIL						
Brazilian Government International Bond	5.63%	07/01/41	US\$	1,825	1,327,687	3.12
CAYMAN ISLANDS						
EP PetroEcuador via Noble Sovereign Funding I Ltd, FRB	6.22%	24/09/19	US\$	1,962	1,618,520	3.81
COLOMBIA						
Colombia Government International Bond	5.00%	15/06/45	US\$	1,125	943,594	2.22
DOMINICAN REPUBLIC						
Dominican Republic International Bond	7.45%	30/04/44	US\$	1,125	1,139,062	2.68
GABON						
Gabon Government International Bond	6.38%	12/12/24	US\$	200	160,000	0.38
GHANA						
Ghana Government International Bond	10.75%	14/10/30	US\$	570	580,688	1.37
GREECE						
Hellenic Republic Government Bond, VRB	0.00%	15/10/42	€	5,544	23,789	0.06
INDONESIA						
Indonesia Government International Bond	5.95%	08/01/46	US\$	1,020	1,008,015	2.37

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
INDONESIA (continued)						
Indonesia Treasury Bond	8.25%	15/07/21	IDR	18,475,000	1,311,336	3.09
					2,319,351	5.46
IRELAND						
Vnesheconombank Via VEB Finance Plc	6.90%	09/07/20	US\$	1,865	1,892,975	4.45
NETHERLANDS						
Petrobras Global Finance BV	3.25%	01/04/19	€	335	268,485	0.63
Petrobras Global Finance BV	4.88%	17/03/20	US\$	3,500	2,651,093	6.24
					2,919,578	6.87
PHILIPPINES						
Philippine Government International Bond	6.38%	15/01/32	US\$	1,000	1,279,250	3.01
TURKEY						
Turkey Government Bond	8.00%	12/03/25	TRY	6,235	1,829,583	4.31
UKRAINE						
Ukraine Government International Bond	7.75%	01/09/19	US\$	235	219,725	0.52
Ukraine Government International Bond, VRB	0.00%	31/05/40	US\$	462	184,246	0.43
					403,971	0.95
UNITED KINGDOM						
Ukreximbank Via Biz Finance Plc	9.75%	22/01/25	US\$	550	477,125	1.12
VENEZUELA						
Petroleos de Venezuela SA	6.00%	16/05/24	US\$	885	330,990	0.78
Venezuela Government International Bond	11.95%	05/08/31	US\$	390	174,525	0.41
					505,515	1.19
ZAMBIA						
Zambia Government International Bond	8.97%	30/07/27	US\$	445	353,775	0.83
TOTAL BONDS					22,882,212	53.85
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					22,882,212	53.85

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

	Market Value US\$	% of Net Assets
Total Investments (Cost US\$23,244,468)	22,882,212	53.85
Other assets less liabilities	19,609,032	46.15
Total Net Assets	42,491,244	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

VRB - Variable Rate Bond

± Defaulted Security

Ω Security priced dirty

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

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

Schedule of Investments and other Net Assets as at 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ALBANIA						
Albania Government International Bond	5.75%	12/11/20	€	2,850	2,906,858	0.26
BULGARIA						
Bulgaria Government International Bond	2.00%	26/03/22	€	4,250	4,325,151	0.39
Bulgaria Government International Bond	2.95%	03/09/24	€	11,150	11,586,244	1.05
Bulgaria Government International Bond	2.63%	26/03/27	€	8,050	7,887,491	0.71
Bulgaria Government International Bond	3.13%	26/03/35	€	2,700	2,440,125	0.22
					26,239,011	2.37
CHILE						
Chile Government International Bond	1.88%	27/05/30	€	9,179	8,807,091	0.80
CROATIA						
Croatia Government International Bond	3.88%	30/05/22	€	22,660	22,641,700	2.05
Croatia Government International Bond	3.00%	11/03/25	€	4,900	4,457,394	0.40
					27,099,094	2.45
CYPRUS						
Cyprus Government International Bond	3.88%	06/05/22	€	16,240	16,870,841	1.52
Cyprus Government International Bond	4.25%	04/11/25	€	29,159	30,328,244	2.74
Cyprus Government International Bond 144A	4.63%	03/02/20	€	999	1,081,364	0.10
					48,280,449	4.36
FRANCE						
France Government Bond OAT	1.75%	25/05/23	€	28,000	30,488,473	2.76
France Government Bond OAT	1.75%	25/11/24	€	36,700	39,758,945	3.60
France Government Bond OAT	0.50%	25/05/25	€	52,000	50,135,800	4.53
France Government Bond OAT	1.00%	25/11/25	€	33,000	33,082,500	2.99
France Government Bond OAT	2.50%	25/05/30	€	35,101	39,977,598	3.61
France Government Bond OAT	4.50%	25/04/41	€	12,390	18,839,016	1.70
France Government Bond OAT	3.25%	25/05/45	€	6,950	8,845,816	0.80
					221,128,148	19.99
ICELAND						
Iceland Government International Bond	2.50%	15/07/20	€	31,190	32,741,703	2.96
Iceland Rikisbref	7.25%	26/10/22	ISK	490,000	3,745,498	0.34
Iceland Rikisbref	8.00%	12/06/25	ISK	1,178,353	9,632,684	0.87
Iceland Rikisbref	6.50%	24/01/31	ISK	1,016,753	7,675,021	0.69
					53,794,906	4.86

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
INDONESIA						
Indonesia Government International Bond	2.88%	08/07/21	€	17,687	17,648,310	1.60
Indonesia Government International Bond	3.38%	30/07/25	€	10,550	9,970,849	0.90
					<u>27,619,159</u>	<u>2.50</u>
IRELAND						
Ireland Government Bond	3.90%	20/03/23	€	9,900	12,113,095	1.09
Ireland Government Bond	2.00%	18/02/45	€	13,930	13,354,343	1.21
					<u>25,467,438</u>	<u>2.30</u>
ISRAEL						
Israel Government International Bond	2.88%	29/01/24	€	6,830	7,543,663	0.68
ITALY						
Italy Buoni Poliennali Del Tesoro	4.50%	01/03/19	€	48,730	55,337,951	5.00
Italy Buoni Poliennali Del Tesoro	2.15%	15/12/21	€	10,440	11,157,403	1.01
Italy Buoni Poliennali Del Tesoro	4.50%	01/05/23	€	34,340	42,208,839	3.82
Italy Buoni Poliennali Del Tesoro	2.50%	01/12/24	€	10,162	11,041,445	1.00
Italy Buoni Poliennali Del Tesoro	3.10%	15/09/26	€	24,158	30,170,113	2.73
Italy Buoni Poliennali Del Tesoro	6.00%	01/05/31	€	1,350	2,038,311	0.18
Italy Buoni Poliennali Del Tesoro	5.00%	01/09/40	€	5,660	8,064,184	0.73
Italy Buoni Poliennali Del Tesoro 144A	1.25%	15/09/32	€	16,313	16,954,409	1.53
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	€	14,070	19,907,221	1.80
					<u>196,879,876</u>	<u>17.80</u>
KAZAKHSTAN						
KazAgro National Management Holding JSC	3.26%	22/05/19	€	10,900	10,268,708	0.93
KazAgro National Management Holding JSC	4.63%	24/05/23	US\$	6,023	4,775,208	0.43
					<u>15,043,916</u>	<u>1.36</u>
LATVIA						
Latvia Government International Bond	0.50%	15/12/20	€	11,400	11,440,470	1.03
Latvia Government International Bond	2.63%	21/01/21	€	6,361	7,076,239	0.64
Latvia Government International Bond	5.25%	16/06/21	US\$	7,300	7,643,395	0.69

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
LATVIA (continued)						
Latvia Government International Bond	1.38%	23/09/25	€	21,960	22,512,832	2.04
					<u>48,672,936</u>	<u>4.40</u>
LITHUANIA						
Lithuania Government International Bond	1.25%	22/10/25	€	15,900	16,178,250	1.46
Lithuania Government International Bond	2.13%	22/10/35	€	16,500	17,310,267	1.57
					<u>33,488,517</u>	<u>3.03</u>
MACEDONIA						
Macedonia Government International Bond	4.88%	01/12/20	€	18,500	18,392,071	1.66
Macedonia Government International Bond	3.98%	24/07/21	€	14,780	13,989,270	1.27
					<u>32,381,341</u>	<u>2.93</u>
MEXICO						
Mexico Government International Bond	3.00%	06/03/45	€	7,016	6,116,900	0.55
Mexico Government International Bond	4.00%	15/03/15^	€	30,452	25,770,005	2.33
					<u>31,886,905</u>	<u>2.88</u>
MOROCCO						
Morocco Government International Bond	3.50%	19/06/24	€	7,266	7,340,358	0.66
ROMANIA						
Romanian Government International Bond	2.75%	29/10/25	€	5,500	5,579,521	0.50
Romanian Government International Bond	3.88%	29/10/35	€	12,690	12,896,847	1.17
					<u>18,476,368</u>	<u>1.67</u>
SLOVENIA						
Slovenia Government International Bond	4.75%	10/05/18	US\$	3,404	3,317,043	0.30
Slovenia Government International Bond	4.13%	18/02/19	US\$	7,579	7,339,344	0.67
Slovenia Government International Bond	5.50%	26/10/22	US\$	19,550	20,026,017	1.81
Slovenia Government International Bond	5.85%	10/05/23	US\$	6,800	7,113,928	0.64
					<u>37,796,332</u>	<u>3.42</u>
SPAIN						
Autonomous Community of Catalonia	4.75%	04/06/18	€	2,441	2,596,030	0.24
Autonomous Community of Catalonia	4.95%	11/02/20	€	19,834	21,505,586	1.94

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SPAIN (continued)						
Spain Government Bond	4.00%	31/10/64	€	4,800	5,776,387	0.52
Spain Government Bond 144A	4.60%	30/07/19	€	17,030	19,582,258	1.77
Spain Government Bond 144A	5.85%	31/01/22	€	10,490	13,488,283	1.22
Spain Government Bond 144A	1.60%	30/04/25	€	46,147	45,661,381	4.13
Spain Government Bond 144A	4.65%	30/07/25	€	12,010	15,065,244	1.36
Spain Government Bond 144A	2.15%	31/10/25	€	5,787	5,959,559	0.54
Spain Government Bond 144A	1.95%	30/07/30	€	12,840	12,288,040	1.11
Spain Government Bond 144A	5.15%	31/10/44	€	19,920	28,274,697	2.56
					<u>170,197,465</u>	<u>15.39</u>
TOTAL BONDS					<u>1,041,049,831</u>	<u>94.11</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					<u>1,041,049,831</u>	<u>94.11</u>
Total Investments (Cost €1,015,018,955)					<u>1,041,049,831</u>	<u>94.11</u>
Other assets less liabilities					<u>65,109,340</u>	<u>5.89</u>
Total Net Assets					<u><u>1,106,159,171</u></u>	<u><u>100.00</u></u>

^ Maturity date is on 15 March 2115

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

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

Schedule of Investments and other Net Assets as at 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ALBANIA						
Albania Government International Bond	5.75%	12/11/20	€	14,050	14,330,298	0.99
BULGARIA						
Bulgaria Government International Bond	2.00%	26/03/22	€	6,716	6,834,757	0.47
Bulgaria Government International Bond	2.95%	03/09/24	€	12,328	12,810,333	0.89
Bulgaria Government International Bond	2.63%	26/03/27	€	7,089	6,945,891	0.48
Bulgaria Government International Bond	3.13%	26/03/35	€	6,984	6,311,790	0.44
					32,902,771	2.28
CROATIA						
Croatia Government International Bond	3.88%	30/05/22	€	22,270	22,252,015	1.54
Croatia Government International Bond	3.00%	11/03/25	€	7,560	6,877,122	0.48
					29,129,137	2.02
CYPRUS						
Cyprus Government International Bond	3.88%	06/05/22	€	14,720	15,291,797	1.06
Cyprus Government International Bond	4.25%	04/11/25	€	27,402	28,500,790	1.98
Cyprus Government International Bond 144A	4.63%	03/02/20	€	1,987	2,150,822	0.15
					45,943,409	3.19
CZECH REPUBLIC						
EP Energy AS	5.88%	01/11/19	€	778	863,811	0.06
DENMARK						
TDC A/S	1.75%	27/02/27	€	2,900	2,526,181	0.18
FRANCE						
Electricite de France SA, VRB	5.00%	22/01/49	€	4,300	4,217,960	0.29
Electricite de France SA, VRB	5.38%	29/01/49	€	1,000	1,009,410	0.07
France Government Bond OAT	1.75%	25/11/24	€	63,273	68,546,804	4.76
France Government Bond OAT	0.50%	25/05/25	€	79,800	76,939,170	5.34
France Government Bond OAT	1.00%	25/11/25	€	28,700	28,771,750	2.00
France Government Bond OAT	2.50%	25/05/30	€	34,619	39,428,790	2.73
France Government Bond OAT	4.50%	25/04/41	€	2,644	4,020,206	0.28
France Government Bond OAT	3.25%	25/05/45	€	12,969	16,506,675	1.14
Groupama SA, VRB	6.38%	29/05/49	€	2,800	2,709,525	0.19
Lagardere SCA	2.00%	19/09/19	€	3,000	3,002,102	0.21
Orange SA, VRB	4.25%	28/02/49	€	8,376	8,510,651	0.59
Orange SA, VRB	4.00%	29/10/49	€	4,902	4,855,219	0.34
					258,518,262	17.94
GERMANY						
Bayer AG, VRB	2.38%	02/04/75	€	4,500	4,233,750	0.29
Bayer AG, VRB	3.00%	01/07/75	€	1,330	1,335,648	0.09

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
GERMANY (continued)						
Bundesobligation	0.50%	12/04/19	€	470	481,613	0.03
Bundesobligation	0.00%	17/04/20	€	2,983	2,997,421	0.21
Bundesobligation	0.25%	16/10/20	€	24,000	24,333,600	1.69
Bundesrepublik Deutschland	3.25%	04/01/20	€	4,100	4,671,130	0.33
Bundesrepublik Deutschland	2.00%	04/01/22	€	2,573	2,871,504	0.20
Bundesrepublik Deutschland	2.00%	15/08/23	€	347	391,902	0.03
Bundesrepublik Deutschland	1.75%	15/02/24	€	504	560,444	0.04
Bundesrepublik Deutschland	1.00%	15/08/24	€	1,949	2,038,236	0.14
Bundesrepublik Deutschland	0.50%	15/02/25	€	1,880	1,870,788	0.13
Bundesrepublik Deutschland	1.00%	15/08/25	€	4,564	4,721,841	0.33
Bundesrepublik Deutschland	4.75%	04/07/28	€	2,861	4,172,733	0.29
Bundesrepublik Deutschland	6.25%	04/01/30	€	2,402	4,065,178	0.28
Bundesrepublik Deutschland	4.00%	04/01/37	€	6,534	9,694,513	0.67
Merck KGaA, VRB	2.63%	12/12/74	€	4,550	4,476,218	0.31
Merck KGaA, VRB	3.38%	12/12/74	€	241	238,364	0.02
					73,154,883	5.08
ICELAND						
Iceland Government International Bond	2.50%	15/07/20	€	29,724	31,202,769	2.17
Iceland Government International Bond	5.88%	11/05/22	US\$	9,236	9,636,818	0.67
Iceland Rikisbref	7.25%	26/10/22	ISK	513,800	3,927,422	0.27
Iceland Rikisbref	8.00%	12/06/25	ISK	1,529,358	12,502,039	0.87
Iceland Rikisbref	6.50%	24/01/31	ISK	1,455,513	10,987,026	0.76
					68,256,074	4.74
INDONESIA						
Indonesia Government International Bond	2.88%	08/07/21	€	15,782	15,747,477	1.09
Indonesia Government International Bond	3.38%	30/07/25	€	12,400	11,719,291	0.82
					27,466,768	1.91
IRELAND						
Ireland Government Bond	3.90%	20/03/23	€	6,600	8,075,397	0.56
Ireland Government Bond	2.00%	18/02/45	€	12,250	11,743,769	0.82
					19,819,166	1.38
ITALY						
Assicurazioni Generali SpA, VRB	5.50%	27/10/47	€	7,970	8,445,650	0.59
Banca Monte dei Paschi di Siena SpA	2.13%	26/11/25	€	30,870	30,537,684	2.12
Enel SpA, VRB	6.50%	10/01/74	€	3,471	3,766,696	0.26
Enel SpA, VRB	5.00%	15/01/75	€	1,576	1,652,616	0.11
Intesa Sanpaolo SpA 144A, VRB	7.70%	29/12/49	US\$	6,683	6,271,272	0.43
Italy Buoni Poliennali Del Tesoro	2.15%	15/12/21	€	14,930	15,955,940	1.11
Italy Buoni Poliennali Del Tesoro	4.50%	01/03/24	€	30,370	37,590,467	2.61
Italy Buoni Poliennali Del Tesoro	2.50%	01/12/24	€	19,181	20,840,972	1.45

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
ITALY (continued)						
Italy Buoni Poliennali Del Tesoro	1.50%	01/06/25	€	11,080	11,090,471	0.77
Italy Buoni Poliennali Del Tesoro	3.10%	15/09/26	€	27,476	34,314,360	2.38
Italy Buoni Poliennali Del Tesoro	5.00%	01/09/40	€	1,890	2,692,811	0.19
Italy Buoni Poliennali Del Tesoro 144A	1.65%	01/03/32	€	3,000	2,854,980	0.20
Italy Buoni Poliennali Del Tesoro 144A	1.25%	15/09/32	€	19,254	20,010,569	1.39
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	€	11,060	15,648,462	1.09
Snam SpA	1.38%	19/11/23	€	3,979	3,970,502	0.27
					215,643,452	14.97
JERSEY						
CPUK Finance Ltd	2.67%	28/02/20	GBP	2,444	3,297,121	0.23
CPUK Finance Ltd	7.00%	28/08/20	GBP	1,550	2,157,783	0.15
CPUK Finance Ltd	3.59%	28/08/25	GBP	240	320,684	0.02
					5,775,588	0.40
KAZAKHSTAN						
KazAgro National Management Holding JSC	3.26%	22/05/19	€	14,300	13,471,791	0.94
KazAgro National Management Holding JSC	4.63%	24/05/23	US\$	7,479	5,929,567	0.41
					19,401,358	1.35
LATVIA						
Latvia Government International Bond	2.63%	21/01/21	€	9,909	11,023,181	0.77
Latvia Government International Bond	5.25%	16/06/21	US\$	2,960	3,099,240	0.22
Latvia Government International Bond	1.38%	23/09/25	€	24,100	24,706,705	1.71
					38,829,126	2.70
LITHUANIA						
Lithuania Government International Bond	1.25%	22/10/25	€	21,500	21,876,250	1.52
Lithuania Government International Bond	2.13%	22/10/35	€	20,810	21,831,919	1.51
					43,708,169	3.03
MACEDONIA						
Macedonia Government International Bond	4.88%	01/12/20	€	24,700	24,555,900	1.70
Macedonia Government International Bond	3.98%	24/07/21	€	14,840	14,046,060	0.98
					38,601,960	2.68

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
MEXICO						
Mexico Government International Bond	3.63%	09/04/29	€	4,069	4,319,108	0.30
Mexico Government International Bond	3.00%	06/03/45	€	7,088	6,179,673	0.43
Mexico Government International Bond	4.00%	15/03/15^	€	36,997	31,308,711	2.17
					41,807,492	2.90
MOROCCO						
Morocco Government International Bond	3.50%	19/06/24	€	6,450	6,516,007	0.45
NETHERLANDS						
ABN AMRO Bank NV, VRB	5.75%	29/12/49	€	4,500	4,511,250	0.31
Celesio Finance BV	4.50%	26/04/17	€	1,310	1,368,429	0.09
EDP Finance BV	4.13%	20/01/21	€	4,800	5,204,400	0.36
EDP Finance BV	2.63%	18/01/22	€	5,820	5,838,227	0.41
Eneco Holding NV, VRB	3.25%	29/12/49	€	2,710	2,601,600	0.18
Netherlands Government Bond 144A	1.75%	15/07/23	€	7,600	8,341,190	0.58
Telefonica Europe BV, VRB	5.00%	31/03/49	€	1,900	1,915,829	0.13
Telefonica Europe BV, VRB	6.50%	29/09/49	€	4,200	4,426,788	0.31
Telefonica Europe BV, VRB	4.20%	29/12/49	€	1,400	1,382,862	0.10
					35,590,575	2.47
ROMANIA						
Romanian Government International Bond	2.75%	29/10/25	€	8,800	8,927,233	0.62
Romanian Government International Bond	3.88%	29/10/35	€	14,850	15,092,055	1.05
					24,019,288	1.67
SLOVAKIA						
Granvia AS	4.78%	30/09/39	€	1,490	1,788,988	0.12
SLOVENIA						
Slovenia Government International Bond	4.75%	10/05/18	US\$	6,806	6,632,138	0.46
Slovenia Government International Bond	4.13%	18/02/19	US\$	9,795	9,485,271	0.66
Slovenia Government International Bond	5.50%	26/10/22	US\$	20,500	20,999,148	1.45
Slovenia Government International Bond	5.85%	10/05/23	US\$	5,900	6,172,379	0.43
					43,288,936	3.00
SPAIN						
Autonomous Community of Catalonia	4.75%	04/06/18	€	2,505	2,664,095	0.19
Autonomous Community of Catalonia	4.95%	11/02/20	€	12,154	13,178,325	0.91
Banco Bilbao Vizcaya Argentaria SA, VRB	6.75%	29/12/49	€	1,200	1,175,403	0.08

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SPAIN (continued)						
Spain Government Bond	4.00%	31/10/64	€	3,050	3,670,412	0.25
Spain Government Bond 144A	1.60%	30/04/25	€	58,257	57,643,944	4.00
Spain Government Bond 144A	4.65%	30/07/25	€	28,820	36,151,569	2.51
Spain Government Bond 144A	2.15%	31/10/25	€	7,936	8,172,638	0.57
Spain Government Bond 144A	1.95%	30/07/30	€	11,850	11,340,598	0.79
Spain Government Bond 144A	5.15%	31/10/44	€	25,590	36,322,766	2.52
					170,319,750	11.82
SWITZERLAND						
Credit Suisse AG	6.50%	08/08/23	US\$	1,560	1,551,271	0.11
Credit Suisse AG, VRB	5.75%	18/09/25	€	2,820	3,079,440	0.21
Credit Suisse AG 144A	6.50%	08/08/23	US\$	1,522	1,513,483	0.11
UBS AG	5.13%	15/05/24	US\$	8,312	7,745,681	0.54
UBS AG, VRB	4.75%	22/05/23	US\$	1,277	1,196,122	0.08
UBS AG, VRB	4.75%	12/02/26	€	5,008	5,351,518	0.37
Zuercher Kantonalbank, VRB	2.63%	15/06/27	€	4,710	4,679,974	0.32
					25,117,489	1.74
UNITED KINGDOM						
Arqiva Financing Plc	4.04%	30/06/20	GBP	600	845,588	0.06
Arqiva Financing Plc	5.34%	30/06/30	GBP	600	895,726	0.06
Imperial Tobacco Finance Plc	3.38%	26/02/26	€	5,600	6,217,994	0.43
ITV Plc	2.13%	21/09/22	€	4,780	4,803,124	0.33
LBG Capital No.2 Plc	15.00%	21/12/19	€	1,198	1,701,160	0.12
LBG Capital No.2 Plc	15.00%	21/12/19	GBP	10,050	18,558,480	1.29
Lloyds Bank Plc	5.13%	07/03/25	GBP	330	535,558	0.04
Royal Bank of Scotland Group Plc, VRB	7.50%	29/12/49	US\$	7,420	7,100,810	0.49
Royal Bank of Scotland Group Plc, VRB	8.00%	29/12/49	US\$	4,091	3,980,102	0.27
Sky Plc	1.50%	15/09/21	€	2,250	2,260,181	0.16
Sky Plc	1.88%	24/11/23	€	4,550	4,565,096	0.32
Sky Plc	2.50%	15/09/26	€	1,430	1,450,716	0.10
					52,914,535	3.67
UNITED STATES						
Bank of America Corp	1.63%	14/09/22	€	8,050	8,086,892	0.56
Bank of America Corp	2.38%	19/06/24	€	1,128	1,174,434	0.08
Kinder Morgan Inc	1.50%	16/03/22	€	1,330	1,085,138	0.08
Kraft Heinz Foods Co	2.00%	30/06/23	€	4,950	5,007,821	0.35
MPT Operating Partnership LP/MPT Finance Corp	4.00%	19/08/22	€	3,210	3,242,100	0.22
Time Warner Inc	1.95%	15/09/23	€	3,251	3,302,728	0.23
United Parcel Service Inc	1.63%	15/11/25	€	4,990	5,016,182	0.35
Walgreens Boots Alliance Inc	2.13%	20/11/26	€	1,834	1,714,679	0.12
ZF North America Capital Inc	2.25%	26/04/19	€	2,900	2,909,628	0.20
ZF North America Capital Inc	2.75%	27/04/23	€	5,100	4,886,795	0.34
					36,426,397	2.53
TOTAL BONDS					1,372,659,870	95.27
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
					1,372,659,870	95.27

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

	Market Value €	% of Net Assets
Total Investments <i>(Cost €1,356,268,455)</i>	1,372,659,870	95.27
Other assets less liabilities	68,151,908	4.73
Total Net Assets	1,440,811,778	100.00

Glossary:

VRB - Variable Rate Bond

^ Maturity date is on 15 March 2115

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

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

Schedule of Investments and other Net Assets as at 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRALIA						
TFS Corp Ltd	11.00%	15/07/18	US\$	810	848,475	0.12
TFS Corp Ltd 144A	11.00%	15/07/18	US\$	3,220	3,372,950	0.48
					4,221,425	0.60
BARBADOS						
Columbus International Inc	7.38%	30/03/21	US\$	5,274	5,257,519	0.75
BERMUDA						
Digicel Ltd	6.00%	15/04/21	US\$	4,795	4,066,704	0.58
Digicel Ltd 144A	6.75%	01/03/23	US\$	6,051	5,108,053	0.72
					9,174,757	1.30
CANADA						
1011778 BC ULC/New Red Finance Inc 144A	6.00%	01/04/22	US\$	4,112	4,253,350	0.61
Cogeco Cable Inc 144A	4.88%	01/05/20	US\$	5,166	5,159,542	0.73
Paramount Resources Ltd 144A	6.88%	30/06/23	US\$	3,250	2,526,875	0.36
Seven Generations Energy Ltd 144A	6.75%	01/05/23	US\$	4,630	3,929,713	0.56
Valeant Pharmaceuticals International Inc	4.50%	15/05/23	€	8,163	7,721,750	1.10
Valeant Pharmaceuticals International Inc 144A	5.88%	15/05/23	US\$	5,674	5,081,776	0.72
					28,673,006	4.08
CAYMAN ISLANDS						
UPCB Finance IV Ltd	4.00%	15/01/27	€	4,080	4,193,297	0.60
UPCB Finance IV Ltd 144A	5.38%	15/01/25	US\$	3,310	3,127,950	0.45
UPCB Finance V Ltd 144A	7.25%	15/11/21	US\$	3,344	3,544,110	0.50
					10,865,357	1.55
FRANCE						
BNP Paribas SA, VRB	6.13%	29/12/49	€	2,870	3,183,152	0.45
Numericable-SFR SAS	5.63%	15/05/24	€	2,920	3,227,506	0.46
Numericable-SFR SAS 144A	6.00%	15/05/22	US\$	7,800	7,556,250	1.07
Societe Generale SA, VRB	7.88%	29/12/49	US\$	3,140	3,143,269	0.45
					17,110,177	2.43
GERMANY						
Unitymedia GmbH 144A	6.13%	15/01/25	US\$	3,000	2,974,500	0.42
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	4.00%	15/01/25	€	7,600	8,018,523	1.14
					10,993,023	1.56
IRELAND						
Allegion Plc	5.88%	15/09/23	US\$	1,430	1,453,238	0.21
Allied Irish Banks Plc, VRB	7.38%	29/12/49	€	1,650	1,820,401	0.26
Baggot Securities Ltd	10.24%	29/12/49	€	6,520	7,120,214	1.01

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
IRELAND (continued)						
Endo Finance LLC/Endo Ltd/Endo Finco Inc 144A	6.00%	15/07/23	US\$	4,160	4,156,100	0.59
					14,549,953	2.07
JERSEY						
Mercury Bondco Plc PIK	8.25%	30/05/21	€	1,347	1,459,588	0.21
LUXEMBOURG						
Aguila 3 SA 144A	7.88%	31/01/18	US\$	6,470	6,522,569	0.93
Albea Beauty Holdings SA 144A	8.38%	01/11/19	US\$	6,230	6,486,987	0.92
Altice Financing SA 144A	7.88%	15/12/19	US\$	3,580	3,732,598	0.53
Altice Financing SA 144A	6.63%	15/02/23	US\$	4,150	4,113,688	0.58
Intelsat Jackson Holdings SA	7.25%	15/10/20	US\$	1,740	1,520,502	0.22
Intelsat Jackson Holdings SA	6.63%	15/12/22	US\$	8,813	5,607,271	0.80
Swissport Investments SA	6.75%	15/12/21	€	1,540	1,748,033	0.25
Wind Acquisition Finance SA	4.00%	15/07/20	€	10,674	11,573,599	1.65
					41,305,247	5.88
MEXICO						
Urbi Desarrollos Urbanos SAB de CV ^{Ω±}	9.75%	03/02/22	US\$	6,445	96,675	0.01
NETHERLANDS						
ABN AMRO Bank NV, VRB Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, VRB	5.75%	29/12/49	€	1,400	1,524,622	0.22
LBC Tank Terminals Holding Netherlands BV 144A	5.50%	22/01/49	€	2,860	3,157,397	0.45
LGE HoldCo VI BV	6.88%	15/05/23	US\$	7,680	7,814,400	1.11
	7.13%	15/05/24	€	3,100	3,653,770	0.52
					16,150,189	2.30
PORTUGAL						
Banco Espirito Santo SA	4.00%	21/01/19	€	2,500	407,363	0.06
SWITZERLAND						
Credit Suisse Group AG 144A, VRB	6.25%	29/12/49	US\$	3,850	3,861,935	0.55
UBS Group AG, VRB	6.88%	29/12/49	US\$	2,410	2,386,433	0.34
					6,248,368	0.89
UNITED KINGDOM						
CEVA Group Plc 144A	7.00%	01/03/21	US\$	3,605	2,978,631	0.42
EnQuest Plc 144A	7.00%	15/04/22	US\$	5,440	2,142,000	0.30
Ephios Bondco Plc	6.25%	01/07/22	€	4,466	5,020,730	0.71
Ephios Bondco Plc, FRB	5.00%	01/07/22	€	2,070	2,243,019	0.32
F&C Asset Management Plc, VRB	6.75%	20/12/26	GBP	1,989	3,019,535	0.43
Lloyds Banking Group Plc, VRB	7.00%	29/12/49	GBP	4,340	6,510,241	0.93
Odeon & UCI Finco Plc	9.00%	01/08/18	GBP	1,000	1,535,424	0.22
Priory Group No 3 Plc	7.00%	15/02/18	GBP	2,296	3,439,552	0.49

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Royal Bank of Scotland Group Plc, VRB	7.50%	29/12/49	US\$	1,205	1,252,682	0.18
Royal Bank of Scotland Group Plc, VRB	8.00%	29/12/49	US\$	460	486,152	0.07
Tullow Oil Plc	6.25%	15/04/22	US\$	4,310	2,912,483	0.41
Virgin Media Finance Plc	4.50%	15/01/25	€	2,510	2,608,346	0.37
Virgin Media Secured Finance Plc	6.00%	15/04/21	GBP	4,105	6,293,103	0.90
Virgin Media Secured Finance Plc 144A	5.50%	15/01/25	US\$	3,385	3,376,538	0.48
					43,818,436	6.23
UNITED STATES						
Acadia Healthcare Co Inc	5.63%	15/02/23	US\$	5,032	4,792,980	0.68
ADT Corp	4.13%	15/06/23	US\$	6,980	6,398,071	0.91
Allegion US Holding Co Inc	5.75%	01/10/21	US\$	1,874	1,902,110	0.27
Alliance Data Systems Corp 144A	5.38%	01/08/22	US\$	9,435	9,010,159	1.28
Altice US Finance I Corp 144A	5.38%	15/07/23	US\$	3,990	4,012,444	0.57
AMC Entertainment Inc	5.88%	15/02/22	US\$	5,550	5,688,750	0.81
Amsurg Corp	5.63%	15/07/22	US\$	3,930	3,890,700	0.55
Apex Tool Group LLC 144A	7.00%	01/02/21	US\$	4,840	3,781,250	0.54
Aramark Services Inc 144A	5.13%	15/01/24	US\$	3,480	3,538,725	0.50
Audatex North America Inc 144A	6.00%	15/06/21	US\$	3,058	3,079,661	0.44
Audatex North America Inc 144A	6.13%	01/11/23	US\$	11,510	11,596,325	1.65
BakerCorp International Inc	8.25%	01/06/19	US\$	3,774	2,792,760	0.40
Ball Corp	4.38%	15/12/23	€	4,172	4,675,936	0.67
Berry Plastics Corp	5.50%	15/05/22	US\$	4,940	4,928,679	0.70
Berry Plastics Corp 144A	6.00%	15/10/22	US\$	3,360	3,435,600	0.49
Blackboard Inc 144A	7.75%	15/11/19	US\$	9,314	8,068,252	1.15
Cablevision Systems Corp	8.63%	15/09/17	US\$	6,210	6,539,951	0.93
CCO Holdings LLC/CCO Holdings Capital Corp	6.50%	30/04/21	US\$	5,100	5,313,562	0.76
Central Garden & Pet Co	6.13%	15/11/23	US\$	3,270	3,317,006	0.47
CenturyLink Inc	6.45%	15/06/21	US\$	2,675	2,654,774	0.38
Cequel Communications Holdings I LLC/Cequel Capital Corp 144A	6.38%	15/09/20	US\$	2,895	2,828,994	0.40
Cequel Communications Holdings I LLC/Cequel Capital Corp 144A	5.13%	15/12/21	US\$	6,010	5,420,269	0.77
CHS/Community Health Systems Inc	5.13%	15/08/18	US\$	6,820	6,851,542	0.97
CHS/Community Health Systems Inc	7.13%	15/07/20	US\$	3,310	3,301,725	0.47
Cinemark USA Inc	4.88%	01/06/23	US\$	1,690	1,656,200	0.24
CommScope Inc 144A	4.38%	15/06/20	US\$	1,530	1,537,650	0.22
DaVita HealthCare Partners Inc	5.00%	01/05/25	US\$	3,120	3,026,400	0.43
DISH DBS Corp	5.13%	01/05/20	US\$	3,480	3,459,500	0.49
Envision Healthcare Corp 144A	5.13%	01/07/22	US\$	7,840	7,722,400	1.10
Equinix Inc	5.75%	01/01/25	US\$	3,370	3,439,085	0.49
ESH Hospitality Inc 144A	5.25%	01/05/25	US\$	5,310	5,183,887	0.74
Halcon Resources Corp 144A	8.63%	01/02/20	US\$	2,371	1,673,985	0.24
HCA Inc	5.88%	01/05/23	US\$	3,185	3,264,526	0.46
HD Supply Inc	7.50%	15/07/20	US\$	13,520	14,012,060	1.99

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp	5.63%	15/10/21	US\$	6,230	6,467,519	0.92
Hypo Real Estate International Trust I, VRB ²	5.86%	29/06/49	€	3,150	3,379,072	0.48
IMS Health Inc 144A	6.00%	01/11/20	US\$	5,590	5,768,181	0.82
JC Penney Corp, Inc.	5.65%	01/06/20	US\$	1,930	1,560,619	0.22
Level 3 Communications Inc	5.75%	01/12/22	US\$	10,140	10,380,825	1.48
Level 3 Financing Inc 144A	5.38%	15/01/24	US\$	1,820	1,833,650	0.26
Live Nation Entertainment Inc 144A	7.00%	01/09/20	US\$	2,660	2,761,412	0.39
Live Nation Entertainment Inc 144A	5.38%	15/06/22	US\$	6,096	6,021,262	0.86
LTF Merger Sub Inc 144A	8.50%	15/06/23	US\$	6,220	5,994,525	0.85
MEDNAX Inc 144A	5.25%	01/12/23	US\$	1,490	1,516,075	0.22
Memorial Resource Development Corp	5.88%	01/07/22	US\$	3,676	3,207,310	0.46
MGM Resorts International	5.25%	31/03/20	US\$	2,201	2,183,456	0.31
MGM Resorts International	6.00%	15/03/23	US\$	2,910	2,892,715	0.41
Momentive Performance Materials Inc *	8.88%	15/10/20	US\$	9,049	23,075	0.00
Momentive Performance Materials Inc	3.88%	24/10/21	US\$	9,749	6,767,431	0.96
Neptune Finco Corp 144A	10.13%	15/01/23	US\$	3,580	3,735,397	0.53
Neptune Finco Corp 144A	6.63%	15/10/25	US\$	3,650	3,803,604	0.54
Neptune Finco Corp 144A	10.88%	15/10/25	US\$	1,970	2,064,806	0.29
Nielsen Finance LLC/Nielsen Finance Co 144A	5.00%	15/04/22	US\$	7,636	7,540,550	1.07
Oasis Petroleum Inc	6.88%	15/03/22	US\$	293	184,956	0.03
OPE KAG Finance Sub Inc 144A	7.88%	31/07/23	US\$	6,215	6,137,312	0.87
Overseas Shipholding Group Inc	8.13%	30/03/18	US\$	2,134	2,174,013	0.31
Pinnacle Entertainment Inc	7.75%	01/04/22	US\$	7,848	8,524,890	1.21
Rite Aid Corp 144A	6.13%	01/04/23	US\$	7,129	7,378,515	1.05
Sabre GLBL Inc 144A	5.25%	15/11/23	US\$	1,970	1,955,225	0.28
Sealed Air Corp	4.50%	15/09/23	€	1,970	2,215,676	0.32
Sealed Air Corp 144A	4.88%	01/12/22	US\$	2,910	2,919,700	0.42
Sirius XM Radio Inc 144A	4.25%	15/05/20	US\$	1,910	1,935,467	0.28
Sirius XM Radio Inc 144A	5.88%	01/10/20	US\$	3,515	3,693,316	0.53
Spectrum Brands Inc 144A	5.75%	15/07/25	US\$	3,170	3,255,194	0.46
Sunoco LP/Sunoco Finance Corp 144A	5.50%	01/08/20	US\$	6,240	5,931,900	0.84
Sunoco LP/Sunoco Finance Corp 144A	6.38%	01/04/23	US\$	3,690	3,470,445	0.49
Taylor Morrison Communities Inc/Monarch Communities Inc 144A	5.63%	01/03/24	US\$	3,338	3,229,515	0.46
Tenet Healthcare Corp	5.00%	01/03/19	US\$	5,830	5,352,669	0.76
Tenet Healthcare Corp	6.75%	15/06/23	US\$	2,670	2,469,750	0.35
T-Mobile USA Inc	6.63%	28/04/21	US\$	2,550	2,660,027	0.38
T-Mobile USA Inc	6.50%	15/01/26	US\$	3,530	3,560,888	0.51
TransDigm Inc	5.50%	15/10/20	US\$	7,840	7,629,300	1.09
United Rentals North America Inc	7.38%	15/05/20	US\$	3,075	3,237,486	0.46
United Rentals North America Inc	6.13%	15/06/23	US\$	2,600	2,645,848	0.38
VWR Funding Inc	4.63%	15/04/22	€	4,683	4,981,667	0.71
York Risk Services Holding Corp 144A	8.50%	01/10/22	US\$	5,630	4,511,038	0.64

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Zayo Group LLC/Zayo Capital Inc	6.00%	01/04/23	US\$	10,028	9,476,460	1.35
ZF North America Capital Inc 144A	4.50%	29/04/22	US\$	3,390	3,317,963	0.47
					<u>343,546,622</u>	<u>48.88</u>
TOTAL BONDS					<u>553,877,705</u>	<u>78.80</u>
COMMON STOCKS						
GERMANY						
Telegate AG			€	35	44,321	0.00
ITALY						
Seat Pagine Gialle SpA			€	138,800	467,414	0.07
UNITED STATES						
Cablevision Systems Corp			US\$	71	2,253,639	0.32
TOTAL COMMON STOCKS					<u>2,765,374</u>	<u>0.39</u>
WARRANTS						
AUSTRALIA						
TFS Corp Ltd		15/07/18	AUD	825	180,002	0.03
TOTAL WARRANTS					<u>180,002</u>	<u>0.03</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					<u>556,823,081</u>	<u>79.22</u>
Other Securities						
BONDS						
CANADA						
Great Canadian Gaming Corp 144A	6.63%	25/07/22	CAD	11,931	8,546,069	1.22
TOTAL BONDS					<u>8,546,069</u>	<u>1.22</u>
COMMON STOCKS						
UNITED KINGDOM						
CEVA Holdings LLC Restricted Common Shares [±]			US\$	0*	191,645	0.03
CEVA Holdings LLC Series A-2 Convertible Preferred Shares [±]			US\$	3	1,307,270	0.18
					<u>1,498,915</u>	<u>0.21</u>
TOTAL COMMON STOCKS					<u>1,498,915</u>	<u>0.21</u>

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Other Securities (continued)						
TERM LOANS						
BULGARIA						
BTC (Nef Telecom) Cash claim - EUR 17.3M	0.00%	09/11/99	€	1	1,179	0.00
CANADA						
Valeant Pharmaceuticals International E	3.00%	05/08/20	US\$	2,660	2,558,920	0.36
LUXEMBOURG						
Eircom Finco Sarl B3	4.50%	31/05/22	€	7,650	8,157,537	1.16
NETHERLANDS						
Ziggo BV B1 EUR	3.00%	15/01/22	€	872	927,927	0.13
Ziggo BV B2 EUR	3.00%	15/01/22	€	565	601,166	0.09
Ziggo BV B3 EUR	3.00%	15/01/22	€	1,583	1,684,986	0.24
					3,214,079	0.46
UNITED STATES						
Belk Inc B	4.75%	12/12/22	US\$	4,770	4,221,450	0.60
Charter Communications I	2.75%	24/01/23	US\$	2,880	2,881,210	0.41
Hilton Worldwide Finance	2.50%	26/10/20	US\$	2,686	2,684,679	0.38
J Crew Group Inc B	3.00%	05/03/21	US\$	2,194	1,429,671	0.21
Level 3 Financing Inc	2.75%	31/05/22	US\$	4,867	4,800,079	0.68
NewPage Corporation	8.25%	11/02/21	US\$	4,828	1,765,177	0.25
PetSmart Inc B1	3.25%	11/03/22	US\$	5,470	5,338,930	0.76
Rue21 Inc	4.63%	09/10/20	US\$	2,833	2,300,358	0.33
Staples Inc	2.75%	23/04/21	US\$	3,060	3,031,940	0.43
Toys R US Inc	5.00%	21/08/19	US\$	5,410	4,796,858	0.68
Vertellus Specialties Inc	9.50%	31/10/19	US\$	4,019	2,979,380	0.43
					36,229,732	5.16
TOTAL TERM LOANS					50,161,447	7.14
WARRANTS						
UNITED STATES						
TFS Corp Ltd		15/07/18	US\$	481	105,226	0.01
TOTAL WARRANTS					105,226	0.01
Total Other Securities					60,311,657	8.58

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

	Market Value US\$	% of Net Assets
Total Investments (Cost US\$661,042,735)	617,134,738	87.80
Other assets less liabilities	85,768,234	12.20
Total Net Assets	702,902,972	100.00

Glossary:

FRB - Floating Rate Bond

PIK - Payment-in-Kind

VRB - Variable Rate Bond

± Defaulted Security

Ω Security priced dirty

* Quantity of shares is less than five hundred.

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

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

Schedule of Investments and other Net Assets as at 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
BERMUDA						
China Resources Gas Group Ltd	4.50%	05/04/22	US\$	2,400	2,492,484	0.49
Kunlun Energy Co Ltd	3.75%	13/05/25	US\$	1,910	1,856,490	0.36
Ooredoo International Finance Ltd	3.88%	31/01/28	US\$	3,076	2,926,814	0.57
					7,275,788	1.42
BRAZIL						
BRF SA	7.75%	22/05/18	BRL	3,714	797,953	0.16
BRF SA	4.75%	22/05/24	US\$	2,820	2,578,890	0.50
Globo Comunicacao e Participacoes SA, S/U	4.84%	08/06/25	US\$	4,200	3,774,750	0.74
					7,151,593	1.40
BRITISH VIRGIN ISLANDS						
Bluestar Finance Holdings Ltd	4.38%	11/06/20	US\$	2,020	2,025,992	0.40
CCCI Treasure Ltd, VRB	3.50%	29/12/49	US\$	1,650	1,626,281	0.32
China Resources Power East Foundation Co Ltd, VRB	7.25%	09/05/49	US\$	3,000	3,061,500	0.60
CLP Power HK Finance Ltd, VRB	4.25%	29/05/49	US\$	2,800	2,826,408	0.55
CNOOC Finance 2013 Ltd	3.00%	09/05/23	US\$	5,600	5,294,800	1.04
FPC Finance Ltd	6.00%	28/06/19	US\$	3,854	4,106,243	0.80
Greenland Global Investment Ltd	4.38%	03/07/19	US\$	312	313,957	0.06
Greenland Global Investment Ltd	5.88%	03/07/24	US\$	2,672	2,666,116	0.52
GTL Trade Finance Inc	5.89%	29/04/24	US\$	1,363	974,545	0.19
HKT Capital No 2 Ltd	3.63%	02/04/25	US\$	2,270	2,230,105	0.44
LS Finance 2025 Ltd	4.50%	26/06/25	US\$	7,230	7,069,917	1.38
Towngas Finance Ltd, VRB	4.75%	29/01/49	US\$	1,350	1,398,094	0.27
					33,593,958	6.57
CANADA						
CNOOC Nexen Finance 2014 ULC	4.25%	30/04/24	US\$	1,154	1,169,337	0.23
CAYMAN ISLANDS						
ADCB Finance Cayman Ltd	4.50%	06/03/23	US\$	2,769	2,772,461	0.54
Alibaba Group Holding Ltd	3.60%	28/11/24	US\$	3,450	3,321,025	0.65
Baidu Inc	3.50%	28/11/22	US\$	4,360	4,300,050	0.84
Baidu Inc	4.13%	30/06/25	US\$	2,961	2,942,984	0.57
ENN Energy Holdings Ltd	6.00%	13/05/21	US\$	3,825	4,173,916	0.82
Export-Import Bank of China via Avi Funding Co Ltd	3.80%	16/09/25	US\$	1,610	1,621,109	0.32
Fibria Overseas Finance Ltd	5.25%	12/05/24	US\$	1,400	1,337,000	0.26
Goodman HK Finance	4.38%	19/06/24	US\$	4,250	4,303,975	0.84
Guanay Finance Ltd	6.00%	15/12/20	US\$	3,530	3,512,350	0.69
Hutchison Whampoa International 12 Ltd, VRB	6.00%	29/05/49	US\$	8,114	8,489,273	1.66
Hutchison Whampoa International 14 Ltd	3.63%	31/10/24	US\$	2,150	2,139,735	0.42
Lima Metro Line 2 Finance Ltd	5.88%	05/07/34	US\$	2,830	2,780,475	0.54
Odebrecht Finance Ltd	8.25%	25/04/18	BRL	1,539	209,333	0.04

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
CAYMAN ISLANDS (continued)						
Tencent Holdings Ltd	3.80%	11/02/25	US\$	2,870	2,830,561	0.55
					44,734,247	8.74
CHILE						
AES Gener SA	5.00%	14/07/25	US\$	1,040	1,010,100	0.20
AES Gener SA, VRB	8.38%	18/12/73	US\$	2,257	2,277,313	0.45
Banco de Credito e Inversiones	4.00%	11/02/23	US\$	6,950	6,924,528	1.35
Banco del Estado de Chile	3.88%	08/02/22	US\$	1,260	1,253,700	0.24
Banco Santander Chile	3.88%	20/09/22	US\$	4,850	4,862,125	0.95
Celulosa Arauco y Constitucion SA	4.50%	01/08/24	US\$	2,750	2,743,125	0.54
Cencosud SA	4.88%	20/01/23	US\$	3,122	2,950,290	0.58
Cencosud SA	6.63%	12/02/45	US\$	1,700	1,504,500	0.29
Embotelladora Andina SA	5.00%	01/10/23	US\$	2,112	2,180,640	0.43
Empresa Electrica Angamos SA	4.88%	25/05/29	US\$	3,530	3,177,000	0.62
Empresa Electrica Guacolda SA	4.56%	30/04/25	US\$	2,640	2,451,900	0.48
SACI Falabella	3.75%	30/04/23	US\$	1,680	1,631,700	0.32
Telefonica Chile SA	3.88%	12/10/22	US\$	1,610	1,605,975	0.31
					34,572,896	6.76
CHINA						
Bank of China Ltd	5.00%	13/11/24	US\$	3,280	3,395,249	0.66
China Construction Bank Corp, VRB	3.88%	13/05/25	US\$	10,390	10,309,410	2.02
Industrial & Commercial Bank of China Ltd	2.91%	13/11/20	US\$	5,360	5,337,004	1.04
Industrial & Commercial Bank of China Ltd	4.88%	21/09/25	US\$	4,000	4,083,900	0.80
					23,125,563	4.52
COLOMBIA						
Ecopetrol SA	5.38%	26/06/26	US\$	6,680	5,711,400	1.12
Empresa de Energia de Bogota SA ESP	6.13%	10/11/21	US\$	12,493	12,867,790	2.52
Empresa de Telecomunicaciones de Bogota	7.00%	17/01/23	COP	1,704,000	453,400	0.09
Empresas Publicas de Medellin ESP	8.38%	01/02/21	COP	954,000	295,835	0.06
Empresas Publicas de Medellin ESP	7.63%	10/09/24	COP	4,171,000	1,151,410	0.22
Transportadora de Gas Internacional SA ESP	5.70%	20/03/22	US\$	2,360	2,377,700	0.46
					22,857,535	4.47
GUERNSEY						
Doric Nimrod Air Finance Alpha Ltd 2012-1 Class A Pass Through Trust	5.13%	30/11/22	US\$	3,038	3,112,854	0.61
HONG KONG						
CITIC LTD REGD REG S	6.80%	17/01/23	US\$	4,300	4,969,451	0.97
CRCC Yupeng Ltd, VRB	3.95%	28/02/49	US\$	3,000	3,049,080	0.60

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 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
HONG KONG (continued)						
CRCC Yuxiang Ltd	3.50%	16/05/23	US\$	3,800	3,697,845	0.72
					11,716,376	2.29
INDIA						
Bank of India	3.13%	06/05/20	US\$	4,640	4,552,081	0.89
Bharat Petroleum Corp Ltd	4.00%	08/05/25	US\$	2,610	2,541,660	0.50
ICICI Bank Ltd	4.80%	22/05/19	US\$	3,050	3,230,540	0.63
ICICI Bank Ltd	5.75%	16/11/20	US\$	3,582	3,981,492	0.78
NTPC Ltd	5.63%	14/07/21	US\$	3,771	4,118,856	0.80
NTPC Ltd	4.75%	03/10/22	US\$	1,182	1,238,627	0.24
Power Grid Corp of India Ltd	3.88%	17/01/23	US\$	2,839	2,820,258	0.55
Reliance Industries Ltd	4.13%	28/01/25	US\$	2,390	2,342,421	0.46
Reliance Industries Ltd	4.88%	10/02/45	US\$	2,580	2,339,576	0.46
Syndicate Bank	3.88%	04/12/19	US\$	2,750	2,813,132	0.55
					29,978,643	5.86
INDONESIA						
Pelabuhan Indonesia II PT	4.25%	05/05/25	US\$	1,577	1,409,050	0.27
Perusahaan Gas Negara Persero Tbk	5.13%	16/05/24	US\$	5,540	5,354,410	1.05
					6,763,460	1.32
IRELAND						
Alfa Bank AO Via Alfa Bond Issuance Plc	5.00%	27/11/18	US\$	1,370	1,364,862	0.26
MMC Norilsk Nickel OJSC via MMC Finance Ltd	6.63%	14/10/22	US\$	950	976,125	0.19
Russian Railways via RZD Capital Plc	5.70%	05/04/22	US\$	2,130	2,087,400	0.41
					4,428,387	0.86
ISRAEL						
Delek & Avner Tamar Bond Ltd 144A	5.41%	30/12/25	US\$	3,904	3,957,198	0.77
Israel Electric Corp Ltd	7.25%	15/01/19	US\$	3,100	3,445,650	0.67
Israel Electric Corp Ltd	6.88%	21/06/23	US\$	2,388	2,731,872	0.54
Israel Electric Corp Ltd 144A	5.00%	12/11/24	US\$	8,273	8,432,255	1.65
					18,566,975	3.63
LUXEMBOURG						
Gazprom OAO Via Gaz Capital SA	9.25%	23/04/19	US\$	1,580	1,769,600	0.34
Klabi Finance SA	5.25%	16/07/24	US\$	5,301	4,751,021	0.93
Russian Agricultural Bank OJSC Via RSHB Capital SA	5.30%	27/12/17	US\$	649	651,434	0.13
					7,172,055	1.40
MALAYSIA						
Axiata SPV2 Bhd	3.47%	19/11/20	US\$	2,590	2,599,427	0.51
Malayan Banking Bhd, VRB	3.25%	20/09/22	US\$	3,010	3,011,427	0.59
					5,610,854	1.10

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 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
MARSHALL ISLANDS						
Nakilat Inc	6.07%	31/12/33	US\$	2,950	3,276,712	0.64
MAURITIUS						
MTN Mauritius Investments Ltd	4.76%	11/11/24	US\$	3,220	2,825,550	0.55
MEXICO						
Alfa SAB de CV	6.88%	25/03/44	US\$	3,200	3,000,000	0.59
America Movil SAB de CV	6.13%	30/03/40	US\$	2,400	2,664,864	0.52
Banco Nacional de Comercio Exterior SNC	4.38%	14/10/25	US\$	2,020	2,004,850	0.39
BBVA Bancomer SA	6.75%	30/09/22	US\$	9,833	10,693,388	2.09
BBVA Bancomer SA	4.38%	10/04/24	US\$	880	873,400	0.17
El Puerto de Liverpool SAB de CV	3.95%	02/10/24	US\$	4,130	4,031,912	0.79
Fermaca Enterprises S de RL de CV	6.38%	30/03/38	US\$	7,285	6,875,475	1.35
Grupo Televisa SAB	5.00%	13/05/45	US\$	1,600	1,386,264	0.27
Mexican Bonos	10.00%	05/12/24	MXN	34,030	2,500,950	0.49
Mexico Generadora de Energia S de rl	5.50%	06/12/32	US\$	9,137	8,143,685	1.59
Nacional Financiera SNC	3.38%	05/11/20	US\$	2,480	2,463,880	0.48
Nemak SAB de CV	5.50%	28/02/23	US\$	2,588	2,607,410	0.51
PLA Administradora Industrial S de RL de CV	5.25%	10/11/22	US\$	4,370	4,260,750	0.83
					51,506,828	10.07
MOROCCO						
OCP SA	5.63%	25/04/24	US\$	9,156	9,316,230	1.82
OCP SA	4.50%	22/10/25	US\$	2,160	2,016,900	0.39
					11,333,130	2.21
NETHERLANDS						
Bharti Airtel International Netherlands BV	5.13%	11/03/23	US\$	7,378	7,658,520	1.50
Lukoil International Finance BV	7.25%	05/11/19	US\$	4,900	5,285,875	1.03
Myriad International Holdings BV	5.50%	21/07/25	US\$	4,684	4,520,060	0.88
Petrobras Global Finance BV	3.25%	17/03/17	US\$	1,070	995,635	0.20
Petrobras Global Finance BV	5.88%	01/03/18	US\$	3,340	2,982,102	0.58
					21,442,192	4.19
PERU						
Banco de Credito del Peru, VRB	6.88%	16/09/26	US\$	2,596	2,836,130	0.56
Banco de Credito del Peru, VRB	6.13%	24/04/27	US\$	2,294	2,420,170	0.47
Corp. Financiera de Desarrollo SA	4.75%	08/02/22	US\$	2,610	2,668,725	0.52
					7,925,025	1.55

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 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
QATAR						
Ras Laffan Liquefied Natural Gas Co Ltd III	6.33%	30/09/27	US\$	4,101	4,652,584	0.91
SINGAPORE						
SingTel Group Treasury Pte Ltd	3.25%	30/06/25	US\$	3,590	3,609,835	0.70
SOUTH AFRICA						
Eskom Holdings SOC Ltd	7.13%	11/02/25	US\$	4,300	3,738,850	0.73
South Africa Government Bond	10.50%	21/12/26	ZAR	36,720	2,485,896	0.49
					6,224,746	1.22
SOUTH KOREA						
Export-Import Bank of Korea	2.50%	10/05/21	US\$	3,920	3,898,459	0.76
Korea Gas Corp	3.50%	21/07/25	US\$	3,680	3,767,740	0.74
Korea Hydro & Nuclear Power Co Ltd	2.88%	02/10/18	US\$	2,800	2,842,488	0.55
Woori Bank, VRB	5.00%	10/06/45	US\$	6,220	6,243,946	1.22
					16,752,633	3.27
THAILAND						
PTT Exploration & Production PCL, VRB	4.88%	29/12/49	US\$	6,720	6,588,600	1.29
TURKEY						
Turkcell Iletisim Hizmetleri AS	5.75%	15/10/25	US\$	4,360	4,201,950	0.82
Turkiye Garanti Bankasi AS	6.25%	20/04/21	US\$	4,860	5,060,475	0.99
Turkiye Is Bankasi	5.00%	30/04/20	US\$	5,290	5,230,488	1.02
Turkiye Vakiflar Bankasi TAO	6.00%	01/11/22	US\$	2,690	2,572,312	0.51
					17,065,225	3.34
UNITED ARAB EMIRATES						
DP World Ltd	6.85%	02/07/37	US\$	9,640	9,519,500	1.86
Emirates NBD PJSC, VRB	4.88%	28/03/23	US\$	1,810	1,834,887	0.36
National Bank of Abu Dhabi PJSC, VRB	5.25%	29/12/49	US\$	3,630	3,561,938	0.70
					14,916,325	2.92
UNITED STATES						
Southern Copper Corp	5.88%	23/04/45	US\$	2,050	1,565,688	0.31
Teva Pharmaceutical Finance Co LLC	6.15%	01/02/36	US\$	1,470	1,606,210	0.31
					3,171,898	0.62
TOTAL BONDS					433,121,804	84.66
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					433,121,804	84.66

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 31 December 2015 (continued)

	Market Value US\$	% of Net Assets
Total Investments (Cost US\$443,312,373)	433,121,804	84.66
Other assets less liabilities	78,472,269	15.34
Total Net Assets	511,594,073	100.00

Glossary:

S/U - Step Up Bond

VRB - Variable Rate Bond

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

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

Schedule of Investments and other Net Assets as at 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
BULGARIA						
Bulgaria Government International Bond	2.00%	26/03/22	€	21,800	22,185,483	0.44
Bulgaria Government International Bond	2.95%	03/09/24	€	54,575	56,710,247	1.14
Bulgaria Government International Bond	2.63%	26/03/27	€	17,250	16,901,765	0.34
Bulgaria Government International Bond	3.13%	26/03/35	€	14,000	12,652,500	0.25
					108,449,995	2.17
CAYMAN ISLANDS						
Noble Holding International Ltd	4.63%	01/03/21	US\$	21,068	13,769,935	0.27
Seagate HDD Cayman	4.75%	01/01/25	US\$	23,267	17,803,189	0.36
Seagate HDD Cayman 144A	4.88%	01/06/27	US\$	30,910	21,892,708	0.44
					53,465,832	1.07
CHILE						
Chile Government International Bond	1.88%	27/05/30	€	38,937	37,359,374	0.75
CROATIA						
Croatia Government International Bond	3.88%	30/05/22	€	21,475	21,457,657	0.43
Croatia Government International Bond	3.00%	11/03/25	€	28,300	25,743,726	0.51
					47,201,383	0.94
CYPRUS						
Cyprus Government International Bond	3.88%	06/05/22	€	71,840	74,630,618	1.49
Cyprus Government International Bond	4.25%	04/11/25	€	84,905	88,309,597	1.77
Cyprus Government International Bond 144A	4.63%	03/02/20	€	11,358	12,294,432	0.25
					175,234,647	3.51
FRANCE						
Electricite de France SA, VRB	5.00%	22/01/49	€	19,900	19,520,325	0.39
Electricite de France SA, VRB	4.13%	29/01/49	€	11,200	10,968,067	0.22
Groupama SA, VRB	6.38%	29/05/49	€	27,400	26,514,638	0.53
Orange SA, VRB	4.25%	28/02/49	€	2,064	2,097,180	0.04
Orange SA, VRB	4.00%	29/10/49	€	28,477	28,205,235	0.56
Orange SA, VRB	5.00%	29/10/49	€	30,833	30,830,868	0.62
Orange SA, VRB	5.25%	29/12/49	€	5,094	5,239,994	0.11
					123,376,307	2.47
GERMANY						
Bayer AG, VRB	2.38%	02/04/75	€	8,272	7,782,573	0.16
Bundesobligation	2.75%	08/04/16	€	1,230	1,240,209	0.02
Bundesobligation	1.25%	14/10/16	€	90	91,143	0.00
Bundesobligation	0.75%	24/02/17	€	10,000	10,128,349	0.20
Bundesobligation	0.50%	07/04/17	€	10,000	10,108,430	0.20
Bundesobligation	0.50%	13/10/17	€	170,000	172,563,957	3.45
Bundesobligation	0.25%	13/04/18	€	170,000	172,236,911	3.44

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
GERMANY (continued)						
Bundesobligation	0.50%	12/04/19	€	80,000	81,976,668	1.64
Bundesrepublik Deutschland	3.50%	04/01/16	€	850	850,000	0.02
Bundesrepublik Deutschland	4.00%	04/07/16	€	190	194,161	0.00
Bundesrepublik Deutschland	4.25%	04/07/18	€	1,260	1,404,632	0.03
Bundesrepublik Deutschland	3.25%	04/07/21	€	5,000	5,883,812	0.12
Bundesrepublik Deutschland	1.75%	04/07/22	€	9,500	10,484,386	0.21
Bundesrepublik Deutschland	1.50%	15/05/23	€	100,000	109,060,000	2.18
Bundesrepublik Deutschland	0.50%	15/02/25	€	150,000	149,265,000	2.99
Bundesrepublik Deutschland	1.00%	15/08/25	€	300,000	310,375,185	6.21
Bundesrepublik Deutschland	3.25%	04/07/42	€	190	266,565	0.01
Bundesrepublik Deutschland	2.50%	15/08/46	€	36,020	44,962,262	0.90
					1,088,874,243	21.78
ICELAND						
Iceland Government International Bond	2.50%	15/07/20	€	36,682	38,506,930	0.77
Iceland Government International Bond	5.88%	11/05/22	US\$	95,268	99,402,375	1.99
Iceland Government International Bond 144A	5.88%	11/05/22	US\$	7,300	7,616,800	0.15
Iceland Ríkisbref	7.25%	26/10/22	ISK	2,180,500	16,667,468	0.33
Iceland Ríkisbref	8.00%	12/06/25	ISK	5,269,653	43,077,826	0.86
Iceland Ríkisbref	6.50%	24/01/31	ISK	5,058,461	38,184,108	0.77
					243,455,507	4.87
INDONESIA						
Indonesia Government International Bond	2.88%	08/07/21	€	39,369	39,282,880	0.79
IRELAND						
Baggot Securities Ltd	10.24%	29/12/49	€	35,870	36,060,111	0.72
Bank of Ireland, VRB	7.38%	29/12/49	€	38,938	40,839,973	0.82
LCH Clearnet SA Via Freshwater Finance Plc, VRB	6.58%	29/05/49	€	15,250	15,555,000	0.31
					92,455,084	1.85
ISRAEL						
Israel Government International Bond	2.88%	29/01/24	€	38,899	42,963,537	0.86
ITALY						
Assicurazioni Generali SpA, VRB	5.50%	27/10/47	€	18,655	19,768,330	0.40
Enel SpA, VRB	6.50%	10/01/74	€	22,720	24,655,530	0.49
Enel SpA, VRB	5.00%	15/01/75	€	28,150	29,518,487	0.59
Intesa Sanpaolo SpA 144A, VRB	7.70%	29/12/49	US\$	30,104	28,249,346	0.56
Italy Buoni Poliennali Del Tesoro	3.10%	15/09/26	€	98,754	123,332,771	2.47

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
ITALY (continued)						
Italy Buoni Poliennali Del Tesoro 144A	1.25%	15/09/32	€	70,154	72,911,236	1.46
					<u>298,435,700</u>	<u>5.97</u>
JERSEY						
AA Bond Co Ltd	4.72%	31/07/18	GBP	18,210	25,692,556	0.51
AA Bond Co Ltd	3.78%	31/07/19	GBP	15,800	21,728,522	0.43
AA Bond Co Ltd	4.25%	31/07/20	GBP	15,325	21,310,297	0.43
AA Bond Co Ltd	5.50%	31/07/22	GBP	13,456	17,434,486	0.35
AA Bond Co Ltd	6.27%	31/07/25	GBP	15,400	24,337,979	0.49
CPUK Finance Ltd	7.00%	28/08/20	GBP	9,665	13,454,824	0.27
					<u>123,958,664</u>	<u>2.48</u>
LATVIA						
Latvia Government International Bond	0.50%	15/12/20	€	34,200	34,321,410	0.69
Latvia Government International Bond	2.63%	21/01/21	€	28,025	31,176,168	0.62
Latvia Government International Bond	5.25%	16/06/21	US\$	10,400	10,889,220	0.22
					<u>76,386,798</u>	<u>1.53</u>
LITHUANIA						
Lithuania Government International Bond	1.25%	22/10/25	€	76,800	78,144,000	1.56
Lithuania Government International Bond	2.13%	22/10/35	€	74,350	78,001,113	1.56
					<u>156,145,113</u>	<u>3.12</u>
MEXICO						
Mexico Government International Bond	1.63%	06/03/24	€	37,352	35,776,943	0.71
Mexico Government International Bond	3.00%	06/03/45	€	91,660	79,913,771	1.60
Mexico Government International Bond	4.00%	15/03/15^	€	70,739	59,862,879	1.20
					<u>175,553,593</u>	<u>3.51</u>
MOROCCO						
Morocco Government International Bond	3.50%	19/06/24	€	8,297	8,381,909	0.17
NETHERLANDS						
ABN AMRO Bank NV, VRB Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, VRB	5.75%	29/12/49	€	27,900	27,969,750	0.56
Telefonica Europe BV, VRB	5.50%	22/01/49	€	56,106	57,019,406	1.14
Telefonica Europe BV, VRB	5.88%	31/03/49	€	33,100	33,293,946	0.67
Telefonica Europe BV, VRB	6.50%	29/09/49	€	10,200	10,750,772	0.21
Telefonica Europe BV, VRB	4.20%	29/12/49	€	12,200	12,050,651	0.24
					<u>141,084,525</u>	<u>2.82</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 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
NEW ZEALAND						
New Zealand Government Bond ^Ω	2.50%	20/09/35	NZD	59,924	37,689,824	0.75
ROMANIA						
Romanian Government International Bond	2.75%	29/10/25	€	30,900	31,346,762	0.62
Romanian Government International Bond	3.88%	29/10/35	€	52,040	52,888,252	1.06
					84,235,014	1.68
SLOVENIA						
Slovenia Government International Bond	4.75%	10/05/18	US\$	27,078	26,386,281	0.53
Slovenia Government International Bond	4.13%	18/02/19	US\$	39,403	38,157,034	0.76
Slovenia Government International Bond	5.50%	26/10/22	US\$	88,550	90,706,078	1.82
Slovenia Government International Bond	5.85%	10/05/23	US\$	34,600	36,197,339	0.72
					191,446,732	3.83
SPAIN						
Autonomous Community of Catalonia	4.95%	11/02/20	€	60,490	65,588,025	1.31
Autonomous Community of Catalonia, FRB	0.06%	13/07/16	€	8,631	8,477,368	0.17
Banco Bilbao Vizcaya Argentaria SA, VRB	6.75%	29/12/49	€	49,000	47,995,642	0.96
Junta Comunidades de Castilla-La Mancha	4.45%	28/11/16	CAD	10,970	7,433,385	0.15
Spain Government Bond	6.00%	31/01/29	€	51,300	73,576,640	1.47
Spain Government Bond 144A	1.60%	30/04/25	€	64,007	63,333,435	1.27
Spain Government Bond 144A	4.65%	30/07/25	€	53,640	67,285,571	1.35
Spain Government Bond 144A	2.15%	31/10/25	€	25,961	26,735,113	0.53
Spain Government Bond 144A	5.15%	31/10/28	€	54,800	72,735,766	1.45
					433,160,945	8.66
SWITZERLAND						
Credit Suisse AG, FRB	0.25%	22/07/16	€	47,800	47,846,366	0.96
UBS AG	5.13%	15/05/24	US\$	36,437	33,954,451	0.68
UBS AG, VRB	7.25%	22/02/22	US\$	22,686	21,837,598	0.44
UBS AG, VRB	4.75%	22/05/23	US\$	50,548	47,346,580	0.95
UBS AG, VRB	4.75%	12/02/26	€	51,724	55,271,946	1.10
UBS Group AG, VRB	6.88%	29/12/49	US\$	27,492	25,060,445	0.50
					231,317,386	4.63
UNITED KINGDOM						
Barclays Plc, VRB	8.00%	15/12/49	€	36,520	39,708,379	0.80
LBG Capital No.2 Plc	15.00%	21/12/19	€	21,490	30,515,800	0.61
LBG Capital No.2 Plc	15.00%	21/12/19	GBP	36,870	68,084,694	1.36
Royal Bank of Scotland Group Plc, VRB	7.50%	29/12/49	US\$	23,480	22,469,947	0.45

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
Royal Bank of Scotland Group Plc, VRB	8.00%	29/12/49	US\$	36,440	35,452,195	0.71
					<u>196,231,015</u>	<u>3.93</u>
UNITED STATES						
Atwood Oceanics Inc	6.50%	01/02/20	US\$	12,283	6,196,261	0.12
CCO Safari II LLC 144A	4.46%	23/07/22	US\$	28,920	26,634,745	0.53
CCO Safari II LLC 144A	4.91%	23/07/25	US\$	22,730	20,920,941	0.42
CCO Safari II LLC 144A	6.38%	23/10/35	US\$	16,260	15,101,668	0.30
CCO Safari II LLC 144A	6.48%	23/10/45	US\$	5,465	5,090,058	0.10
CCO Safari II LLC 144A	6.83%	23/10/55	US\$	8,140	7,447,518	0.15
Continental Resources Inc	4.50%	15/04/23	US\$	6,887	4,509,232	0.09
Continental Resources Inc	3.80%	01/06/24	US\$	1,966	1,268,827	0.03
DIRECTV Holdings LLC/DIRECTV Financing Co Inc	6.00%	15/08/40	US\$	9,327	8,837,083	0.18
Goldman Sachs Group Inc, FRB	0.49%	27/07/17	€	32,640	32,742,065	0.66
KLA-Tencor Corp	4.65%	01/11/24	US\$	69,390	64,352,732	1.29
Priceline Group Inc	1.80%	03/03/27	€	24,482	21,720,047	0.43
Select Income Real Estate Investment Trust	4.50%	01/02/25	US\$	1,396	1,199,083	0.02
United States Treasury Bond	2.88%	15/08/45	US\$	78,420	70,103,257	1.40
Visa Inc	3.15%	14/12/25	US\$	16,750	15,468,276	0.31
Visa Inc	4.30%	14/12/45	US\$	16,750	15,659,535	0.31
WPX Energy Inc	7.50%	01/08/20	US\$	24,920	18,839,685	0.38
					<u>336,091,013</u>	<u>6.72</u>
TOTAL BONDS					<u>4,542,237,020</u>	<u>90.86</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					<u>4,542,237,020</u>	<u>90.86</u>
Total Investments (Cost €4,458,253,176)					<u>4,542,237,020</u>	<u>90.86</u>
Other assets less liabilities					<u>457,060,514</u>	<u>9.14</u>
Total Net Assets					<u><u>4,999,297,534</u></u>	<u><u>100.00</u></u>

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

FRB - Floating 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 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentina Bonar Bonds	7.00%	17/04/17	US\$	350	359,298	0.52
Argentina Bonar Bonds ^Ω	8.75%	07/05/24	US\$	302	324,084	0.47
Argentine Republic Government International Bond [±]	8.75%	02/06/17	US\$	250	286,250	0.42
Banco Hipotecario SA	9.75%	30/11/20	US\$	670	690,435	1.00
Empresa Distribuidora Y Comercializadora Norte	9.75%	25/10/22	US\$	320	308,800	0.45
YPF SA	8.88%	19/12/18	US\$	2,205	2,238,075	3.25
					4,206,942	6.11
AUSTRIA						
JBS Investments GmbH	7.25%	03/04/24	US\$	600	546,126	0.79
AZERBAIJAN						
International Bank of Azerbaijan OJSC	5.63%	11/06/19	US\$	950	871,625	1.27
BARBADOS						
Columbus International Inc 144A	7.38%	30/03/21	US\$	550	548,281	0.80
BERMUDA						
Digicel Group Ltd	8.25%	30/09/20	US\$	1,750	1,456,875	2.12
Digicel Ltd	6.00%	15/04/21	US\$	1,470	1,249,500	1.81
					2,706,375	3.93
BRAZIL						
Banco Nacional de Desenvolvimento Economico e Social	3.63%	21/01/19	€	550	536,073	0.78
Centrais Eletricas Brasileiras SA	6.88%	30/07/19	US\$	1,378	1,250,122	1.81
Centrais Eletricas Brasileiras SA	5.75%	27/10/21	US\$	420	328,650	0.48
Votorantim Cimentos SA	3.50%	13/07/22	€	1,220	929,290	1.35
					3,044,135	4.42
BRITISH VIRGIN ISLANDS						
JGSH Philippines Ltd	4.38%	23/01/23	US\$	440	444,675	0.65
Star Energy Geothermal	6.13%	27/03/20	US\$	500	476,271	0.69
Wayang Windu Ltd	8.50%	01/12/20	US\$	1,438	1,394,946	2.02
Studio City Finance Ltd					2,315,892	3.36
CAYMAN ISLANDS						
Agile Property Holdings Ltd	9.00%	21/05/20	US\$	400	417,992	0.61
Central China Real Estate Ltd	8.75%	23/01/21	US\$	400	393,000	0.57
China SCE Property Holdings Ltd	10.00%	02/07/20	US\$	400	421,404	0.61
Comcel Trust via Comunicaciones Celulares SA	6.88%	06/02/24	US\$	775	594,812	0.86
eHi Car Services Ltd	7.50%	08/12/18	US\$	610	608,475	0.88
Kaisa Group Holdings Ltd [±]	8.88%	19/03/18	US\$	1,100	760,058	1.10

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 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
CAYMAN ISLANDS (continued)						
MAF Global Securities Ltd, VRB	7.13%	29/10/49	US\$	288	291,960	0.42
MCE Finance Ltd	5.00%	15/02/21	US\$	1,900	1,739,688	2.53
Moon Wise Global Ltd, VRB	9.00%	29/01/49	US\$	260	280,957	0.41
Sable International Finance Ltd	6.88%	01/08/22	US\$	780	756,600	1.10
Shimao Property Holdings Ltd	8.13%	22/01/21	US\$	800	856,612	1.24
TAM Capital 3 Inc	8.38%	03/06/21	US\$	700	556,500	0.81
VLL International Inc	7.38%	18/06/22	US\$	1,200	1,254,458	1.82
					8,932,516	12.96
CHILE						
AES Gener SA, VRB	8.38%	18/12/73	US\$	205	206,845	0.30
COLOMBIA						
Banco Davivienda SA	5.88%	09/07/22	US\$	370	370,463	0.54
GEORGIA						
Georgian Railway JSC	7.75%	11/07/22	US\$	360	366,300	0.53
INDIA						
JSW Steel Ltd	4.75%	12/11/19	US\$	200	153,000	0.22
IRELAND						
Alfa Bank AO Via Alfa Bond Issuance Plc	5.00%	27/11/18	US\$	330	328,763	0.48
Alfa Bank AO Via Alfa Bond Issuance Plc	7.75%	28/04/21	US\$	800	839,000	1.22
MMC Norilsk Nickel OJSC via MMC Finance Ltd	6.63%	14/10/22	US\$	800	822,000	1.19
Russian Railways via RZD Capital Plc	5.70%	05/04/22	US\$	300	294,000	0.43
Vimpel Communications Via VIP Finance Ireland Ltd OJSC	7.75%	02/02/21	US\$	801	821,025	1.19
Vnesheconombank Via VEB Finance Plc	6.90%	09/07/20	US\$	330	334,950	0.48
					3,439,738	4.99
ISLE OF MAN						
AngloGold Ashanti Holdings Plc	5.13%	01/08/22	US\$	901	718,547	1.04
JERSEY						
West China Cement Ltd	6.50%	11/09/19	US\$	400	423,000	0.61
LUXEMBOURG						
Altice Financing SA	6.50%	15/01/22	€	1,240	1,415,365	2.05
Altice Financing SA	6.50%	15/01/22	US\$	620	612,250	0.89
Cosan Luxembourg SA	5.00%	14/03/23	US\$	340	280,500	0.41
Evraz Group SA	6.75%	27/04/18	US\$	329	328,177	0.48
Gazprom Neft OAO Via GPN Capital SA	4.38%	19/09/22	US\$	950	840,750	1.22
Gazprom OAO Via Gaz Capital SA	6.51%	07/03/22	US\$	1,300	1,313,000	1.91
Millicom International Cellular SA	6.63%	15/10/21	US\$	847	789,404	1.15

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 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
LUXEMBOURG (continued)						
Minerva Luxembourg SA	7.75%	31/01/23	US\$	680	642,600	0.93
Puma International Financing SA	6.75%	01/02/21	US\$	1,293	1,282,656	1.86
Russian Agricultural Bank OJSC Via RSHB Capital SA	5.30%	27/12/17	US\$	1,100	1,104,125	1.60
Sberbank of Russia Via SB Capital SA, VRB	5.50%	26/02/24	US\$	2,200	1,941,500	2.82
Severstal OAO Via Steel Capital SA	5.90%	17/10/22	US\$	600	582,000	0.84
VTB Bank OJSC Via VTB Capital SA	6.95%	17/10/22	US\$	750	716,250	1.04
					11,848,577	17.20
MEXICO						
Axtel SAB de CV, S/U	9.00%	31/01/20	US\$	650	680,063	0.99
Grupo Posadas SAB de CV	7.88%	30/06/22	US\$	860	825,600	1.20
Nemak SAB de CV	5.50%	28/02/23	US\$	360	362,700	0.52
Urbi Desarrollos Urbanos SAB de CV ^{Ω±}	9.75%	03/02/22	US\$	10,010	150,150	0.22
					2,018,513	2.93
NETHERLANDS						
Greenko Dutch BV	8.00%	01/08/19	US\$	884	930,507	1.35
Kazakhstan Temir Zholy Finance BV	6.95%	10/07/42	US\$	800	705,200	1.02
Listrindo Capital BV	6.95%	21/02/19	US\$	795	818,337	1.19
Lukoil International Finance BV	6.66%	07/06/22	US\$	1,000	1,030,000	1.49
Marfrig Holdings Europe BV	6.88%	24/06/19	US\$	570	514,425	0.75
Oi Brasil Holdings Cooperatief UA	5.75%	10/02/22	US\$	1,000	464,300	0.67
Petrobras Global Finance BV	3.25%	17/03/17	US\$	530	493,165	0.72
Petrobras Global Finance BV	5.88%	01/03/18	US\$	2,830	2,526,751	3.67
Royal Capital BV, VRB	5.50%	29/12/49	US\$	1,000	972,630	1.41
VimpelCom Holdings BV	7.50%	01/03/22	US\$	600	605,100	0.88
VTR Finance BV	6.88%	15/01/24	US\$	2,220	2,064,323	3.00
					11,124,738	16.15
SINGAPORE						
Pratama Agung Pte Ltd	6.25%	24/02/20	US\$	300	290,907	0.42
SOUTH AFRICA						
South Africa Government Bond	10.50%	21/12/26	ZAR	4,980	337,140	0.49
THAILAND						
Krung Thai Bank PCL, VRB	5.20%	26/12/24	US\$	1,030	1,053,516	1.53
TURKEY						
Finansbank AS	6.25%	30/04/19	US\$	400	422,000	0.61
Turkcell İletişim Hizmetleri AS	5.75%	15/10/25	US\$	365	351,769	0.51
Türkiye İis Bankası	6.00%	24/10/22	US\$	1,400	1,377,250	2.00
Türkiye Vakıflar Bankası TAO	6.00%	01/11/22	US\$	1,450	1,386,562	2.01
					3,537,581	5.13

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 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UKRAINE						
Ukraine Government International Bond, VRB	0.00%	31/05/40	US\$	430	171,484	0.25
UNITED ARAB EMIRATES						
DP World Ltd	6.85%	02/07/37	US\$	310	306,125	0.44
UNITED KINGDOM						
Tullow Oil Plc	6.00%	01/11/20	US\$	1,400	973,000	1.41
Ukreximbank Via Biz Finance Plc	9.63%	27/04/22	US\$	1,890	1,691,550	2.45
Vedanta Resources Plc	6.00%	31/01/19	US\$	1,340	860,950	1.25
					3,525,500	5.11
UNITED STATES						
Cemex Finance LLC	9.38%	12/10/22	US\$	1,435	1,531,504	2.22
Terraform Global Operating LLC	9.75%	15/08/22	US\$	200	161,000	0.24
					1,692,504	2.46
VENEZUELA						
Petroleos de Venezuela SA	5.25%	12/04/17	US\$	450	225,090	0.33
Petroleos de Venezuela SA	5.38%	12/04/27	US\$	1,630	595,928	0.86
					821,018	1.19
ZAMBIA						
Zambia Government International Bond	5.38%	20/09/22	US\$	1,770	1,293,870	1.88
TOTAL BONDS					66,871,258	97.05
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					66,871,258	97.05

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 31 December 2015 (continued)

	Market Value US\$	% of Net Assets
Total Investments (Cost US\$77,997,987)	66,871,258	97.05
Other assets less liabilities	2,033,606	2.95
Total Net Assets	68,904,864	100.00

Glossary:

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

Ω Security priced dirty

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

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

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

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

Schedule of Investments and other Net Assets as at 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRIA						
Steinhoff Finance Holdings GmbH	4.00%	30/01/21	€	600	887,985	4.52
BERMUDA						
China LotSynergy Holdings Ltd	5.00%	17/04/19	HKD	6,000	669,664	3.41
China Singyes Solar Technologies Holdings Ltd	5.00%	08/08/19	CNY	4,000	544,896	2.77
					1,214,560	6.18
BRITISH VIRGIN ISLANDS						
Asia View Ltd	1.50%	08/08/19	US\$	250	260,375	1.32
Cosmos Boom Investment Ltd	0.50%	23/06/20	US\$	600	573,750	2.92
Crotona Assets Ltd	4.00%	14/04/19	US\$	200	229,650	1.17
PB Issuer No 3 Ltd	1.88%	22/10/18	US\$	400	388,200	1.97
PB Issuer No 4 Ltd	3.25%	03/07/21	US\$	600	528,900	2.69
					1,980,875	10.07
CAYMAN ISLANDS						
ASM Pacific Technology Ltd	2.00%	28/03/19	HKD	4,000	524,893	2.67
AYC Finance Ltd	0.50%	02/05/19	US\$	600	641,250	3.26
China Overseas Finance Investment Cayman IV Ltd	0.00%	04/02/21	US\$	1,000	1,222,500	6.22
ENN Energy Holdings Ltd	0.00%	26/02/18	US\$	750	821,621	4.18
Fufeng Group Ltd	3.00%	27/11/18	CNY	1,000	165,933	0.84
Hengan International Group Co Ltd	0.00%	27/06/18	HKD	8,000	1,082,684	5.51
Kingsoft Corp Ltd	1.25%	11/04/19	HKD	3,000	373,009	1.90
Semiconductor Manufacturing International Corp	0.00%	07/11/18	US\$	700	795,375	4.05
Shenzhou International Group Holdings Ltd	0.50%	18/06/19	HKD	4,000	641,794	3.26
TPK Holding Co Ltd	0.00%	08/04/20	US\$	500	421,375	2.14
Vipshop Holdings Ltd	1.50%	15/03/19	US\$	150	158,774	0.81
Zhen Ding Technology Holding Ltd	0.00%	26/06/19	US\$	700	708,575	3.60
					7,557,783	38.44
INDIA						
Castex Technologies Ltd	2.50%	21/09/17	US\$	400	44,280	0.22
Jaiprakash Power Ventures Ltd, FTB ²	7.00%	13/02/16	US\$	600	237,000	1.21
					281,280	1.43
MALAYSIA						
Cahaya Capital Ltd	0.00%	18/09/21	US\$	745	717,435	3.65
Indah Capital Ltd	0.00%	24/10/18	SGD	900	719,055	3.66
					1,436,490	7.31
MEXICO						
Cemex SAB de CV	3.75%	15/03/18	US\$	800	748,150	3.81

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
NETHERLANDS						
Centrics Oil & Gas Finance BV	6.00%	04/03/17	€	100	102,655	0.52
SINGAPORE						
CapitaLand Commercial Trust Ltd	2.50%	12/09/17	SGD	250	183,625	0.93
CapitaLand Ltd	2.80%	08/06/25	SGD	1,750	1,189,621	6.05
Ruby Assets Pte Ltd	1.60%	01/02/17	SGD	250	202,150	1.03
					<u>1,575,396</u>	<u>8.01</u>
TAIWAN						
Advanced Semiconductor Engineering Inc	0.00%	05/09/18	US\$	600	734,250	3.74
Siliconware Precision Industries Co Ltd	0.00%	31/10/19	US\$	750	785,063	3.99
United Microelectronics Corp	0.00%	18/05/20	US\$	1,000	906,748	4.61
					<u>2,426,061</u>	<u>12.34</u>
TOTAL BONDS					<u>18,211,235</u>	<u>92.63</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					<u>18,211,235</u>	<u>92.63</u>
Total Investments (Cost US\$19,915,520)					<u>18,211,235</u>	<u>92.63</u>
Other assets less liabilities					<u>1,449,798</u>	<u>7.37</u>
Total Net Assets					<u><u>19,661,033</u></u>	<u><u>100.00</u></u>

Glossary:
 FTB - Flat Trading Bond
 Ω Security priced dirty

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

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

Schedule of Investments and other Net Assets as at 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRIA						
Steinhoff Finance Holdings GmbH	4.00%	30/01/21	€	500	739,988	2.40
BERMUDA						
China Singyes Solar Technologies Holdings Ltd	5.00%	08/08/19	CNY	1,000	136,224	0.44
Golden Ocean Group Ltd	3.07%	30/01/19	US\$	200	145,000	0.47
Ship Finance International Ltd	3.25%	01/02/18	US\$	250	270,852	0.88
					552,076	1.79
BRITISH VIRGIN ISLANDS						
Cosmos Boom Investment Ltd	0.50%	23/06/20	US\$	200	191,250	0.62
CAYMAN ISLANDS						
China Overseas Finance Investment Cayman IV Ltd	0.00%	04/02/21	US\$	200	244,500	0.79
China Overseas Finance Investment Cayman V Ltd	0.00%	05/01/23	US\$	600	608,400	1.98
ENN Energy Holdings Ltd	0.00%	26/02/18	US\$	500	547,747	1.78
Semiconductor Manufacturing International Corp	0.00%	07/11/18	US\$	500	568,125	1.84
					1,968,772	6.39
FRANCE						
Credit Agricole SA	0.00%	06/12/16	€	4	305,642	0.99
TOTAL SA	0.50%	02/12/22	US\$	800	781,520	2.54
Unibail-Rodamco SE ^Ω	0.00%	01/07/21	€	2	694,695	2.26
					1,781,857	5.79
GERMANY						
Deutsche Post AG	0.60%	06/12/19	€	1,000	1,433,655	4.65
Deutsche Wohnen AG	0.50%	22/11/20	€	300	537,347	1.75
					1,971,002	6.40
INDIA						
Castex Technologies Ltd	2.50%	21/09/17	US\$	400	44,280	0.14
ITALY						
Finanziaria Citta Di Torina Holding SpA	0.63%	30/11/20	€	100	112,356	0.37
JAPAN						
Chugoku Electric Power Co Inc	0.00%	23/03/18	JPY	20,000	173,926	0.56
Chugoku Electric Power Co Inc	0.00%	25/03/20	JPY	60,000	531,069	1.72
Gunma Bank Ltd	0.00%	11/10/19	US\$	200	206,100	0.67
K's Holdings Corp	0.00%	20/12/19	JPY	20,000	205,515	0.67
Resorttrust Inc	0.00%	01/12/21	JPY	10,000	99,089	0.32
Sankyo Co Ltd	0.00%	23/07/20	JPY	10,000	86,454	0.28
Takashimaya Co Ltd	0.00%	11/12/20	JPY	20,000	186,582	0.61
Terumo Corp	0.00%	04/12/19	JPY	20,000	195,145	0.63
Terumo Corp	0.00%	06/12/21	JPY	40,000	396,442	1.29
Tohoku Electric Power Co Inc	0.00%	03/12/18	JPY	20,000	174,341	0.57
Tohoku Electric Power Co Inc	0.00%	03/12/20	JPY	20,000	175,236	0.57

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
JAPAN (continued)						
Toppan Printing Co Ltd	0.00%	19/12/16	JPY	30,000	271,146	0.88
Unicharm Corp	0.00%	25/09/20	JPY	20,000	201,505	0.65
Yamada Denki Co Ltd	0.00%	28/06/19	JPY	20,000	188,266	0.61
					3,090,816	10.03
JERSEY						
Derwent London Capital No 2 Jersey Ltd	1.13%	24/07/19	GBP	300	526,160	1.71
MALAYSIA						
Cahaya Capital Ltd	0.00%	18/09/21	US\$	443	426,609	1.38
Indah Capital Ltd	0.00%	24/10/18	SGD	600	479,370	1.56
					905,979	2.94
MEXICO						
America Movil SAB de CV	0.00%	28/05/20	€	900	1,004,800	3.26
NETHERLANDS						
Brenntag Finance BV	1.88%	02/12/22	US\$	250	263,750	0.86
OCI NV	3.88%	25/09/18	€	100	124,110	0.40
Siemens Financieringsmaatschappij NV	1.05%	16/08/17	US\$	1,000	1,053,000	3.42
					1,440,860	4.68
SINGAPORE						
CapitaLand Ltd	2.80%	08/06/25	SGD	1,000	679,784	2.21
Ruby Assets Pte Ltd	1.60%	01/02/17	SGD	250	202,150	0.66
Suntec Real Estate Investment Trust	1.40%	18/03/18	SGD	1,000	703,045	2.28
					1,584,979	5.15
SOUTH KOREA						
Lotte Shopping Co Ltd	0.00%	24/01/18	KRW	200,000	169,289	0.55
SWITZERLAND						
BKW AG	0.13%	30/09/20	CHF	120	126,474	0.41
TAIWAN						
Epistar Corp	0.00%	07/08/18	US\$	100	98,337	0.32
Siliconware Precision Industries Co Ltd	0.00%	31/10/19	US\$	500	523,375	1.70
United Microelectronics Corp	0.00%	18/05/20	US\$	600	544,049	1.77
					1,165,761	3.79
UNITED ARAB EMIRATES						
Aabar Investments PJSC	0.50%	27/03/20	€	500	509,814	1.66

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED ARAB EMIRATES (continued)						
National Bank of Abu Dhabi PJSC	1.00%	12/03/18	US\$	400	398,500	1.29
					908,314	2.95
UNITED STATES						
Anthem Inc	2.75%	15/10/42	US\$	405	773,720	2.51
Ares Capital Corp	4.38%	15/01/19	US\$	250	248,437	0.81
BioMarin Pharmaceutical Inc	1.50%	15/10/20	US\$	222	297,935	0.97
Cardtronics Inc	1.00%	01/12/20	US\$	150	139,687	0.45
Citrix Systems Inc	0.50%	15/04/19	US\$	300	327,531	1.06
Gilead Sciences Inc	1.63%	01/05/16	US\$	215	971,781	3.15
Huron Consulting Group Inc	1.25%	01/10/19	US\$	175	174,672	0.57
Illumina Inc	0.25%	15/03/16	US\$	113	260,747	0.85
Intel Corp	3.25%	01/08/39	US\$	678	1,130,339	3.67
Lam Research Corp	1.25%	15/05/18	US\$	400	576,864	1.87
Newmont Mining Corp	1.63%	15/07/17	US\$	630	625,017	2.03
Novellus Systems Inc	2.63%	15/05/41	US\$	295	696,236	2.26
Priceline Group Inc	1.00%	15/03/18	US\$	725	1,032,110	3.35
Salesforce.com Inc	0.25%	01/04/18	US\$	165	212,885	0.69
Starwood Property Trust Inc	4.00%	15/01/19	US\$	220	229,348	0.74
TESARO Inc	3.00%	01/10/21	US\$	74	124,968	0.41
Teva Pharmaceutical Finance Co LLC	0.25%	01/02/26	US\$	325	511,518	1.66
Xilinx Inc	2.63%	15/06/17	US\$	390	636,386	2.07
					8,970,181	29.12
TOTAL BONDS					27,255,194	88.49
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					27,255,194	88.49
Other Securities						
BONDS						
JAPAN						
Mitsui OSK Lines Ltd	0.00%	24/04/20	US\$	200	168,325	0.55
Toppan Printing Co Ltd	0.00%	19/12/19	JPY	10,000	97,126	0.31
					265,451	0.86
TOTAL BONDS					265,451	0.86
Total Other Securities					265,451	0.86

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

	Market Value US\$	% of Net Assets
Total Investments (Cost US\$25,958,453)	27,520,645	89.35
Other assets less liabilities	3,281,140	10.65
Total Net Assets	<u>30,801,785</u>	<u>100.00</u>

Ω Security priced dirty

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

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

Schedule of Investments and other Net Assets as at 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AUSTRALIA						
Transurban Finance Co Pty Ltd 144A	4.13%	02/02/26	US\$	4,990	4,928,577	0.30
CANADA						
TELUS Corp	4.85%	05/04/44	CAD	3,750	2,641,059	0.16
CAYMAN ISLANDS						
Noble Holding International Ltd	4.63%	01/03/21	US\$	2,000	1,420,000	0.08
Noble Holding International Ltd	5.95%	01/04/25	US\$	11,200	7,518,000	0.45
Noble Holding International Ltd	6.95%	01/04/45	US\$	2,892	1,785,810	0.11
Seagate HDD Cayman 144A	4.88%	01/06/27	US\$	5,530	4,254,763	0.26
Seagate HDD Cayman 144A	5.75%	01/12/34	US\$	14,075	9,900,773	0.60
					24,879,346	1.50
CHILE						
Cencosud SA	6.63%	12/02/45	US\$	5,450	4,846,403	0.29
Chile Government International Bond	1.88%	27/05/30	€	6,047	6,302,703	0.38
					11,149,106	0.67
CZECH REPUBLIC						
EP Energy AS	4.38%	01/05/18	€	776	883,115	0.05
EP Energy AS	5.88%	01/11/19	€	5,011	6,043,848	0.37
					6,926,963	0.42
DENMARK						
TDC A/S	1.75%	27/02/27	€	8,100	7,664,808	0.46
TDC A/S, VRB	3.50%	26/02/15 ¹⁾	€	5,415	5,549,800	0.34
					13,214,608	0.80
FRANCE						
BNP Paribas SA	2.75%	27/01/26	€	6,138	6,607,875	0.40
BPCE SA 144A	4.50%	15/03/25	US\$	5,215	5,022,720	0.30
CNP Assurances, VRB	4.50%	10/06/47	€	1,700	1,798,384	0.11
Electricite de France SA, VRB	5.38%	29/01/49	€	7,100	7,785,307	0.47
Electricite de France SA 144A	3.63%	13/10/25	US\$	6,180	6,065,438	0.37
Electricite de France SA 144A	4.95%	13/10/45	US\$	4,200	4,085,797	0.25
Electricite de France SA 144A	6.00%	22/01/14 ²⁾	US\$	4,660	4,568,454	0.27
Groupama SA, VRB	6.38%	29/05/49	€	8,800	9,250,551	0.56
Infra Park SAS	2.13%	16/04/25	€	5,300	5,803,447	0.35
Orange SA, VRB	4.00%	29/10/49	€	7,011	7,543,367	0.45
					58,531,340	3.53
GERMANY						
Bundesobligation	0.50%	23/02/18	€	1,720	1,902,289	0.11
Bundesobligation	0.25%	13/04/18	€	23,900	26,304,193	1.59
Bundesobligation	0.00%	17/04/20	€	30,574	33,373,633	2.01
Bundesobligation	0.25%	16/10/20	€	45,700	50,333,960	3.04
Bundesrepublik Deutschland	3.50%	04/07/19	€	2,707	3,325,817	0.20
Bundesrepublik Deutschland	3.25%	04/01/20	€	2,933	3,629,944	0.22
Bundesrepublik Deutschland	2.50%	04/01/21	€	5,000	6,129,855	0.37
Bundesrepublik Deutschland	2.00%	04/01/22	€	13,775	16,697,015	1.01
Bundesrepublik Deutschland	1.75%	04/07/22	€	1,267	1,519,113	0.09

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
GERMANY (continued)						
Bundesrepublik Deutschland	1.50%	04/09/22	€	15,265	18,058,211	1.09
Bundesrepublik Deutschland	1.50%	15/02/23	€	385	455,834	0.03
Bundesrepublik Deutschland	1.50%	15/05/23	€	4,524	5,359,533	0.32
Bundesrepublik Deutschland	2.00%	15/08/23	€	3,186	3,908,799	0.24
Bundesrepublik Deutschland	1.75%	15/02/24	€	7,901	9,536,758	0.57
Bundesrepublik Deutschland	1.00%	15/08/24	€	8,424	9,571,720	0.58
Bundesrepublik Deutschland	0.50%	15/02/25	€	5,211	5,632,974	0.34
Bundesrepublik Deutschland	1.00%	15/08/25	€	14,998	16,855,472	1.02
Bundesrepublik Deutschland	4.75%	04/07/28	€	2,227	3,528,425	0.21
Bundesrepublik Deutschland	6.25%	04/01/30	€	998	1,835,156	0.11
					217,958,701	13.15
GUERNSEY						
Credit Suisse Group Funding Guernsey Ltd 144A	3.13%	10/12/20	US\$	14,500	14,480,276	0.87
ICELAND						
Iceland Government International Bond	2.50%	15/07/20	€	17,253	19,674,345	1.19
IRELAND						
Allied Irish Banks Plc, VRB	7.38%	29/12/49	€	8,100	8,936,515	0.54
LCH Clearnet SA Via Freshwater Finance Plc, VRB	6.58%	29/05/49	€	4,300	4,764,512	0.28
					13,701,027	0.82
ITALY						
Autostrada Brescia Verona Vicenza Padova SpA	2.38%	20/03/20	€	4,188	4,635,181	0.28
Snam SpA	1.38%	19/11/23	€	4,393	4,761,924	0.29
					9,397,105	0.57
JERSEY						
CPUK Finance Ltd	2.67%	28/02/20	GBP	3,866	5,665,592	0.34
CPUK Finance Ltd	7.00%	28/08/20	GBP	1,950	2,948,903	0.18
CPUK Finance Ltd	7.24%	28/02/24	GBP	3,750	6,818,355	0.41
UBM Plc 144A	5.75%	03/11/20	US\$	3,302	3,521,960	0.21
UBS Group Funding Jersey Ltd 144A	4.13%	24/09/25	US\$	7,051	7,052,091	0.42
					26,006,901	1.56
LUXEMBOURG						
Actavis Funding SCS	3.80%	15/03/25	US\$	8,750	8,728,176	0.53
Actavis Funding SCS	4.55%	15/03/35	US\$	3,594	3,510,388	0.21
Eurofins Scientific SE	2.25%	27/01/22	€	1,451	1,514,985	0.09
Eurofins Scientific SE	3.38%	30/01/23	€	3,550	3,859,257	0.23
Pentair Finance SA	2.90%	15/09/18	US\$	10,990	10,959,196	0.66
Pentair Finance SA	3.63%	15/09/20	US\$	10,990	10,986,112	0.66
Pentair Finance SA	4.65%	15/09/25	US\$	4,311	4,404,000	0.27
Tyco International Finance SA	3.90%	14/02/26	US\$	8,810	8,859,117	0.54
Tyco International Finance SA	5.13%	14/09/45	US\$	8,810	9,160,597	0.55
					61,981,828	3.74

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
MEXICO						
Mexico Government International Bond	4.00%	15/03/15 ³⁾	€	3,510	3,226,678	0.20
Nacional Financiera SNC	3.38%	05/11/20	US\$	11,890	11,805,071	0.71
					15,031,749	0.91
NETHERLANDS						
ABN AMRO Bank NV, VRB	5.75%	29/12/49	€	5,400	5,880,685	0.36
EDP Finance BV	4.13%	20/01/21	€	4,100	4,829,065	0.29
Telefonica Europe BV, VRB	5.00%	31/03/49	€	4,600	5,038,611	0.30
Teva Pharmaceutical Finance Netherlands II BV	1.88%	31/03/27	€	6,398	6,330,896	0.38
					22,079,257	1.33
NORWAY						
Norway Government Bond 144A	1.75%	13/03/25	NOK	322,032	37,296,282	2.25
SWITZERLAND						
Credit Suisse AG, VRB	5.75%	18/09/25	€	8,500	10,083,037	0.61
UBS AG	5.13%	15/05/24	US\$	8,720	8,827,147	0.53
UBS AG, VRB	4.75%	12/02/26	€	13,672	15,870,641	0.96
					34,780,825	2.10
UNITED KINGDOM						
Aon Plc	2.88%	14/05/26	€	8,396	9,593,036	0.58
AstraZeneca Plc	3.38%	16/11/25	US\$	18,140	18,041,812	1.09
AstraZeneca Plc	4.38%	16/11/45	US\$	11,330	11,335,123	0.68
Barclays Plc, VRB	2.63%	11/11/25	€	7,950	8,628,470	0.52
ITV Plc	2.13%	21/09/22	€	5,218	5,695,734	0.34
LBG Capital No.2 Plc	15.00%	21/12/19	€	5,894	9,091,766	0.55
LBG Capital No.2 Plc	15.00%	21/12/19	GBP	7,790	15,626,568	0.94
Royal Bank of Scotland Group Plc, VRB	7.50%	29/12/49	US\$	8,690	9,033,863	0.55
Royal Bank of Scotland Group Plc, VRB	8.00%	29/12/49	US\$	6,446	6,812,474	0.41
Signet UK Finance Plc	4.70%	15/06/24	US\$	5,202	5,097,399	0.31
Sky Plc	2.50%	15/09/26	€	6,122	6,746,670	0.41
Trinity Acquisition Plc	6.13%	15/08/43	US\$	2,982	3,208,925	0.19
					108,911,840	6.57
UNITED STATES						
AbbVie Inc	3.60%	14/05/25	US\$	5,782	5,686,944	0.34
AbbVie Inc	4.50%	14/05/35	US\$	4,267	4,179,417	0.25
Air Lease Corp	4.25%	15/09/24	US\$	5,800	5,682,130	0.34
Ally Financial Inc	5.75%	20/11/25	US\$	10,610	10,742,625	0.65
Aquarion Co 144A	4.00%	15/08/24	US\$	18,575	18,014,748	1.09
AT&T Inc	2.45%	15/03/35	€	4,150	3,987,371	0.24
Atwood Oceanics Inc	6.50%	01/02/20	US\$	5,473	2,999,166	0.18
AutoNation Inc	3.35%	15/01/21	US\$	4,200	4,196,808	0.25
AutoNation Inc	4.50%	01/10/25	US\$	5,060	5,174,862	0.31
BAE Systems Holdings Inc 144A	3.85%	15/12/25	US\$	10,350	10,336,617	0.62
BAE Systems Holdings Inc 144A	4.75%	07/10/44	US\$	2,900	2,851,738	0.17

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Biogen Inc	3.63%	15/09/22	US\$	5,840	5,939,432	0.36
Biogen Inc	4.05%	15/09/25	US\$	6,060	6,106,706	0.37
Biogen Inc	5.20%	15/09/45	US\$	4,760	4,819,146	0.29
Block Financial LLC	4.13%	01/10/20	US\$	9,570	9,685,218	0.58
Block Financial LLC	5.25%	01/10/25	US\$	11,000	11,257,798	0.68
Boardwalk Pipelines LP	4.95%	15/12/24	US\$	15,070	13,156,137	0.79
Cadence Design Systems Inc	4.38%	15/10/24	US\$	6,118	6,072,218	0.37
Cantor Fitzgerald LP 144A	6.50%	17/06/22	US\$	11,000	11,446,675	0.69
CBL & Associates LP	5.25%	01/12/23	US\$	13,225	12,845,806	0.78
CBL & Associates LP	4.60%	15/10/24	US\$	4,500	4,140,210	0.25
CBRE Services Inc	4.88%	01/03/26	US\$	8,750	8,691,389	0.52
CCO Safari II LLC 144A	4.46%	23/07/22	US\$	17,890	17,898,242	1.08
CCO Safari II LLC 144A	4.91%	23/07/25	US\$	2,636	2,635,585	0.16
CCO Safari II LLC 144A	6.48%	23/10/45	US\$	6,650	6,728,278	0.41
CCO Safari II LLC 144A	6.83%	23/10/55	US\$	4,600	4,571,879	0.28
CDK Global Inc	3.30%	15/10/19	US\$	6,750	6,704,365	0.40
Citigroup Inc	4.45%	29/09/27	US\$	10,500	10,454,834	0.63
ConAgra Foods Inc	4.65%	25/01/43	US\$	6,464	5,755,655	0.35
Continental Resources Inc	4.50%	15/04/23	US\$	3,922	2,789,522	0.17
Digital Delta Holdings LLC 144A	3.40%	01/10/20	US\$	4,200	4,205,911	0.25
Digital Delta Holdings LLC 144A	4.75%	01/10/25	US\$	8,400	8,484,577	0.51
DIRECTV Holdings LLC/DIRECTV Financing Co Inc	3.95%	15/01/25	US\$	6,645	6,562,509	0.40
DIRECTV Holdings LLC/DIRECTV Financing Co Inc	6.00%	15/08/40	US\$	6,845	7,045,149	0.43
Dun & Bradstreet Corp	4.00%	15/06/20	US\$	10,100	10,271,081	0.62
E*TRADE Financial Corp	5.38%	15/11/22	US\$	7,209	7,612,704	0.46
Education Realty Operating Partnership LP	4.60%	01/12/24	US\$	9,250	9,113,945	0.55
Energen Corp	4.63%	01/09/21	US\$	4,650	3,888,562	0.23
EnLink Midstream Partners LP	4.15%	01/06/25	US\$	11,219	8,659,273	0.52
Expedia Inc 144A	5.00%	15/02/26	US\$	8,600	8,413,920	0.51
Fairfax US Inc 144A	4.88%	13/08/24	US\$	16,372	15,939,352	0.96
Ford Motor Credit Co LLC	3.20%	15/01/21	US\$	10,500	10,426,814	0.63
Forest Laboratories LLC 144A	5.00%	15/12/21	US\$	15,542	16,925,740	1.02
General Motors Co	5.00%	01/04/35	US\$	4,700	4,417,377	0.27
Genworth Holdings Inc	7.63%	24/09/21	US\$	4,093	3,391,624	0.20
Gilead Sciences Inc	4.75%	01/03/46	US\$	5,000	5,066,344	0.31
Goldman Sachs Group Inc	4.75%	21/10/45	US\$	3,300	3,287,706	0.20
Halliburton Co	5.00%	15/11/45	US\$	5,610	5,508,548	0.33
Hewlett Packard Enterprise Co 144A	3.60%	15/10/20	US\$	11,570	11,613,893	0.70
Hewlett Packard Enterprise Co 144A	4.90%	15/10/25	US\$	6,839	6,724,268	0.41
Hewlett Packard Enterprise Co 144A	6.35%	15/10/45	US\$	7,972	7,559,862	0.46
Hyundai Capital America 144A	2.40%	30/10/18	US\$	8,200	8,156,028	0.49
Ingram Micro Inc	4.95%	15/12/24	US\$	9,230	9,306,436	0.56
Jefferies Group LLC	6.50%	20/01/43	US\$	8,200	7,814,341	0.47
Juniper Networks Inc	5.95%	15/03/41	US\$	3,070	2,890,034	0.17
Keysight Technologies Inc	4.55%	30/10/24	US\$	12,285	11,877,398	0.72
Kinder Morgan Inc	1.50%	16/03/22	€	5,021	4,450,137	0.27
Kinder Morgan Inc	5.30%	01/12/34	US\$	11,274	8,896,808	0.54
KLA-Tencor Corp	4.65%	01/11/24	US\$	8,185	8,245,910	0.50
KLA-Tencor Corp	5.65%	01/11/34	US\$	11,936	11,604,016	0.70
MasterCard Inc	1.10%	01/12/22	€	1,294	1,400,401	0.08

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
McDonald's Corp	2.75%	09/12/20	US\$	6,270	6,286,256	0.38
McDonald's Corp	3.70%	30/01/26	US\$	8,900	8,927,872	0.54
McDonald's Corp	4.88%	09/12/45	US\$	8,900	8,999,025	0.54
Mead Johnson Nutrition Co	3.00%	15/11/20	US\$	3,700	3,701,920	0.22
Mead Johnson Nutrition Co	4.13%	15/11/25	US\$	4,960	5,003,786	0.30
Microsoft Corp	3.13%	03/11/25	US\$	17,700	17,842,377	1.08
Mondelez International Inc	1.63%	08/03/27	€	7,368	7,346,071	0.44
Mondelez International Inc	2.38%	06/03/35	€	5,561	5,254,778	0.32
Morgan Stanley	1.88%	30/03/23	€	8,850	9,785,940	0.59
Motorola Solutions Inc	3.50%	01/03/23	US\$	4,237	3,778,244	0.23
Motorola Solutions Inc	4.00%	01/09/24	US\$	14,935	12,983,772	0.78
Motorola Solutions Inc	5.50%	01/09/44	US\$	11,517	9,192,636	0.55
MPT Operating Partnership LP/MPT Finance Corp	4.00%	19/08/22	€	7,800	8,557,871	0.52
Nasdaq Inc	3.88%	07/06/21	€	3,565	4,284,409	0.26
Nasdaq Inc	4.25%	01/06/24	US\$	5,503	5,565,163	0.34
National Retail Properties Inc	4.00%	15/11/25	US\$	5,043	4,969,983	0.30
NetApp Inc	3.38%	15/06/21	US\$	3,028	2,960,603	0.18
Owens & Minor Inc	3.88%	15/09/21	US\$	9,801	9,812,408	0.59
Owens & Minor Inc	4.38%	15/12/24	US\$	7,530	7,450,901	0.45
Penske Truck Leasing Co LP/PTL Finance Corp. 144A	3.38%	01/02/22	US\$	8,460	8,230,078	0.50
PNC Preferred Funding Trust I 144A, VRB	2.16%	29/03/49	US\$	3,000	2,745,000	0.17
PNC Preferred Funding Trust II 144A, VRB	1.73%	29/03/49	US\$	6,600	5,948,250	0.36
Priceline Group Inc	1.80%	03/03/27	€	8,650	8,336,423	0.50
Prospect Capital Corp	5.88%	15/03/23	US\$	1,783	1,734,054	0.11
Quest Diagnostics Inc	3.50%	30/03/25	US\$	7,932	7,641,122	0.46
Reynolds American Inc	5.70%	15/08/35	US\$	7,750	8,494,677	0.51
Reynolds American Inc	5.85%	15/08/45	US\$	4,648	5,189,906	0.31
Santander Holdings USA Inc	4.50%	17/07/25	US\$	10,160	10,340,433	0.62
SC Johnson & Son Inc 144A	4.75%	15/10/46	US\$	4,990	5,213,816	0.31
Schlumberger Holdings Corp 144A	3.63%	21/12/22	US\$	5,700	5,623,763	0.34
Select Income Real Estate Investment Trust	4.50%	01/02/25	US\$	211	196,878	0.01
SemGroup Corp	7.50%	15/06/21	US\$	7,381	6,644,053	0.40
SESI LLC	7.13%	15/12/21	US\$	692	619,167	0.04
Southeast Supply Header LLC 144A	4.25%	15/06/24	US\$	6,600	6,058,143	0.37
Synchrony Financial	3.75%	15/08/21	US\$	8,392	8,393,967	0.51
Synchrony Financial	4.25%	15/08/24	US\$	8,301	8,239,462	0.50
Trinity Industries Inc	4.55%	01/10/24	US\$	11,162	10,275,439	0.62
United States Treasury Note	0.88%	30/11/17	US\$	48,800	48,674,189	2.94
United States Treasury Note	1.63%	30/11/20	US\$	34,400	34,214,563	2.06
Valmont Industries Inc	5.25%	01/10/54	US\$	10,950	9,497,843	0.57
Viacom Inc	3.25%	15/03/23	US\$	2,642	2,442,549	0.15
Viacom Inc	3.88%	01/04/24	US\$	5,787	5,361,695	0.32
Viacom Inc	4.85%	15/12/34	US\$	7,039	5,816,056	0.35
Visa Inc	3.15%	14/12/25	US\$	5,350	5,366,988	0.32
Visa Inc	4.30%	14/12/45	US\$	5,350	5,433,349	0.33
Walgreens Boots Alliance Inc	2.13%	20/11/26	€	8,203	8,331,170	0.50
Welltower Inc	4.00%	01/06/25	US\$	6,090	6,002,459	0.36
Williams Partners LP/ACMP Finance Corp	6.13%	15/07/22	US\$	13,437	12,729,811	0.77
WPX Energy Inc	7.50%	01/08/20	US\$	9,130	7,498,013	0.45

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Wyndham Worldwide Corp	5.10%	01/10/25	US\$	11,050	11,328,593	0.68
					880,638,113	53.12
TOTAL BONDS					1,584,209,248	95.56
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					1,584,209,248	95.56
Other Securities						
BONDS						
CANADA						
Fairfax Financial Holdings Ltd	4.95%	03/03/25	CAD	2,000	1,508,436	0.09
Toronto-Dominion Bank, VRB	2.98%	30/09/25	CAD	8,003	5,780,601	0.35
					7,289,037	0.44
UNITED STATES						
Bank of America Corp	3.23%	22/06/22	CAD	8,600	6,338,356	0.38
TOTAL BONDS					13,627,393	0.82
Total Other Securities					13,627,393	0.82
Total Investments (Cost US\$1,661,852,820)					1,597,836,641	96.38
Other assets less liabilities					59,948,349	3.62
Total Net Assets					1,657,784,990	100.00

Glossary:

VRB - Variable Rate Bond

¹⁾Maturity date is on 26 February 3015

²⁾Maturity date is on 22 January 2114

³⁾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 Total Return Credit Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ANGOLA						
Angolan Government International Bond	9.50%	12/11/25	US\$	1,865	1,734,450	0.29
ARGENTINA						
Argentina Bonar Bonds ^Ω	7.00%	17/04/17	US\$	1,412	1,448,906	0.24
Argentina Bonar Bonds ^Ω	8.75%	07/05/24	US\$	502	538,790	0.09
Argentine Republic Government International Bond [±]	8.75%	02/06/17	US\$	1,322	1,514,043	0.25
Argentine Republic Government International Bond ^{Ω±}	8.28%	31/12/33	US\$	532	613,575	0.10
Argentine Republic Government International Bond, FTB ^Ω	0.00%	15/12/35	€	1,420	148,470	0.03
Argentine Republic Government International Bond, FTB	0.00%	15/12/35	US\$	5,541	569,379	0.09
YPF SA	8.75%	04/04/24	US\$	647	630,016	0.11
					5,463,179	0.91
AUSTRALIA						
Drillsearch Finance Pty Ltd	6.00%	01/09/18	US\$	3,200	3,194,477	0.53
Paladin Energy Ltd	7.00%	31/03/20	US\$	2,972	2,714,808	0.45
TFS Corp Ltd 144A	11.00%	15/07/18	US\$	1,070	1,120,825	0.18
					7,030,110	1.16
AUSTRIA						
Steinhoff Finance Holdings GmbH	4.00%	30/01/21	€	600	887,985	0.15
AZERBAIJAN						
Republic of Azerbaijan International Bond	4.75%	18/03/24	US\$	1,962	1,849,185	0.31
State Oil Co of the Azerbaijan Republic	4.75%	13/03/23	US\$	1,025	873,812	0.14
State Oil Co of the Azerbaijan Republic	6.95%	18/03/30	US\$	2,200	1,925,000	0.32
					4,647,997	0.77
BARBADOS						
Columbus International Inc	7.38%	30/03/21	US\$	3,363	3,363,000	0.56
BERMUDA						
Digicel Ltd	6.00%	15/04/21	US\$	2,242	1,905,700	0.32
Digicel Ltd 144A	6.75%	01/03/23	US\$	2,796	2,360,290	0.39
Ship Finance International Ltd	3.25%	01/02/18	US\$	3,205	3,472,325	0.57
					7,738,315	1.28
BRAZIL						
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/17	BRL	106,643	26,953,663	4.47

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
BRAZIL (continued)						
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/21	BRL	10,914	2,331,622	0.39
Brazilian Government International Bond	2.63%	05/01/23	US\$	1,620	1,235,250	0.20
Brazilian Government International Bond	8.25%	20/01/34	US\$	950	919,125	0.15
Brazilian Government International Bond	7.13%	20/01/37	US\$	1,040	904,800	0.15
Brazilian Government International Bond	5.63%	07/01/41	US\$	802	583,455	0.10
Brazilian Government International Bond	5.00%	27/01/45	US\$	688	458,208	0.08
Caixa Economica Federal	2.38%	06/11/17	US\$	150	138,375	0.02
					33,524,498	5.56
BRITISH VIRGIN ISLANDS						
Greenland Global Investment Ltd	5.88%	03/07/24	US\$	890	888,040	0.15
PB Issuer No 3 Ltd	1.88%	22/10/18	US\$	1,315	1,276,208	0.21
PB Issuer No 4 Ltd	3.25%	03/07/21	US\$	2,054	1,810,601	0.30
Star Energy Geothermal Wayang Windu Ltd	6.13%	27/03/20	US\$	460	438,169	0.07
					4,413,018	0.73
CANADA						
1011778 BC ULC/New Red Finance Inc 144A	6.00%	01/04/22	US\$	2,122	2,194,944	0.36
Paramount Resources Ltd 144A	6.88%	30/06/23	US\$	1,505	1,170,137	0.20
Valeant Pharmaceuticals International Inc	4.50%	15/05/23	€	2,775	2,624,998	0.44
Valeant Pharmaceuticals International Inc 144A	5.88%	15/05/23	US\$	1,907	1,707,957	0.28
					7,698,036	1.28
CAYMAN ISLANDS						
Agile Property Holdings Ltd	8.88%	28/04/17	US\$	767	782,340	0.13
China Overseas Finance Investment Cayman V Ltd	0.00%	05/01/23	US\$	3,600	3,650,400	0.61
China SCE Property Holdings Ltd	11.50%	14/11/17	US\$	410	434,022	0.07
Cosan Overseas Ltd	8.25%	29/11/49	US\$	350	282,450	0.05
Kaisa Group Holdings Ltd [±]	8.88%	19/03/18	US\$	770	532,040	0.09
Moon Wise Global Ltd, VRB	9.00%	29/01/49	US\$	440	475,466	0.08
Sable International Finance Ltd	6.88%	01/08/22	US\$	520	504,400	0.08
TAM Capital 3 Inc	8.38%	03/06/21	US\$	818	650,310	0.11
UPCB Finance IV Ltd	4.00%	15/01/27	€	1,965	2,019,566	0.33
UPCB Finance IV Ltd 144A	5.38%	15/01/25	US\$	1,421	1,342,845	0.22
VLL International Inc	7.38%	18/06/22	US\$	880	919,936	0.15
					11,593,775	1.92
CHILE						
AES Gener SA, VRB	8.38%	18/12/73	US\$	330	332,970	0.05

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
COLOMBIA						
Colombian TES	10.00%	24/07/24	COP	13,955,200	4,848,470	0.81
Colombian TES	6.00%	28/04/28	COP	6,659,000	1,641,540	0.27
					<u>6,490,010</u>	<u>1.08</u>
CROATIA						
Croatia Government International Bond	6.25%	27/04/17	US\$	1,740	1,806,120	0.30
Croatia Government International Bond	6.63%	14/07/20	US\$	600	643,950	0.11
Croatia Government International Bond	6.38%	24/03/21	US\$	2,640	2,809,620	0.47
Croatia Government International Bond	6.00%	26/01/24	US\$	315	328,466	0.05
					<u>5,588,156</u>	<u>0.93</u>
DOMINICAN REPUBLIC						
Dominican Republic International Bond	7.50%	06/05/21	US\$	666	717,615	0.12
Dominican Republic International Bond	5.88%	18/04/24	US\$	1,475	1,478,687	0.25
Dominican Republic International Bond	5.50%	27/01/25	US\$	1,524	1,478,280	0.24
Dominican Republic International Bond	7.45%	30/04/44	US\$	325	329,062	0.05
Dominican Republic International Bond	6.85%	27/01/45	US\$	1,499	1,427,798	0.24
					<u>5,431,442</u>	<u>0.90</u>
ECUADOR						
Ecuador Government International Bond	10.50%	24/03/20	US\$	3,165	2,579,475	0.43
FRANCE						
BNP Paribas SA 144A, VRB	7.38%	29/12/49	US\$	3,170	3,261,137	0.54
Numericable-SFR SAS	5.63%	15/05/24	€	1,939	2,143,197	0.35
Numericable-SFR SAS 144A	6.00%	15/05/22	US\$	3,355	3,250,156	0.54
					<u>8,654,490</u>	<u>1.43</u>
GEORGIA						
Georgia Government International Bond	6.88%	12/04/21	US\$	770	801,185	0.13
GERMANY						
Unitymedia GmbH 144A	6.13%	15/01/25	US\$	2,200	2,181,300	0.36
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	4.00%	15/01/25	€	1,891	1,995,135	0.33
					<u>4,176,435</u>	<u>0.69</u>

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
GHANA						
Ghana Government International Bond	10.75%	14/10/30	US\$	3,965	4,039,344	0.67
HUNGARY						
Hungary Government International Bond	5.75%	22/11/23	US\$	3,970	4,446,837	0.74
Hungary Government International Bond	5.38%	25/03/24	US\$	500	549,800	0.09
					4,996,637	0.83
INDONESIA						
Indonesia Government International Bond	5.38%	17/10/23	US\$	850	886,550	0.15
Indonesia Government International Bond	4.75%	08/01/26	US\$	1,200	1,185,000	0.20
Indonesia Government International Bond	5.95%	08/01/46	US\$	1,165	1,151,311	0.19
Indonesia Treasury Bond	7.88%	15/04/19	IDR	21,144,000	1,496,553	0.25
Indonesia Treasury Bond	8.38%	15/03/24	IDR	41,008,000	2,901,439	0.48
Indonesia Treasury Bond	8.38%	15/09/26	IDR	26,807,000	1,901,498	0.31
Indonesia Treasury Bond	9.00%	15/03/29	IDR	47,458,000	3,458,685	0.57
Perusahaan Penerbit SBSN Indonesia III	4.33%	28/05/25	US\$	1,450	1,389,483	0.23
					14,370,519	2.38
IRELAND						
Allied Irish Banks Plc, VRB	7.38%	29/12/49	€	2,000	2,206,547	0.37
Baggot Securities Ltd	10.24%	29/12/49	€	6,420	7,011,008	1.16
Bank of Ireland, VRB	7.38%	29/12/49	€	1,070	1,219,117	0.20
					10,436,672	1.73
IVORY COAST						
Ivory Coast Government International Bond	6.38%	03/03/28	US\$	727	663,388	0.11
Ivory Coast Government International Bond, S/U	5.75%	31/12/32	US\$	3,375	3,016,406	0.50
					3,679,794	0.61
JAMAICA						
Jamaica Government International Bond	6.75%	28/04/28	US\$	1,908	1,900,845	0.31
JAPAN						
Kawasaki Kisen Kaisha Ltd	0.00%	26/09/18	JPY	400,000	3,497,635	0.58
JERSEY						
Helical Bar Jersey Ltd	4.00%	17/06/19	GBP	1,800	2,924,689	0.48
PHP Finance Jersey Ltd	4.25%	20/05/19	GBP	1,800	2,994,596	0.50
Premier Oil Finance Jersey Ltd	2.50%	27/07/18	US\$	2,500	1,712,500	0.28
Vedanta Resources Jersey Ltd	5.50%	13/07/16	US\$	900	720,000	0.12
					8,351,785	1.38

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
KAZAKHSTAN						
Kazakhstan Government International Bond	5.13%	21/07/25	US\$	1,360	1,347,760	0.22
LUXEMBOURG						
Aguila 3 SA 144A	7.88%	31/01/18	US\$	4,230	4,264,369	0.71
Intelsat Jackson Holdings SA	7.25%	15/10/20	US\$	1,268	1,108,044	0.18
Intelsat Jackson Holdings SA	6.63%	15/12/22	US\$	3,629	2,308,633	0.38
Swissport Investments SA	6.75%	15/12/21	€	990	1,123,736	0.19
Wind Acquisition Finance SA	4.00%	15/07/20	€	4,776	5,178,519	0.86
Wind Acquisition Finance SA 144A	4.75%	15/07/20	US\$	2,160	2,133,225	0.35
					16,116,526	2.67
MALAYSIA						
Cahaya Capital Ltd	0.00%	18/09/21	US\$	3,300	3,177,900	0.53
Indah Capital Ltd	0.00%	24/10/18	SGD	4,048	3,234,148	0.54
Malaysia Government Bond	3.49%	31/03/20	MYR	800	185,697	0.03
Malaysia Government Bond	3.96%	15/09/25	MYR	9,890	2,264,307	0.37
Malaysia Government Bond	3.89%	15/03/27	MYR	520	115,113	0.02
Malaysia Government Bond	3.84%	15/04/33	MYR	1,102	231,635	0.04
					9,208,800	1.53
MEXICO						
Axtel SAB de CV, S/U	9.00%	31/01/20	US\$	1,120	1,171,800	0.19
Banco Nacional de Comercio Exterior SNC	4.38%	14/10/25	US\$	325	322,563	0.05
Grupo Posadas SAB de CV	7.88%	30/06/22	US\$	1,180	1,132,800	0.19
Mexican Bonos	10.00%	05/12/24	MXN	10,700	786,370	0.13
Mexican Bonos	7.50%	03/06/27	MXN	66,500	4,183,696	0.69
Mexican Bonos	10.00%	20/11/36	MXN	13,600	1,056,706	0.18
Mexican Bonos	7.75%	13/11/42	MXN	6,600	419,857	0.07
Mexico Government International Bond	4.00%	02/10/23	US\$	2,686	2,727,633	0.45
Mexico Government International Bond	3.60%	30/01/25	US\$	446	435,296	0.07
Mexico Government International Bond	5.55%	21/01/45	US\$	1,290	1,323,862	0.22
Nemak SAB de CV	5.50%	28/02/23	US\$	600	604,500	0.10
Petroleos Mexicanos	3.50%	30/01/23	US\$	1,000	872,500	0.15
Petroleos Mexicanos	6.63%	15/06/35	US\$	440	394,900	0.07
Petroleos Mexicanos	5.63%	23/01/46	US\$	1,461	1,125,262	0.19
Urbi Desarrollos Urbanos SAB de CV ^{Ω±}	9.75%	03/02/22	US\$	650	9,750	0.00
					16,567,495	2.75
NETHERLANDS						
ABN AMRO Bank NV, VRB	5.75%	29/12/49	€	1,500	1,633,524	0.27
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, VRB	5.50%	22/01/49	€	1,950	2,152,771	0.36
Greenko Dutch BV	8.00%	01/08/19	US\$	620	652,618	0.11
Listrindo Capital BV	6.95%	21/02/19	US\$	510	524,971	0.09
Royal Capital BV, VRB	5.50%	29/12/49	US\$	1,210	1,176,882	0.19

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
NETHERLANDS (continued)						
VTR Finance BV	6.88%	15/01/24	US\$	1,090	1,013,564	0.17
					7,154,330	1.19
NORWAY						
Marine Harvest ASA	0.88%	06/05/19	€	2,500	3,566,418	0.59
PAKISTAN						
Pakistan Government International Bond	8.25%	30/09/25	US\$	1,985	2,042,069	0.34
PARAGUAY						
Republic of Paraguay	4.63%	25/01/23	US\$	1,705	1,662,375	0.27
Republic of Paraguay	6.10%	11/08/44	US\$	1,350	1,302,750	0.22
					2,965,125	0.49
PERU						
Peruvian Government International Bond	6.95%	12/08/31	PEN	1,650	471,163	0.08
POLAND						
Poland Government Bond	5.25%	25/10/20	PLN	2,811	809,498	0.13
Poland Government Bond	4.00%	25/10/23	PLN	9,150	2,513,212	0.42
Poland Government Bond	3.25%	25/07/25	PLN	17,270	4,487,021	0.74
Poland Government Bond	2.50%	25/07/26	PLN	5,700	1,366,054	0.23
					9,175,785	1.52
ROMANIA						
Romanian Government International Bond	4.38%	22/08/23	US\$	3,540	3,693,105	0.61
Romanian Government International Bond	6.13%	22/01/44	US\$	1,232	1,446,060	0.24
					5,139,165	0.85
RUSSIA						
Russian Federal Bond - OFZ	7.00%	16/08/23	RUB	142,400	1,686,534	0.28
Russian Federal Bond - OFZ	8.15%	03/02/27	RUB	165,055	2,067,848	0.34
					3,754,382	0.62
SOUTH AFRICA						
Eskom Holdings SOC Ltd	7.13%	11/02/25	US\$	1,475	1,282,513	0.21
South Africa Government Bond	6.75%	31/03/21	ZAR	30,900	1,778,367	0.30
South Africa Government Bond	10.50%	21/12/26	ZAR	121,681	8,237,664	1.37
South Africa Government Bond	7.00%	28/02/31	ZAR	27,700	1,353,370	0.22
South Africa Government Bond	6.25%	31/03/36	ZAR	9,850	421,265	0.07
					13,073,179	2.17
SRI LANKA						
Sri Lanka Government International Bond	6.85%	03/11/25	US\$	2,694	2,525,625	0.42

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
TAIWAN						
Siliconware Precision Industries Co Ltd	0.00%	31/10/19	US\$	2,500	2,616,875	0.43
THAILAND						
Thailand Government Bond	3.65%	17/12/21	THB	142,400	4,262,980	0.71
Thailand Government Bond	3.63%	16/06/23	THB	34,500	1,036,481	0.17
Thailand Government Bond	3.85%	12/12/25	THB	47,625	1,478,845	0.24
					6,778,306	1.12
TUNISIA						
Banque Centrale de Tunisie International Bond	5.75%	30/01/25	US\$	1,381	1,201,470	0.20
TURKEY						
Turkey Government Bond	8.00%	12/03/25	TRY	35,734	10,485,593	1.74
UKRAINE						
Ukraine Government International Bond	7.75%	01/09/19	US\$	1,441	1,347,335	0.22
Ukraine Government International Bond	7.75%	01/09/25	US\$	327	287,760	0.05
Ukraine Government International Bond	7.75%	01/09/27	US\$	691	602,898	0.10
Ukraine Government International Bond, VRB	0.00%	31/05/40	US\$	4,154	1,656,615	0.28
					3,894,608	0.65
UNITED ARAB EMIRATES						
Aabar Investments PJSC	0.50%	27/03/20	€	1,000	1,019,628	0.17
UNITED KINGDOM						
EnQuest Plc 144A	7.00%	15/04/22	US\$	1,530	602,437	0.10
Ephios Bondco Plc	6.25%	01/07/22	€	2,811	3,160,160	0.52
Ephios Bondco Plc, FRB	5.00%	01/07/22	€	1,010	1,094,420	0.18
Jerrold Finco Plc	9.75%	15/09/18	GBP	2,405	3,843,078	0.64
Lloyds Banking Group Plc, VRB	7.63%	29/12/49	GBP	2,020	3,125,517	0.52
Oschadbank Via SSB #1 Plc	9.38%	10/03/23	US\$	1,100	980,375	0.16
Priory Group No 3 Plc	7.00%	15/02/18	GBP	3,597	5,388,633	0.89
Rexam Plc, VRB	6.75%	29/06/67	€	1,111	1,218,428	0.20
Royal Bank of Scotland Group Plc, VRB	7.50%	29/12/49	US\$	640	665,325	0.11
Royal Bank of Scotland Group Plc, VRB	8.00%	29/12/49	US\$	2,545	2,689,691	0.45
Synlab Unsecured Bondco Plc	8.25%	01/07/23	€	490	543,246	0.09
Tullow Oil Plc	6.25%	15/04/22	US\$	1,390	952,150	0.16
Ukreximbank Via Biz Finance Plc	9.63%	27/04/22	US\$	850	760,750	0.13
Virgin Media Secured Finance Plc	4.88%	15/01/27	GBP	1,394	1,894,356	0.31
Virgin Media Secured Finance Plc 144A	5.50%	15/01/25	US\$	2,558	2,551,605	0.42
					29,470,171	4.88

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES						
ADT Corp	4.13%	15/06/23	US\$	4,460	4,088,166	0.68
Akamai Technologies Inc	0.00%	15/02/19	US\$	3,315	3,184,256	0.53
Alliance Data Systems Corp						
144A	5.38%	01/08/22	US\$	4,409	4,210,375	0.70
Altice US Finance I Corp 144A	5.38%	15/07/23	US\$	3,215	3,233,084	0.54
Amsurg Corp	5.63%	15/07/22	US\$	3,025	2,994,750	0.50
Audatex North America Inc						
144A	6.00%	15/06/21	US\$	1,640	1,651,617	0.27
Audatex North America Inc						
144A	6.13%	01/11/23	US\$	3,485	3,511,137	0.58
Berry Plastics Corp	5.50%	15/05/22	US\$	4,430	4,419,848	0.73
BioMarin Pharmaceutical Inc	1.50%	15/10/20	US\$	2,343	3,144,423	0.52
Blackboard Inc 144A	7.75%	15/11/19	US\$	4,142	3,588,007	0.59
Cablevision Systems Corp	8.63%	15/09/17	US\$	2,870	3,022,489	0.50
Cardtronics Inc	1.00%	01/12/20	US\$	3,585	3,338,531	0.55
CCO Holdings LLC/CCO						
Holdings Capital Corp	7.00%	15/01/19	US\$	1,248	1,274,520	0.21
CCO Holdings LLC/CCO						
Holdings Capital Corp	6.50%	30/04/21	US\$	1,605	1,672,209	0.28
Cemex Finance LLC	9.38%	12/10/22	US\$	800	853,800	0.14
CenturyLink Inc	6.45%	15/06/21	US\$	881	874,338	0.15
Cequel Communications						
Holdings I LLC/Cequel Capital						
Corp 144A	6.38%	15/09/20	US\$	4,205	4,109,126	0.68
CommScope Inc 144A	4.38%	15/06/20	US\$	1,975	1,984,875	0.33
DISH DBS Corp	5.13%	01/05/20	US\$	2,330	2,316,274	0.38
Envision Healthcare Corp 144A	5.13%	01/07/22	US\$	4,178	4,115,330	0.68
Equinix Inc	5.75%	01/01/25	US\$	1,444	1,473,602	0.24
Euronet Worldwide Inc	1.50%	01/10/44	US\$	2,750	3,260,469	0.54
FireEye Inc 144A	1.63%	01/06/35	US\$	1,300	1,047,410	0.17
Halcon Resources Corp 144A	8.63%	01/02/20	US\$	1,180	833,109	0.14
HCA Inc	5.88%	01/05/23	US\$	1,669	1,710,673	0.28
HD Supply Inc	7.50%	15/07/20	US\$	4,164	4,315,549	0.72
Huron Consulting Group Inc	1.25%	01/10/19	US\$	2,865	2,859,628	0.47
Jarden Corp	1.50%	15/06/19	US\$	1,350	1,999,181	0.33
JC Penney Corp, Inc.	5.65%	01/06/20	US\$	624	504,573	0.08
Level 3 Communications Inc	5.75%	01/12/22	US\$	2,920	2,989,350	0.50
Level 3 Financing Inc 144A	5.38%	15/01/24	US\$	600	604,500	0.10
Live Nation Entertainment Inc						
144A	5.38%	15/06/22	US\$	0*	48	0.00
LTF Merger Sub Inc 144A	8.50%	15/06/23	US\$	2,260	2,178,075	0.36
Medidata Solutions Inc	1.00%	01/08/18	US\$	2,842	3,130,331	0.52
Memorial Resource						
Development Corp	5.88%	01/07/22	US\$	1,969	1,717,952	0.28
MGM Resorts International	5.25%	31/03/20	US\$	1,743	1,729,107	0.29
MGM Resorts International	6.00%	15/03/23	US\$	2,185	2,172,021	0.36
Momentive Performance						
Materials Inc *	8.88%	15/10/20	US\$	1,612	4,111	0.00
Momentive Performance						
Materials Inc	3.88%	24/10/21	US\$	4,202	2,916,888	0.48
Neptune Finco Corp 144A	10.13%	15/01/23	US\$	1,220	1,272,957	0.21
Neptune Finco Corp 144A	6.63%	15/10/25	US\$	1,250	1,302,604	0.22
Neptune Finco Corp 144A	10.88%	15/10/25	US\$	670	702,244	0.12
Nielsen Finance LLC/Nielsen						
Finance Co 144A	5.00%	15/04/22	US\$	5,075	5,011,563	0.83
Oasis Petroleum Inc	6.88%	15/03/22	US\$	145	91,531	0.02
OPE KAG Finance Sub Inc						
144A	7.88%	31/07/23	US\$	2,148	2,121,150	0.35
Overseas Shipholding Group						
Inc	8.13%	30/03/18	US\$	562	572,538	0.10

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Palo Alto Networks Inc	0.00%	01/07/19	US\$	750	1,282,984	0.21
Pinnacle Entertainment Inc	7.75%	01/04/22	US\$	2,660	2,889,425	0.48
Priceline Group Inc	1.00%	15/03/18	US\$	2,398	3,413,793	0.57
Restoration Hardware Holdings Inc 144A	0.00%	15/07/20	US\$	2,776	2,470,640	0.41
Rite Aid Corp 144A	6.13%	01/04/23	US\$	4,598	4,758,930	0.79
Sabre Global Inc 144A	5.25%	15/11/23	US\$	670	664,975	0.11
Salesforce.com Inc	0.25%	01/04/18	US\$	2,680	3,457,763	0.57
SunEdison Inc 144A	2.38%	15/04/22	US\$	4,035	1,636,697	0.27
Sunoco LP/Sunoco Finance Corp 144A	5.50%	01/08/20	US\$	1,940	1,844,213	0.31
Sunoco LP/Sunoco Finance Corp 144A	6.38%	01/04/23	US\$	2,403	2,260,022	0.37
Tenet Healthcare Corp	5.00%	01/03/19	US\$	5,567	5,111,202	0.85
Tenet Healthcare Corp	6.75%	15/06/23	US\$	1,110	1,026,750	0.17
Tesla Motors Inc	1.25%	01/03/21	US\$	3,550	3,299,264	0.55
T-Mobile USA Inc	6.50%	15/01/26	US\$	1,160	1,170,150	0.19
TransDigm Inc	5.50%	15/10/20	US\$	3,134	3,049,774	0.51
Yahoo! Inc	0.00%	01/12/18	US\$	2,783	2,722,361	0.45
Zayo Group LLC/Zayo Capital Inc	6.00%	01/04/23	US\$	4,398	4,156,110	0.69
					149,323,372	24.75
URUGUAY						
Uruguay Government International Bond	4.38%	27/10/27	US\$	1,840	1,819,300	0.30
VENEZUELA						
Petroleos de Venezuela SA	6.00%	16/05/24	US\$	2,937	1,098,589	0.18
Petroleos de Venezuela SA	6.00%	15/11/26	US\$	8,818	3,284,874	0.55
Petroleos de Venezuela SA	9.75%	17/05/35	US\$	1,061	445,487	0.07
Petroleos de Venezuela SA	5.50%	12/04/37	US\$	120	43,950	0.01
Venezuela Government International Bond	11.75%	21/10/26	US\$	375	168,750	0.03
					5,041,650	0.84
ZAMBIA						
Zambia Government International Bond	8.50%	14/04/24	US\$	1,850	1,480,000	0.25
Zambia Government International Bond	8.97%	30/07/27	US\$	1,400	1,113,000	0.18
					2,593,000	0.43
TOTAL BONDS					480,773,552	79.69
COMMON STOCKS						
UNITED STATES						
Cablevision Systems Corp			US\$	22	716,538	0.12
TOTAL COMMON STOCKS					716,538	0.12

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

Schedule of Investments and other Net Assets as at 31 December 2015 (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)						
WARRANTS						
AUSTRALIA						
TFS Corp Ltd		15/07/18	AUD	396	86,411	0.01
TOTAL WARRANTS					86,411	0.01
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					481,576,501	79.82
Other Securities						
TERM LOANS						
CANADA						
Ceva Logistics Canada	5.50%	19/03/21	US\$	40	33,654	0.01
New Red Finance Inc B2	2.75%	10/12/21	US\$	1,105	1,096,284	0.18
Valeant Pharmaceuticals International E	3.00%	05/08/20	US\$	1,661	1,597,748	0.26
Valeant Pharmaceuticals International F	3.25%	01/04/22	US\$	109	105,285	0.02
					2,832,971	0.47
FRANCE						
Numericable Finance & Co SCA B6 USD	4.00%	10/02/23	US\$	1,490	1,435,459	0.24
LUXEMBOURG						
Altice Financing SA B	3.50%	25/07/22	€	660	708,742	0.12
Eircom Finco Sarl B3	4.50%	31/05/22	€	910	970,374	0.16
Endo Luxembourg Finance Co Sarl	3.00%	26/09/22	US\$	1,107	1,094,546	0.18
Intelsat Jackson Holdings SA B2	2.75%	30/06/19	US\$	1,540	1,460,251	0.24
					4,233,913	0.70
NETHERLANDS						
Ceva Intercompany BV	5.50%	19/03/21	US\$	233	195,190	0.03
Ziggo BV B1 EUR	3.00%	15/01/22	€	188	200,268	0.04
Ziggo BV B2 EUR	3.00%	15/01/22	€	121	129,016	0.02
Ziggo BV B3 EUR	3.00%	15/01/22	€	341	362,488	0.06
					886,962	0.15
SPAIN						
IDC Salud Slu B2 EUR	4.50%	28/11/21	€	300	324,873	0.05
UNITED KINGDOM						
Ceva Group Plc	5.50%	19/03/21	US\$	225	187,913	0.03
Virgin Media E	3.50%	30/06/23	GBP	705	1,027,810	0.17
					1,215,723	0.20
UNITED STATES						
AMC Entertainment Inc	3.25%	15/12/22	US\$	1,658	1,659,040	0.28
Aramark Corporation F USD	2.50%	24/02/21	US\$	965	957,159	0.16

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Other Securities (continued)						
TERM LOANS (continued)						
UNITED STATES (continued)						
Ardent Legacy Holdings Inc B	5.50%	04/08/21	US\$	510	507,450	0.08
Avago Technologies B USD	3.50%	11/11/22	US\$	1,430	1,417,602	0.24
Belk Inc B	4.75%	12/12/22	US\$	340	300,900	0.05
Berry Plastics Group Inc D	2.50%	08/02/20	US\$	500	491,647	0.08
Berry Plastics Group Inc F	3.00%	03/10/22	US\$	490	486,607	0.08
CDW LLC B	2.25%	29/04/20	US\$	1,113	1,088,518	0.18
CEC Entertainment Inc	3.25%	12/02/21	US\$	1,206	1,148,264	0.19
Cequel Communications Holdings I	2.75%	14/02/19	US\$	1,474	1,454,159	0.24
Ceva Logistics U.S. Holdings	5.50%	19/03/21	US\$	322	269,228	0.05
Charter Communications I	2.75%	24/01/23	US\$	1,218	1,218,988	0.20
CommScope Inc	3.00%	29/12/22	US\$	1,105	1,099,709	0.18
CSC Holdings Inc B	4.00%	09/10/22	US\$	1,450	1,450,457	0.24
Envision Healthcare Corp B2	3.50%	28/10/22	US\$	280	278,810	0.05
HCA Inc B-4	2.75%	01/05/18	US\$	1,212	1,211,685	0.20
Hilton Worldwide Finance	2.50%	26/10/20	US\$	1,221	1,220,663	0.20
IMS Health Inc B	2.50%	17/03/21	US\$	1,111	1,089,306	0.18
Jarden Corp B2	2.75%	30/07/22	US\$	1,113	1,113,234	0.19
La Quinta Intermediate Holdings B	2.75%	14/04/21	US\$	1,670	1,630,560	0.27
Level 3 Financing Inc	2.75%	31/05/22	US\$	1,661	1,638,161	0.27
Life Time Fitness Inc	3.25%	10/06/22	US\$	628	614,289	0.10
MGM Resorts International	2.50%	20/12/19	US\$	1,665	1,645,581	0.27
NewPage Corporation	8.25%	11/02/21	US\$	392	143,312	0.02
PetSmart Inc B1	3.25%	11/03/22	US\$	811	791,722	0.13
Pharmaceutical Product Development Inc	3.25%	18/08/22	US\$	1,257	1,224,643	0.21
Pinnacle Entertainment B-2	2.75%	13/08/20	US\$	485	483,917	0.08
Sabre GBLB Inc B2	3.00%	19/02/19	US\$	1,102	1,091,328	0.18
SBA Senior Finance II B1	2.50%	24/03/21	US\$	1,670	1,639,104	0.27
Sedgwick Management Services Claims	2.75%	01/03/21	US\$	1,117	1,074,131	0.18
Staples Inc	2.75%	23/04/21	US\$	550	544,957	0.09
Sterigenics-Nordion Holdings	3.25%	16/05/22	US\$	554	540,150	0.09
Toys R US Inc	5.00%	21/08/19	US\$	574	509,110	0.08
Vertellus Specialties Inc	9.50%	31/10/19	US\$	129	95,399	0.02
					32,129,790	5.33
TOTAL TERM LOANS					43,059,691	7.14
Total Other Securities					43,059,691	7.14

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

	Market Value US\$	% of Net Assets
Total Investments <i>(Cost US\$556,280,104)</i>	524,636,192	86.96
Other assets less liabilities	78,670,573	13.04
Total Net Assets	603,306,765	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

± Defaulted Security

Ω Security priced dirty

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

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

Schedule of Investments and other Net Assets as at 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
BRAZIL						
BRF SA	7.75%	22/05/18	BRL	2,020	433,997	0.50
Compania de Eletricidade do Estado da Bahia	11.75%	27/04/16	BRL	10,832	2,662,653	3.07
					3,096,650	3.57
BRITISH VIRGIN ISLANDS						
Jingneng Clean Energy Investment Holdings Ltd	4.30%	23/12/17	CNH	12,300	1,840,354	2.12
CAYMAN ISLANDS						
Agile Property Holdings Ltd	6.50%	28/02/17	CNH	11,650	1,739,607	2.01
Longfor Properties Co Ltd	6.75%	28/05/18	CNH	19,450	2,975,868	3.43
Odebrecht Finance Ltd	8.25%	25/04/18	BRL	1,041	141,596	0.16
					4,857,071	5.60
CHINA						
Industrial & Commercial Bank of China Ltd, VRB	6.00%	29/12/49	CNY	11,000	1,700,607	1.96
COLOMBIA						
Emgesa SA ESP	8.75%	25/01/21	COP	6,530,000	2,036,128	2.35
Empresa de Telecomunicaciones de Bogota	7.00%	17/01/23	COP	10,394,000	2,765,632	3.19
Empresas Publicas de Medellin ESP	7.63%	10/09/24	COP	9,246,000	2,552,371	2.94
Financiera de Desarrollo Territorial SA Findeter	7.88%	12/08/24	COP	6,000,000	1,741,153	2.01
					9,095,284	10.49
HONG KONG						
ICBCIL Finance Co Ltd	3.90%	18/06/18	CNH	9,750	1,450,396	1.67
Lenovo Group Ltd	4.95%	10/06/20	CNH	15,250	2,304,566	2.66
					3,754,962	4.33
IRELAND						
Federal Grid Co OJS via Federal Grid Finance Ltd	8.45%	13/03/19	RUB	148,100	1,866,332	2.15
Rosneft Oil Co via Rosneft International Finance Ltd	4.20%	06/03/22	US\$	2,000	1,775,000	2.04
Russian Railways via RZD Capital Plc	8.30%	02/04/19	RUB	152,000	1,922,503	2.22
					5,563,835	6.41
LUXEMBOURG						
Cosan Luxembourg SA	9.50%	14/03/18	BRL	16,150	3,214,590	3.71
Gazprom OAO Via Gaz Capital SA	9.25%	23/04/19	US\$	1,350	1,512,000	1.74
Russian Agricultural Bank OJSC Via RSHB Capital SA	7.88%	07/02/18	RUB	197,800	2,509,772	2.89
					7,236,362	8.34

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 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
MEXICO						
America Movil SAB de CV	7.13%	09/12/24	MXN	30,600	1,730,053	1.99
Comision Federal de Electricidad	7.35%	25/11/25	MXN	34,500	1,923,092	2.22
Grupo Televisa SAB	8.49%	11/05/37	MXN	22,900	1,289,604	1.49
Operadora de Sites Mexicanos SA de CV	7.97%	23/07/25	MXN	37,260	2,195,971	2.53
Red de Carreteras de Occidente SAPIB de CV	9.00%	10/06/28	MXN	43,000	2,458,580	2.83
					9,597,300	11.06
NETHERLANDS						
Oi Brasil Holdings Cooperatief UA	5.75%	10/02/22	US\$	3,100	1,439,330	1.66
Petrobras Global Finance BV	5.88%	01/03/18	US\$	2,600	2,321,397	2.68
VimpelCom Holdings BV	9.00%	13/02/18	RUB	168,800	2,203,749	2.54
					5,964,476	6.88
SINGAPORE						
DBS Group Holdings Ltd, VRB	4.70%	29/12/49	SGD	1,750	1,269,649	1.46
Global Logistic Properties Ltd, VRB	5.50%	28/12/49	SGD	2,500	1,801,889	2.08
Olam International Ltd	5.80%	17/07/19	SGD	2,000	1,461,566	1.69
United Overseas Bank Ltd, VRB	4.75%	29/11/49	SGD	1,750	1,260,243	1.45
					5,793,347	6.68
SOUTH AFRICA						
Absa Bank Ltd	8.20%	01/06/20	ZAR	18,000	1,063,069	1.23
Development Bank of Southern Africa Ltd	0.00%	31/12/27	ZAR	25,000	403,266	0.46
Eskom Holdings SOC Ltd	5.75%	26/01/21	US\$	1,830	1,598,505	1.84
FirstRand Bank Ltd	10.75%	10/12/24	ZAR	13,000	820,192	0.95
Standard Bank of South Africa Ltd	8.87%	24/05/19	ZAR	22,000	1,365,300	1.57
Telkom SA SOC Ltd	6.00%	24/02/20	ZAR	26,000	1,411,301	1.63
Transnet SOC Ltd	9.50%	13/05/21	ZAR	43,760	2,645,778	3.05
Transnet SOC Ltd	13.50%	18/04/28	ZAR	11,100	815,234	0.94
					10,122,645	11.67
SUPRANATIONAL						
Central American Bank for Economic Integration	5.50%	28/03/18	PEN	3,000	862,522	0.99
TURKEY						
Akbank TAS	7.50%	05/02/18	TRY	6,150	1,894,609	2.18
Turkey Government Bond	8.00%	12/03/25	TRY	7,000	2,054,062	2.37
Turkiye Garanti Bankasi AS	7.38%	07/03/18	TRY	8,695	2,650,116	3.06
					6,598,787	7.61
TOTAL BONDS					76,084,202	87.71
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					76,084,202	87.71

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 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Other Securities						
BONDS						
MALAYSIA						
Cagamas Bhd	4.45%	25/11/20	MYR	10,000	2,338,651	2.70
YTL Power International Bhd	4.35%	24/08/18	MYR	9,000	2,120,724	2.45
YTL Power International Bhd	4.95%	11/10/24	MYR	5,000	1,173,273	1.35
					<u>5,632,648</u>	<u>6.50</u>
TOTAL BONDS					<u>5,632,648</u>	<u>6.50</u>
Total Other Securities					<u>5,632,648</u>	<u>6.50</u>
Total Investments (Cost US\$93,917,310)					81,716,850	94.21
Other assets less liabilities					<u>5,026,652</u>	<u>5.79</u>
Total Net Assets					<u><u>86,743,502</u></u>	<u><u>100.00</u></u>

Glossary:

VRB - Variable Rate Bond

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

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

Schedule of Investments and other Net Assets as at 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
BELGIUM						
KBC Groep NV, VRB	5.63%	29/03/49	€	936	1,018,667	0.99
DENMARK						
Nykredit Realkredit A/S, VRB	6.25%	29/12/49	€	2,800	3,132,889	3.03
FINLAND						
Municipality Finance Plc, VRB	4.50%	29/12/49	€	1,000	1,133,826	1.10
FRANCE						
BNP Paribas SA, VRB	6.13%	29/12/49	€	3,400	3,770,982	3.65
Credit Agricole SA, VRB	7.50%	29/04/49	GBP	2,500	3,615,477	3.50
Groupama SA, VRB	6.38%	29/05/49	€	3,000	3,153,597	3.05
Societe Generale SA, VRB	7.88%	29/12/49	US\$	4,200	4,204,372	4.06
					14,744,428	14.26
IRELAND						
Allied Irish Banks Plc, VRB	7.38%	29/12/49	€	8,300	9,157,169	8.86
Bank of Ireland, VRB	7.38%	29/12/49	€	5,980	6,813,383	6.59
					15,970,552	15.45
ITALY						
Assicurazioni Generali SpA, VRB	5.50%	27/10/47	€	1,550	1,784,252	1.73
Intesa Sanpaolo SpA 144A, VRB	7.70%	29/12/49	US\$	2,500	2,548,438	2.46
					4,332,690	4.19
NETHERLANDS						
ABN AMRO Bank NV, VRB	5.75%	29/12/49	€	1,400	1,524,622	1.48
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, VRB	5.50%	22/01/49	€	900	993,586	0.96
					2,518,208	2.44
SPAIN						
Banco Bilbao Vizcaya Argentaria SA, VRB	6.75%	29/12/49	€	3,800	4,043,329	3.91
Banco Popular Espanol SA, VRB	11.50%	29/10/49	€	1,600	1,899,124	1.84
					5,942,453	5.75
SWEDEN						
Skandinaviska Enskilda Banken AB, VRB	5.75%	29/11/49	US\$	1,000	983,800	0.95
SWITZERLAND						
Credit Suisse AG	6.50%	08/08/23	US\$	3,960	4,277,676	4.13
Credit Suisse Group AG, VRB	6.25%	29/12/49	US\$	1,700	1,702,027	1.65
UBS Group AG, VRB	6.88%	29/12/49	US\$	2,566	2,540,907	2.46

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SWITZERLAND (continued)						
Zuercher Kantonalbank, VRB	2.63%	15/06/27	€	2,000	2,158,750	2.09
					10,679,360	10.33
UNITED KINGDOM						
Barclays Plc, VRB	8.00%	15/12/49	€	1,897	2,240,621	2.17
Barclays Plc, VRB	7.88%	29/12/49	GBP	1,400	2,061,018	1.99
LBG Capital No.2 Plc	15.00%	21/12/19	GBP	1,965	3,941,747	3.81
Royal Bank of Scotland Group Plc, VRB	7.50%	29/12/49	US\$	1,850	1,923,205	1.86
Royal Bank of Scotland Group Plc, VRB	8.00%	29/12/49	US\$	4,750	5,020,051	4.86
					15,186,642	14.69
UNITED STATES						
Citigroup Inc	4.45%	29/09/27	US\$	1,750	1,742,472	1.69
					77,385,987	74.87
TOTAL BONDS					77,385,987	74.87
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					77,385,987	74.87
Other Securities						
BONDS						
UNITED KINGDOM						
Nationwide Building Society	10.25%	31/12/49	GBP	2,130	4,058,855	3.93
					4,058,855	3.93
TOTAL BONDS					4,058,855	3.93
Total Other Securities					4,058,855	3.93
Total Investments (Cost US\$82,099,056)					81,444,842	78.80
Other assets less liabilities					21,912,145	21.20
Total Net Assets					103,356,987	100.00

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 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
AZERBAIJAN						
Republic of Azerbaijan International Bond	4.75%	18/03/24	US\$	1,600	1,503,000	1.43
BULGARIA						
Bulgaria Government International Bond	3.13%	26/03/35	€	1,040	1,021,013	0.97
CAYMAN ISLANDS						
Noble Holding International Ltd	5.95%	01/04/25	US\$	623	418,189	0.39
Seagate HDD Cayman 144A	5.75%	01/12/34	US\$	865	608,466	0.58
					1,026,655	0.97
CROATIA						
Croatia Government International Bond	3.88%	30/05/22	€	1,000	1,085,423	1.03
Croatia Government International Bond	3.00%	11/03/25	€	1,403	1,386,412	1.32
					2,471,835	2.35
CYPRUS						
Cyprus Government International Bond	3.88%	06/05/22	€	314	354,348	0.34
Cyprus Government International Bond	4.25%	04/11/25	€	1,386	1,565,985	1.48
Cyprus Government International Bond 144A	4.63%	03/02/20	€	339	398,618	0.38
					2,318,951	2.20
DENMARK						
Denmark Government Bond	1.50%	15/11/23	DKK	11,464	1,787,474	1.70
Nykredit Realkredit A/S, FRB	0.00%	01/07/16	SEK	12,200	1,447,702	1.37
					3,235,176	3.07
ECUADOR						
Ecuador Government International Bond	10.50%	24/03/20	US\$	429	347,892	0.33
FRANCE						
Electricite de France SA, VRB	5.00%	22/01/49	€	400	426,230	0.41
Electricite de France SA, VRB	4.13%	29/01/49	€	400	425,522	0.40
Electricite de France SA 144A	6.00%	22/01/14 ¹⁾	US\$	400	392,142	0.37
Groupama SA, VRB	6.38%	29/05/49	€	300	315,360	0.30
Orange SA, VRB	4.00%	29/10/49	€	500	537,966	0.51
					2,097,220	1.99
GERMANY						
Bundesrepublik Deutschland	2.00%	04/01/22	€	61	74,365	0.07
Bundesrepublik Deutschland	1.75%	15/02/24	€	42	50,678	0.05
Bundesrepublik Deutschland	1.00%	15/08/24	€	1,900	2,158,964	2.05
Bundesrepublik Deutschland	1.00%	15/08/25	€	340	382,115	0.36
Merck KGaA, VRB	2.63%	12/12/74	€	700	748,080	0.71
					3,414,202	3.24

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
ICELAND						
Iceland Government International Bond	5.88%	11/05/22	US\$	2,000	2,266,885	2.15
Iceland Rikisbref	7.25%	26/10/22	ISK	36,400	302,249	0.29
Iceland Rikisbref	8.00%	12/06/25	ISK	108,198	960,816	0.91
Iceland Rikisbref	6.50%	24/01/31	ISK	102,159	837,708	0.79
					<u>4,367,658</u>	<u>4.14</u>
INDONESIA						
Indonesia Government International Bond	2.88%	08/07/21	€	1,000	1,083,924	1.03
Indonesia Government International Bond	3.38%	30/07/25	€	1,482	1,521,520	1.44
					<u>2,605,444</u>	<u>2.47</u>
IRELAND						
Ireland Government Bond	2.00%	18/02/45	€	750	781,056	0.74
ITALY						
Banca Monte dei Paschi di Siena SpA	2.13%	26/11/25	€	2,030	2,181,450	2.07
Enel SpA, VRB	6.50%	10/01/74	€	750	884,132	0.84
Italy Buoni Poliennali Del Tesoro	3.10%	15/09/26	€	1,925	2,611,819	2.48
Italy Buoni Poliennali Del Tesoro 144A	1.25%	15/09/32	€	1,260	1,422,817	1.35
Italy Government International Bond	6.88%	27/09/23	US\$	3,000	3,719,353	3.53
Snam SpA	1.38%	19/11/23	€	276	299,178	0.28
					<u>11,118,749</u>	<u>10.55</u>
JAPAN						
Japan Government Five Year Bond	0.10%	20/03/20	JPY	400,000	3,336,428	3.16
Japan Government Ten Year Bond	1.60%	20/03/16	JPY	188,300	1,570,563	1.49
Japan Government Twenty Year Bond	1.70%	20/09/33	JPY	200,000	1,903,381	1.81
Japan Government Two Year Bond	0.10%	15/08/17	JPY	130,000	1,082,726	1.03
					<u>7,893,098</u>	<u>7.49</u>
KAZAKHSTAN						
KazAgro National Management Holding JSC	3.26%	22/05/19	€	1,900	1,944,432	1.85
KazAgro National Management Holding JSC	4.63%	24/05/23	US\$	1,201	1,034,361	0.98
					<u>2,978,793</u>	<u>2.83</u>
LATVIA						
Latvia Government International Bond	5.25%	16/06/21	US\$	1,500	1,706,100	1.62

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
LITHUANIA						
Lithuania Government International Bond	1.25%	22/10/25	€	600	663,186	0.63
LUXEMBOURG						
Actavis Funding SCS	3.00%	12/03/20	US\$	400	400,807	0.38
Actavis Funding SCS	4.55%	15/03/35	US\$	300	293,021	0.28
					693,828	0.66
MACEDONIA						
Macedonia Government International Bond	4.88%	01/12/20	€	1,700	1,835,936	1.74
Macedonia Government International Bond	3.98%	24/07/21	€	900	925,365	0.88
					2,761,301	2.62
MEXICO						
Mexico Government International Bond	2.38%	09/04/21	€	1,900	2,156,092	2.05
Mexico Government International Bond	3.63%	09/04/29	€	2,600	2,997,985	2.84
Mexico Government International Bond	3.00%	06/03/45	€	540	511,429	0.48
Mexico Government International Bond	4.00%	15/03/15	€	936	860,447	0.82
					6,525,953	6.19
MOROCCO						
Morocco Government International Bond	5.38%	27/06/17	€	1,000	1,157,454	1.10
Morocco Government International Bond	4.25%	11/12/22 ²⁾	US\$	3,000	2,982,375	2.83
					4,139,829	3.93
NETHERLANDS						
ABN AMRO Bank NV, VRB	5.75%	29/12/49	€	300	326,705	0.31
EDP Finance BV	4.13%	20/01/21	€	382	449,927	0.43
Generali Finance BV, VRB	4.60%	30/11/49	€	300	316,683	0.30
Telefonica Europe BV, VRB	6.50%	29/09/49	€	500	572,478	0.54
					1,665,793	1.58
NEW ZEALAND						
New Zealand Government Bond ²⁾	2.50%	20/09/35	NZD	4,130	2,821,780	2.68
ROMANIA						
Romanian Government International Bond	2.75%	29/10/25	€	600	661,203	0.63
Romanian Government International Bond	3.88%	29/10/35	€	1,010	1,115,047	1.06
					1,776,250	1.69

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
SLOVENIA						
Slovenia Government International Bond	5.50%	26/10/22	US\$	750	834,563	0.79
Slovenia Government International Bond	5.85%	10/05/23	US\$	700	795,515	0.76
					<u>1,630,078</u>	<u>1.55</u>
SPAIN						
Autonomous Community of Catalonia	4.95%	11/02/20	€	1,000	1,177,852	1.12
Spain Government Bond 144A	4.65%	30/07/25	€	910	1,240,008	1.18
Spain Government Bond 144A	2.15%	31/10/25	€	596	666,740	0.63
Spain Government Bond 144A	1.95%	30/07/30	€	1,040	1,081,187	1.02
Spain Government Bond 144A	5.15%	31/10/44	€	1,400	2,158,671	2.05
					<u>6,324,458</u>	<u>6.00</u>
SWITZERLAND						
Credit Suisse AG	1.13%	15/09/20	€	850	937,672	0.89
Credit Suisse AG, VRB	5.75%	18/09/25	€	1,000	1,186,240	1.13
UBS AG	5.13%	15/05/24	US\$	260	263,195	0.25
UBS AG, VRB	7.25%	22/02/22	US\$	896	936,925	0.89
UBS AG, VRB	4.75%	12/02/26	€	900	1,044,732	0.99
					<u>4,368,764</u>	<u>4.15</u>
UNITED KINGDOM						
Barclays Plc, VRB	2.63%	11/11/25	€	500	542,671	0.52
ITV Plc	2.13%	21/09/22	€	250	272,889	0.26
LBG Capital No.2 Plc	15.00%	21/12/19	GBP	1,110	2,226,636	2.11
Royal Bank of Scotland Group Plc, VRB	7.50%	29/12/49	US\$	390	405,432	0.38
Royal Bank of Scotland Group Plc, VRB	8.00%	29/12/49	US\$	400	422,741	0.40
					<u>3,870,369</u>	<u>3.67</u>
UNITED STATES						
Bank of America Corp	6.40%	28/08/17	US\$	700	749,382	0.71
Citigroup Inc	2.65%	26/10/20	US\$	500	497,219	0.47
Continental Resources Inc	4.50%	15/04/23	US\$	104	73,970	0.07
Continental Resources Inc	3.80%	01/06/24	US\$	31	21,734	0.02
Education Realty Operating Partnership LP	4.60%	01/12/24	US\$	400	394,117	0.37
JPMorgan Chase & Co	1.50%	26/10/22	€	930	1,019,787	0.97
KLA-Tencor Corp	4.65%	01/11/24	US\$	250	251,860	0.24
KLA-Tencor Corp	5.65%	01/11/34	US\$	800	777,749	0.74
Microsoft Corp	3.13%	03/11/25	US\$	1,322	1,332,634	1.27
Motorola Solutions Inc	5.50%	01/09/44	US\$	282	225,087	0.21
NetApp Inc	3.38%	15/06/21	US\$	246	240,525	0.23
United States Treasury Note	2.25%	15/11/25	US\$	2,100	2,096,555	1.99
Volkswagen Group of America Finance LLC 144A	1.60%	20/11/17	US\$	1,100	1,068,210	1.01
Williams Partners LP/ACMP Finance Corp	6.13%	15/07/22	US\$	400	378,948	0.36
					<u>9,127,777</u>	<u>8.66</u>
TOTAL BONDS					<u>95,256,208</u>	<u>90.40</u>

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

Schedule of Investments and other Net Assets as at 31 December 2015 (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)						
TO BE ANNOUNCED SECURITIES						
UNITED STATES						
Fannie Mae Pool	4.50%	01/01/46	US\$	2,100	2,268,066	2.15
Fannie Mae Pool	5.00%	01/01/46	US\$	1,060	1,166,886	1.11
Freddie Mac Gold Pool	5.00%	01/01/46	US\$	2,060	2,250,461	2.13
Freddie Mac Gold Pool	4.00%	15/01/46	US\$	2,100	2,212,350	2.10
Ginnie Mae II Pool	4.50%	15/01/46	US\$	3,040	3,258,880	3.09
Ginnie Mae II Pool	4.00%	20/01/46	US\$	3,020	3,199,086	3.04
					<u>14,355,729</u>	<u>13.62</u>
TOTAL TO BE ANNOUNCED SECURITIES					<u>14,355,729</u>	<u>13.62</u>
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					<u>109,611,937</u>	<u>104.02</u>
Total Investments (Cost US\$111,428,484)					<u>109,611,937</u>	<u>104.02</u>
Other assets less liabilities					<u>(4,235,155)</u>	<u>(4.02)</u>
Total Net Assets					<u><u>105,376,782</u></u>	<u><u>100.00</u></u>

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

Ω Security priced dirty

¹⁾ Maturity date is on 22 January 2114

²⁾ 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 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
ARGENTINA						
Argentina Bonar Bonds	7.00%	17/04/17	US\$	92	94,192	0.51
Argentina Bonar Bonds	8.75%	07/05/24	US\$	44	47,516	0.26
Argentine Republic Government International Bond *	8.75%	02/06/17	US\$	207	237,096	1.29
Argentine Republic Government International Bond *	8.28%	31/12/33	US\$	6	7,158	0.04
Argentine Republic Government International Bond	0.00%	15/12/35	€	160	16,729	0.09
Argentine Republic Government International Bond	0.00%	15/12/35	US\$	800	82,210	0.45
YPF SA	8.88%	19/12/18	US\$	120	121,800	0.67
					<u>606,701</u>	<u>3.31</u>
AUSTRIA						
JBS Investments GmbH	7.25%	03/04/24	US\$	30	27,306	0.15
AZERBAIJAN						
International Bank of Azerbaijan OJSC	5.63%	11/06/19	US\$	200	183,500	1.00
Republic of Azerbaijan International Bond	4.75%	18/03/24	US\$	425	400,563	2.19
State Oil Co of the Azerbaijan Republic	4.75%	13/03/23	US\$	200	170,500	0.93
					<u>754,563</u>	<u>4.12</u>
BERMUDA						
Digicel Ltd	6.00%	15/04/21	US\$	220	187,000	1.02
BRAZIL						
Banco Nacional de Desenvolvimento Economico e Social	6.50%	10/06/19	US\$	100	98,233	0.53
Brazilian Government International Bond	2.63%	05/01/23	US\$	200	152,500	0.83
Brazilian Government International Bond	7.13%	20/01/37	US\$	50	43,500	0.24
Brazilian Government International Bond	5.63%	07/01/41	US\$	100	72,750	0.40
Centrais Eletricas Brasileiras SA	6.88%	30/07/19	US\$	200	181,440	0.99
					<u>548,423</u>	<u>2.99</u>
BRITISH VIRGIN ISLANDS						
Bluestar Finance Holdings Ltd	4.38%	11/06/20	US\$	40	40,119	0.22
FPC Treasury Ltd	4.50%	16/04/23	US\$	310	306,900	1.67
Huarong Finance II Co Ltd	3.75%	19/11/20	US\$	200	198,998	1.09
Studio City Finance Ltd	8.50%	01/12/20	US\$	100	97,006	0.53
					<u>643,023</u>	<u>3.51</u>

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
CAYMAN ISLANDS						
Comcel Trust via						
Comunicaciones Celulares SA	6.88%	06/02/24	US\$	100	76,750	0.42
Hutchison Whampoa						
International 14 Ltd	3.63%	31/10/24	US\$	200	199,045	1.09
MAF Global Securities Ltd	4.75%	07/05/24	US\$	200	204,250	1.11
Shimao Property Holdings Ltd	8.38%	10/02/22	US\$	210	225,750	1.23
Vale Overseas Ltd	4.38%	11/01/22	US\$	60	45,467	0.25
					751,262	4.10
CHILE						
AES Gener SA	5.00%	14/07/25	US\$	200	194,250	1.06
CHINA						
China Construction Bank Corp, VRB	3.88%	13/05/25	US\$	200	198,449	1.08
COLOMBIA						
Colombia Government						
International Bond	2.63%	15/03/23	US\$	200	176,200	0.96
Colombia Government						
International Bond	6.13%	18/01/41	US\$	100	97,000	0.53
Ecopetrol SA	5.88%	28/05/45	US\$	40	28,550	0.16
					301,750	1.65
CROATIA						
Croatia Government						
International Bond	6.63%	14/07/20	US\$	100	107,325	0.58
Croatia Government						
International Bond	5.50%	04/04/23	US\$	200	203,250	1.11
Croatia Government						
International Bond	6.00%	26/01/24	US\$	200	208,550	1.14
					519,125	2.83
DOMINICAN REPUBLIC						
Dominican Republic						
International Bond	5.88%	18/04/24	US\$	190	190,475	1.04
Dominican Republic						
International Bond	5.50%	27/01/25	US\$	190	184,300	1.00
Dominican Republic						
International Bond	6.85%	27/01/45	US\$	225	214,313	1.17
					589,088	3.21
ECUADOR						
Ecuador Government						
International Bond	10.50%	24/03/20	US\$	310	252,650	1.38
GEORGIA						
Georgian Railway JSC	7.75%	11/07/22	US\$	200	203,500	1.11
GHANA						
Ghana Government						
International Bond	7.88%	07/08/23	US\$	200	159,500	0.87

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
GHANA (continued)						
Ghana Government International Bond	10.75%	14/10/30	US\$	200	203,750	1.11
					<u>363,250</u>	<u>1.98</u>
HONG KONG						
CITIC Ltd	6.80%	17/01/23	US\$	200	231,137	1.26
					<u>231,137</u>	<u>1.26</u>
HUNGARY						
Hungary Government International Bond	5.75%	22/11/23	US\$	280	313,631	1.71
Hungary Government International Bond	5.38%	25/03/24	US\$	40	43,984	0.24
					<u>357,615</u>	<u>1.95</u>
INDIA						
Reliance Industries Ltd	4.13%	28/01/25	US\$	250	245,023	1.34
					<u>245,023</u>	<u>1.34</u>
INDONESIA						
Indonesia Government International Bond	4.75%	08/01/26	US\$	200	197,500	1.08
Pertamina Persero PT	4.30%	20/05/23	US\$	200	182,535	0.99
					<u>380,035</u>	<u>2.07</u>
IRELAND						
Alfa Bank AO Via Alfa Bond Issuance Plc	5.00%	27/11/18	US\$	200	199,250	1.09
MMC Norilsk Nickel OJSC via MMC Finance Ltd	6.63%	14/10/22	US\$	200	205,500	1.12
Vnesheconombank Via VEB Finance Plc	6.90%	09/07/20	US\$	100	101,500	0.55
					<u>506,250</u>	<u>2.76</u>
ISRAEL						
Israel Electric Corp Ltd	7.25%	15/01/19	US\$	200	222,300	1.22
Israel Electric Corp Ltd	6.88%	21/06/23	US\$	300	343,200	1.87
					<u>565,500</u>	<u>3.09</u>
IVORY COAST						
Ivory Coast Government International Bond	6.38%	03/03/28	US\$	200	182,500	1.00
Ivory Coast Government International Bond, S/U	5.75%	31/12/32	US\$	220	196,625	1.07
					<u>379,125</u>	<u>2.07</u>
JERSEY						
West China Cement Ltd	6.50%	11/09/19	US\$	210	222,075	1.21
					<u>222,075</u>	<u>1.21</u>

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
LITHUANIA						
Lithuania Government International Bond	6.63%	01/02/22	US\$	200	238,844	1.30
LUXEMBOURG						
Altice Financing SA	6.50%	15/01/22	US\$	200	197,500	1.08
Gazprom OAO Via Gaz Capital SA	7.29%	16/08/37	US\$	100	99,875	0.55
Puma International Financing SA	6.75%	01/02/21	US\$	210	208,320	1.14
Russian Agricultural Bank OJSC Via RSHB Capital SA	6.30%	15/05/17	US\$	200	203,500	1.11
Sberbank of Russia Via SB Capital SA, VRB	5.50%	26/02/24	US\$	100	88,250	0.48
VTB Bank OJSC Via VTB Capital SA	6.95%	17/10/22	US\$	70	66,850	0.36
					864,295	4.72
MALAYSIA						
Axiata SPV2 Bhd	3.47%	19/11/20	US\$	200	200,728	1.10
MAURITIUS						
MTN Mauritius Investments Ltd	4.76%	11/11/24	US\$	200	175,500	0.96
MEXICO						
Axtel SAB de CV, S/U Mexico Government International Bond	9.00%	31/01/20	US\$	100	104,625	0.57
Mexico Government International Bond	4.00%	02/10/23	US\$	290	294,495	1.61
Mexico Government International Bond	5.55%	21/01/45	US\$	100	102,625	0.56
Nacional Financiera SNC	3.38%	05/11/20	US\$	200	198,700	1.08
Petroleos Mexicanos	5.63%	23/01/46	US\$	121	93,194	0.51
PLA Administradora Industrial S de RL de CV	5.25%	10/11/22	US\$	200	195,000	1.06
					988,639	5.39
MOROCCO						
OCP SA	4.50%	22/10/25	US\$	200	186,750	1.02
NETHERLANDS						
Bharti Airtel International Netherlands BV	5.13%	11/03/23	US\$	200	207,604	1.13
Greenko Dutch BV	8.00%	01/08/19	US\$	210	221,048	1.21
Myriad International Holdings BV	5.50%	21/07/25	US\$	200	193,000	1.05
Petrobras Global Finance BV	3.50%	06/02/17	US\$	205	192,332	1.05
Petrobras Global Finance BV	5.88%	01/03/18	US\$	205	183,034	1.00
Royal Capital BV, VRB	5.50%	29/12/49	US\$	200	194,526	1.06
VTR Finance BV	6.88%	15/01/24	US\$	200	185,975	1.02
					1,377,519	7.52
PAKISTAN						
Pakistan Government International Bond	8.25%	30/09/25	US\$	200	205,750	1.12

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
PARAGUAY						
Republic of Paraguay	4.63%	25/01/23	US\$	200	195,000	1.06
PERU						
Peruvian Government International Bond	5.63%	18/11/50	US\$	110	112,476	0.61
POLAND						
Poland Government International Bond	4.00%	22/01/24	US\$	180	188,843	1.03
ROMANIA						
Romanian Government International Bond	4.38%	22/08/23	US\$	184	191,958	1.05
Romanian Government International Bond	6.13%	22/01/44	US\$	272	319,260	1.74
					511,218	2.79
RUSSIA						
Russian Foreign Bond - Eurobond	4.88%	16/09/23	US\$	400	407,200	2.22
SOUTH AFRICA						
Eskom Holdings SOC Ltd	7.13%	11/02/25	US\$	200	173,900	0.95
SOUTH KOREA						
Woori Bank, VRB	5.00%	10/06/45	US\$	200	200,770	1.10
SRI LANKA						
Sri Lanka Government International Bond	6.85%	03/11/25	US\$	200	187,500	1.02
TURKEY						
Anadolu Efes Biracilik Ve Malt Sanayii AS	3.38%	01/11/22	US\$	70	58,712	0.32
Turkey Government International Bond	3.25%	23/03/23	US\$	200	183,950	1.01
Turkiye Is Bankasi	6.00%	24/10/22	US\$	200	196,750	1.07
Turkiye Vakiflar Bankasi TAO	6.00%	01/11/22	US\$	200	191,250	1.04
					630,662	3.44
UKRAINE						
Ukraine Government International Bond	7.75%	01/09/19	US\$	100	93,500	0.51
Ukraine Government International Bond	7.75%	01/09/25	US\$	100	88,000	0.48
Ukraine Government International Bond	7.75%	01/09/27	US\$	100	87,250	0.48
Ukraine Government International Bond, VRB	0.00%	31/05/40	US\$	430	171,484	0.93
					440,234	2.40

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM						
Ukreximbank Via Biz Finance Plc	9.63%	27/04/22	US\$	210	187,950	1.03
Vedanta Resources Plc	6.00%	31/01/19	US\$	200	128,500	0.70
					<u>316,450</u>	<u>1.73</u>
UNITED STATES						
Southern Copper Corp	5.88%	23/04/45	US\$	230	175,662	0.96
URUGUAY						
Uruguay Government International Bond	4.38%	27/10/27	US\$	142	140,402	0.77
Uruguay Government International Bond	5.10%	18/06/50	US\$	105	90,694	0.49
					<u>231,096</u>	<u>1.26</u>
VENEZUELA						
Petroleos de Venezuela SA	6.00%	16/05/24	US\$	364	136,087	0.74
Petroleos de Venezuela SA	6.00%	15/11/26	US\$	664	247,513	1.35
Petroleos de Venezuela SA	9.75%	17/05/35	US\$	37	15,431	0.09
Petroleos de Venezuela SA	5.50%	12/04/37	US\$	25	9,156	0.05
Venezuela Government International Bond	11.75%	21/10/26	US\$	70	31,500	0.17
					<u>439,687</u>	<u>2.40</u>
ZAMBIA						
Zambia Government International Bond	8.50%	14/04/24	US\$	200	160,000	0.87
					<u>17,635,823</u>	<u>96.22</u>
TOTAL BONDS						
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					<u>17,635,823</u>	<u>96.22</u>
Total Investments (Cost US\$18,002,057)					<u>17,635,823</u>	<u>96.22</u>
Other assets less liabilities					<u>692,145</u>	<u>3.78</u>
Total Net Assets					<u><u>18,327,968</u></u>	<u><u>100.00</u></u>

Glossary:
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 31 December 2015

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
BONDS						
CYPRUS						
Cyprus Government International Bond	3.88%	06/05/22	€	940	1,060,788	5.28
Cyprus Government International Bond	4.25%	04/11/25	€	1,570	1,773,879	8.84
					<u>2,834,667</u>	<u>14.12</u>
DOMINICAN REPUBLIC						
Dominican Republic International Bond	5.50%	27/01/25	US\$	748	724,064	3.61
Dominican Republic International Bond	6.85%	27/01/45	US\$	440	418,220	2.08
					<u>1,142,284</u>	<u>5.69</u>
INDONESIA						
Indonesia Government International Bond	2.88%	08/07/21	€	990	1,073,084	5.35
Indonesia Government International Bond	3.38%	30/07/25	€	550	564,667	2.81
					<u>1,637,751</u>	<u>8.16</u>
MACEDONIA						
Macedonia Government International Bond	4.88%	01/12/20	€	1,155	1,247,357	6.22
Macedonia Government International Bond	3.98%	24/07/21	€	900	925,364	4.61
					<u>2,172,721</u>	<u>10.83</u>
MEXICO						
Mexican Bonos	10.00%	05/12/24	MXN	21,000	1,538,981	7.66
Mexico Government International Bond	3.00%	06/03/45	€	110	104,180	0.52
Mexico Government International Bond	4.00%	15/03/15^	€	410	376,905	1.88
					<u>2,020,066</u>	<u>10.06</u>
PARAGUAY						
Republic of Paraguay	4.63%	25/01/23	US\$	850	827,333	4.12
Republic of Paraguay	6.10%	11/08/44	US\$	380	365,687	1.82
					<u>1,193,020</u>	<u>5.94</u>
ROMANIA						
Romanian Government International Bond	2.75%	29/10/25	€	215	236,931	1.18
Romanian Government International Bond	3.88%	29/10/35	€	525	579,604	2.89
					<u>816,535</u>	<u>4.07</u>

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

Schedule of Investments and other Net Assets as at 31 December 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES						
United States Treasury Note	2.00%	30/11/22	US\$	3,800	3,780,406	18.83
TOTAL BONDS					15,597,450	77.70
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					15,597,450	77.70
Total Investments (Cost US\$15,655,785)					15,597,450	77.70
Other assets less liabilities					4,477,068	22.30
Total Net Assets					20,074,518	100.00

^ 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 and Consolidated Statement of Net Assets as at 31 December 2015

	Notes	BlueBay Emerging Market Bond Fund US\$	BlueBay High Yield Bond Fund €	BlueBay Investment Grade Bond Fund €
ASSETS				
Investments at market value	2	929,036,560	714,325,317	6,994,169,170
Reverse repurchase agreements	2,8	60,262,700	39,694,554	1,504,354,505
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	4,852,029	10,750,330
- Futures contracts	2,9	68,087	-	9,140,853
- Swap agreements	2,9	-	974,961	12,029,349
Options purchased at market value	2,9	-	69,649	55,440
Cash and cash equivalents	2	65,763,383	86,033,463	204,570,057
Formation expenses	2	-	-	-
Receivable for investments sold		128,804,356	2,057,470	1,734,607,173
Receivable on subscription of shares		248,713	1,678,429	19,401,844
Investment interest receivable	2	16,987,306	13,830,756	113,331,547
Dividend receivable	2	-	-	-
Accrued income and other receivables		404	5,379	52,914
Receivable for expenses cap reimbursement	5	-	55,114	-
Total Assets		1,201,171,509	863,577,121	10,602,463,182
LIABILITIES				
Repurchase agreements	2,8	36,236,463	4,715,522	1,465,364,032
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	5,745,884	-	-
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	-	-	-
Options sold at market value	2,9	-	25,002	-
Bank overdraft and amounts due to broker	2	2,473,309	30,283,660	180,162,987
"Taxe d'abonnement" payable	3	48,099	75,738	534,165
Management and advisory fees payable	6	446,728	841,341	3,134,398
Performance fees payable	6	-	-	1,070
Administration fees payable	5	142,285	114,849	377,150
Custody fees payable	5	33,213	19,472	182,877
Professional fees payable		23,389	68,647	37,150
Payable for investments purchased		142,286,634	23,748,735	1,767,146,704
Payable on redemption of shares		211,301	6,327,954	20,990,588
Investment interest payable	2	-	-	90,816
Distribution payable	4	83,801	340,973	974,983
Accrued expenses and other payables		40,529	131,344	264,163
Payable for expenses cap	5	251,986	-	1,328,510
Total Liabilities		188,023,621	66,693,237	3,440,589,593
TOTAL NET ASSETS		1,013,147,888	796,883,884	7,161,873,589

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 31 December 2015 (continued)

		BlueBay Emerging Market Local Currency Bond Fund US\$	BlueBay Emerging Market Select Bond Fund US\$	BlueBay Emerging Market Corporate Bond Fund US\$
	Notes			
ASSETS				
Investments at market value	2	702,725,283	1,575,945,424	928,933,978
Reverse repurchase agreements	2,8	-	29,144,400	99,988,500
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	157,344	603,604	-
- Swap agreements	2,9	114,004,616	113,565,096	1,139,517
Options purchased at market value	2,9	-	-	710,790
Cash and cash equivalents	2	76,973,141	68,221,585	48,199,846
Formation expenses	2	-	-	-
Receivable for investments sold		840,000	129,715,721	171,816,869
Receivable on subscription of shares		74,487	187,176	538,091
Investment interest receivable	2	13,646,524	28,220,012	15,182,322
Dividend receivable	2	-	-	-
Accrued income and other receivables		-	-	-
Receivable for expenses cap reimbursement	5	-	-	-
Total Assets		908,421,395	1,945,603,018	1,266,509,913
LIABILITIES				
Repurchase agreements	2,8	-	26,715,486	25,923,938
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	11,410,975	16,436,504	11,571,735
- Futures contracts	2,9	-	-	525,648
- Swap agreements	2,9	-	-	-
Options sold at market value	2,9	-	-	147,011
Bank overdraft and amounts due to broker	2	40,942,071	28,520,415	32,333,054
"Taxe d'abonnement" payable	3	47,555	57,653	82,294
Management and advisory fees payable	6	704,090	1,825,989	1,112,570
Performance fees payable	6	-	-	-
Administration fees payable	5	190,817	181,990	201,829
Custody fees payable	5	180,059	169,536	46,605
Professional fees payable		38,316	24,241	39,785
Payable for investments purchased		890,000	133,825,008	187,441,931
Payable on redemption of shares		521,181	165,993	4,904,243
Investment interest payable	2	-	-	-
Distribution payable	4	86,832	3,548,076	307,994
Accrued expenses and other payables		113,842	65,136	163,827
Payable for expenses cap	5	36,529	481,014	289,977
Total Liabilities		55,162,267	212,017,041	265,092,441
TOTAL NET ASSETS		853,259,128	1,733,585,977	1,001,417,472

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 31 December 2015 (continued)

	Notes	BlueBay Investment Grade Libor Fund €	BlueBay Global Convertible Bond Fund US\$	BlueBay High Yield Corporate Bond Fund €
ASSETS				
Investments at market value	2	954,864,817	625,617,437	239,708,014
Reverse repurchase agreements	2,8	305,968,478	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	-	836,411
- Futures contracts	2,9	4,995,002	-	-
- Swap agreements	2,9	5,182,050	-	141,295
Options purchased at market value	2,9	-	20,768,600	22,618
Cash and cash equivalents	2	74,748,068	140,978,676	37,761,643
Formation expenses	2	-	-	-
Receivable for investments sold		214,282,501	10,000,683	2,718,804
Receivable on subscription of shares		538,864	75,000	620,754
Investment interest receivable	2	10,729,723	2,961,623	4,198,894
Dividend receivable	2	-	106,177	-
Accrued income and other receivables		-	-	9,539
Receivable for expenses cap reimbursement	5	105,849	-	69,516
Total Assets		1,571,415,352	800,508,196	286,087,488
LIABILITIES				
Repurchase agreements	2,8	297,212,990	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	8,455,620	2,539,436	-
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	-	-	-
Options sold at market value	2,9	-	210,000	8,119
Bank overdraft and amounts due to broker	2	29,784,413	22,149,073	9,600,252
"Taxe d'abonnement" payable	3	55,159	45,523	27,606
Management and advisory fees payable	6	428,234	552,916	288,535
Performance fees payable	6	-	-	-
Administration fees payable	5	108,741	142,669	55,871
Custody fees payable	5	26,370	26,919	7,193
Professional fees payable		18,943	31,893	40,371
Payable for investments purchased		219,210,404	39,621,042	7,386,503
Payable on redemption of shares		4,988,617	2,507,763	6,799,386
Investment interest payable	2	20,741	11,375	-
Distribution payable	4	310,768	39,193	114,845
Accrued expenses and other payables		46,823	66,620	21,288
Payable for expenses cap	5	-	185,024	-
Total Liabilities		560,667,823	68,129,446	24,349,969
TOTAL NET ASSETS		1,010,747,529	732,378,750	261,737,519

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 31 December 2015 (continued)

	Notes	BlueBay Emerging Market Absolute Return Bond Fund US\$	BlueBay Investment Grade Euro Government Bond Fund €	BlueBay Investment Grade Euro Aggregate Bond Fund €
ASSETS				
Investments at market value	2	22,882,212	1,041,049,831	1,372,659,870
Reverse repurchase agreements	2,8	-	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	2,891	211,126	104,293
- Swap agreements	2,9	870,269	1,656,387	1,696,498
Options purchased at market value	2,9	-	-	-
Cash and cash equivalents	2	23,479,809	64,102,869	63,886,075
Formation expenses	2	-	-	-
Receivable for investments sold		490,239	520,000	20,526
Receivable on subscription of shares		-	1,065,589	3,854,883
Investment interest receivable	2	412,942	12,933,500	17,669,619
Dividend receivable	2	-	-	-
Accrued income and other receivables		1,851,426	12,953	25,813
Receivable for expenses cap reimbursement	5	84,958	89,968	-
Total Assets		50,074,746	1,121,642,223	1,459,917,577
LIABILITIES				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	611,295	1,034,230	2,187,538
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	-	-	-
Options sold at market value	2,9	-	-	-
Bank overdraft and amounts due to broker	2	1,472,049	11,538,057	15,573,031
"Taxe d'abonnement" payable	3	2,151	44,174	72,122
Management and advisory fees payable	6	12,752	408,887	646,086
Performance fees payable	6	3,035	-	-
Administration fees payable	5	16,696	77,516	19,127
Custody fees payable	5	7,536	26,109	8,057
Professional fees payable		25,521	10,677	10,963
Payable for investments purchased		5,397,030	-	-
Payable on redemption of shares		-	2,330,995	477,239
Investment interest payable	2	4,585	-	-
Distribution payable	4	-	-	-
Accrued expenses and other payables		30,852	12,407	12,214
Payable for expenses cap	5	-	-	99,422
Total Liabilities		7,583,502	15,483,052	19,105,799
TOTAL NET ASSETS		42,491,244	1,106,159,171	1,440,811,778

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 31 December 2015 (continued)

		BlueBay Global High Yield Bond Fund US\$	BlueBay Emerging Market Investment Grade Corporate Bond Fund US\$	BlueBay Investment Grade Absolute Return Bond Fund €
	Notes			
ASSETS				
Investments at market value	2	617,134,738	433,121,804	4,542,237,020
Reverse repurchase agreements	2,8	40,030,000	39,330,300	410,922,591
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	-	325,385
- Futures contracts	2,9	-	-	20,143,630
- Swap agreements	2,9	1,027,622	285,152	18,486,673
Options purchased at market value	2,9	57,720	327,746	-
Cash and cash equivalents	2	50,800,580	61,427,502	360,136,087
Formation expenses	2	-	2,384	1,446
Receivable for investments sold		40,380,000	40,940,464	352,023,697
Receivable on subscription of shares		1,707,548	-	79,511,313
Investment interest receivable	2	10,442,499	4,810,404	70,244,582
Dividend receivable	2	-	-	-
Accrued income and other receivables		1,204	31	87,571
Receivable for expenses cap reimbursement	5	-	-	-
Total Assets		761,581,911	580,245,787	5,854,119,995
LIABILITIES				
Repurchase agreements	2,8	-	8,363,718	396,819,199
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	9,233,819	4,824,209	-
- Futures contracts	2,9	-	191,555	-
- Swap agreements	2,9	-	-	-
Options sold at market value	2,9	20,720	66,081	-
Bank overdraft and amounts due to broker	2	810,000	9,947,211	172,182,659
"Taxe d'abonnement" payable	3	53,683	39,752	286,687
Management and advisory fees payable	6	508,823	232,642	3,621,555
Performance fees payable	6	307,271	-	-
Administration fees payable	5	111,857	62,960	215,751
Custody fees payable	5	13,896	19,237	87,837
Professional fees payable		56,195	32,250	7,787
Payable for investments purchased		43,084,950	44,727,931	250,229,411
Payable on redemption of shares		4,214,232	-	29,714,599
Investment interest payable	2	-	1,238	37,456
Distribution payable	4	127,797	-	365,675
Accrued expenses and other payables		79,919	54,004	33,265
Payable for expenses cap	5	55,777	88,926	1,220,580
Total Liabilities		58,678,939	68,651,714	854,822,461
TOTAL NET ASSETS		702,902,972	511,594,073	4,999,297,534

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 31 December 2015 (continued)

		BlueBay Emerging Market High Yield Corporate Bond Fund US\$	BlueBay Emerging Market Convertible Bond Fund US\$	BlueBay Global Investment Grade Convertible Bond Fund US\$
	Notes			
ASSETS				
Investments at market value	2	66,871,258	18,211,235	27,520,645
Reverse repurchase agreements	2,8	2,160,000	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	35,751	-	-
Options purchased at market value	2,9	45,541	-	203,870
Cash and cash equivalents	2	2,051,359	4,229,009	8,058,794
Formation expenses	2	6,246	-	-
Receivable for investments sold		2,813,425	-	-
Receivable on subscription of shares		-	-	-
Investment interest receivable	2	1,313,268	74,176	68,631
Dividend receivable	2	-	-	-
Accrued income and other receivables		-	-	-
Receivable for expenses cap reimbursement	5	123,138	106,972	85,708
Total Assets		75,419,986	22,621,392	35,937,648
LIABILITIES				
Repurchase agreements	2,8	2,152,858	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	433,334	202,954	359,826
- Futures contracts	2,9	5,625	-	-
- Swap agreements	2,9	-	-	-
Options sold at market value	2,9	9,106	-	5,250
Bank overdraft and amounts due to broker	2	842,010	2,654,602	277,162
"Taxe d'abonnement" payable	3	3,454	1,390	1,160
Management and advisory fees payable	6	87,098	16,442	21,036
Performance fees payable	6	-	-	-
Administration fees payable	5	45,491	32,897	17,099
Custody fees payable	5	10,443	3,295	2,542
Professional fees payable		24,309	28,411	19,672
Payable for investments purchased		2,842,234	-	4,426,132
Payable on redemption of shares		-	13,664	-
Investment interest payable	2	-	-	-
Distribution payable	4	7,069	2,982	-
Accrued expenses and other payables		52,091	3,722	5,984
Payable for expenses cap	5	-	-	-
Total Liabilities		6,515,122	2,960,359	5,135,863
TOTAL NET ASSETS		68,904,864	19,661,033	30,801,785

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 31 December 2015 (continued)

		BlueBay Global Investment Grade Corporate Bond Fund US\$	BlueBay Total Return Credit Fund US\$	BlueBay Emerging Market Local Currency Corporate Bond Fund US\$
	Notes			
ASSETS				
Investments at market value	2	1,597,836,641	524,636,192	81,716,850
Reverse repurchase agreements	2,8	-	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	1,974,612	27,592	14,414
- Swap agreements	2,9	-	3,199,739	-
Options purchased at market value	2,9	6,257	169,639	27,926
Cash and cash equivalents	2	143,806,352	92,408,710	10,510,054
Formation expenses	2	7,232	16,880	6,997
Receivable for investments sold		20,926,091	8,065,320	570,109
Receivable on subscription of shares		1,758,510	194,655	-
Investment interest receivable	2	18,426,806	8,333,800	1,929,708
Dividend receivable	2	-	-	-
Accrued income and other receivables		8,928	-	-
Receivable for expenses cap reimbursement	5	-	-	45,919
Total Assets		1,784,751,429	637,052,527	94,821,977
LIABILITIES				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	4,281,118	9,687,409	1,207,326
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	2,744,184	-	1,019,251
Options sold at market value	2,9	-	20,970	9,449
Bank overdraft and amounts due to broker	2	73,040,451	9,809,462	4,085,493
"Taxe d'abonnement" payable	3	53,947	33,480	2,458
Management and advisory fees payable	6	709,140	578,258	113,578
Performance fees payable	6	-	-	-
Administration fees payable	5	42,026	40,072	35,435
Custody fees payable	5	17,051	19,843	11,811
Professional fees payable		15,820	17,566	41,023
Payable for investments purchased		25,918,621	9,111,461	570,226
Payable on redemption of shares		-	1,375,340	-
Investment interest payable	2	193,098	-	-
Distribution payable	4	260,034	1,229,704	-
Accrued expenses and other payables		19,619,713	1,714,979	982,425
Payable for expenses cap	5	71,236	107,218	-
Total Liabilities		126,966,439	33,745,762	8,078,475
TOTAL NET ASSETS		1,657,784,990	603,306,765	86,743,502

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 31 December 2015 (continued)

		BlueBay Financial Capital Bond Fund US\$	BlueBay Investment Grade Global Aggregate Bond Fund US\$	BlueBay Emerging Market Aggregate Bond Fund ⁽¹⁾ US\$
	Notes			
ASSETS				
Investments at market value	2	81,444,842	109,611,937	17,635,823
Reverse repurchase agreements	2,8	-	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	913,778	-
- Futures contracts	2,9	6,828	60,153	3,186
- Swap agreements	2,9	-	190,820	20,731
Options purchased at market value	2,9	-	-	-
Cash and cash equivalents	2	25,000,481	9,596,939	362,117
Formation expenses	2	40,390	17,525	-
Receivable for investments sold		-	24,603	362,396
Receivable on subscription of shares		-	-	-
Investment interest receivable	2	1,272,649	1,321,606	296,098
Dividend receivable	2	-	-	-
Accrued income and other receivables		-	-	-
Receivable for expenses cap reimbursement	5	81,729	107,234	74,442
Total Assets		107,846,919	121,844,595	18,754,793
LIABILITIES				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	912,676	-	-
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	-	-	-
Options sold at market value	2,9	-	-	-
Bank overdraft and amounts due to broker	2	3,340,000	2,030,005	-
"Taxe d'abonnement" payable	3	5,903	13,281	952
Management and advisory fees payable	6	45,854	26,530	19,812
Performance fees payable	6	-	-	-
Administration fees payable	5	35,019	12,360	5,714
Custody fees payable	5	4,505	11,481	2,887
Professional fees payable		58,380	13,360	21,812
Payable for investments purchased		-	14,354,974	362,396
Payable on redemption of shares		4,691	-	4,200
Investment interest payable	2	-	-	-
Distribution payable	4	-	-	-
Accrued expenses and other payables		82,904	5,822	9,052
Payable for expenses cap	5	-	-	-
Total Liabilities		4,489,932	16,467,813	426,825
TOTAL NET ASSETS		103,356,987	105,376,782	18,327,968

¹⁾The Sub-Fund commenced operations on 06 July 2015.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 31 December 2015 (continued)

		BlueBay Global Sovereign Opportunities Fund ⁽²⁾	Combined
	Notes	US\$	€
ASSETS			
Investments at market value	2	15,597,450	23,570,033,444
Reverse repurchase agreements	2,8	-	2,510,333,392
Unrealised appreciation on:			
- Forward foreign exchange contracts	2,9	63,566	17,663,855
- Futures contracts	2,9	17,042	37,297,429
- Swap agreements	2,9	-	255,889,679
Options purchased at market value	2,9	-	20,692,758
Cash and cash equivalents	2	7,938,587	1,664,327,585
Formation expenses	2	-	91,342
Receivable for investments sold		498,842	2,818,288,647
Receivable on subscription of shares		-	111,075,782
Investment interest receivable	2	172,717	358,811,853
Dividend receivable	2	-	97,742
Accrued income and other receivables		-	1,908,238
Receivable for expenses cap reimbursement	5	7,678	981,202
Total Assets		24,295,882	31,367,492,948
LIABILITIES			
Bonds sold short at market value		-	-
Repurchase agreements	2,8	-	2,255,608,074
Unrealised depreciation on:			
- Forward foreign exchange contracts	2,9	-	84,823,389
- Futures contracts	2,9	-	665,404
- Swap agreements	2,9	-	3,464,453
Options sold at market value	2,9	-	482,893
Bank overdraft and amounts due to broker	2	-	665,203,830
"Taxe d'abonnement" payable	3	502	1,549,703
Management and advisory fees payable	6	4,687	15,830,368
Performance fees payable	6	-	286,724
Administration fees payable	5	3,537	2,184,832
Custody fees payable	5	-	892,628
Professional fees payable		1,890	667,550
Payable for investments purchased		4,208,211	2,874,431,493
Payable on redemption of shares		-	84,445,919
Investment interest payable	2	-	342,602
Distribution payable	4	-	7,348,413
Accrued expenses and other payables		2,537	21,780,786
Payable for expenses cap	5	-	4,091,656
Total Liabilities		4,221,364	6,024,100,717
TOTAL NET ASSETS		20,074,518	25,343,392,231

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2015

	Notes	BlueBay Emerging Market Bond Fund US\$	BlueBay High Yield Bond Fund €	BlueBay Investment Grade Bond Fund €
INCOME				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	33,322,108	22,374,087	100,056,085
Interest income on reverse repurchase agreements	8	203,979	67,322	1,259,194
Interest income on swap agreements		129	638,325	6,279,943
Bank interest	2	4,714	-	-
Loan other income		-	8,655	-
Other income		401,563	748	-
Total Income		33,932,493	23,089,137	107,595,222
EXPENSES				
Management and advisory fees	6	2,991,847	5,086,887	20,089,126
Performance fees	6	-	-	-
Taxe d'abonnement	3	88,462	155,517	1,137,178
Directors' fees	6	1,582	6,004	1,324
Administration fees	5	398,562	368,356	1,090,633
Custody fees	5	93,450	60,237	532,087
Professional fees		18,370	30,324	45,156
Transaction expenses	2	15,162	4,774	192,461
Interest expense on investments	2	-	2,492	-
Interest expense on repurchase agreements	8	501	62,025	802,982
Interest expense on swap agreements		39,818	442,233	3,797,028
Bank interest charges	2	-	52,257	255,112
Other expenses		43,296	91,508	437,777
Total Expenses		3,691,050	6,362,614	28,380,864
Expense (waiver)/reimbursement	5	(251,986)	55,113	(1,328,510)
NET INVESTMENT INCOME		29,989,457	16,781,636	77,885,848
Net realised appreciation / (depreciation) on:				
- Investments	2	(21,396,175)	3,441,337	(10,927,673)
- Forward foreign exchange contracts	2	(15,470,791)	(1,643,509)	(46,678,332)
- Futures contracts	2	1,464,211	-	(48,427,088)
- Swap agreements	2	(212,311)	1,715,323	1,506,213
- Options	2	-	(363,427)	-
- Foreign exchange transactions		520,777	(348,920)	839,667
NET INVESTMENT INCOME AND REALISED APPRECIATION / (DEPRECIATION)		(5,104,832)	19,582,440	(25,801,365)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2015 (continued)

		BlueBay Emerging Market Local Currency Bond Fund US\$	BlueBay Emerging Market Select Bond Fund US\$	BlueBay Emerging Market Corporate Bond Fund US\$
	Notes			
INCOME				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	25,415,914	50,629,948	44,486,349
Interest income on reverse repurchase agreements	8	262	163,913	202,475
Interest income on swap agreements		9,066,634	6,599,454	547,074
Bank interest	2	49,785	17,775	-
Loan other income		-	-	-
Other income		988	434,727	1,339,696
Total Income		34,533,583	57,845,817	46,575,594
EXPENSES				
Management and advisory fees	6	4,627,083	11,077,265	7,848,179
Performance fees	6	-	-	-
Taxe d'abonnement	3	75,387	110,205	152,945
Directors' fees	6	1,582	1,619	1,619
Administration fees	5	307,927	415,644	473,862
Custody fees	5	290,805	387,796	109,894
Professional fees		25,304	21,981	22,413
Transaction expenses	2	30,033	26,208	72,071
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements	8	20,698	35,230	28
Interest expense on swap agreements		4,213,940	2,288,427	556,616
Bank interest charges	2	14,895	2,237	20,594
Other expenses		1,631,044	318,483	117,398
Total Expenses		11,238,698	14,685,095	9,375,619
Expense (waiver)/reimbursement	5	(36,529)	(481,014)	(289,977)
NET INVESTMENT INCOME		23,258,356	42,679,708	36,909,998
Net realised appreciation / (depreciation) on:				
- Investments	2	(63,551,336)	(99,934,480)	(60,887,566)
- Forward foreign exchange contracts	2	(20,322,279)	(26,020,416)	(21,533,541)
- Futures contracts	2	(653,407)	(226,174)	(109,843)
- Swap agreements	2	(15,192,640)	(8,405,909)	4,507,308
- Options	2	(325,562)	-	655,455
- Foreign exchange transactions		(5,956,244)	(2,508,702)	171,079
NET INVESTMENT INCOME AND REALISED APPRECIATION / (DEPRECIATION)		(82,743,112)	(94,415,973)	(40,287,110)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2015 (continued)

		BlueBay Investment Grade Libor Fund €	BlueBay Global Convertible Bond Fund US\$	BlueBay High Yield Corporate Bond Fund €
	Notes			
INCOME				
Dividends, net of withholding taxes	2	-	124,959	-
Interest income on investments, net of withholding taxes	2	9,621,908	6,206,905	6,913,169
Interest income on reverse repurchase agreements	8	46,291	9,514	-
Interest income on swap agreements		867,577	-	176,799
Bank interest	2	-	-	-
Loan other income		-	-	47,165
Other income		-	324,881	4,526
Total Income		10,535,776	6,666,259	7,141,659
EXPENSES				
Management and advisory fees	6	2,591,594	3,860,164	1,690,365
Performance fees	6	-	-	-
Taxe d'abonnement	3	112,388	78,150	50,847
Directors' fees	6	1,324	1,545	368
Administration fees	5	349,903	314,643	196,283
Custody fees	5	85,311	59,675	25,391
Professional fees		16,557	21,943	21,545
Transaction expenses	2	27,476	180,846	2,534
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements	8	245,720	-	361
Interest expense on swap agreements		673,865	38,323	129,100
Bank interest charges	2	53,144	2,687	37,656
Other expenses		68,710	58,776	29,560
Total Expenses		4,225,992	4,616,752	2,184,010
Expense (waiver)/reimbursement	5	105,849	(185,024)	69,516
NET INVESTMENT INCOME		6,415,633	1,864,483	5,027,165
Net realised appreciation / (depreciation) on:				
- Investments	2	12,372,283	5,579,122	(101,721)
- Forward foreign exchange contracts	2	(15,243,090)	(14,435,036)	(2,985,333)
- Futures contracts	2	(10,041,072)	(271,145)	-
- Swap agreements	2	(570,189)	(6,146,795)	456,370
- Options	2	-	7,928,193	(115,560)
- Foreign exchange transactions		164,697	(737,005)	(130,549)
NET INVESTMENT INCOME AND REALISED APPRECIATION / (DEPRECIATION)		(6,901,738)	(6,218,183)	2,150,372

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2015 (continued)

	Notes	BlueBay Emerging Market Absolute Return Bond Fund US\$	BlueBay Investment Grade Euro Government Bond Fund €	BlueBay Investment Grade Euro Aggregate Bond Fund €
INCOME				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	2,537,406	12,972,314	15,601,185
Interest income on reverse repurchase agreements	8	-	-	-
Interest income on swap agreements		55,451	775,811	1,138,108
Bank interest	2	200	-	-
Loan other income		-	-	-
Other income		-	-	-
Total Income		2,593,057	13,748,125	16,739,293
EXPENSES				
Management and advisory fees	6	237,639	2,651,417	3,632,634
Performance fees	6	760	-	-
Taxe d'abonnement	3	3,204	89,007	134,530
Directors' fees	6	1,671	1,250	1,346
Administration fees	5	62,716	318,366	271,691
Custody fees	5	28,355	107,922	116,803
Professional fees		16,812	12,883	12,320
Transaction expenses	2	1,278	57,836	68,998
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements	8	-	-	-
Interest expense on swap agreements		190,654	66,327	230,663
Bank interest charges	2	538	65,814	61,612
Other expenses		18,769	70,916	64,676
Total Expenses		562,396	3,441,738	4,595,273
Expense (waiver)/reimbursement	5	84,958	89,968	(99,422)
NET INVESTMENT INCOME		2,115,619	10,396,355	12,044,598
Net realised appreciation / (depreciation) on:				
- Investments	2	(5,818,331)	12,532,241	3,463,109
- Forward foreign exchange contracts	2	(1,262,071)	(4,799,968)	(11,762,485)
- Futures contracts	2	(478,584)	(7,449,672)	(9,197,063)
- Swap agreements	2	(763,892)	5,031,837	3,534,320
- Options	2	62,210	-	-
- Foreign exchange transactions		(1,057,502)	2,879,764	(755,805)
NET INVESTMENT INCOME AND REALISED APPRECIATION / (DEPRECIATION)		(7,202,551)	18,590,557	(2,673,326)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2015 (continued)

		BlueBay Global High Yield Bond Fund US\$	BlueBay Emerging Market Investment Grade Corporate Bond Fund US\$	BlueBay Investment Grade Absolute Return Bond Fund €
	Notes			
INCOME				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	18,216,520	11,688,300	71,891,021
Interest income on reverse repurchase agreements	8	22,694	59,544	303,119
Interest income on swap agreements		399,091	101,583	9,026,285
Bank interest	2	3,708	-	-
Loan other income		70	-	-
Other income		295,720	301,391	-
Total Income		18,937,803	12,150,818	81,220,425
EXPENSES				
Management and advisory fees	6	2,800,012	1,437,268	23,026,656
Performance fees	6	307,272	-	217
Taxe d'abonnement	3	92,410	71,662	628,707
Directors' fees	6	1,656	1,619	1,287
Administration fees	5	318,209	165,895	954,171
Custody fees	5	39,762	50,885	372,557
Professional fees		27,379	18,002	26,435
Transaction expenses	2	5,415	22,389	847,357
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements	8	-	-	850,734
Interest expense on swap agreements		136,050	154,069	9,431,890
Bank interest charges	2	90	7,248	542,920
Other expenses		47,017	32,277	263,460
Total Expenses		3,775,272	1,961,314	36,946,391
Expense (waiver)/reimbursement	5	(55,777)	(88,926)	(1,220,580)
NET INVESTMENT INCOME		15,106,754	10,100,578	43,053,454
Net realised appreciation / (depreciation) on:				
- Investments	2	(5,590,677)	(13,799,801)	(7,020,456)
- Forward foreign exchange contracts	2	(18,578,528)	(10,582,526)	(42,863,641)
- Futures contracts	2	-	(221,462)	(94,852,400)
- Swap agreements	2	843,182	837,069	1,137,140
- Options	2	(197,026)	297,815	(5,141,444)
- Foreign exchange transactions		(1,231,384)	(149,622)	(2,950,754)
NET INVESTMENT INCOME AND REALISED APPRECIATION / (DEPRECIATION)		(9,647,679)	(13,517,949)	(108,638,101)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2015 (continued)

		BlueBay Emerging Market High Yield Corporate Bond Fund US\$	BlueBay Emerging Market Convertible Bond Fund US\$	BlueBay Global Investment Grade Convertible Bond Fund US\$
	Notes			
INCOME				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	3,705,536	192,682	(418,810)
Interest income on reverse repurchase agreements	8	2,648	-	-
Interest income on swap agreements		42,756	-	-
Bank interest	2	-	100	237
Loan other income		-	-	-
Other income		53,014	-	528
Total Income		3,803,954	192,782	(418,045)
EXPENSES				
Management and advisory fees	6	556,931	130,975	134,082
Performance fees	6	-	-	-
Taxe d'abonnement	3	5,561	2,942	2,068
Directors' fees	6	1,656	1,619	1,381
Administration fees	5	119,649	93,245	77,771
Custody fees	5	27,496	9,351	11,584
Professional fees		14,755	16,115	12,557
Transaction expenses	2	2,775	-	4,183
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements	8	-	-	-
Interest expense on swap agreements		30,693	-	501
Bank interest charges	2	3,256	-	-
Other expenses		16,389	8,102	9,790
Total Expenses		779,161	262,349	253,917
Expense (waiver)/reimbursement	5	123,138	106,972	85,708
NET INVESTMENT INCOME		3,147,931	37,405	(586,254)
Net realised appreciation / (depreciation) on:				
- Investments	2	(5,280,290)	(134,944)	1,384,709
- Forward foreign exchange contracts	2	(874,615)	(765,945)	(221,636)
- Futures contracts	2	(145,973)	-	(4,668)
- Swap agreements	2	176,429	-	-
- Options	2	23,859	-	(20,495)
- Foreign exchange transactions		(27,429)	(6,332)	(10,633)
NET INVESTMENT INCOME AND REALISED APPRECIATION / (DEPRECIATION)		(2,980,088)	(869,816)	541,023

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2015 (continued)

		BlueBay Global Investment Grade Corporate Bond Fund US\$	BlueBay Total Return Credit Fund US\$	BlueBay Emerging Market Local Currency Corporate Bond Fund US\$
	Notes			
INCOME				
Dividends, net of withholding taxes	2	–	49,156	–
Interest income on investments, net of withholding taxes	2	31,020,206	13,369,619	2,872,547
Interest income on reverse repurchase agreements	8	5,189	–	–
Interest income on swap agreements		1,041,763	957,651	304,966
Bank interest	2	–	6,293	1,848
Loan other income		–	6,847	–
Other income		445,074	153,965	13,655
Total Income		32,512,232	14,543,531	3,193,016
EXPENSES				
Management and advisory fees	6	4,313,980	3,410,167	546,319
Performance fees	6	–	–	–
Taxe d'abonnement	3	102,564	52,143	3,815
Directors' fees	6	1,545	1,634	1,545
Administration fees	5	298,143	216,697	49,320
Custody fees	5	122,587	107,747	16,452
Professional fees		15,271	15,331	22,267
Transaction expenses	2	124,774	23,419	180
Interest expense on investments	2	–	2,618	–
Interest expense on repurchase agreements	8	–	–	–
Interest expense on swap agreements		3,273,754	112,157	229,696
Bank interest charges	2	14,909	88	10,586
Other expenses		111,259	29,083	11,528
Total Expenses		8,378,786	3,971,084	891,708
Expense (waiver)/reimbursement	5	(71,236)	(107,218)	45,919
NET INVESTMENT INCOME		24,062,210	10,465,229	2,347,227
Net realised appreciation / (depreciation) on:				
- Investments	2	(52,360,830)	(17,425,068)	(3,746,566)
- Forward foreign exchange contracts	2	(39,384,336)	(19,925,873)	(2,183,232)
- Futures contracts	2	(3,981,491)	(3,647,317)	(10,779)
- Swap agreements	2	(9,031,796)	(734,447)	(2,074)
- Options	2	–	1,739,945	57,307
- Foreign exchange transactions		(248,662)	(917,079)	(90,943)
NET INVESTMENT INCOME AND REALISED APPRECIATION / (DEPRECIATION)		(80,944,905)	(30,444,610)	(3,629,060)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2015 (continued)

		BlueBay Financial Capital Bond Fund US\$	BlueBay Investment Grade Global Aggregate Bond Fund US\$	BlueBay Emerging Market Aggregate Bond Fund ⁽¹⁾ US\$
	Notes			
INCOME				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	2,407,131	1,520,655	596,097
Interest income on reverse repurchase agreements	8	-	-	-
Interest income on swap agreements		144	26,921	-
Bank interest	2	-	-	202
Loan other income		-	-	-
Other income		-	72,997	13,911
Total Income		2,407,275	1,620,573	610,210
EXPENSES				
Management and advisory fees	6	342,762	157,488	123,091
Performance fees	6	-	-	-
Taxe d'abonnement	3	11,467	26,268	2,236
Directors' fees	6	3,607	666	1,720
Administration fees	5	82,068	51,110	33,661
Custody fees	5	10,585	47,533	17,006
Professional fees		27,589	22,813	22,428
Transaction expenses	2	1,475	10,055	696
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements	8	-	-	-
Interest expense on swap agreements		15,077	66,486	571
Bank interest charges	2	1,078	787	32
Other expenses		28,106	34,842	16,013
Total Expenses		523,814	418,048	217,454
Expense (waiver)/reimbursement	5	81,729	107,234	74,442
NET INVESTMENT INCOME		1,965,190	1,309,759	467,198
Net realised appreciation / (depreciation) on:				
- Investments	2	(29,993)	(1,068,802)	(464,698)
- Forward foreign exchange contracts	2	1,479,418	3,503,674	(6,609)
- Futures contracts	2	(196,470)	(1,124,721)	20,856
- Swap agreements	2	(279,345)	(7,322)	(2,038)
- Options	2	(45,362)	-	-
- Foreign exchange transactions		(316,706)	(45,102)	7,355
NET INVESTMENT INCOME AND REALISED APPRECIATION / (DEPRECIATION)		2,576,732	2,567,486	22,064

¹⁾The Sub-Fund commenced operations on 06 July 2015.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended
31 December 2015 (continued)

		BlueBay Global Sovereign Opportunities Fund ⁽²⁾	Combined
	Notes	US\$	€
INCOME			
Dividends, net of withholding taxes	2	–	160,283
Interest income on investments, net of withholding taxes	2	9,017	467,523,419
Interest income on reverse repurchase agreements	8	–	2,292,899
Interest income on swap agreements		–	36,525,620
Bank interest	2	–	78,120
Loan other income		–	62,188
Other income		–	3,551,357
Total Income		9,017	510,193,886
EXPENSES			
Management and advisory fees	6	4,687	99,825,421
Performance fees	6	–	283,778
Taxe d'abonnement	3	502	3,120,096
Directors' fees	6	171	39,081
Administration fees	5	3,537	6,755,386
Custody fees	5	–	2,617,590
Professional fees		1,890	481,173
Transaction expenses	2	104	1,681,104
Interest expense on investments	2	–	4,902
Interest expense on repurchase agreements	8	–	2,013,794
Interest expense on swap agreements		–	25,216,500
Bank interest charges	2	–	1,141,262
Other expenses		2,367	3,359,792
Total Expenses		13,258	146,539,879
Expense (waiver)/reimbursement	5	7,678	(3,110,455)
NET INVESTMENT INCOME		3,437	360,543,552
Net realised appreciation / (depreciation) on:			
- Investments	2	21,474	(303,376,344)
- Forward foreign exchange contracts	2	(41,233)	(297,775,655)
- Futures contracts	2	3	(178,792,632)
- Swap agreements	2	–	(18,869,536)
- Options	2	–	3,747,459
- Foreign exchange transactions		76,320	(11,834,455)
NET INVESTMENT INCOME AND REALISED APPRECIATION / (DEPRECIATION)		60,001	(446,357,611)

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2015 (continued)

	Notes	BlueBay Emerging Market Bond Fund US\$	BlueBay High Yield Bond Fund €	BlueBay Investment Grade Bond Fund €
Net change in unrealised appreciation / (depreciation) on:				
- Investments	2	(18,382,114)	(31,518,073)	6,271,609
- Forward foreign exchange contracts	2	(3,852,068)	9,129,172	20,533,001
- Futures contracts	2	54,056	-	9,646,687
- Swap agreements	2	178,571	502,553	(9,516,865)
- Options	2	-	(334,419)	(1,138,060)
- Foreign exchange transactions		(55,980)	(103,581)	(273,299)
RESULT OF OPERATIONS FOR THE PERIOD		(27,162,367)	(2,741,908)	(278,292)
CAPITAL TRANSACTIONS				
Received on subscription of shares		106,831,788	170,390,700	619,977,171
Paid on redemption of shares		(173,117,242)	(165,541,944)	(1,887,810,269)
Dividends paid	4	(1,731,567)	(3,356,101)	(25,606,219)
Dividends reinvested		44,382	165,508	1,507,345
TOTAL INCREASE / (DECREASE) IN NET ASSETS FOR THE PERIOD		(95,135,006)	(1,083,745)	(1,292,210,264)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		1,108,282,894	797,967,629	8,454,083,853
TOTAL NET ASSETS AT THE END OF THE PERIOD		1,013,147,888	796,883,884	7,161,873,589

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2015 (continued)

	Notes	BlueBay Emerging Market Local Currency Bond Fund US\$	BlueBay Emerging Market Select Bond Fund US\$	BlueBay Emerging Market Corporate Bond Fund US\$
Net change in unrealised appreciation / (depreciation) on:				
- Investments	2	(53,425,514)	(64,584,706)	(37,380,593)
- Forward foreign exchange contracts	2	(7,674,926)	(12,118,487)	(8,832,815)
- Futures contracts	2	500,223	2,639,510	(32,773)
- Swap agreements	2	8,785,884	5,446,588	1,390,172
- Options	2	-	-	91,594
- Foreign exchange transactions		(87,633)	67,183	(8,004)
RESULT OF OPERATIONS FOR THE PERIOD		(134,645,078)	(162,965,885)	(85,059,529)
CAPITAL TRANSACTIONS				
Received on subscription of shares		89,683,672	252,705,690	35,461,383
Paid on redemption of shares		(178,798,923)	(292,202,567)	(441,566,721)
Dividends paid	4	(23,620,694)	(9,392,721)	(11,148,793)
Dividends reinvested		59,422	2,311,488	143,957
TOTAL INCREASE / (DECREASE) IN NET ASSETS FOR THE PERIOD		(247,321,601)	(209,543,995)	(502,169,703)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		1,100,580,729	1,943,129,972	1,503,587,175
TOTAL NET ASSETS AT THE END OF THE PERIOD		853,259,128	1,733,585,977	1,001,417,472

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2015 (continued)

	Notes	BlueBay Investment Grade Libor Fund €	BlueBay Global Convertible Bond Fund US\$	BlueBay High Yield Corporate Bond Fund €
Net change in unrealised appreciation / (depreciation) on:				
- Investments	2	(14,431,895)	(36,351,462)	(8,763,977)
- Forward foreign exchange contracts	2	(8,717,098)	312,942	2,256,513
- Futures contracts	2	4,919,006	-	-
- Swap agreements	2	(1,856,907)	(2,294,178)	153,133
- Options	2	-	(15,400,770)	(108,479)
- Foreign exchange transactions		(990,703)	(38,277)	12,592
RESULT OF OPERATIONS FOR THE PERIOD		(27,979,335)	(59,989,928)	(4,299,846)
CAPITAL TRANSACTIONS				
Received on subscription of shares		66,787,091	117,020,212	94,374,080
Paid on redemption of shares		(96,702,376)	(358,031,751)	(84,917,418)
Dividends paid	4	(2,247,678)	(7,759,561)	(1,340,845)
Dividends reinvested		4,371	72,424	21,457
TOTAL INCREASE / (DECREASE) IN NET ASSETS FOR THE PERIOD		(60,137,927)	(308,688,604)	3,837,428
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		1,070,885,456	1,041,067,354	257,900,091
TOTAL NET ASSETS AT THE END OF THE PERIOD		1,010,747,529	732,378,750	261,737,519

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2015 (continued)

	Notes	BlueBay Emerging Market Absolute Return Bond Fund US\$	BlueBay Investment Grade Euro Government Bond Fund €	BlueBay Investment Grade Euro Aggregate Bond Fund €
Net change in unrealised appreciation / (depreciation) on:				
- Investments	2	2,865,771	24,385,025	28,410,043
- Forward foreign exchange contracts	2	(49,478)	29,150	(911,952)
- Futures contracts	2	(9,359)	(649,587)	(1,177,004)
- Swap agreements	2	665,438	(6,967,015)	(4,286,123)
- Options	2	-	-	-
- Foreign exchange transactions		17,413	19,317	51,519
RESULT OF OPERATIONS FOR THE PERIOD		(3,712,766)	35,407,447	19,413,157
CAPITAL TRANSACTIONS				
Received on subscription of shares		37,593,684	164,052,039	506,563,789
Paid on redemption of shares		(83,963,761)	(347,185,421)	(336,633,659)
Dividends paid	4	(510,111)	(8,657,410)	(4,177,121)
Dividends reinvested		510,111	-	2,645,232
TOTAL INCREASE / (DECREASE) IN NET ASSETS FOR THE PERIOD		(50,082,843)	(156,383,345)	187,811,398
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		92,574,087	1,262,542,516	1,253,000,380
TOTAL NET ASSETS AT THE END OF THE PERIOD		42,491,244	1,106,159,171	1,440,811,778

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2015 (continued)

		BlueBay Global High Yield Bond Fund US\$	BlueBay Emerging Market Investment Grade Corporate Bond Fund US\$	BlueBay Investment Grade Absolute Return Bond Fund €
	Notes			
Net change in unrealised appreciation / (depreciation) on:				
- Investments	2	(30,812,247)	(6,969,175)	15,205,456
- Forward foreign exchange contracts	2	(7,460,494)	(2,673,370)	1,632,670
- Futures contracts	2	-	(187,946)	15,584,637
- Swap agreements	2	343,994	387,913	(10,044,015)
- Options	2	(274,018)	37,573	(2,950,633)
- Foreign exchange transactions		(93,074)	55,010	1,999,346
RESULT OF OPERATIONS FOR THE PERIOD		(47,943,518)	(22,867,944)	(87,210,640)
CAPITAL TRANSACTIONS				
Received on subscription of shares		339,241,447	27,555,470	1,082,211,662
Paid on redemption of shares		(194,016,262)	(31,970,841)	(1,530,605,142)
Dividends paid	4	(1,445,837)	(12,198,704)	(10,692,202)
Dividends reinvested		915,905	-	1,898,587
TOTAL INCREASE / (DECREASE) IN NET ASSETS FOR THE PERIOD		96,751,735	(39,482,019)	(544,397,735)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		606,151,237	551,076,092	5,543,695,269
TOTAL NET ASSETS AT THE END OF THE PERIOD		702,902,972	511,594,073	4,999,297,534

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2015 (continued)

	Notes	BlueBay Emerging Market High Yield Corporate Bond Fund US\$	BlueBay Emerging Market Convertible Bond Fund US\$	BlueBay Global Investment Grade Convertible Bond Fund US\$
Net change in unrealised appreciation / (depreciation) on:				
- Investments	2	(2,974,173)	(1,643,578)	(2,175,145)
- Forward foreign exchange contracts	2	(337,968)	(66,547)	(285,625)
- Futures contracts	2	(5,172)	-	-
- Swap agreements	2	117,505	-	-
- Options	2	4,361	-	(43,489)
- Foreign exchange transactions		16,567	(2,202)	(15,369)
RESULT OF OPERATIONS FOR THE PERIOD		(6,158,968)	(2,582,143)	(1,978,605)
CAPITAL TRANSACTIONS				
Received on subscription of shares		438,381	882,024	81,949
Paid on redemption of shares		(7,177,829)	(9,735,209)	(1,950,699)
Dividends paid	4	(292,774)	(5,713)	(564,329)
Dividends reinvested		-	-	-
TOTAL INCREASE / (DECREASE) IN NET ASSETS FOR THE PERIOD		(13,191,190)	(11,441,041)	(4,411,684)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		82,096,054	31,102,074	35,213,469
TOTAL NET ASSETS AT THE END OF THE PERIOD		68,904,864	19,661,033	30,801,785

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2015 (continued)

		BlueBay Global Investment Grade Corporate Bond Fund US\$	BlueBay Total Return Credit Fund US\$	BlueBay Emerging Market Local Currency Corporate Bond Fund US\$
	Notes			
Net change in unrealised appreciation / (depreciation) on:				
- Investments	2	(21,423,372)	(23,361,640)	(8,014,641)
- Forward foreign exchange contracts	2	(5,981,519)	(7,630,842)	(822,976)
- Futures contracts	2	4,566,096	2,377,097	20,508
- Swap agreements	2	(768,721)	148,083	(803,926)
- Options	2	(129,653)	(354,280)	(18,651)
- Foreign exchange transactions		(468,990)	(160,881)	(112,502)
RESULT OF OPERATIONS FOR THE PERIOD		(105,151,064)	(59,427,073)	(13,381,248)
CAPITAL TRANSACTIONS				
Received on subscription of shares		98,105,603	117,287,736	29,985,265
Paid on redemption of shares		(34,686,980)	(65,275,983)	-
Dividends paid	4	(4,700,672)	(2,463,973)	-
Dividends reinvested		-	95,626	-
TOTAL INCREASE / (DECREASE) IN NET ASSETS FOR THE PERIOD		(46,433,113)	(9,783,667)	16,604,017
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		1,704,218,103	613,090,432	70,139,485
TOTAL NET ASSETS AT THE END OF THE PERIOD		1,657,784,990	603,306,765	86,743,502

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2015 (continued)

	Notes	BlueBay Financial Capital Bond Fund US\$	BlueBay Investment Grade Global Aggregate Bond Fund US\$	BlueBay Emerging Market Aggregate Bond Fund ⁽¹⁾ US\$
Net change in unrealised appreciation / (depreciation) on:				
- Investments	2	(694,591)	(228,715)	(366,234)
- Forward foreign exchange contracts	2	(957,190)	(644,329)	-
- Futures contracts	2	42,861	(65,662)	3,186
- Swap agreements	2	1,970	(344,852)	3,300
- Options	2	-	-	-
- Foreign exchange transactions		(50,193)	(15,843)	4
RESULT OF OPERATIONS FOR THE PERIOD		919,589	1,268,085	(337,680)
CAPITAL TRANSACTIONS				
Received on subscription of shares		49,798,614	-	21,534,280
Paid on redemption of shares		(38,162,524)	-	(2,868,632)
Dividends paid	4	-	-	-
Dividends reinvested		-	-	-
TOTAL INCREASE / (DECREASE) IN NET ASSETS FOR THE PERIOD		12,555,679	1,268,085	18,327,968
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the period		90,801,308	104,108,697	-
TOTAL NET ASSETS AT THE END OF THE PERIOD		103,356,987	105,376,782	18,327,968

¹⁾The Sub-Fund commenced operations on 06 July 2015.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the period ended 31 December 2015 (continued)

		BlueBay Global Sovereign Opportunities Fund ⁽²⁾ US\$	Combined €
	Notes		
Net change in unrealised appreciation / (depreciation) on:			
- Investments	2	(58,335)	(262,113,971)
- Forward foreign exchange contracts	2	63,566	(30,372,512)
- Futures contracts	2	17,042	37,455,348
- Swap agreements	2	-	(19,810,746)
- Options	2	-	(19,340,882)
- Foreign exchange transactions		(7,756)	(169,028)
RESULT OF OPERATIONS FOR THE PERIOD		74,518	(740,709,402)
CAPITAL TRANSACTIONS			
Received on subscription of shares		20,000,000	3,941,774,565
Paid on redemption of shares		-	(6,210,904,045)
Dividends paid	4	-	(125,888,355)
Dividends reinvested		-	10,065,859
TOTAL INCREASE / (DECREASE) IN NET ASSETS FOR THE PERIOD		20,074,518	(3,125,661,378)
Currency translation adjustment	2	-	246,121,434
Net assets at the beginning of the period		-	28,222,932,175
TOTAL NET ASSETS AT THE END OF THE PERIOD		20,074,518	25,343,392,231

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information**Total Expense Ratios[^] (unaudited)**

Sub-Fund	31 December 2015
BlueBay Funds - BlueBay Emerging Market Bond Fund	
- B - CHF	1.20%
- B - EUR	1.20%
- B - GBP	1.20%
- B - USD	1.20%
- C - EUR	0.90%
- C - EUR (Div)	0.90%
- C - GBP	0.90%
- C - GBP (Div)	0.90%
- C - USD	0.90%
- C - USD (Div)	0.90%
- D - GBP (QDiv)	1.20%
- DR - GBP (QDiv)	1.70%
- I - AUD	1.16%
- I - EUR	1.16%
- I - EUR (Perf)	0.76%
- I - GBP	1.16%
- I - USD	1.16%
- M - USD	1.20%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- R - USD	1.70%
- R - USD (Div)	1.70%
- S - CHF	0.65%
- S - EUR	0.65%
- S - GBP	0.65%
- S - USD	0.65%
- T - EUR (MDiv)	1.95%
- T - USD*	1.95%
- T - USD (MDiv)	1.95%
- X - GBP	0.16%
- X - USD	0.16%
- Y - USD	0.16%

*Share classes activity during the period is described in Appendix 1.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Total Expense Ratios[^] (unaudited) (continued)**

Sub-Fund	31 December 2015
BlueBay Funds - BlueBay High Yield Bond Fund	
- B - EUR	1.36%
- B - EUR (Perf)	0.96%
- B - GBP	1.36%
- B - USD	1.36%
- C - EUR	1.01%
- C - EUR (Div)	1.01%
- C - GBP	1.01%
- C - GBP (Div)	1.01%
- C - USD	1.01%
- C - USD (Div)	1.01%
- D - GBP (QDiv)	1.36%
- DR - GBP (QDiv)	1.66%
- I - CHF	1.32%
- I - EUR	1.32%
- I - EUR (Div)	1.32%
- I - EUR (Perf)	0.92%
- I - USD	1.32%
- I - USD (Div)	1.32%
- I - USD (Perf)	0.92%
- M - EUR	1.36%
- R - CHF	1.66%
- R - EUR	1.66%
- R - EUR (Div)	1.66%
- R - NOK	1.91%
- R - SEK	1.91%
- R - USD	1.66%
- R - USD (Div)	1.66%
- S - CHF*	0.76%
- S - EUR	0.76%
- S - EUR (Div)*	0.76%
- S - GBP (Div)*	0.76%
- S - NOK*	0.76%
- S - USD	0.76%
- T - USD (MDiv)*	1.91%
- X - GBP	0.16%
- Y - EUR	0.16%
- YF - GBP*	0.16%

*Share classes activity during the period is described in Appendix 1.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Total Expense Ratios[^] (unaudited) (continued)**

Sub-Fund	31 December 2015
BlueBay Funds - BlueBay Investment Grade Bond Fund	
- B - CHF	0.66%
- B - EUR	0.66%
- B - EUR (Perf)	0.46%
- B - GBP	0.66%
- B - JPY	0.66%
- B - USD	0.66%
- B - USD (Perf)	0.46%
- C - EUR	0.61%
- C - EUR (Div)	0.61%
- C - GBP	0.61%
- C - GBP (Div)	0.61%
- C - USD	0.61%
- C - USD (Div)	0.61%
- D - GBP (QDiv)	0.66%
- DR - GBP (QDiv)	0.91%
- I - AUD	0.57%
- I - CHF	0.57%
- I - EUR	0.57%
- I - EUR (Div)	0.57%
- I - EUR (Perf)	0.37%
- I - GBP	0.57%
- I - GBP (MDiv)	0.57%
- I - USD	0.57%
- I - USD (Div)	0.57%
- I - USD (Perf)	0.37%
- M - CHF	0.61%
- M - EUR	0.61%
- M - GBP	0.61%
- M - SEK	0.61%
- M - USD	0.61%
- R - CHF	0.91%
- R - EUR	0.91%
- R - EUR (Div)	0.91%
- R - NOK	1.16%
- R - SEK	1.16%
- R - USD	0.91%
- R - USD (Div)	0.91%
- S - CHF	0.51%
- S - CHF (Div)	0.51%
- S - EUR	0.51%
- S - EUR (Div)	0.51%
- S - GBP	0.51%
- S - GBP (Div)	0.51%
- S - USD	0.51%
- S - USD (Div)	0.51%
- X - EUR	0.16%
- X - GBP	0.16%
- Y - EUR	0.16%
- YF - GBP	0.16%

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Total Expense Ratios[^] (unaudited) (continued)**

Sub-Fund	31 December 2015
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	
- B - EUR	1.45%
- B - GBP	1.45%
- B - USD	1.45%
- B - USD (Perf)	1.00%
- C - EUR*	0.90%
- C - GBP	0.90%
- C - GBP (Div)	0.90%
- C - USD	0.90%
- C - USD (Div)	0.90%
- D - GBP (QDiv)	1.45%
- DR - GBP (QDiv)	1.95%
- G - USD	1.70%
- I - AUD*	1.41%
- I - EUR	1.41%
- I - EUR (Div)	1.41%
- I - EUR (Perf)	0.96%
- I - GBP	1.41%
- I - USD	1.41%
- I - USD (Div)	1.41%
- I - USD (Perf)	0.96%
- R - EUR	1.95%
- R - EUR (Div)	1.95%
- R - NOK	1.95%
- R - SEK	1.95%
- R - USD	1.95%
- R - USD (Div)	1.95%
- S - EUR*	0.60%
- S - USD*	0.60%
- T - USD (MDiv)	1.95%
- X - GBP	0.16%
- X - USD	0.16%
- XF - GBP*	0.16%
- Y - USD	0.16%

*Share classes activity during the period is described in Appendix 1.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Total Expense Ratios[^] (unaudited) (continued)**

Sub-Fund	31 December 2015
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	
- B - EUR	1.45%
- B - USD	1.45%
- B - USD (Perf)	1.00%
- C - EUR	0.95%
- C - GBP (Div)	0.95%
- C - USD	0.95%
- D - GBP (QDiv)	1.45%
- I - AUD	1.41%
- I - EUR	1.41%
- I - EUR (Perf)	0.96%
- I - GBP	1.41%
- I - GBP (QDiv)	1.41%
- I - USD	1.41%
- I - USD (Div)*	1.41%
- I - USD (Perf)	0.96%
- I - USD (QDiv)*	1.41%
- M - EUR	1.45%
- R - EUR	1.95%
- R - EUR (Div)	1.95%
- R - NOK	1.95%
- R - SEK	1.95%
- R - USD	1.95%
- S - GBP	0.70%
- S - USD	0.70%
- X - GBP	0.16%
- X - USD	0.16%
- Y - USD	0.16%

*Share classes activity during the period is described in Appendix 1.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Total Expense Ratios[^] (unaudited) (continued)**

Sub-Fund	31 December 2015
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	
- B - CHF	1.40%
- B - EUR	1.40%
- B - GBP	1.40%
- B - USD	1.40%
- B - USD (Perf)*	1.00%
- C - EUR	1.20%
- C - EUR (Div)	1.20%
- C - GBP	1.20%
- C - GBP (Div)	1.20%
- C - USD	1.20%
- C - USD (Div)	1.20%
- D - GBP (QDiv)	1.40%
- DR - GBP (QDiv)	1.70%
- I - EUR	1.36%
- I - EUR (Div)	1.36%
- I - EUR (Perf)	0.96%
- I - GBP	1.36%
- I - USD	1.36%
- I - USD (Div)	1.36%
- I - USD (Perf)	0.96%
- M - EUR	1.40%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- R - NOK	1.95%
- R - SEK	1.95%
- R - SGD	1.70%
- R - SGD (MDiv)	1.70%
- R - USD	1.70%
- R - USD (Div)	1.70%
- S - CHF	0.80%
- S - EUR	0.80%
- S - EUR (Div)*	0.80%
- S - GBP (Div)*	0.80%
- S - USD	0.80%
- S - USD (Div)*	0.80%
- X - GBP	0.16%
- X - USD	0.16%
- Y - USD*	0.16%

*Share classes activity during the period is described in Appendix 1.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Total Expense Ratios[^] (unaudited) (continued)**

Sub-Fund	31 December 2015
BlueBay Funds - BlueBay Investment Grade Libor Fund	
- B - CHF	0.70%
- B - EUR	0.70%
- B - GBP	0.70%
- B - USD	0.70%
- C - EUR	0.61%
- C - EUR (Div)	0.61%
- C - GBP	0.61%
- C - GBP (Div)	0.61%
- C - USD	0.61%
- C - USD (Div)	0.61%
- D - GBP (QDiv)	0.70%
- DR - GBP (QDiv)	0.95%
- I - EUR	0.57%
- I - EUR (Div)	0.57%
- I - EUR (Perf)*	0.37%
- I - GBP	0.57%
- I - NOK	0.57%
- I - USD	0.57%
- I - USD (Div)	0.57%
- M - EUR	0.61%
- R - CHF	0.95%
- R - EUR	0.95%
- R - EUR (Div)	0.95%
- R - NOK	1.20%
- R - SEK	1.20%
- R - USD	0.95%
- R - USD (Div)*	0.95%
- S - CHF	0.51%
- S - EUR	0.51%
- S - SEK*	0.51%
- S - USD	0.51%
- X - EUR	0.16%
- X - GBP	0.16%

*Share classes activity during the period is described in Appendix 1.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Total Expense Ratios[^] (unaudited) (continued)**

Sub-Fund	31 December 2015
BlueBay Funds - BlueBay Global Convertible Bond Fund	
- B - CHF	1.20%
- B - EUR	1.20%
- B - EUR (Perf)*	0.80%
- B - EUR (Perf, BHedge)	0.80%
- B - GBP	1.20%
- B - USD	1.20%
- B - USD (Perf, BHedge)	0.80%
- C - EUR	1.05%
- C - GBP (Div)*	1.05%
- C - USD	1.05%
- C - USD (Div)	1.05%
- D - GBP (QDiv)	1.20%
- DR - GBP (QDiv)	1.70%
- I - AUD*	1.16%
- I - CAD (Div)	1.16%
- I - CHF*	1.16%
- I - EUR	1.16%
- I - EUR (BHedge)*	1.16%
- I - GBP	1.16%
- I - USD	1.16%
- I - USD (BHedge)	1.16%
- I - USD (Div)	1.16%
- I - USD (Perf)	0.76%
- M - GBP*	1.20%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- R - NOK	1.95%
- R - USD	1.70%
- R - USD (Div)	1.70%
- S - CHF (BHedge)*	0.80%
- S - EUR	0.80%
- S - GBP (Div)*	0.80%
- S - USD	0.80%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- Y - EUR (BHedge)	0.16%
- YF - GBP (BHedge)	0.16%

*Share classes activity during the period is described in Appendix 1.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Total Expense Ratios[^] (unaudited) (continued)**

Sub-Fund	31 December 2015
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	
- B - CHF	1.40%
- B - EUR	1.40%
- B - USD	1.40%
- C - CHF	1.05%
- C - EUR	1.05%
- C - EUR (Div)	1.05%
- C - USD	1.05%
- C - USD (Div)	1.05%
- D - GBP (QDiv)	1.40%
- DR - GBP (QDiv)	1.70%
- I - EUR	1.36%
- I - GBP	1.36%
- I - USD	1.36%
- Q - CHF*	0.90%
- Q - EUR*	0.90%
- Q - EUR (Div)*	0.90%
- Q - GBP*	0.90%
- Q - GBP (Div)*	0.90%
- Q - USD*	0.90%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- R - NOK	1.95%
- R - SEK	1.95%
- R - USD	1.70%
- R - USD (Div)	1.70%
- S - EUR	0.80%
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund	
- I - CAD (Div)	1.46%
- I - EUR	1.46%
- I - EUR (Perf)	0.96%
- I - USD (Perf)*	0.96%
- R - GBP (Perf, Uneq)	1.50%
- R - USD (Perf, Uneq)	1.50%
- X - GBP	0.16%
- X - USD	0.16%

*Share classes activity during the period is described in Appendix 1.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Total Expense Ratios[^] (unaudited) (continued)**

Sub-Fund	31 December 2015
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	
- B - EUR	0.70%
- B - GBP	0.70%
- B - USD	0.70%
- C - EUR*	0.41%
- I - EUR	0.57%
- I - EUR (Div)	0.57%
- K - EUR	0.27%
- M - EUR	0.61%
- R - EUR	0.95%
- R - EUR (Div)	0.95%
- R - GBP	0.95%
- R - USD	0.95%
- S - EUR	0.31%
- S - GBP	0.31%
- X - GBP	0.16%
- X - USD	0.16%
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	
- B - CHF	0.70%
- B - EUR	0.70%
- B - GBP	0.70%
- B - USD	0.70%
- I - EUR	0.57%
- I - EUR (Div)	0.57%
- I - NOK	0.57%
- M - EUR	0.61%
- R - EUR	0.95%
- R - EUR (Div)	0.95%
- R - GBP	0.95%
- R - NOK	1.20%
- R - USD	0.95%
- S - EUR	0.36%
- X - EUR	0.16%
- X - GBP	0.16%

*Share classes activity during the period is described in Appendix 1.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Total Expense Ratios[^] (unaudited) (continued)**

Sub-Fund	31 December 2015
BlueBay Funds - BlueBay Global High Yield Bond Fund	
- B - EUR	1.20%
- B - EUR (Div)*	1.20%
- B - GBP*	0.80%
- B - USD	1.20%
- B - USD (Div)	1.20%
- B - USD (MDiv)*	1.20%
- C - EUR*	0.90%
- C - EUR (Div)*	0.90%
- C - GBP (Div)	0.90%
- C - USD	0.90%
- C - USD (Div)	0.90%
- D - GBP (QDiv)	1.20%
- DR - GBP (QDiv)	1.70%
- I - CAD*	1.16%
- I - CAD (Div)	1.16%
- I - EUR	1.16%
- I - EUR (Div)	1.16%
- I - EUR (Perf)	0.76%
- I - GBP	1.16%
- I - NOK	1.16%
- I - USD	1.16%
- I - USD (Div)	1.16%
- I - USD (Perf)	0.76%
- M - GBP*	1.20%
- Q - EUR (Div)*	0.80%
- Q - GBP (Div)*	0.80%
- QQ - USD (Div)*	0.80%
- R - EUR	1.70%
- R - NOK	1.95%
- R - USD	1.70%
- S - EUR	0.70%
- S - GBP	0.70%
- S - USD	0.70%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- Y - EUR*	0.16%
- YF - GBP*	0.16%

*Share classes activity during the period is described in Appendix 1.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Total Expense Ratios[^] (unaudited) (continued)**

Sub-Fund	31 December 2015
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	
- B - EUR	1.20%
- B - USD	1.20%
- I - EUR	1.16%
- I - EUR (Div)	1.16%
- I - USD	1.16%
- I - USD (Perf)*	0.76%
- R - EUR	1.70%
- R - USD	1.70%
- X - EUR	0.16%
- X - GBP	0.16%
- Y - USD	0.16%

*Share classes activity during the period is described in Appendix 1.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Total Expense Ratios[^] (unaudited) (continued)**

Sub-Fund	31 December 2015
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	
- B - CHF	1.20%
- B - EUR	1.20%
- B - EUR (Div)	1.20%
- B - EUR (Perf)	0.80%
- B - GBP	1.20%
- B - USD	1.20%
- C - EUR	0.94%
- C - EUR (Div)	0.94%
- C - GBP	0.94%
- C - GBP (Div)	0.94%
- C - USD	0.94%
- C - USD (Div)	0.94%
- D - GBP (QDiv)	1.20%
- DR - GBP (QDiv)	1.70%
- I - AUD*	1.10%
- I - CAD	1.10%
- I - CAD (Div)	1.10%
- I - CHF	1.10%
- I - EUR	1.10%
- I - EUR (Div)	1.10%
- I - EUR (Perf)	0.70%
- I - GBP	1.10%
- I - NOK	1.10%
- I - SGD	1.10%
- I - USD	1.10%
- I - USD (Div)	1.10%
- M - EUR	1.14%
- M - GBP	1.14%
- M - USD	1.14%
- Q - CHF*	0.84%
- Q - EUR	0.84%
- R - CHF	1.70%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- R - NOK	1.95%
- R - USD	1.70%
- R - USD (Div)	1.70%
- S - CHF (Div)	0.74%
- S - EUR	0.74%
- S - EUR (Div)	0.74%
- S - GBP	0.74%
- S - GBP (Div)	0.74%
- S - JPY	0.74%
- S - USD	0.74%
- X - GBP	0.16%
- X - USD	0.16%
- Y - CAD (Div)	0.16%
- Y - EUR	0.16%

*Share classes activity during the period is described in Appendix 1.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Total Expense Ratios[^] (unaudited) (continued)**

Sub-Fund	31 December 2015
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	
- B - EUR	1.70%
- B - USD*	1.70%
- I - CHF	1.66%
- I - EUR	1.66%
- I - GBP*	1.66%
- I - USD	1.66%
- I - USD (Div)	1.66%
- I - USD (Perf)	1.26%
- M - EUR*	1.70%
- R - EUR	2.20%
- R - EUR (Div)	2.20%
- R - SGD (MDiv)	2.20%
- R - USD	2.20%
- R - USD (Div)	2.20%
- S - GBP	1.10%
- X - EUR*	0.16%
- X - GBP	0.16%
- X - USD	0.16%
BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund	
- B - EUR	1.20%
- B - GBP	1.20%
- B - USD	1.20%
- D - GBP (QDiv)	1.20%
- I - EUR	1.16%
- I - USD	1.16%
- R - EUR	1.70%
- R - USD	1.70%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%

*Share classes activity during the period is described in Appendix 1.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Total Expense Ratios[^] (unaudited) (continued)**

Sub-Fund	31 December 2015
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund	
- B - USD*	1.00%
- I - EUR	0.96%
- I - EUR (Div)	0.96%
- I - USD*	0.96%
- R - EUR	1.45%
- S - GBP	0.60%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	
- B - EUR	0.66%
- B - USD	0.66%
- C - EUR	0.56%
- C - GBP	0.56%
- C - USD	0.56%
- I - EUR	0.57%
- I - EUR (Div)	0.57%
- I - GBP	0.57%
- I - USD	0.57%
- M - EUR	0.61%
- Q - CHF (Div)*	0.51%
- Q - EUR (Div)*	0.51%
- Q - GBP (Div)*	0.51%
- R - EUR	0.91%
- R - USD*	0.91%
- X - GBP	0.16%
- X - USD	0.16%
BlueBay Funds - BlueBay Total Return Credit Fund	
- B - EUR*	1.40%
- B - USD	1.40%
- 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%
- R - USD	1.70%
- S - GBP	0.90%
- S - USD	0.90%
- X - GBP	0.16%
- X - USD	0.16%
- Y - CAD (Div)	0.16%

*Share classes activity during the period is described in Appendix 1.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Total Expense Ratios[^] (unaudited) (continued)**

Sub-Fund	31 December 2015
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	
- I - GBP	1.66%
- I - USD	1.66%
- X - GBP	0.16%
- X - USD	0.16%
BlueBay Funds - BlueBay Financial Capital Bond Fund	
- B - EUR	1.20%
- B - USD	1.20%
- I - EUR	1.16%
- I - USD	1.16%
- Q - EUR	0.90%
- Q - USD*	0.90%
- R - USD	1.70%
- S - EUR	0.80%
- S - USD	0.80%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- XF - GBP	0.16%
- Y - EUR*	0.16%
- YF - GBP*	0.16%
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	
- Q - JPY (BHedge)	0.41%
BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund	
- B - GBP*	1.30%
- B - USD*	1.30%
- I - USD*	1.26%
- R - USD*	1.70%
BlueBay Funds - BlueBay Global Sovereign Opportunities Fund	
- I - USD*	1.11%

[^]Each share class will be charged a proportional share of the actual costs accrued in the Sub-Fund for the period. The proportional share on which each Share Class is charged is calculated relative to each Share Class' annual average AUM 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 period have been calculated on an annualised basis. The Total Expense Ratios are unaudited.

*Share classes activity during the period is described in Appendix 1.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015

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, as amended (the "Law of 2010"). The SICAV has appointed BlueBay Funds Management Company S.A. (the "Management Company") to serve as its designated Management Company in accordance with the Chapter 15 Law of 2010. The SICAV qualifies as an Undertaking for Collective Investment in Transferable Securities under Article 1, Paragraph 2, (a) and (b) of the Directive 2009/65/EC.

The SICAV offers a choice of investments, currently in twenty-five Sub-Funds (each a "Sub-Fund", collectively the "Sub-Funds"):

BlueBay Funds – BlueBay Emerging Market Bond Fund,
BlueBay Funds – BlueBay High Yield Bond Fund,
BlueBay Funds – BlueBay Investment Grade Bond Fund,
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund,
BlueBay Funds – BlueBay Emerging Market Select Bond Fund,
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund,
BlueBay Funds – BlueBay Investment Grade Libor Fund,
BlueBay Funds – BlueBay Global Convertible Bond Fund,
BlueBay Funds – BlueBay High Yield Corporate Bond Fund,
BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund,
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund,
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund,
BlueBay Funds – BlueBay Global High Yield Bond Fund,
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund,
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund,
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund,
BlueBay Funds – BlueBay Emerging Market Convertible Bond Fund,
BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund,
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund,
BlueBay Funds – BlueBay Total Return Credit Fund,
BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund,
BlueBay Funds – BlueBay Financial Capital Bond Fund,
BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund,
BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund,
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund.

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 period are detailed in the statistical information on pages 168 to 183.

2 Significant Accounting Policies

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

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

2 Significant Accounting Policies (continued)

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

a) Principle of consolidation

The financial statements of the Fund are presented on a consolidated basis comprising the accounts of the Fund and its direct subsidiaries. As disclosed in note 10, the Fund may invest in loans through subsidiaries.

The accounts of the underlying entities have been adjusted or reclassified on consolidation in order that their results may be consistent with the accounting principles of the Fund. The cost of investment in a subsidiary is eliminated against the Fund's share in the net assets at the date of acquisition or contribution. All inter-company receivables, payables, income and expenses are eliminated in full on consolidation. The Subsidiaries are consolidated in the Combined and Consolidated Statement of Net Assets and the Combined and Consolidated Statement of Operations and Changes in Net Assets of the Sub-Fund BlueBay Funds – BlueBay High Yield Bond Fund.

b) Security Valuation

The value of transferable securities, money market instruments and any other assets which are quoted or dealt in on any stock exchange shall be based on the latest available closing price. Transferable securities, money market instruments and any other assets traded on any other regulated market shall be valued in a manner as similar as possible to that provided for quoted securities. For non-quoted assets or assets not traded or dealt in on any stock exchange or other regulated market, as well as quoted or non-quoted assets on such other market for which no valuation price is available, or assets for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board of Directors 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 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 may authorise the use of the amortised cost method of valuation for short-term transferable debt securities in certain Sub-Funds. This method involves valuing a security at its cost and thereafter assuming a constant amortisation to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in years during which value as determined by amortised cost, is higher or lower than the price the Sub-Fund would have received if it has sold the securities.

Certain of the Sub-Funds securities are priced using the "dirty price" methodology. The quoted price for these securities includes the present value of all future cashflows for the securities, including any interest accruing on the next coupon payment date. Any securities which have been priced in this manner have been denoted by "Ω" in the Schedule of Investments and other Net Assets.

c) Forward Foreign Exchange Contracts

Open forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation.

The liquidating value of forward foreign exchange contracts not traded on an exchange or on another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors of the Management Company, on a basis consistently applied for this type of contract.

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

2 Significant Accounting Policies (continued)

c) Forward Foreign Exchange Contracts (continued)

Realised appreciation/(depreciation) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on forward foreign exchange contracts" and "Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts". 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.

d) Futures Contracts

Upon entering into a futures contract, the SICAV is required to deposit with its futures, broker, an amount of cash in accordance with the initial margin requirements of the broker or stock exchange. Futures contracts are valued using quoted daily settlement prices established by the stock exchange on which they are traded. The SICAV and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract ("variation margin").

For open futures, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the combined and consolidated statement of net assets date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Combined and Consolidated Statement of Operations and Changes in Net Assets.

The liquidating value of futures contracts traded on an exchange or on another regulated market shall be based upon the last available settlement prices of the contracts on the exchange and/or on the regulated market on which they are traded by the Sub-Fund; provided that if a futures contract could not be liquidated on the day with respect to the net assets being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.

Realised appreciation/(depreciation) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on futures contracts" and "Net change in unrealised appreciation/(depreciation) on futures contracts".

e) Realised Appreciation/(Depreciation) on Sale of Investments Securities

The realised appreciation/(depreciation) on sale of investments securities is determined on the basis of average cost and is recognised in the Combined and Consolidated Statement of Operations and Changes in Net Assets under "Net realised appreciation/(depreciation) on Investments".

f) Foreign Currency Translation

The consolidated annual report has been drawn up in the accounting currency of each Sub-Fund. Assets and liabilities expressed in currencies other than the accounting currency of each Sub-Fund are converted into that currency at the exchange rate prevailing at the combined and consolidated statement of net assets date. The combined and consolidated accounts of the SICAV are expressed in Euro ("€"). A currency translation adjustment of €246,121,434 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 31 December 2015. 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 Consolidated Financial Statements for the period ended 31 December 2015 (continued)

2 Significant Accounting Policies (continued)

f) Foreign Currency Translation (continued)

The following € exchange rates were used to translate the assets and liabilities of the following Sub-Funds at the period end: BlueBay Funds - BlueBay High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Investment Grade Libor Fund, BlueBay Funds - BlueBay High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund and BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund:

Currency	Rate	Currency	Rate
Australian Dollar (AUD)	1.4931	Norwegian Krone (NOK)	9.6152
Canadian Dollar (CAD)	1.5090	Swedish Krona (SEK)	9.1582
Great British Pound (GBP)	0.7370	Swiss Franc (CHF)	1.0874
Japanese Yen (JPY)	130.6765	US Dollar (USD)	1.0863
New Zealand Dollar (NZD)	1.5868		

The following US\$ exchange rates were used to translate the assets and liabilities of the following Sub-Funds at the period end: BlueBay Funds - BlueBay Emerging Market Bond Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund, BlueBay Funds - BlueBay Emerging Market Select Bond Fund, BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund, BlueBay Funds - BlueBay Global Convertible Bond Fund, BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund, BlueBay Funds - BlueBay Global High Yield Bond Fund, BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund, BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund, BlueBay Funds - BlueBay Total Return Credit Fund, BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund, BlueBay Funds - BlueBay Financial Capital Bond Fund, BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund, BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund and BlueBay Funds - BlueBay Global Sovereign Opportunities Fund:

Currency	Rate	Currency	Rate
Argentine Peso (ARS)	12.9450	Japanese Yen (JPY)	120.2950
Australian Dollar (AUD)	1.3745	Malaysian Ringgit (MYR)	4.2935
Brazilian Real (BRL)	3.9563	Mexican Peso (MXN)	17.2712
Canadian Dollar (CAD)	1.3891	New Zealand Dollar (NZD)	1.4607
Chilean Peso (CLP)	708.6000	Norwegian Krone (NOK)	8.8514
Chinese Yuan HongKong (CNH)	6.5690	Peruvian Nuevo Sol (PEN)	3.4115
Chinese Yuan Renminbi (CNY)	6.4936	Polish Zloty (PLN)	3.9490
Colombian Peso (COP)	3,174.5000	Romanian New Leu (RON)	4.1623
Czech Koruna (CZK)	24.8753	Russian Ruble (RUB)	73.0350
Danish Krone (DKK)	6.8698	Singapore Dollar (SGD)	1.4187
Euro (EUR)	0.9206	South African Rand (ZAR)	15.4955
Great British Pound (GBP)	0.6785	South Korean Won (KRW)	1,172.5500
Hong Kong Dollar (HKD)	7.7502	Swedish Krona (SEK)	8.4306
Hungarian Forint (HUF)	290.9004	Swiss Franc (CHF)	1.0010
Icelandic Krona (ISK)	130.0650	Thai Baht (THB)	35.9850
Indian Rupee (INR)	66.1563	Turkish Lira (TRY)	2.9189
Indonesian Rupiah (IDR)	13,785.0000		

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

2 Significant Accounting Policies (continued)

g) Options

The Sub-Funds are authorised to write and purchase call and put options. When a Sub-Fund purchases or writes an option, an amount equal to the premium paid (or received) by the Sub-Fund is reflected as an asset or an equivalent liability. The amount of the asset or liability is subsequently marked to market to reflect the current market value of the option. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or a Sub-Fund enters into a closing transaction), the Sub-Fund realises a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

The liquidating value of options not traded on an exchange or on another regulated market shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, 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 may deem fair and reasonable.

Realised appreciation/(depreciation) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on options" and "Net change in unrealised appreciation/(depreciation) on options".

h) Credit Default Swaps and Credit Default Index Swaps

A credit default swap 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 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 swaps shall be valued at their market value.

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

2 Significant Accounting Policies (continued)

h) Credit Default Swaps and Credit Default Index Swaps (continued)

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 swaps with standardised terms including a fixed spread and standard maturity dates. An index credit default swap 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 swaps on credit indices to hedge a portfolio of credit default swaps or bonds with a credit default swap on indices which may be less expensive than it would be to buy many credit default swaps to achieve a similar effect. Credit default swaps on indices are benchmarks for protecting investors owning bonds against default, and traders use them to speculate on changes in credit quality.

Realised appreciation/(depreciation) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on swap agreements" and "Net change in unrealised appreciation/(depreciation) on swap agreements".

i) Total Return Swaps

A total return swap 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 is determined using the price of the underlying equity.

Realised appreciation/(depreciation) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on swap agreements" and "Net change in unrealised appreciation/(depreciation) on swap agreements".

j) Interest Rate Swaps and Cross Currency Swaps

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 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 swaps where the floating rate index resets daily. The currencies affected are Brazilian Real, Chilean Peso, Chinese Yuan Renminbi and Indian Rupee.

Cross-currency swap agreements involve two parties exchanging two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the 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.

Realised appreciation/(depreciation) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on swap agreements" and "Net change in unrealised appreciation/(depreciation) on swap agreements".

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)**2 Significant Accounting Policies (continued)****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 on the basis of foreseeable purchase and sales prices.

Realised appreciation/(depreciation) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on investments" and "Net change in unrealised appreciation/(depreciation) on investments".

m) 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 or directly with a sub-custodian. Cash and cash equivalents also include amounts on deposit for the futures contracts initial margin and collateral pledged on the swaps and repurchase agreements.

n) Certificate of Deposit

A certificate of deposit ("CD") is a type of time deposit with a bank or other financial institution on which a Sub-Fund earns a fixed interest rate over the life of the CD until its maturity. The length of time to maturity for a CD can vary from one month to three years or longer if agreed by both parties and generally the longer the time until maturity, the higher the interest rate. Should the CD be withdrawn before its maturity date a penalty, usually the loss of interest is incurred.

Realised appreciation/(depreciation) and changes in unrealised appreciation/(depreciation) as a result thereof are included in the Combined and Consolidated Statement of Operations and Changes in Net Assets respectively under "Net realised appreciation/(depreciation) on investments" and "Net change in unrealised appreciation/(depreciation) on investments".

o) Interest Income and Interest Expense

Interest income, adjusted for the accretion of discounts and amortisation of premiums, and interest expense are recognised in the Combined and Consolidated Statement of Operations and Changes in Net Assets on an accruals basis. 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.

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)**2 Significant Accounting Policies (continued)****p) Dividend Income**

Dividend income is recognised in the Combined and Consolidated Statement of Operations and Changes in Net Assets on the "ex-dividend" date.

q) 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.

r) Dividend Policy

With the exception of Class B Dividend shares, Class C Dividend shares, Class D Dividend shares, Class DR Dividend shares, Class I Dividend shares, Class R Dividend shares, Class S Dividend shares and Class T 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 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 may elect to pay interim dividends at any time during the relevant accounting year. The Board of Directors may only propose the payment of a dividend if, after the deduction of such distribution, the SICAV's capital will exceed the minimum capital required by Luxembourg law.

However there is flexibility to launch different types of dividend paying classes in future. There was no change to any existing dividend paying classes in terms of frequency and distribution.

s) Transaction Expenses

The Sub-Funds incurred transaction costs which have been defined as brokerage fees relating to purchases or sales of transferable securities and financial derivative instruments. Transaction costs for bonds are included in the spread. Transaction costs are accounted for on a cash basis and are paid when incurred or invoiced from the net assets of the Sub-Fund to which they are attributable. These costs are recognised as an expense in the Combined and Consolidated Statement of Operations and Changes in Net Assets.

t) Accounting Estimates

The preparation of consolidated financial statements in accordance with Luxembourg legal and regulatory requirements relating to preparation and presentation of consolidated financial statements requires the Board of Directors 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 period. Actual results could differ from those estimates. At the date of these consolidated financial statements no estimates and assumptions had a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

u) Swing pricing

A Sub-Fund may suffer a reduction in value, known as "dilution" when trading the underlying investments as a result of net inflows or net outflows. This is due to transaction charges and other costs that may be incurred by liquidating and purchasing the underlying assets and the spreads between the buying and selling prices. In order to counter this effect and to protect Shareholders' interests, the Management Company may adopt a swing pricing mechanism as part of its valuation policy: if on any Valuation Day, the aggregate net investor(s) transactions in a Sub-Fund exceed a pre-determined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable to the net inflows and net outflows respectively. The maximum adjustment amounts to 2% of the net asset value. A periodical review is undertaken in order to verify the appropriateness of the swing factor being applied. As at year end, no swing pricing was applied.

BlueBay Funds
Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

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.

No stamp duty or other tax is generally payable in Luxembourg on the issue of shares for cash by the SICAV except a one-off tax payment of €1,250 which was paid upon incorporation.

No corporate tax is payable in Luxembourg on realised or unrealised capital appreciation of the assets of the SICAV.

Interest income received by the SICAV may be subject to non-recoverable withholding taxes in the countries of origin.

Investors should consult their professional advisers on the taxation applicable under the laws of their countries of citizenship, residence or domicile.

4 Dividends

It is the intention of the Board of Directors to declare an annual distribution on the last business day of September. There are three types of distributions: (Div) are paid annually, (QDiv) are paid on a quarterly basis, on the last business day of March, June, September and December. Distributions classified as (MDiv) are paid on a monthly basis, on the last business day of each month. Additionally, Class T shares (T – (Div)) with the fixed dividend rate will be distributed on a monthly basis, on the last business day of each month, as a percentage of the net assets value per share for each class. An additional distribution on the Class D shares may be declared annually at the discretion of the Board of Directors.

The following tables summarise the dividends distributed by the Sub-Funds during the period ended 31 December 2015:

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Bond Fund	C – EUR (Div)	30 September 2015	6.085
	C – GBP (Div)	30 September 2015	7.917
	C – USD (Div)	30 September 2015	5.515
	D – GBP (QDiv)	30 September 2015	2.256
		31 December 2015	2.043
	DR – GBP (QDiv)	30 September 2015	2.125
		31 December 2015	1.922
	R – EUR (Div)	30 September 2015	6.319
	R – USD (Div)	30 September 2015	5.081
	T – EUR (MDiv)	31 July 2015	0.568
		28 August 2015	0.530
		30 September 2015	0.606
		30 October 2015	0.561
		30 November 2015	0.517
		31 December 2015	0.554
	T – USD (MDiv)	31 July 2015	0.530
		28 August 2015	0.486
		30 September 2015	0.559
		30 October 2015	0.524
		30 November 2015	0.505
		31 December 2015	0.526

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay High Yield Bond Fund	C – EUR (Div)	30 September 2015	6.155
	C – GBP (Div)	30 September 2015	8.327
	C – USD (Div)	30 September 2015	5.009
	D – GBP (QDiv)	30 September 2015	2.458
		31 December 2015	2.181
	DR – GBP (QDiv)	30 September 2015	2.266
		31 December 2015	2.055
	I – EUR (Div)	30 September 2015	6.041
	I – USD (Div)	30 September 2015	5.569
	R – EUR (Div)	30 September 2015	9.234
	R – USD (Div)	30 September 2015	5.468
	S – EUR (Div)	–	0.000
	S – GBP (Div)	–	0.000
	T – USD (MDiv)	–	0.000

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Bond Fund	C – EUR (Div)	30 September 2015	2.801
	C – GBP (Div)	30 September 2015	3.712
	C – USD (Div)	30 September 2015	2.344
	D – GBP (QDiv)	30 September 2015	1.148
		31 December 2015	1.120
	DR – GBP (QDiv)	30 September 2015	3.369
		31 December 2015	0.266
	I – EUR (Div)	30 September 2015	0.270
	I – GBP (MDiv)	31 July 2015	0.314
		28 August 2015	0.274
		30 September 2015	0.248
		30 October 2015	0.342
		30 November 2015	2.776
		31 December 2015	3.353
	I – USD (Div)	30 September 2015	1.181
	R – EUR (Div)	30 September 2015	1.031
	R – USD (Div)	30 September 2015	2.529
	S – CHF (Div)	30 September 2015	2.361
	S – EUR (Div)	30 September 2015	2.701
	S – GBP (Div)	30 September 2015	3.541
	S – USD (Div)	30 September 2015	2.242

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund	C – GBP (Div)	30 September 2015	9.339
	C – USD (Div)	30 September 2015	5.843
	D – GBP (QDiv)	30 September 2015	1.320
		31 December 2015	1.180
	DR – GBP (QDiv)	30 September 2015	1.385
		31 December 2015	1.460
	I – EUR (Div)	30 September 2015	7.468
	I – USD (Div)	30 September 2015	6.150
	R – EUR (Div)	30 September 2015	6.793
	R – USD (Div)	30 September 2015	5.986

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund (continued)	T – USD (MDiv)	31 July 2015	0.452
		28 August 2015	0.400
		30 September 2015	0.446
		30 October 2015	0.423
		30 November 2015	0.403
		31 December 2015	0.410

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Select Bond Fund	C – GBP (Div)	30 September 2015	2.270
	D – GBP (QDiv)	30 September 2015	1.589
		31 December 2015	1.614
	I – GBP (QDiv)	30 September 2015	2.207
		31 December 2015	2.731
	I – USD (Div)	30 September 2015	6.090
		31 December 2015	0.373
	I – USD (QDiv)	–	0.000
	R – EUR (Div)	30 September 2015	6.466

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund	C – EUR (Div)	30 September 2015	6.878
	C – GBP (Div)	30 September 2015	9.050
	C – USD (Div)	30 September 2015	5.793
	D – GBP (QDiv)	30 September 2015	3.356
		31 December 2015	3.011
	DR – GBP (QDiv)	30 September 2015	3.615
		31 December 2015	3.156
	I – EUR (Div)	30 September 2015	7.776
	I – USD (Div)	30 September 2015	6.673
	R – EUR (Div)	30 September 2015	7.767
	R – SGD (MDiv)	31 July 2015	0.355
		28 August 2015	0.320
		30 September 2015	0.400
		30 October 2015	0.322
		30 November 2015	0.357
		31 December 2015	0.380
	R – USD (Div)	30 September 2015	6.846
	S – EUR (Div)	–	0.000
	S – GBP (Div)	–	0.000
	S – USD (Div)	–	0.000

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Libor Fund	C – EUR (Div)	30 September 2015	1.983
	C – GBP (Div)	30 September 2015	2.673
	C – USD (Div)	30 September 2015	1.678
	D – GBP (QDiv)	30 September 2015	0.715
		31 December 2015	0.646
	DR – GBP (QDiv)	30 September 2015	0.647
		31 December 2015	0.585
	I – EUR (Div)	30 September 2015	2.300
	I – USD (Div)	30 September 2015	1.883
	R – EUR (Div)	30 September 2015	2.188
	R – USD (Div)	–	0.000

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global Convertible Bond Fund	C – GBP (Div)	-	0.000
	C – USD (Div)	30 September 2015	4.441
	D – GBP (QDiv)	30 September 2015	2.304
		31 December 2015	2.501
	DR – GBP (QDiv)	30 September 2015	1.928
		31 December 2015	2.091
	I – CAD (Div)	30 September 2015	1.241
	I – USD (Div)	30 September 2015	4.523
	R – EUR (Div)	30 September 2015	5.837
	R – USD (Div)	30 September 2015	4.971
	S – GBP (Div)	-	0.000

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay High Yield Corporate Bond Fund	C – EUR (Div)	30 September 2015	6.034
	C – USD (Div)	30 September 2015	5.013
	D – GBP (QDiv)	30 September 2015	1.975
		31 December 2015	1.952
	DR – GBP (QDiv)	30 September 2015	1.873
		31 December 2015	1.850
	Q – EUR (Div)	-	0.000
	Q – GBP (Div)	-	0.000
	R – EUR (Div)	30 September 2015	6.424
	R – USD (Div)	30 September 2014	5.255

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds - Emerging Market Absolute Return Bond Fund	I – CAD (Div)	30 September 2015	1.948

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund	I – EUR (Div)	30 September 2015	2.489
	R – EUR (Div)	30 September 2015	0.896

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund	I – EUR (Div)	30 September 2015	2.255
	R – EUR (Div)	30 September 2015	2.483

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global High Yield Bond Fund	B – EUR (Div)	-	0.000
	B – USD (Div)	30 September 2015	6.202
	B – USD (MDiv)	31 July 2015	0.427
		28 August 2015	0.373
		30 September 2015	0.482
		30 October 2014	0.435
	C – EUR (Div)	-	0.000
	C – GBP (Div)	30 September 2015	0.955
	C – USD (Div)	30 September 2015	0.461

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global High Yield Bond Fund (continued)	D – GBP (QDiv)	30 September 2015	2.103
		31 December 2015	2.461
	DR – GBP (QDiv)	30 September 2015	2.048
		31 December 2015	2.119
	I – CAD (Div)	30 September 2015	6.977
	I – EUR (Div)	30 September 2015	7.828
	I – USD (Div)	30 September 2015	6.110
	Q – EUR (Div)	-	0.000
	Q – GBP (Div)	-	0.000
	QQ – USD (Div)	31 December 2015	0.380

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund	I – EUR (Div)	30 September 2015	6.208

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	B – EUR (Div)	-	0.000
	C – EUR (Div)	30 September 2015	2.374
	C – GBP (Div)	30 September 2015	3.245
	C – USD (Div)	30 September 2015	2.073
	D – GBP (QDiv)	30 September 2015	0.926
		31 December 2015	1.035
	DR – GBP (QDiv)	30 September 2015	0.862
		31 December 2015	0.680
	I – CAD (Div)	30 September 2015	1.786
	I – EUR (Div)	30 September 2015	2.474
	I – USD (Div)	30 September 2015	2.149
	R – EUR (Div)	30 September 2015	2.446
	R – USD (Div)	30 September 2015	2.000
	S – CHF (Div)	30 September 2015	1.475
	S – EUR (Div)	30 September 2015	1.739
	S – GBP (Div)	30 September 2015	2.223
	Y – CAD (Div)	30 September 2015	0.060

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund	I – USD (Div)	30 September 2015	7.915
	R – EUR (Div)	30 September 2015	8.944
	R – SGD (MDiv)	31 July 2015	0.511
		28 August 2015	0.441
		30 September 2015	0.515
		30 October 2015	0.449
		30 November 2015	0.236
		31 December 2015	0.524
	R – USD (Div)	30 September 2015	7.812

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Convertible Bond Fund	D – GBP (QDiv)	30 September 2015	1.380
		31 December 2015	1.016

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund	I – EUR (Div)	30 September 2015	3.498

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund	I – EUR (Div)	30 September 2015	4.489
	Q – CHF (Div)	30 September 2015	0.543
		31 December 2015	1.023
	Q – EUR (Div)	-	0.000
	Q – GBP (Div)	31 December 2015	0.090

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Total Return Credit Fund	C – EUR (QDiv)	30 September 2015	1.195
		31 December 2015	1.313
	C – GBP (QDiv)	30 September 2015	1.630
		31 December 2015	1.761
	C – USD (QDiv)	30 September 2015	1.050
		31 December 2015	1.167
	Y – CAD (Div)	30 September 2015	0.406

5 Fees and Expenses

a) Administration, Custody 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 Custodian, 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 tax d'abonnement; attendance fees and reasonable out-of-pocket expenses incurred by the Board of Directors; expenses incurred by the Management Company on behalf of the SICAV; legal and auditing fees and expenses; ongoing registration and listing fees (including translation expenses); and the costs and expenses of preparing, printing, and distributing the Prospectus, the Key Investor Information Documents ("KIIDs"), financial reports and other documents made available to Shareholders.

c) Fixed Fees and Expenses

The aggregate amount charged for fees and expenses incurred, for the aforementioned services, in relation to each class of each Sub-Fund shall be fixed at a certain percentage rate of the assets of the relevant class, as determined by the Management Company and the SICAV pursuant to an Expense Agreement dated 1 July 2011. The fixed rate of fees and expenses for each of the classes of each Sub-Fund are set out in the Prospectus, and are subject to annual review. Any fees and expenses that exceed such fixed rate shall be borne by the Management Company. In any case where the fixed rate is not reached, the difference is then paid by the Sub-Fund to the Management Company.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

6 Related Party Transactions

BlueBay Funds Management Company S.A. is the Management Company of the SICAV.

a) Management and Advisory Fees

The SICAV pays the Management Company a management and advisory fee calculated as a percentage of the daily net assets of each class under its management. Management and advisory fees are accrued on each valuation day and paid monthly in arrears at the following rates:

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Bond Fund	B – CHF	1.00%
	B – EUR	1.00%
	B – GBP	1.00%
	B – USD	1.00%
	C – EUR	0.70%
	C – EUR (Div)	0.70%
	C – GBP	0.70%
	C – GBP (Div)	0.70%
	C – USD	0.70%
	C – USD (Div)	0.70%
	D – GBP (QDiv)	1.00%
	DR – GBP (QDiv)	1.50%
	I – AUD	1.00%
	I – EUR	1.00%
	I – EUR (Perf)	0.60%
	I – GBP	1.00%
	I – USD	1.00%
	M – USD	1.00%
	R – EUR	1.50%
	R – EUR (Div)	1.50%
	R – USD	1.50%
	R – USD (Div)	1.50%
	S – CHF	0.45%
	S – EUR	0.45%
	S – GBP	0.45%
	S – USD	0.45%
	T – EUR (MDiv)	1.75%
	T – USD	1.75%
	T – USD (MDiv)	1.75%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay High Yield Bond Fund	B – EUR	1.20%
	B – EUR (Perf)	0.80%
	B – GBP	1.20%
	B – USD	1.20%
	C – EUR	0.85%
	C – EUR (Div)	0.85%
	C – GBP	0.85%
	C – GBP (Div)	0.85%
	C – USD	0.85%
	C – USD (Div)	0.85%
	D – GBP (QDiv)	1.20%
	DR – GBP (QDiv)	1.50%
	I – CHF	1.20%
	I – EUR	1.20%
	I – EUR (Div)	1.20%
	I – EUR (Perf)	0.80%
	I – USD	1.20%
	I – USD (Div)	1.20%
	I – USD (Perf)	0.80%
	M – EUR	1.20%
	R – CHF	1.50%
	R – EUR	1.50%
	R – EUR (Div)	1.50%
	R – NOK	1.75%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (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)	R – SEK	1.75%
	R – USD	1.50%
	R – USD (Div)	1.50%
	S – CHF	0.60%
	S – EUR	0.60%
	S – EUR (Div)	0.60%
	S – GBP (Div)	0.60%
	S – NOK	0.60%
	S – USD	0.60%
	T – USD (MDiv)	1.75%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Bond Fund	B – CHF	0.50%
	B – EUR	0.50%
	B – EUR (Perf)	0.30%
	B – GBP	0.50%
	B – JPY	0.50%
	B – USD	0.50%
	B – USD (Perf)	0.30%
	C – EUR	0.50%
	C – EUR (Div)	0.50%
	C – GBP	0.50%
	C – GBP (Div)	0.50%
	C – USD	0.50%
	C – USD (Div)	0.50%
	D – GBP (QDiv)	0.50%
	DR – GBP (QDiv)	0.75%
	I – AUD	0.50%
	I – CHF	0.50%
	I – EUR	0.50%
	I – EUR (Div)	0.50%
	I – EUR (Perf)	0.30%
	I – GBP	0.50%
	I – GBP (MDiv)	0.50%
	I – USD	0.50%
	I – USD (Div)	0.50%
	I – USD (Perf)	0.30%
	M – CHF	0.50%
	M – EUR	0.50%
	M – GBP	0.50%
	M – SEK	0.50%
	M – USD	0.50%
	R – CHF	0.75%
	R – EUR	0.75%
	R – EUR (Div)	0.75%
	R – NOK	1.00%
	R – SEK	1.00%
	R – USD	0.75%
	R – USD (Div)	0.75%
	S – CHF	0.40%
	S – CHF (Div)	0.40%
	S – EUR	0.40%
	S – EUR (Div)	0.40%
	S – GBP	0.40%
	S – GBP (Div)	0.40%
	S – USD	0.40%
	S – USD (Div)	0.40%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund	B – EUR	1.25%
	B – GBP	1.25%
	B – USD	1.25%
	B – USD (Perf)	0.80%
	C – EUR	0.70%
	C – GBP	0.70%
	C – GBP (Div)	0.70%
	C – USD	0.70%
	C – USD (Div)	0.70%
	D – GBP (QDiv)	1.25%
	DR – GBP (QDiv)	1.75%
	G – USD	1.50%
	I – AUD	1.25%
	I – EUR	1.25%
	I – EUR (Div)	1.25%
	I – EUR (Perf)	0.80%
	I – GBP	1.25%
	I – USD	1.25%
	I – USD (Div)	1.25%
	I – USD (Perf)	0.80%
	R – EUR	1.75%
	R – EUR (Div)	1.75%
	R – NOK	1.75%
	R – SEK	1.75%
	R – USD	1.75%
	R – USD (Div)	1.75%
	S – EUR	0.40%
	S – USD	0.40%
	T – USD (MDiv)	1.75%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Select Bond Fund	B – EUR	1.25%
	B – USD	1.25%
	B – USD (Perf)	0.80%
	C – EUR	0.75%
	C – GBP (Div)	0.75%
	C – USD	0.75%
	D – GBP (QDiv)	1.25%
	I – AUD	1.25%
	I – EUR	1.25%
	I – EUR (Perf)	0.80%
	I – GBP	1.25%
	I – GBP (QDiv)	1.25%
	I – USD	1.25%
	I – USD (Div)	1.25%
	I – USD (Perf)	0.80%
	I – USD (QDiv)	1.25%
	M – EUR	1.25%
	R – EUR	1.75%
	R – EUR (Div)	1.75%
	R – NOK	1.75%
	R – SEK	1.75%
	R – USD	1.75%
	S – GBP	0.50%
	S – USD	0.50%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (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 – 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 – GBP	1.20%
	I – USD	1.20%
	I – USD (Div)	1.20%
	I – USD (Perf)	0.80%
	M – EUR	1.20%
	R – CHF	1.50%
	R – EUR	1.50%
	R – EUR (Div)	1.50%
	R – NOK	1.75%
	R – SEK	1.75%
	R – SGD	1.50%
	R – SGD (MDiv)	1.50%
	R – USD	1.50%
	R – USD (Div)	1.50%
	S – CHF	0.60%
	S – EUR	0.60%
	S – EUR (Div)	0.60%
	S – GBP (Div)	0.60%
	S – USD	0.60%
	S – USD (Div)	0.60%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Libor Fund	B – CHF	0.50%
	B – EUR	0.50%
	B – GBP	0.50%
	B – USD	0.50%
	C – EUR	0.50%
	C – EUR (Div)	0.50%
	C – GBP	0.50%
	C – GBP (Div)	0.50%
	C – USD	0.50%
	C – USD (Div)	0.50%
	D – GBP (QDiv)	0.50%
	DR – GBP (QDiv)	0.75%
	I – EUR	0.50%
	I – EUR (Div)	0.50%
	I – EUR (Perf)	0.30%
	I – GBP	0.50%
	I – NOK	0.50%
	I – USD	0.50%
	I – USD (Div)	0.50%
	M – EUR	0.50%
	R – CHF	0.75%
	R – EUR	0.75%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Libor Fund (continued)	R – EUR (Div)	0.75%
	R – NOK	1.00%
	R – SEK	1.00%
	R – USD	0.75%
	R – USD (Div)	0.75%
	S – CHF	0.40%
	S – EUR	0.40%
	S – SEK	0.40%
	S – USD	0.40%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Convertible Bond Fund	B – CHF	1.00%
	B – EUR	1.00%
	B – EUR (Perf)	0.60%
	B – EUR (Perf, BHedge)	0.60%
	B – GBP	1.00%
	B – USD	1.00%
	B – USD (Perf, BHedge)	0.60%
	C – EUR	0.85%
	C – GBP (Div)	0.85%
	C – USD	0.85%
	C – USD (Div)	0.85%
	D – GBP (QDiv)	1.00%
	DR – GBP (QDiv)	1.50%
	I – AUD	1.00%
	I – CAD (Div)	1.00%
	I – CHF	1.00%
	I – EUR	1.00%
	I – EUR (BHedge)	1.00%
	I – GBP	1.00%
	I – USD	1.00%
	I – USD (BHedge)	1.00%
	I – USD (Div)	1.00%
	I – USD (Perf)	0.60%
	M – GBP	1.00%
	R – CHF	1.50%
	R – EUR	1.50%
	R – EUR (Div)	1.50%
	R – NOK	1.75%
	R – USD	1.50%
	R – USD (Div)	1.50%
	S – CHF (BHedge)	0.60%
	S – EUR	0.60%
	S – GBP (Div)	0.60%
	S – USD	0.60%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay High Yield Corporate Bond Fund	B – CHF	1.20%
	B – EUR	1.20%
	B – USD	1.20%
	C – CHF	0.85%
	C – EUR	0.85%
	C – EUR (Div)	0.85%
	C – USD	0.85%
	C – USD (Div)	0.85%
	D – GBP (QDiv)	1.20%
	DR – GBP (QDiv)	1.50%
	I – EUR	1.20%
	I – GBP	1.20%
	I – USD	1.20%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)**6 Related Party Transactions (continued)***a) Management and Advisory Fees (continued)*

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay High Yield Corporate Bond Fund (continued)	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	1.75%
	R – SEK	1.75%
	R – USD	1.50%
	R – USD (Div)	1.50%
	S – EUR	0.60%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund	I – CAD	1.30%
	I – EUR	1.30%
	I – EUR (Perf)	0.80%
	I – USD (Perf)	0.80%
	R – GBP (Perf, Uneq)	1.30%
	R – USD (Perf, Uneq)	1.30%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund	B – EUR	0.50%
	B – GBP	0.50%
	B – USD	0.50%
	C – EUR	0.30%
	I – EUR	0.50%
	I – EUR (Div)	0.50%
	K – EUR	0.20%
	M – EUR	0.50%
	R – EUR	0.75%
	R – EUR (Div)	0.75%
	R – GBP	0.75%
	R – USD	0.75%
	S – EUR	0.20%
	S – GBP	0.20%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund	B – CHF	0.50%
	B – EUR	0.50%
	B – GBP	0.50%
	B – USD	0.50%
	I – EUR	0.50%
	I – EUR (Div)	0.50%
	I – NOK	0.50%
	M – EUR	0.50%
	R – EUR	0.75%
	R – EUR (Div)	0.75%
	R – GBP	0.75%
	R – NOK	1.00%
	R – USD	0.75%
	S – EUR	0.25%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global High Yield Bond Fund	B – EUR	1.00%
	B – EUR (Div)	1.00%
	B – GBP	0.60%
	B – USD	1.00%
	B – USD (Div)	1.00%
	B – USD (MDiv)	1.00%
	C – EUR	0.70%
	C – EUR (Div)	0.70%
	C – GBP (Div)	0.70%
	C – USD	0.70%
	C – USD (Div)	0.70%
	D – GBP (QDiv)	1.00%
	DR – GBP (QDiv)	1.50%
	I – CAD	1.00%
	I – CAD (Div)	1.00%
	I – EUR	1.00%
	I – EUR (Div)	1.00%
	I – EUR (Perf)	0.60%
	I – GBP	1.00%
	I – NOK	1.00%
	I – USD	1.00%
	I – USD (Div)	1.00%
	I – USD (Perf)	0.60%
	M – GBP	1.00%
	Q – EUR (Div)	0.60%
	Q – GBP (Div)	0.60%
	QQ – USD (Div)	0.60%
	R – EUR	1.50%
	R – NOK	1.75%
	R – USD	1.50%
	S – EUR	0.50%
	S – GBP	0.50%
	S – USD	0.50%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund	B – EUR	1.00%
	B – USD	1.00%
	I – EUR	1.00%
	I – EUR (Div)	1.00%
	I – USD	1.00%
	I – USD (Perf)	0.60%
	R – EUR	1.50%
	R – USD	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%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund (continued)	I – AUD	1.00%
	I – CAD	1.00%
	I – CAD (Div)	1.00%
	I – CHF	1.00%
	I – EUR	1.00%
	I – EUR (Div)	1.00%
	I – EUR (Perf)	0.60%
	I – GBP	1.00%
	I – NOK	1.00%
	I – SGD	1.00%
	I – USD	1.00%
	I – USD (Div)	1.00%
	M – EUR	1.00%
	M – GBP	1.00%
	M – USD	1.00%
	Q – CHF	0.70%
	Q – EUR	0.70%
	R – CHF	1.50%
	R – EUR	1.50%
	R – EUR (Div)	1.50%
	R – NOK	1.75%
	R – USD	1.50%
	R – USD (Div)	1.50%
	S – CHF (Div)	0.60%
	S – EUR	0.60%
	S – EUR (Div)	0.60%
	S – GBP	0.60%
	S – GBP (Div)	0.60%
	S – JPY	0.60%
	S – USD	0.60%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund	B – EUR	1.50%
	B – USD	1.50%
	I – CHF	1.50%
	I – EUR	1.50%
	I – GBP	1.50%
	I – USD	1.50%
	I – USD (Div)	1.50%
	I – USD (Perf)	1.10%
	M – EUR	1.50%
	R – EUR	2.00%
	R – EUR (Div)	2.00%
	R – SGD (MDiv)	2.00%
	R – USD	2.00%
	R – USD (Div)	2.00%
	S – GBP	0.90%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Convertible Bond Fund	B – EUR	1.00%
	B – GBP	1.00%
	B – USD	1.00%
	D – GBP (QDiv)	1.00%
	I – EUR	1.00%
	I – USD	1.00%
	R – EUR	1.50%
	R – USD	1.50%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund	B – USD	0.80%
	I – EUR	0.80%
	I – EUR (Div)	0.80%
	I – USD	0.80%
	R – EUR	1.25%
	S – GBP	0.40%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund	B – EUR	0.50%
	B – USD	0.50%
	C – EUR	0.45%
	C – GBP	0.45%
	C – USD	0.45%
	I – EUR	0.50%
	I – EUR (Div)	0.50%
	I – GBP	0.50%
	I – USD	0.50%
	M – EUR	0.50%
	Q – CHF (Div)	0.40%
	Q – EUR (Div)	0.40%
	Q – GBP (Div)	0.40%
	R – EUR	0.75%
	R – USD	0.75%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Total Return Credit Fund	B – EUR	1.20%
	B – USD	1.20%
	C – EUR	0.90%
	C – EUR (QDiv)	0.90%
	C – GBP	0.90%
	C – GBP (QDiv)	0.90%
	C – USD	0.90%
	C – USD (QDiv)	0.90%
	I – AUD	1.20%
	I – EUR	1.20%
	I – GBP	1.20%
	I – NOK	1.20%
	I – USD	1.20%
	R – USD	1.50%
	S – GBP	0.70%
	S – USD	0.70%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund	I – GBP	1.50%
	I – USD	1.50%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Financial Capital Bond Fund	B – EUR	1.00%
	B – USD	1.00%
	I – EUR	1.00%
	I – USD	1.00%
	Q – EUR	0.70%
	Q – USD	0.70%
	R – USD	1.50%
	S – EUR	0.60%
	S – USD	0.60%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (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	Q – JPY (BHedge)	0.30%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund	B – GBP	1.10%
	B – USD	1.10%
	I – USD	1.10%
	R – USD	1.50%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Sovereign Opportunities Fund	I – USD	0.95%

*For details on the dates on which the share classes were launched and closed during the reporting period please refer to Appendix 1 from page 313 to 316.

There are no management and advisory fees payable on Class X, Class XF, Class Y or Class YF shares.

b) Performance Fees

Where shareholders have subscribed for shares in the performance fee-paying classes, the Management Company will also be entitled to receive a performance fee calculated on a shareholder-by-shareholder basis using performance fee equalisation. This method of calculation ensures that: (i) any performance fee paid to the Management Company is charged only to those shareholdings which have appreciated in relative value; (ii) all shareholders have the same amount of capital per share at risk in the SICAV; and (iii) all shares have the same net asset value per share.

The performance fee in respect of each performance fee-paying class of each Sub-Fund will be calculated in respect of each year of 12 months ending on the last valuation day in June in respect of the relevant class of the relevant Sub-Fund.

For each calculation year, the performance fee in respect of each shareholding will be equal to 15 or 20 percent of the appreciation in the cumulative relative performance per share (as defined in the Prospectus). The performance fee will be calculated at the class level and will be paid by the Sub-Fund to the Management Company.

The performance fees will normally be payable to the Management Company in arrears after the end of each calculation year. However, in the case of shares redeemed during a calculation year, the accrued performance fee in respect of those shares will be payable after the date of redemption. In the event of a partial redemption, whether during or at the end of a calculation year, shares will be treated as redeemed out of the shareholder's pool of shares.

If the Management Company Services Agreement is terminated before the end of any calculation year, the performance fee in respect of the current calculation year will be calculated and paid as though the date of termination were the end of the relevant year. The performance fees rate has been annualized for share classes launched or closed during the year. The Prospectus explains in further detail the calculation of performance fees.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

6 Related Party Transactions (continued)

The performance fees payable during the period, as a percentage of the Sub-Funds average net assets, were as follows:

b) Performance Fees (continued)

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Bond Fund	I – EUR (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay High Yield Bond Fund	B – EUR (Perf)	0.00%
	I – EUR (Perf)	0.00%
	I – USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Investment Grade Bond Fund	B – EUR (Perf)	0.00%
	B – USD (Perf)	0.00%
	I – EUR (Perf)	0.00%
	I – USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund	B – USD (Perf)	0.00%
	I – EUR (Perf)	0.00%
	I – USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Select Bond Fund	B – USD (Perf)	0.00%
	I – EUR (Perf)	0.00%
	I – USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund	B – USD (Perf)	0.00%
	I – EUR (Perf)	0.00%
	I – USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Investment Grade Libor Fund	I – EUR (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Global Convertible Bond Fund	B – EUR (Perf)	0.00%
	B – EUR (Perf, BHedge)	0.00%
	B – USD (Perf, BHedge)	0.00%
	I – USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund	I – EUR (Perf)	0.00%
	I – USD (Perf)	0.00%
	R – GBP (Perf, Uneq)	0.00%
	R – USD (Perf, Uneq)	0.00%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

6 Related Party Transactions (continued)

b) Performance Fees (continued)

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Global High Yield Bond Fund	I – EUR (Perf)	0.35%
	I – USD (Perf)	0.12%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund	I – USD (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	B – EUR (Perf)	0.00%
	I – EUR (Perf)	0.00%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund	I – USD (Perf)	0.00%

c) Directors and Directors' Fees

Craig Tennier, a Director of the SICAV, is an officer of the Investment Manager and Advisor to the SICAV.

Nicholas Williams, a Director of the SICAV, is a director and officer of the Investment Manager and Advisor to the SICAV.

Claude Niedner, a Director of the SICAV, is a Partner in Arendt & Medernach, legal advisor to the SICAV in Luxembourg. All payments to Arendt & Medernach are for actual services provided.

The Directors receive fees of €20,000 per Director per annum. Those members of the Board of Directors who are also officers of the Investment Manager and Advisor, have waived their Directors' Fees.

Such fees are charged by the Management Company to the SICAV and subsequently paid by the Management Company to the Directors.

7 Statement of Changes in Portfolio Composition

A statement giving the changes in the schedule of investments for the period ended 31 December 2015, can be obtained free of charge at the registered office of the Management Company as disclosed from page 3 to 4.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

8 Reverse Repurchase and Repurchase Agreements

As at 31 December 2015, the SICAV had the following reverse repurchase agreements and repurchase agreements:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Reverse Repurchase Agreements					
UNITED STATES					
United States Treasury Note, 3.00%, 15/11/44	0.06%	19/11/17	US\$	20,063	20,063,400
United States Treasury Note, 3.13%, 30/04/17	0.08%	04/12/17	US\$	20,069	20,069,300
United States Treasury Note, 3.63%, 15/02/21	0.22%	17/12/17	US\$	20,130	20,130,000
					60,262,700
Total Reverse Repurchase Agreements					60,262,700
Repurchase Agreements					
ARGENTINA					
Argentina Bonar Bonds, 7.00%, 17/04/17	0.35%	14/10/17	US\$	(5,786)	(5,785,500)
Argentina Bonar Bonds, 7.00%, 17/04/17	0.50%	15/10/17	US\$	(2,879)	(2,878,500)
Argentine Republic Government International Bond, 8.28%, 31/12/33	0.75%	15/10/17	US\$	(4,106)	(4,105,693)
Argentine Republic Government International Bond, 8.75%, 02/06/17	0.25%	14/10/17	US\$	(1,952)	(1,952,250)
Argentine Republic Government International Bond, 8.75%, 02/06/17	0.25%	15/10/17	US\$	(1,938)	(1,938,000)
Argentine Republic Government International Bond, 8.75%, 02/06/17	0.50%	15/10/17	US\$	(1,910)	(1,909,500)
					(18,569,443)
BRAZIL					
Brazilian Government International Bond, 2.63%, 05/01/23	0.75%	14/10/17	US\$	(2,394)	(2,394,000)
HUNGARY					
Hungary Government International Bond, 5.38%, 25/03/24	0.10%	20/11/17	US\$	(3,136)	(3,135,600)
PARAGUAY					
Republic of Paraguay, 6.10%, 11/08/44	0.20%	19/10/17	US\$	(1,083)	(1,082,620)
RUSSIA					
Russian Foreign Bond - Eurobond, 4.88%, 16/09/23	1.00%	14/10/17	US\$	(4,864)	(4,864,000)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

BlueBay Funds - BlueBay Emerging Market Bond Fund (continued)

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Repurchase Agreements (continued)					
SOUTH AFRICA					
South Africa Government International Bond, 5.88%, 16/09/25	0.20%	09/11/17	US\$	(6,191)	(6,190,800)
Total Repurchase Agreements					(36,236,463)

BlueBay Funds - BlueBay High Yield Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Reverse Repurchase Agreements					
BRITAIN					
United Kingdom Gilt, 4.25%, 07/12/40	0.44%	12/11/17	GBP	3,460	4,694,554
GERMANY					
Bundesrepublik Deutschland, 6.50%, 04/07/27	0.36%	09/12/17	€	35,000	35,000,000
Total Reverse Repurchase Agreements					39,694,554
Repurchase Agreements					
BRITAIN					
Johnston Press Bond Plc, 8.63%, 01/06/19	3.00%	12/11/17	GBP	(922)	(1,250,298)
Priory Group No 3 Plc, 8.88%, 15/02/19	0.80%	19/11/17	GBP	(2,554)	(3,465,224)
					(4,715,522)
Total Repurchase Agreements					(4,715,522)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Reverse Repurchase Agreements					
GERMANY					
Bundesobligation, 0.25%, 13/04/18	0.10%	10/12/17	€	47,629	47,628,940
Bundesobligation, 0.50%, 07/04/17	(0.30%)	22/10/17	€	16,449	16,449,310
Bundesobligation, 0.50%, 23/02/18	0.10%	17/12/17	€	10,400	10,400,000
Bundesobligation, 0.50%, 23/02/18	0.30%	31/12/17	€	130,191	130,191,010
Bundesrepublik Deutschland, 2.50%, 15/08/46	0.02%	13/10/17	€	30,418	30,417,763
Bundesrepublik Deutschland, 2.50%, 15/08/46	0.30%	16/11/17	€	30,098	30,097,878

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Reverse Repurchase Agreements (continued)					
GERMANY (continued)					
Bundesrepublik Deutschland, 2.50%, 15/08/46	0.28%	26/11/17	€	33,098	33,098,026
Bundesrepublik Deutschland, 3.75%, 04/01/19	0.00%	13/10/17	€	39,546	39,545,604
Bundesrepublik Deutschland, 4.00%, 04/01/37	0.23%	25/11/17	€	37,502	37,502,000
Bundesrepublik Deutschland, 4.00%, 04/01/37	0.34%	09/12/17	€	57,363	57,362,663
Bundesrepublik Deutschland, 4.25%, 04/07/17	0.10%	21/12/17	€	48,656	48,655,602
Bundesrepublik Deutschland, 4.25%, 04/07/18	0.10%	18/12/17	€	45,200	45,200,000
Bundesrepublik Deutschland, 4.25%, 04/07/18	0.10%	22/12/17	€	9,872	9,871,520
Bundesrepublik Deutschland, 4.25%, 04/07/18	0.32%	31/12/17	€	32,887	32,887,309
Bundesrepublik Deutschland, 5.50%, 04/01/31	0.10%	30/12/17	€	13,044	13,044,400
Bundesrepublik Deutschland, 5.50%, 04/01/31	0.30%	31/12/17	€	70,175	70,174,763
Bundesrepublik Deutschland, 6.25%, 04/01/24	(0.26%)	16/10/17	€	40,191	40,190,724
Bundesrepublik Deutschland, 6.25%, 04/01/24	0.28%	18/11/17	€	50,374	50,374,413
Bundesrepublik Deutschland, 6.25%, 04/01/24	0.28%	19/11/17	€	35,224	35,224,184
Bundesrepublik Deutschland, 6.25%, 04/01/24	0.10%	14/12/17	€	64,960	64,960,000
Bundesrepublik Deutschland, 6.25%, 04/01/24	0.10%	14/12/17	€	33,976	33,976,000
Bundesschatzanweisungen, 0.00%, 10/03/17	0.02%	13/10/17	€	56,650	56,650,000
Bundesschatzanweisungen, 0.00%, 10/03/17	0.02%	13/10/17	€	37,112	37,112,237
Bundesschatzanweisungen, 0.00%, 15/12/17	0.02%	26/11/17	€	48,740	48,740,500
Bundesschatzanweisungen, 0.00%, 15/12/17	0.02%	26/11/17	€	133,113	133,112,500
Bundesschatzanweisungen, 0.00%, 15/12/17	0.02%	26/11/17	€	76,722	76,722,000
Bundesschatzanweisungen, 0.00%, 15/12/17	0.02%	26/11/17	€	40,503	40,503,272
Bundesschatzanweisungen, 0.00%, 16/06/17	0.02%	13/10/17	€	100,050	100,050,000
Bundesschatzanweisungen, 0.00%, 16/06/17	(0.30%)	22/10/17	€	50,793	50,793,324
Bundesschatzanweisungen, 0.25%, 10/06/16	(0.30%)	22/10/17	€	29,063	29,062,552
Bundesschatzanweisungen, 0.25%, 10/06/16	0.26%	06/11/17	€	36,999	36,999,083
Deutsche Bundesrepublik Principal Strips, 0.00%, 04/07/42	0.10%	14/12/17	€	17,357	17,356,928
					1,504,354,505
Total Reverse Repurchase Agreements					1,504,354,505

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)**BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)**

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Repurchase Agreements					
GERMANY					
Bundesrepublik Deutschland, 0.50%, 15/02/25	0.07%	09/10/17	€	(61,680)	(61,680,000)
Bundesrepublik Deutschland, 0.50%, 15/02/25	0.01%	13/10/17	€	(100,050)	(100,050,000)
Bundesrepublik Deutschland, 0.50%, 15/02/25	(0.33%)	16/10/17	€	(40,192)	(40,192,000)
Bundesrepublik Deutschland, 0.50%, 15/02/25	(0.40%)	22/10/17	€	(79,856)	(79,856,000)
Bundesrepublik Deutschland, 0.50%, 15/02/25	0.33%	06/11/17	€	(37,007)	(37,007,010)
Bundesrepublik Deutschland, 0.50%, 15/02/25	0.45%	16/11/17	€	(30,099)	(30,099,000)
Bundesrepublik Deutschland, 0.50%, 15/02/25	0.43%	18/11/17	€	(50,375)	(50,375,000)
Bundesrepublik Deutschland, 0.50%, 15/02/25	0.40%	19/11/17	€	(35,255)	(35,255,500)
Bundesrepublik Deutschland, 0.50%, 15/02/25	0.04%	26/11/17	€	(76,722)	(76,722,000)
Bundesrepublik Deutschland, 0.50%, 15/02/25	0.40%	31/12/17	€	(130,624)	(130,624,000)
Bundesrepublik Deutschland, 0.50%, 15/02/25	0.40%	31/12/17	€	(70,336)	(70,336,000)
Bundesrepublik Deutschland, 1.00%, 15/08/24	0.39%	09/12/17	€	(13,692)	(13,692,250)
Bundesrepublik Deutschland, 1.50%, 04/09/22	0.04%	09/11/17	€	(33,976)	(33,976,000)
Bundesrepublik Deutschland, 1.50%, 04/09/22	0.32%	25/11/17	€	(37,502)	(37,502,000)
Bundesrepublik Deutschland, 1.50%, 04/09/22	0.38%	26/11/17	€	(33,099)	(33,099,000)
Bundesrepublik Deutschland, 1.50%, 04/09/22	0.42%	31/12/17	€	(32,886)	(32,886,000)
Bundesrepublik Deutschland, 1.50%, 15/02/23	0.07%	20/10/17	€	(27,750)	(27,750,000)
Bundesrepublik Deutschland, 1.50%, 15/05/24	(0.40%)	22/10/17	€	(16,450)	(16,450,500)
Bundesrepublik Deutschland, 1.50%, 15/05/24	0.01%	26/11/17	€	(40,503)	(40,503,272)
Bundesrepublik Deutschland, 1.50%, 15/05/24	0.24%	09/12/17	€	(16,538)	(16,537,500)
Bundesrepublik Deutschland, 1.75%, 04/07/22	0.02%	06/11/17	€	(64,960)	(64,960,000)
Bundesrepublik Deutschland, 1.75%, 15/02/24	0.07%	20/10/17	€	(45,200)	(45,200,000)
Bundesrepublik Deutschland, 1.75%, 15/02/24	0.01%	26/11/17	€	(48,740)	(48,740,500)
Bundesrepublik Deutschland, 1.75%, 15/02/24	0.39%	09/12/17	€	(27,078)	(27,078,000)
Bundesrepublik Deutschland, 2.00%, 04/01/22	0.01%	13/10/17	€	(56,650)	(56,650,000)
Bundesrepublik Deutschland, 2.50%, 04/01/21	0.07%	23/10/17	€	(57,500)	(57,500,000)
Bundesrepublik Deutschland, 2.50%, 04/01/21	0.01%	26/11/17	€	(133,112)	(133,112,500)
Bundesrepublik Deutschland, 4.00%, 04/01/18	0.01%	13/10/17	€	(37,112)	(37,112,237)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)**BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)**

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Repurchase Agreements (continued)					
GERMANY (continued)					
Bundesrepublik Deutschland, 4.00%, 04/01/18	0.01%	13/10/17	€	(30,418)	(30,417,763)
					(1,465,364,032)
Total Repurchase Agreements					(1,465,364,032)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Reverse Repurchase Agreements					
UNITED STATES					
United States Treasury Note, 1.63%, 31/12/19	0.20%	24/12/17	US\$	9,081	9,081,000
United States Treasury Note, 3.00%, 15/11/44	0.06%	19/11/17	US\$	20,063	20,063,400
					29,144,400
Total Reverse Repurchase Agreements					29,144,400

Repurchase Agreements

ARGENTINA					
Argentina Bonar Bonds, 7.00%, 17/04/17	0.35%	14/10/17	US\$	(3,857)	(3,857,000)
Argentina Bonar Bonds, 7.00%, 17/04/17	0.50%	15/10/17	US\$	(1,919)	(1,919,000)
Argentine Republic Government International Bond, 8.28%, 31/12/33	0.75%	15/10/17	US\$	(8,211)	(8,211,386)
Argentine Republic Government International Bond, 8.75%, 02/06/17	0.25%	14/10/17	US\$	(1,952)	(1,952,250)
Argentine Republic Government International Bond, 8.75%, 02/06/17	0.25%	15/10/17	US\$	(2,326)	(2,325,600)
Argentine Republic Government International Bond, 8.75%, 02/06/17	0.50%	15/10/17	US\$	(2,864)	(2,864,250)
					(21,129,486)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)**BlueBay Funds - BlueBay Emerging Market Select Bond Fund (continued)**

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Repurchase Agreements (continued)					
BRAZIL					
Brazilian Government International Bond, 2.63%, 05/01/23	0.75%	14/10/17	US\$	(5,586)	(5,586,000)
Total Repurchase Agreements					(26,715,486)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Reverse Repurchase Agreements					
UNITED STATES					
United States Treasury Note, 0.50%, 31/08/16	0.20%	23/12/17	US\$	29,500	29,500,000
United States Treasury Note, 3.00%, 15/11/44	0.06%	25/11/17	US\$	30,488	30,488,500
United States Treasury Note, 3.63%, 15/02/20	0.03%	06/10/17	US\$	40,000	40,000,000
					99,988,500
Total Reverse Repurchase Agreements					99,988,500

Repurchase Agreements

BRITAIN					
Vedanta Resources Plc, 9.50%, 18/07/18	0.95%	20/08/16	US\$	(1,684)	(1,684,253)
CAYMAN ISLANDS					
Longfor Properties Co Ltd, 6.88%, 18/10/19	0.75%	25/11/17	US\$	(2,768)	(2,767,872)
Tencent Holdings Ltd, 3.80%, 11/02/25	0.75%	06/11/17	US\$	(6,697)	(6,696,900)
					(9,464,772)
CHILE					
Telefonica Chile SA, 3.88%, 12/10/22	2.00%	16/12/17	US\$	(974)	(974,257)
COLOMBIA					
Banco Davivienda SA, 5.88%, 09/07/22	0.50%	14/10/17	US\$	(1,971)	(1,971,060)
MEXICO					
Fermaca Enterprises S de RL de CV, 6.38%, 30/03/38	0.25%	15/10/17	US\$	(891)	(890,853)
NETHERLANDS					
Lukoil International Finance BV, 7.25%, 05/11/19	0.20%	17/12/17	US\$	(2,828)	(2,828,211)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

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

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Repurchase Agreements (continued)					
SOUTH KOREA					
Woori Bank, 5.00%, 10/06/45	0.50%	17/12/17	US\$	(3,142)	(3,141,810)
TURKEY					
Turkiye Vakiflar Bankasi TAO, 6.00%, 01/11/22	0.75%	27/11/17	US\$	(3,131)	(3,130,947)
Turkiye Vakiflar Bankasi TAO, 6.00%, 01/11/22	0.75%	22/12/17	US\$	(1,838)	(1,837,775)
					(4,968,722)
Total Repurchase Agreements					(25,923,938)

BlueBay Funds - BlueBay Investment Grade Libor Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Reverse Repurchase Agreements					
GERMANY					
Bundesobligation, 1.00%, 12/10/18	0.40%	04/01/16	€	68,748	68,747,784
Bundesobligation, 1.00%, 12/10/18	0.40%	04/01/18	€	68,748	68,747,784
Bundesrepublik Deutschland, 1.50%, 15/02/23	0.40%	04/01/16	€	34,212	34,211,600
Bundesrepublik Deutschland, 1.50%, 15/02/23	0.40%	04/01/18	€	34,212	34,211,600
Bundesrepublik Deutschland, 4.25%, 04/07/39	0.10%	28/12/17	€	30,000	30,000,000
Bundesrepublik Deutschland, 6.50%, 04/07/27	0.40%	04/01/16	€	26,020	26,019,710
Bundesrepublik Deutschland, 6.50%, 04/07/27	0.40%	04/01/18	€	26,020	26,019,710
Bundesschatzanweisungen, 0.00%, 10/03/17	0.10%	13/11/17	€	18,010	18,010,290
					305,968,478
Total Reverse Repurchase Agreements					305,968,478

Repurchase Agreements

GERMANY					
Bundesrepublik Deutschland, 1.00%, 15/08/25	0.70%	04/01/16	€	(67,840)	(67,840,500)
Bundesrepublik Deutschland, 1.00%, 15/08/25	0.70%	04/01/16	€	(56,236)	(56,235,600)
Bundesrepublik Deutschland, 1.00%, 15/08/25	0.15%	28/12/17	€	(31,200)	(31,200,000)
Bundesrepublik Deutschland, 1.00%, 15/08/25	0.70%	04/01/18	€	(67,691)	(67,691,000)
Bundesrepublik Deutschland, 1.00%, 15/08/25	0.70%	04/01/18	€	(56,236)	(56,235,600)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Libor Fund (continued)

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Repurchase Agreements (continued)					
GERMANY (continued)					
Bundesrepublik Deutschland, 1.75%, 15/02/24	0.05%	13/11/17	€	(18,010)	(18,010,290)
					(297,212,990)
Total Repurchase Agreements					(297,212,990)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Reverse Repurchase Agreements					
UNITED STATES					
United States Treasury Note, 1.50%, 31/10/19	0.07%	18/11/17	US\$	20,030	20,030,000
United States Treasury Note, 1.50%, 31/10/19	0.09%	03/12/17	US\$	20,000	20,000,000
					40,030,000
Total Reverse Repurchase Agreements					40,030,000

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Reverse Repurchase Agreements					
UNITED STATES					
United States Treasury Note, 3.13%, 15/02/42	0.11%	14/12/17	US\$	19,261	19,261,000
United States Treasury Note, 3.13%, 30/04/17	0.08%	04/12/17	US\$	20,069	20,069,300
					39,330,300
Total Reverse Repurchase Agreements					39,330,300

Repurchase Agreements

CAYMAN ISLANDS

Tencent Holdings Ltd, 3.80%, 11/02/25	0.75%	21/10/17	US\$	(2,669)	(2,668,695)
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ISRAEL

Israel Electric Corp Ltd, 6.88%, 21/06/23	0.30%	04/11/17	US\$	(1,457)	(1,456,595)
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SOUTH KOREA

Woori Bank, 5.00%, 10/06/45	0.50%	15/10/17	US\$	(2,404)	(2,404,358)
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BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)**BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund (continued)**

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Repurchase Agreements (continued)					
TURKEY					
Turkiye Vakiflar Bankasi TAO, 6.00%, 01/11/22	0.75%	24/11/17	US\$	(1,834)	(1,834,070)
Total Repurchase Agreements					(8,363,718)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Reverse Repurchase Agreements					
GERMANY					
Bundesobligation, 0.75%, 24/02/17	0.45%	24/12/17	€	60,035	60,034,731
Bundesobligation, 1.00%, 12/10/18	0.40%	04/01/16	€	87,035	87,034,680
Bundesobligation, 1.00%, 12/10/18	0.40%	04/01/18	€	87,035	87,034,680
Bundesrepublik Deutschland, 6.25%, 04/01/24	0.10%	30/12/17	€	66,000	66,000,000
Bundesrepublik Deutschland, 6.25%, 04/01/24	0.45%	30/12/17	€	10,139	10,138,500
Bundesschatzanweisungen, 0.00%, 15/12/17	0.45%	24/12/17	€	100,680	100,680,000
					410,922,591
Total Reverse Repurchase Agreements					410,922,591

Repurchase Agreements

GERMANY					
Bundesrepublik Deutschland, 1.00%, 15/08/25	0.70%	04/01/16	€	(87,436)	(87,435,599)
Bundesrepublik Deutschland, 1.00%, 15/08/25	0.65%	24/12/17	€	(55,226)	(55,226,000)
Bundesrepublik Deutschland, 1.00%, 15/08/25	0.65%	24/12/17	€	(100,680)	(100,680,000)
Bundesrepublik Deutschland, 1.00%, 15/08/25	0.70%	04/01/18	€	(87,478)	(87,477,600)
Bundesrepublik Deutschland, 1.50%, 15/05/23	0.07%	16/10/17	€	(66,000)	(66,000,000)
					(396,819,199)
Total Repurchase Agreements					(396,819,199)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)**BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund**

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Reverse Repurchase Agreements					
UNITED STATES					
United States Treasury Note, 0.63%, 31/08/17	0.15%	10/12/17	US\$	2,160	2,160,000
Total Reverse Repurchase Agreements					2,160,000
Repurchase Agreements					
TURKEY					
Turkiye Is Bankasi, 6.00%, 24/10/22	1.25%	09/12/17	US\$	(1,232)	(1,231,912)
Turkiye Vakiflar Bankasi TAO, 6.00%, 01/11/22	0.75%	05/11/17	US\$	(921)	(920,946)
					(2,152,858)
Total Repurchase Agreements					(2,152,858)

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 financial 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 appendices to the Prospectus. The tables hereafter outline the derivative instruments held by each of the Sub-Funds at period end.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts

As at 31 December 2015, the SICAV had the following outstanding forward foreign exchange contracts:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	956,334	€	(880,000)	03/03/16	(1,025)
Total Unrealised Loss					(1,025)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) US\$
AUD	85,116,269	US\$	(61,460,770)	I - AUD	394,972
Total Unrealised Gain					394,972
€	170,833,532	US\$	(187,674,830)	I - EUR (Perf)	(1,989,286)
GBP	35,248,258	US\$	(53,397,947)	C - GBP (Div)	(1,442,114)
GBP	24,799,827	US\$	(37,574,961)	I - GBP	(1,020,086)
€	77,502,091	US\$	(85,142,531)	I - EUR	(902,524)
CHF	20,725,224	US\$	(21,077,314)	S - CHF	(351,234)
€	9,293,227	US\$	(10,209,675)	R - EUR	(108,509)
GBP	1,897,263	US\$	(2,875,541)	D - GBP (QDiv)	(78,981)
GBP	1,808,427	US\$	(2,740,000)	DR - GBP (QDiv)	(74,383)
GBP	1,115,376	US\$	(1,698,474)	C - GBP	(54,411)
€	3,665,111	US\$	(4,032,042)	B - EUR	(48,289)
GBP	949,590	US\$	(1,438,760)	B - GBP	(39,067)
GBP	240,471	US\$	(363,060)	S - GBP	(8,606)
€	709,472	US\$	(779,102)	S - EUR	(7,950)
€	366,749	US\$	(402,905)	R - EUR (Div)	(4,271)
GBP	76,763	US\$	(116,307)	X - GBP	(3,158)
€	703,011	US\$	(767,107)	C - EUR (Div)	(2,980)
CHF	158,409	US\$	(161,101)	B - CHF	(2,685)
€	69,244	US\$	(76,070)	C - EUR	(806)
€	42,159	US\$	(46,315)	T - EUR (MDiv)	(491)
Total Unrealised Loss					(6,139,831)

BlueBay Funds - BlueBay High Yield Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) €
€	203,569,895	GBP	(147,706,000)	03/03/16	3,437,653
€	18,820,626	CHF	(20,349,000)	03/03/16	87,179
US\$	1,300,000	€	(1,187,062)	03/03/16	7,891
Total Unrealised Gain					3,532,723

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay High Yield Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) €
€	88,638,239	US\$	(96,479,000)	03/03/16	(44,730)
GBP	750,000	€	(1,030,214)	03/03/16	(14,012)
€	95,085	AUD	(144,000)	03/03/16	(932)
Total Unrealised Loss					(59,674)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) €
US\$	79,960,444	€	(72,763,435)	R - USD	802,317
US\$	71,402,656	€	(64,985,338)	I - USD	707,015
US\$	67,295,759	€	(61,242,702)	B - USD	671,198
US\$	9,940,479	€	(9,045,786)	R - USD (Div)	99,721
US\$	6,078,097	€	(5,532,034)	C - USD	59,978
US\$	3,058,054	€	(2,783,211)	I - USD (Div)	30,280
SEK	16,539,382	€	(1,780,561)	R - SEK	25,606
US\$	2,412,624	€	(2,197,191)	S - USD	22,487
US\$	2,023,659	€	(1,841,773)	I - USD (Perf)	20,047
US\$	54,729	€	(49,742)	C - USD (Div)	610
GBP	222,160	€	(301,164)	S - GBP (Div)	108
Total Unrealised Gain					2,439,367

NOK	246,225,025	€	(25,869,910)	R - NOK	(283,259)
GBP	11,331,972	€	(15,604,495)	DR - GBP (QDiv)	(237,263)
GBP	9,991,324	€	(13,749,388)	YF - GBP	(200,197)
GBP	7,275,260	€	(10,017,594)	D - GBP (QDiv)	(151,649)
CHF	19,837,716	€	(18,323,317)	R - CHF	(71,734)
GBP	611,287	€	(872,934)	C - GBP	(43,988)
GBP	1,658,576	€	(2,282,378)	B - GBP	(33,191)
GBP	1,066,155	€	(1,478,953)	C - GBP (Div)	(33,151)
CHF	638,168	€	(589,611)	S - CHF	(2,468)
CHF	522,986	€	(483,095)	I - CHF	(1,925)
GBP	71,294	€	(98,107)	X - GBP	(1,426)
NOK	198,186	€	(20,731)	S - NOK	(136)
Total Unrealised Loss					(1,060,387)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) €
EUR	400,124,784	GBP	(290,000,000)	03/03/16	7,193,216
EUR	28,469,986	GBP	(20,680,000)	03/03/16	449,900
EUR	588,581,519	US\$	(640,000,000)	03/03/16	297,020
US\$	20,260,000	EUR	(18,473,550)	03/03/16	149,331

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) €
US\$	12,390,000	EUR	(11,313,617)	03/03/16	75,203
US\$	25,000,000	EUR	(22,975,642)	03/03/16	4,222
SEK	779,466	EUR	(84,710)	04/01/16	402
GBP	332,739	EUR	(451,270)	08/01/16	163
Total Unrealised Gain					8,169,457
GBP	25,000,000	EUR	(34,475,388)	03/03/16	(601,977)
EUR	32,321,715	US\$	(35,500,000)	03/03/16	(309,690)
EUR	17,671,327	US\$	(19,340,000)	03/03/16	(105,896)
Total Unrealised Loss					(1,017,563)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) €
US\$	440,855,739	€	(401,224,888)	S - USD	4,374,182
AUD	259,779,986	€	(170,330,185)	I - AUD	3,362,769
SEK	2,041,205,885	€	(220,064,043)	R - SEK	2,843,911
US\$	240,628,905	€	(218,983,581)	R - USD	2,401,455
US\$	144,253,943	€	(131,339,052)	B - USD	1,378,403
US\$	34,290,301	€	(31,185,299)	I - USD	362,709
US\$	32,826,461	€	(29,876,832)	S - USD (Div)	324,389
US\$	26,179,390	€	(23,825,986)	R - USD (Div)	259,753
US\$	16,928,928	€	(15,406,487)	C - USD (Div)	168,580
US\$	17,092,286	€	(15,557,178)	C - USD	168,181
JPY	1,067,062,601	€	(8,017,696)	B - JPY	147,544
US\$	8,973,705	€	(8,167,446)	I - USD (Perf)	88,602
SEK	29,652,835	€	(3,197,001)	M - SEK	41,208
US\$	2,368,654	€	(2,155,863)	M - USD	23,362
US\$	771,662	€	(702,331)	B - USD (Perf)	7,619
US\$	732,754	€	(666,918)	I - USD (Div)	7,235
Total Unrealised Gain					15,959,902
GBP	236,627,125	€	(325,694,055)	I - GBP	(4,805,094)
GBP	73,927,313	€	(101,753,702)	I - GBP (MDiv)	(1,501,211)
NOK	1,002,322,591	€	(105,312,479)	R - NOK	(1,155,406)
GBP	50,920,417	€	(70,084,285)	S - GBP	(1,031,339)
GBP	50,411,732	€	(69,386,040)	D - GBP (QDiv)	(1,022,921)
GBP	41,671,408	€	(57,371,770)	B - GBP	(861,372)
GBP	32,602,635	€	(44,878,100)	DR - GBP (QDiv)	(665,818)
GBP	25,692,186	€	(35,361,654)	YF - GBP	(520,598)
CHF	70,392,490	€	(65,010,121)	R - CHF	(245,896)
GBP	8,761,833	€	(12,057,209)	S - GBP	(175,326)
GBP	7,285,800	€	(10,036,779)	C - GBP (Div)	(156,544)
GBP	4,042,668	€	(5,564,891)	C - GBP	(82,648)
CHF	12,307,103	€	(11,368,318)	S - CHF (Div)	(45,235)
CHF	11,941,926	€	(11,031,055)	I - CHF	(43,951)
CHF	6,215,019	€	(5,749,562)	S - CHF	(31,463)
CHF	3,493,695	€	(3,227,200)	B - CHF	(12,845)
GBP	121,897	€	(167,774)	X - GBP	(2,470)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts* (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) €
GBP	43,929	€	(60,464)	M - GBP	(892)
CHF	119,121	€	(110,034)	M - CHF	(437)
Total Unrealised Loss					<u>(12,361,466)</u>

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	29,638,554	BRL	(101,408,314)	13/04/16	4,859,613
US\$	25,740,000	ZAR	(337,610,731)	08/04/16	4,334,031
MYR	429,228,863	US\$	(97,507,693)	27/01/16	2,026,154
US\$	13,146,570	ZAR	(189,665,465)	27/01/16	956,219
US\$	10,350,000	ZAR	(149,800,725)	27/01/16	721,871
US\$	12,915,000	BRL	(48,754,125)	05/01/16	591,682
US\$	13,415,000	BRL	(50,738,213)	05/01/16	590,175
COP	33,948,000,000	US\$	(10,112,601)	27/01/16	556,811
US\$	13,410,000	MXN	(222,601,977)	27/01/16	542,250
US\$	7,965,000	ZAR	(115,587,284)	27/01/16	535,869
COP	30,125,326,768	US\$	(8,958,539)	27/01/16	509,457
US\$	5,645,000	ZAR	(81,383,965)	27/01/16	414,216
US\$	8,789,063	RUB	(615,915,562)	27/01/16	413,286
US\$	8,705,000	RUB	(609,785,250)	27/01/16	412,589
TRY	41,322,525	US\$	(13,664,856)	27/01/16	400,241
US\$	8,795,114	RUB	(618,956,148)	27/01/16	377,989
US\$	10,390,000	BRL	(39,694,995)	05/01/16	356,510
€	13,744,000	US\$	(14,598,190)	27/01/16	340,226
TRY	39,076,290	US\$	(12,980,000)	27/01/16	320,538
US\$	13,715,000	MXN	(232,054,371)	27/01/16	300,844
€	13,756,000	US\$	(14,697,736)	27/01/16	253,723
US\$	15,114,816	PLN	(58,727,106)	27/01/16	250,683
€	13,756,000	US\$	(14,706,127)	27/01/16	245,332
€	13,756,000	US\$	(14,716,169)	27/01/16	235,290
US\$	15,054,178	COP	(47,235,493,760)	27/01/16	208,681
US\$	10,810,000	MYR	(45,780,350)	27/01/16	193,998
US\$	14,948,090	€	(13,580,000)	27/01/16	187,926
US\$	45,333,938	KRW	(53,103,268,126)	27/01/16	179,433
TRY	23,478,605	US\$	(7,815,000)	27/01/16	176,498
US\$	7,700,000	ILS	(29,284,717)	27/01/16	171,331
US\$	14,261,957	€	(12,980,000)	27/01/16	153,936
ZAR	73,520,250	US\$	(4,575,000)	27/01/16	150,361
KRW	16,089,582,000	US\$	(13,540,000)	27/01/16	141,213
US\$	14,829,879	€	(13,550,000)	27/01/16	102,322
US\$	3,459,875	BRL	(13,304,949)	05/01/16	96,855
US\$	13,527,890	SGD	(19,075,001)	27/01/16	92,510
US\$	8,135,000	MYR	(34,687,640)	27/01/16	91,286
US\$	5,465,000	PLN	(21,234,258)	27/01/16	90,500
US\$	15,160,604	€	(13,870,000)	27/01/16	85,238
US\$	949,000	ZAR	(13,493,923)	27/01/16	81,706
INR	918,763,240	US\$	(13,756,000)	27/01/16	81,158
US\$	13,050,000	MXN	(224,410,410)	27/01/16	77,711
US\$	12,821,172	TRY	(37,440,387)	27/01/16	77,452

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	1,764,886	RUB	(124,617,899)	27/01/16	70,219
US\$	3,605,000	BRL	(14,189,280)	02/02/16	54,871
US\$	13,525,000	SGD	(19,124,621)	27/01/16	54,671
PLN	8,922,974	US\$	(2,205,000)	27/01/16	53,451
KRW	16,590,522,000	US\$	(14,055,000)	27/01/16	52,169
US\$	536,000	RUB	(35,949,725)	27/01/16	47,123
PHP	217,674,369	US\$	(4,585,514)	27/01/16	46,862
US\$	14,732,991	€	(13,514,051)	27/01/16	44,508
US\$	14,731,667	€	(13,514,051)	27/01/16	43,184
PLN	40,093,426	US\$	(10,106,737)	27/01/16	41,116
PLN	22,709,858	US\$	(5,707,575)	27/01/16	40,407
US\$	12,960,000	TWD	(426,189,600)	27/01/16	38,865
MXN	179,271,943	US\$	(10,325,000)	27/01/16	38,010
US\$	2,720,000	MYR	(11,568,160)	27/01/16	37,460
TRY	37,061,938	US\$	(12,580,000)	27/01/16	34,906
PLN	21,664,277	US\$	(5,448,510)	27/01/16	34,831
US\$	969,000	MXN	(16,160,804)	27/01/16	34,807
US\$	161,538	ZAR	(2,105,789)	08/04/16	28,022
US\$	13,643,293	ILS	(52,964,723)	27/01/16	26,843
PLN	59,085,262	US\$	(14,928,494)	27/01/16	26,291
THB	257,901,441	US\$	(7,138,152)	27/01/16	24,418
US\$	746,075	BRL	(2,855,975)	05/01/16	24,186
US\$	7,965,000	HUF	(2,311,403,175)	27/01/16	22,868
US\$	542,000	COP	(1,659,696,140)	27/01/16	20,379
THB	128,950,721	US\$	(3,562,234)	27/01/16	19,051
THB	128,950,720	US\$	(3,562,785)	27/01/16	18,500
PLN	10,832,139	US\$	(2,723,486)	27/01/16	18,184
THB	128,950,720	US\$	(3,563,774)	27/01/16	17,511
US\$	11,068,115	ILS	(42,993,937)	27/01/16	15,007
THB	128,950,721	US\$	(3,566,352)	27/01/16	14,933
SGD	19,443,384	US\$	(13,680,000)	27/01/16	14,848
THB	122,377,957	US\$	(3,384,920)	27/01/16	13,823
INR	75,039,921	US\$	(1,117,098)	27/01/16	13,051
INR	152,458,660	US\$	(2,266,538)	15/03/16	12,820
US\$	766,000	TRY	(2,217,323)	27/01/16	11,282
THB	82,941,371	US\$	(2,293,251)	27/01/16	10,239
US\$	4,149,792	PLN	(16,356,160)	27/01/16	9,963
CLP	355,373,679	US\$	(493,780)	27/01/16	6,393
IDR	6,718,368,000	US\$	(480,000)	27/01/16	3,195
US\$	1,230,227	€	(1,129,696)	05/01/16	3,039
INR	61,268,320	US\$	(920,000)	27/01/16	2,740
US\$	829,000	MYR	(3,564,368)	27/01/16	2,459
THB	6,779,234	US\$	(187,408)	27/01/16	868
US\$	529,000	THB	(19,016,704)	27/01/16	858
US\$	4,780,000	BRL	(18,909,680)	05/01/16	302
US\$	708,139	TRY	(2,079,946)	27/01/16	180
MYR	732,221	US\$	(169,652)	27/01/16	142
US\$	690,956	€	(635,000)	03/03/16	134
Total Unrealised Gain					24,135,703
BRL	101,408,314	US\$	(29,668,904)	13/04/16	(4,889,962)
ZAR	339,716,520	US\$	(25,740,000)	08/04/16	(4,200,515)
RUB	2,074,912,018	US\$	(31,312,337)	27/01/16	(3,095,807)
US\$	179,583,579	INR	(11,987,563,065)	27/01/16	(956,738)
ZAR	204,849,030	US\$	(14,100,000)	27/01/16	(933,756)
BRL	72,555,652	US\$	(19,039,980)	05/01/16	(700,479)

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

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)**a) Forward Foreign Exchange Contracts (continued)****BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund (continued)****Forward Foreign Exchange Contracts (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
ZAR	196,192,969	US\$	(13,270,000)	27/01/16	(660,107)
MXN	252,035,817	US\$	(15,219,732)	27/01/16	(650,527)
MXN	249,887,557	US\$	(15,087,454)	27/01/16	(642,431)
ZAR	120,524,581	US\$	(8,371,322)	27/01/16	(624,857)
ZAR	120,524,582	US\$	(8,370,440)	27/01/16	(623,975)
MXN	231,671,602	US\$	(13,990,000)	27/01/16	(597,970)
MXN	283,865,952	US\$	(16,960,606)	27/01/16	(551,425)
MXN	283,865,955	US\$	(16,959,890)	27/01/16	(550,709)
MXN	283,865,951	US\$	(16,956,999)	27/01/16	(547,818)
MXN	283,865,953	US\$	(16,956,138)	27/01/16	(546,957)
BRL	52,767,658	US\$	(13,738,000)	05/01/16	(400,203)
BRL	48,934,628	US\$	(12,765,000)	05/01/16	(396,058)
MXN	156,965,978	US\$	(9,466,282)	27/01/16	(392,692)
MXN	132,153,433	US\$	(7,962,249)	27/01/16	(322,976)
US\$	13,560,000	TRY	(40,604,742)	27/01/16	(260,783)
US\$	13,910,000	INR	(939,759,600)	27/01/16	(243,377)
US\$	11,341,939	TRY	(34,008,804)	27/01/16	(233,761)
RUB	169,579,000	US\$	(2,525,000)	27/01/16	(218,911)
RUB	439,027,571	US\$	(6,180,962)	27/01/16	(210,668)
COP	25,383,162,392	US\$	(8,182,838)	27/01/16	(205,242)
MXN	64,184,445	US\$	(3,880,395)	27/01/16	(170,143)
US\$	31,503,920	SGD	(44,963,970)	27/01/16	(166,222)
€	27,657,257	US\$	(30,225,538)	27/01/16	(164,739)
MXN	215,993,584	US\$	(12,640,000)	27/01/16	(154,255)
MYR	56,788,488	US\$	(13,320,000)	27/01/16	(151,322)
US\$	14,817,826	€	(13,756,000)	27/01/16	(133,633)
MXN	62,435,059	US\$	(3,731,118)	27/01/16	(121,991)
US\$	5,194,710	TRY	(15,584,130)	27/01/16	(109,717)
ZAR	24,934,536	US\$	(1,710,000)	27/01/16	(107,385)
US\$	5,195,000	TRY	(15,570,974)	27/01/16	(104,949)
US\$	5,195,000	TRY	(15,566,818)	27/01/16	(103,534)
US\$	5,230,000	TRY	(15,669,603)	27/01/16	(103,520)
US\$	15,866,630	PLN	(63,080,550)	27/01/16	(99,382)
COP	36,598,000,000	US\$	(11,600,000)	27/01/16	(97,728)
BRL	13,304,949	US\$	(3,423,992)	02/02/16	(95,121)
SGD	18,253,673	US\$	(12,950,000)	27/01/16	(93,119)
US\$	5,440,000	TRY	(16,238,400)	27/01/16	(87,123)
ZAR	16,933,685	US\$	(1,174,943)	27/01/16	(86,566)
US\$	5,205,000	TRY	(15,542,130)	27/01/16	(85,131)
€	13,590,000	US\$	(14,855,501)	27/01/16	(84,468)
€	13,015,000	US\$	(14,228,974)	27/01/16	(82,912)
US\$	8,115,000	TRY	(24,082,886)	27/01/16	(82,179)
PEN	35,754,755	US\$	(10,509,922)	27/01/16	(69,352)
RUB	141,639,041	US\$	(1,994,298)	27/01/16	(68,162)
TRY	39,087,195	US\$	(13,370,000)	27/01/16	(65,750)
ZAR	12,115,569	US\$	(840,704)	27/01/16	(62,001)
ZAR	55,741,795	US\$	(3,644,592)	27/01/16	(61,904)
US\$	14,657,050	€	(13,540,000)	27/01/16	(59,637)
ILS	30,226,462	US\$	(7,830,000)	27/01/16	(59,222)
US\$	4,421,884	IDR	(62,215,902,488)	27/01/16	(52,772)
TRY	51,175,300	US\$	(17,468,304)	27/01/16	(49,582)
HUF	6,365,178,772	US\$	(21,916,544)	27/01/16	(45,375)
US\$	1,875,290	TRY	(5,625,161)	27/01/16	(39,366)
US\$	12,955,000	TWD	(428,583,788)	27/01/16	(38,722)
TRY	37,315,696	US\$	(12,739,428)	27/01/16	(38,150)
US\$	4,455,000	TRY	(13,172,544)	27/01/16	(28,587)
US\$	5,440,000	MYR	(23,580,768)	27/01/16	(28,142)
US\$	5,317,500	MYR	(23,027,434)	27/01/16	(22,330)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
RON	33,540,202	US\$	(8,078,432)	27/01/16	(19,581)
ZAR	39,146,707	US\$	(2,535,000)	27/01/16	(18,927)
RON	26,422,665	US\$	(6,366,722)	27/01/16	(18,033)
US\$	5,150,000	MXN	(89,365,375)	27/01/16	(15,863)
ZAR	15,680,197	US\$	(1,017,983)	27/01/16	(10,171)
€	570,000	US\$	(630,174)	03/03/16	(10,066)
RON	19,305,127	US\$	(4,648,554)	27/01/16	(10,027)
KRW	15,947,464,000	US\$	(13,570,000)	27/01/16	(9,632)
RON	19,305,127	US\$	(4,647,918)	27/01/16	(9,391)
MXN	17,400,000	US\$	(1,014,311)	27/01/16	(8,485)
US\$	619,000	PLN	(2,471,378)	27/01/16	(6,519)
US\$	5,195,000	MXN	(89,964,413)	27/01/16	(5,491)
SGD	19,522,515	US\$	(13,756,000)	27/01/16	(5,416)
US\$	5,240,000	MXN	(90,730,600)	27/01/16	(4,781)
THB	51,873,622	US\$	(1,445,000)	27/01/16	(4,339)
IDR	34,692,530,000	US\$	(2,499,462)	27/01/16	(4,326)
MXN	44,519,742	US\$	(2,575,000)	27/01/16	(1,488)
US\$	583,000	IDR	(8,119,324,400)	27/01/16	(953)
Total Unrealised Loss					(27,096,386)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) US\$
AUD	52,552,652	US\$	(37,944,318)	I - AUD	246,776
Total Unrealised Gain					246,776
GBP	119,599,222	US\$	(181,171,032)	I - GBP	(4,882,116)
GBP	46,497,733	US\$	(70,440,594)	C - GBP (Div)	(1,903,066)
€	89,905,425	US\$	(98,768,206)	I - EUR (Div)	(1,046,537)
GBP	9,932,712	US\$	(15,044,536)	XF - GBP	(403,747)
€	14,920,197	US\$	(16,371,858)	I - EUR (Perf)	(154,533)
GBP	2,322,772	US\$	(3,520,335)	DR - GBP (QDiv)	(96,576)
€	5,544,111	US\$	(6,090,486)	R - EUR	(64,379)
GBP	1,229,117	US\$	(1,862,247)	D - GBP (QDiv)	(50,533)
€	3,069,455	US\$	(3,375,425)	I - EUR	(39,114)
GBP	590,653	US\$	(894,630)	X - GBP	(24,009)
€	877,741	US\$	(964,247)	B - EUR	(10,197)
GBP	249,062	US\$	(377,282)	C - GBP	(10,166)
€	307,170	US\$	(337,891)	R - EUR (Div)	(4,015)
€	291,137	US\$	(319,857)	C - EUR	(3,409)
SEK	31,213,572	US\$	(3,707,173)	R - SEK	(2,198)
GBP	49,428	US\$	(74,874)	B - GBP	(2,018)
NOK	167,596	US\$	(19,385)	R - NOK	(455)
Total Unrealised Loss					(8,697,068)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	83,500,949	BRL	(324,467,987)	02/02/16	2,319,717
MYR	255,111,742	US\$	(57,953,599)	27/01/16	1,204,242
US\$	53,339,516	CNY	(344,413,257)	27/01/16	684,112
US\$	13,735,000	BRL	(51,767,215)	05/01/16	650,080
COP	61,072,460,000	US\$	(18,580,000)	27/01/16	614,275
US\$	13,423,468	BRL	(51,077,639)	05/01/16	512,849
US\$	13,381,558	BRL	(50,919,506)	05/01/16	510,909
US\$	13,382,993	BRL	(50,998,573)	05/01/16	492,359
US\$	18,291,210	ZAR	(277,492,289)	27/01/16	455,973
CLP	25,210,732,226	US\$	(35,029,502)	27/01/16	453,541
US\$	88,252,149	KRW	(103,000,000,000)	27/01/16	349,305
US\$	8,945,000	BRL	(34,107,285)	05/01/16	323,885
US\$	8,540,160	BRL	(32,526,052)	05/01/16	318,725
US\$	9,845,000	BRL	(37,726,040)	05/01/16	309,192
US\$	17,678,790	ZAR	(270,424,849)	27/01/16	297,797
US\$	6,598,539	ZAR	(99,607,943)	27/01/16	196,447
US\$	8,680,000	CLP	(6,040,846,000)	27/01/16	177,764
US\$	3,017,000	ZAR	(44,295,190)	27/01/16	170,019
PLN	88,458,354	US\$	(22,231,873)	27/01/16	157,393
HUF	4,741,447,800	US\$	(16,140,000)	27/01/16	151,924
US\$	4,939,060	ZAR	(74,516,880)	27/01/16	149,644
US\$	3,997,869	ZAR	(60,020,826)	27/01/16	140,156
HUF	5,264,017,000	US\$	(17,950,000)	27/01/16	137,506
PLN	84,385,658	US\$	(21,222,775)	27/01/16	135,670
HUF	3,782,808,427	US\$	(12,871,044)	27/01/16	126,932
COP	10,847,986,882	US\$	(3,286,565)	27/01/16	122,816
PLN	17,238,942	US\$	(4,260,000)	27/01/16	103,265
US\$	2,657,438	ZAR	(39,895,597)	27/01/16	93,231
US\$	5,435,000	PLN	(21,117,693)	27/01/16	90,003
US\$	968,000	ZAR	(13,764,086)	27/01/16	83,342
US\$	17,622,111	TWD	(578,622,000)	27/01/16	79,559
HUF	2,773,003,361	US\$	(9,455,359)	27/01/16	72,861
PLN	42,192,828	US\$	(10,608,391)	27/01/16	70,831
PLN	9,971,371	US\$	(2,461,000)	27/01/16	62,805
US\$	1,099,000	BRL	(4,166,199)	27/01/16	54,300
US\$	3,368,000	MXN	(57,415,071)	27/01/16	49,059
US\$	1,330,000	MXN	(22,181,495)	27/01/16	47,774
US\$	914,000	RUB	(63,938,897)	27/01/16	44,501
US\$	9,842,396	HUF	(2,851,690,470)	27/01/16	43,801
PHP	197,241,077	US\$	(4,155,068)	27/01/16	42,463
US\$	7,490,386	HUF	(2,168,971,712)	27/01/16	37,658
US\$	7,489,000	HUF	(2,168,971,712)	27/01/16	36,272
IDR	18,351,885,406	US\$	(1,283,690)	27/01/16	36,204
US\$	7,486,506	HUF	(2,168,971,711)	27/01/16	33,778
HUF	999,084,685	US\$	(3,399,591)	27/01/16	33,329
US\$	7,483,246	HUF	(2,168,971,712)	27/01/16	30,518
US\$	1,071,415	BRL	(4,166,199)	02/02/16	29,041
US\$	1,750,000	BRL	(6,888,000)	02/02/16	26,636
THB	276,796,285	US\$	(7,661,121)	27/01/16	26,207
INR	105,310,387	US\$	(1,560,381)	27/01/16	25,660
US\$	1,621,000	MYR	(6,880,675)	27/01/16	25,441
US\$	728,520	BRL	(2,788,775)	05/01/16	23,616
THB	138,398,143	US\$	(3,823,216)	27/01/16	20,447
US\$	1,460,000	MYR	(6,209,380)	27/01/16	20,107
THB	138,398,142	US\$	(3,823,808)	27/01/16	19,856
THB	138,398,142	US\$	(3,824,870)	27/01/16	18,794
US\$	2,447,000	KRW	(2,855,910,829)	27/01/16	18,576

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
THB	138,398,142	US\$	(3,827,636)	27/01/16	16,027
THB	131,343,833	US\$	(3,632,912)	27/01/16	14,836
US\$	1,475,000	CNY	(9,552,258)	27/01/16	14,609
US\$	7,825,000	MYR	(33,689,755)	27/01/16	12,685
HUF	391,508,472	US\$	(1,333,000)	27/01/16	12,249
THB	89,017,972	US\$	(2,461,263)	27/01/16	10,989
INR	63,454,860	US\$	(945,000)	27/01/16	10,671
RON	3,057,589	US\$	(725,000)	27/01/16	9,660
US\$	942,000	HUF	(271,504,220)	27/01/16	9,094
US\$	515,000	RON	(2,110,572)	27/01/16	7,884
KRW	1,994,270,720	US\$	(1,688,000)	27/01/16	7,758
IDR	31,880,556,000	US\$	(2,286,000)	27/01/16	6,895
US\$	680,000	CLP	(480,447,200)	27/01/16	3,791
US\$	655,000	MYR	(2,816,238)	27/01/16	1,943
US\$	491,000	TWD	(16,143,509)	27/01/16	1,564
PHP	5,452,495	US\$	(115,000)	27/01/16	1,036
US\$	18,209,546	HKD	(141,088,579)	27/01/16	940
THB	7,275,907	US\$	(201,139)	27/01/16	932
MYR	2,092,619	US\$	(484,850)	27/01/16	407
US\$	5,015,000	BRL	(19,839,340)	05/01/16	317
SEK	298,750	US\$	(35,338)	04/01/16	99
HKD	2,712,010	US\$	(350,000)	27/01/16	7
Total Unrealised Gain					12,707,560

BRL	324,467,987	US\$	(84,376,021)	05/01/16	(2,361,995)
ZAR	210,250,890	US\$	(14,580,000)	27/01/16	(1,066,563)
ZAR	125,647,648	US\$	(8,845,000)	27/01/16	(769,260)
RUB	503,786,988	US\$	(7,602,611)	27/01/16	(751,660)
ZAR	120,261,438	US\$	(8,460,000)	27/01/16	(730,447)
ZAR	126,372,053	US\$	(8,845,000)	27/01/16	(722,700)
US\$	95,878,072	INR	(6,400,053,069)	27/01/16	(510,794)
ZAR	271,610,035	US\$	(17,920,000)	27/01/16	(462,832)
ZAR	87,680,746	US\$	(6,090,075)	27/01/16	(454,578)
ZAR	87,680,747	US\$	(6,089,434)	27/01/16	(453,937)
ZAR	96,712,483	US\$	(6,665,000)	27/01/16	(449,007)
ZAR	77,433,240	US\$	(5,360,000)	27/01/16	(383,140)
MXN	158,130,737	US\$	(9,515,000)	27/01/16	(374,080)
COP	24,106,810,000	US\$	(7,857,500)	27/01/16	(281,045)
COP	34,508,633,731	US\$	(11,124,640)	27/01/16	(279,028)
US\$	17,495,000	MYR	(76,579,989)	27/01/16	(263,127)
ZAR	50,448,752	US\$	(3,500,000)	27/01/16	(257,512)
ZAR	52,587,269	US\$	(3,623,000)	27/01/16	(243,063)
TWD	593,758,800	US\$	(18,180,000)	27/01/16	(178,534)
ZAR	36,891,448	US\$	(2,530,000)	27/01/16	(158,879)
RUB	87,643,800	US\$	(1,305,000)	27/01/16	(113,140)
US\$	8,550,152	IDR	(120,000,000,000)	27/01/16	(111,879)
RUB	93,897,255	US\$	(1,383,000)	27/01/16	(106,100)
COP	34,969,221,000	US\$	(11,095,000)	27/01/16	(104,632)
PEN	53,681,421	US\$	(15,779,371)	27/01/16	(104,124)
MXN	53,195,369	US\$	(3,178,351)	27/01/16	(103,335)
MXN	53,195,369	US\$	(3,178,217)	27/01/16	(103,201)
MXN	53,195,368	US\$	(3,177,675)	27/01/16	(102,659)
MXN	53,195,369	US\$	(3,177,514)	27/01/16	(102,498)
US\$	7,696,711	IDR	(108,000,000,000)	27/01/16	(91,855)
COP	5,964,824,688	US\$	(1,964,375)	27/01/16	(89,709)
COP	5,967,771,250	US\$	(1,964,375)	27/01/16	(88,783)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
KRW	20,689,136,000	US\$	(17,680,000)	27/01/16	(87,718)
COP	5,977,593,125	US\$	(1,964,375)	27/01/16	(85,696)
COP	5,978,575,313	US\$	(1,964,375)	27/01/16	(85,387)
CNY	177,469,015	US\$	(27,215,000)	27/01/16	(82,761)
MXN	36,916,486	US\$	(2,200,000)	27/01/16	(66,002)
ZAR	12,319,131	US\$	(854,762)	27/01/16	(62,976)
US\$	1,500,000	COP	(4,947,187,500)	27/01/16	(54,836)
ZAR	8,813,987	US\$	(611,606)	27/01/16	(45,106)
MXN	91,000,000	US\$	(5,304,728)	27/01/16	(44,373)
MXN	58,141,700	US\$	(3,400,000)	27/01/16	(39,056)
MYR	9,907,858	US\$	(2,334,000)	27/01/16	(36,468)
US\$	1,593,000	IDR	(22,605,307,200)	27/01/16	(32,806)
ZAR	28,323,782	US\$	(1,851,907)	27/01/16	(31,455)
BRL	4,166,199	US\$	(1,073,763)	27/01/16	(29,063)
BRL	7,282,438	US\$	(1,866,000)	05/01/16	(25,257)
MXN	11,700,086	US\$	(699,197)	27/01/16	(22,861)
RON	37,574,783	US\$	(9,050,193)	27/01/16	(21,937)
US\$	5,174,831	IDR	(72,235,467,392)	27/01/16	(20,446)
RON	29,601,071	US\$	(7,132,580)	27/01/16	(20,202)
US\$	2,455,000	TRY	(7,258,944)	27/01/16	(15,753)
RON	21,627,357	US\$	(5,207,732)	27/01/16	(11,233)
RON	21,627,358	US\$	(5,207,020)	27/01/16	(10,521)
US\$	658,000	INR	(44,322,880)	27/01/16	(9,531)
US\$	4,029,315	IDR	(56,152,935,408)	27/01/16	(9,283)
KRW	799,546,128	US\$	(688,000)	27/01/16	(8,134)
CNY	6,629,130	US\$	(1,021,000)	27/01/16	(7,510)
US\$	674,000	PLN	(2,690,967)	27/01/16	(7,098)
THB	76,604,349	US\$	(2,133,000)	27/01/16	(5,505)
US\$	1,729,000	PLN	(6,852,774)	27/01/16	(5,472)
THB	53,130,076	US\$	(1,480,000)	27/01/16	(4,444)
CLP	690,421,424	US\$	(976,000)	27/01/16	(4,261)
US\$	817,000	TRY	(2,412,748)	27/01/16	(4,236)
US\$	3,809,840	TRY	(11,202,836)	27/01/16	(3,309)
GBP	2,240,139	US\$	(3,304,250)	08/01/16	(2,484)
US\$	1,920,276	€	(1,767,000)	03/03/16	(2,058)
US\$	8,870,000	TRY	(26,065,382)	27/01/16	(1,968)
US\$	2,052,979	TRY	(6,036,785)	27/01/16	(1,783)
US\$	3,527,789	TRY	(10,369,231)	27/01/16	(1,623)
TRY	3,498,150	US\$	(1,192,000)	27/01/16	(1,322)
US\$	645,000	IDR	(8,982,786,000)	27/01/16	(1,055)
TRY	828,310	US\$	(282,738)	27/01/16	(803)
MXN	23,859,124	US\$	(1,380,000)	27/01/16	(797)
TRY	603,983	US\$	(206,197)	27/01/16	(617)
US\$	1,139,226	TRY	(3,348,527)	27/01/16	(524)
US\$	1,470,000	THB	(52,941,315)	27/01/16	(313)
COP	7,238,265,125	US\$	(2,275,000)	27/01/16	(108)
US\$	504,000	HKD	(3,905,690)	27/01/16	(60)
Total Unrealised Loss					(13,390,307)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) US\$
AUD	18,511,538	US\$	(13,366,436)	I - AUD	86,279

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (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* (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) US\$
SEK	131,811,148	US\$	(15,642,004)	R - SEK	3,649
Total Unrealised Gain					89,928
GBP	180,898,171	US\$	(274,030,174)	I - GBP	(7,386,779)
GBP	110,899,061	US\$	(167,994,594)	I - GBP (QDiv)	(4,529,690)
€	144,315,787	US\$	(158,528,169)	I - EUR	(1,665,791)
€	109,081,833	US\$	(119,824,521)	I - EUR (Perf)	(1,259,282)
€	31,712,585	US\$	(34,837,418)	R - EUR	(367,789)
GBP	4,137,765	US\$	(6,268,025)	D - GBP (QDiv)	(168,970)
NOK	60,064,777	US\$	(6,947,508)	R - NOK	(163,211)
GBP	3,154,892	US\$	(4,778,935)	C - GBP (Div)	(128,633)
€	8,443,601	US\$	(9,275,665)	M - EUR	(97,990)
€	2,658,722	US\$	(2,920,567)	B - EUR	(30,699)
€	2,534,540	US\$	(2,784,160)	R - EUR (Div)	(29,271)
GBP	284,381	US\$	(430,785)	X - GBP	(11,608)
GBP	82,008	US\$	(124,228)	S - GBP	(3,348)
€	54,412	US\$	(59,767)	C - EUR	(624)
Total Unrealised Loss					(15,843,685)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	6,456,245	RUB	(412,873,000)	12/01/16	814,940
US\$	6,351,019	RUB	(410,593,400)	12/01/16	740,862
US\$	51,099,508	€	(46,395,092)	05/04/16	579,839
TRY	21,814,800	US\$	(7,000,000)	05/01/16	473,765
€	14,280,000	US\$	(15,091,737)	05/01/16	420,628
US\$	5,450,000	ZAR	(78,583,550)	05/01/16	378,621
US\$	5,688,604	ZAR	(82,624,920)	05/01/16	356,416
BRL	29,339,330	US\$	(7,100,000)	05/01/16	315,944
US\$	56,029,636	€	(51,320,000)	05/01/16	280,719
€	11,380,000	US\$	(12,115,156)	05/01/16	246,938
US\$	6,188,438	MXN	(103,297,400)	05/01/16	207,516
US\$	10,103,204	ZAR	(156,984,978)	05/04/16	143,859
US\$	10,103,078	ZAR	(156,984,978)	05/04/16	143,732
ZAR	405,647,190	US\$	(25,592,637)	05/04/16	142,185
MXN	262,504,238	US\$	(15,002,770)	05/04/16	96,488
US\$	14,010,717	SGD	(19,813,591)	05/04/16	85,256
US\$	3,177,691	BRL	(12,619,565)	04/04/16	85,077
MXN	227,038,306	US\$	(12,978,348)	05/04/16	80,908
US\$	4,295,577	COP	(13,435,489,745)	05/01/16	63,260
US\$	2,429,154	€	(2,180,000)	05/01/16	61,020
US\$	5,423,302	€	(4,924,908)	05/04/16	60,564
US\$	4,205,803	ZAR	(65,351,997)	05/04/16	59,781
US\$	1,887,218	ZAR	(28,452,506)	05/01/16	51,039
US\$	12,216,075	MXN	(211,681,128)	05/04/16	40,165
US\$	11,902,705	MXN	(206,235,493)	05/04/16	40,028
US\$	14,600,072	TRY	(43,629,600)	05/04/16	36,225

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	4,126,247	COP	(12,995,489,745)	05/01/16	32,534
US\$	7,141,436	BRL	(28,127,974)	05/01/16	31,680
US\$	4,077,848	COP	(12,995,489,745)	05/04/16	27,932
US\$	7,011,179	SGD	(9,906,796)	05/01/16	27,923
US\$	12,824,356	€	(11,780,000)	05/01/16	27,742
US\$	3,501,397	ZAR	(54,777,743)	05/04/16	26,220
BRL	4,658,406	US\$	(1,156,951)	05/01/16	20,529
US\$	6,780,942	CLP	(4,792,430,797)	05/01/16	17,704
INR	388,740,000	US\$	(5,781,208)	05/04/16	9,521
MXN	21,951,006	US\$	(1,254,969)	05/04/16	7,655
US\$	655,189	€	(600,000)	03/03/16	2,444
US\$	7,587,353	€	(6,973,000)	03/03/16	1,367
US\$	139,706	COP	(440,000,000)	05/01/16	1,102
Total Unrealised Gain					6,240,128
RUB	410,593,400	US\$	(6,260,000)	12/01/16	(649,843)
€	46,395,092	US\$	(50,977,563)	05/01/16	(578,574)
ZAR	82,624,920	US\$	(5,890,000)	05/01/16	(557,812)
RUB	412,873,000	US\$	(6,190,000)	12/01/16	(548,695)
US\$	5,581,824	BRL	(23,823,225)	05/01/16	(439,844)
ZAR	78,583,550	US\$	(5,402,565)	05/01/16	(331,186)
€	51,320,000	US\$	(56,162,376)	05/04/16	(279,968)
US\$	7,245,757	TRY	(21,814,800)	05/01/16	(228,009)
ZAR	156,984,978	US\$	(10,275,982)	05/01/16	(144,978)
ZAR	156,984,978	US\$	(10,275,847)	05/01/16	(144,843)
US\$	12,573,873	€	(11,700,000)	05/01/16	(135,837)
US\$	22,509,855	ZAR	(350,869,446)	05/01/16	(133,457)
MXN	103,297,400	US\$	(6,100,000)	05/01/16	(119,078)
US\$	15,098,686	MXN	(262,504,238)	05/01/16	(100,316)
SGD	19,813,591	US\$	(14,057,411)	05/01/16	(90,900)
BRL	12,619,565	US\$	(3,278,405)	05/01/16	(88,626)
US\$	13,061,315	MXN	(227,038,306)	05/01/16	(84,209)
CLP	4,792,430,797	US\$	(6,840,955)	05/01/16	(77,716)
€	4,924,908	US\$	(5,410,365)	05/01/16	(60,437)
ZAR	65,351,997	US\$	(4,277,724)	05/01/16	(60,241)
€	6,100,000	US\$	(6,694,710)	03/03/16	(58,469)
US\$	6,936,458	SGD	(9,906,796)	05/01/16	(46,797)
US\$	6,077,127	MXN	(105,660,911)	05/01/16	(40,642)
MXN	107,441,382	US\$	(6,260,000)	05/01/16	(39,141)
MXN	211,681,128	US\$	(12,292,747)	05/01/16	(36,405)
MXN	206,235,493	US\$	(11,977,412)	05/01/16	(36,372)
COP	12,995,489,745	US\$	(4,125,552)	05/01/16	(31,840)
SGD	9,906,796	US\$	(6,992,364)	05/04/16	(29,634)
TRY	43,629,600	US\$	(14,974,907)	05/01/16	(27,376)
ZAR	54,777,743	US\$	(3,561,289)	05/01/16	(26,214)
US\$	5,855,135	INR	(388,740,000)	05/01/16	(20,954)
BRL	1,397,353	US\$	(371,044)	05/01/16	(17,843)
MXN	91,796,458	US\$	(5,330,000)	05/01/16	(14,983)
INR	388,740,000	US\$	(5,890,000)	05/01/16	(13,911)
COP	440,000,000	US\$	(149,966)	05/01/16	(11,362)
BRL	1,417,556	US\$	(368,053)	05/01/16	(9,745)
US\$	1,263,018	MXN	(21,951,006)	05/01/16	(7,946)
BRL	559,066	US\$	(148,628)	05/01/16	(7,316)
BRL	579,397	US\$	(153,466)	05/01/16	(7,015)
BRL	439,133	US\$	(117,133)	05/01/16	(6,136)
US\$	14,941,511	TRY	(43,629,600)	05/01/16	(6,020)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
BRL	565,219	US\$	(148,437)	05/01/16	(5,570)
BRL	376,174	US\$	(99,000)	05/01/16	(3,917)
TRY	43,629,600	US\$	(14,566,555)	05/04/16	(2,708)
GBP	156,306	US\$	(230,554)	08/01/16	(173)
Total Unrealised Loss					(5,363,058)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) US\$
SEK	20,984,507	US\$	(2,490,612)	R - SEK	197
Total Unrealised Gain					197
GBP	180,774,589	US\$	(273,931,424)	I - GBP	(7,470,183)
€	146,440,891	US\$	(160,884,933)	I - EUR	(1,712,685)
€	75,034,479	US\$	(82,445,828)	R - EUR	(887,954)
€	62,547,478	US\$	(68,739,511)	I - EUR (Perf)	(754,233)
GBP	9,057,664	US\$	(13,729,764)	DR - GBP (QDiv)	(378,792)
€	27,841,507	US\$	(30,590,839)	R - EUR (Div)	(328,830)
€	20,200,473	US\$	(22,193,637)	I - EUR (Div)	(236,964)
€	13,054,169	US\$	(14,346,745)	B - EUR	(157,662)
GBP	2,924,688	US\$	(4,432,546)	D - GBP (QDiv)	(121,564)
€	9,921,483	US\$	(10,902,246)	S - EUR	(118,202)
CHF	4,461,276	US\$	(4,537,342)	B - CHF	(75,882)
GBP	1,742,054	US\$	(2,639,742)	C - GBP (Div)	(71,960)
CHF	2,423,178	US\$	(2,467,164)	R - CHF	(43,883)
€	2,992,448	US\$	(3,287,604)	C - EUR	(34,998)
NOK	7,126,549	US\$	(824,573)	R - NOK	(19,631)
CHF	653,909	US\$	(664,744)	S - CHF	(10,808)
GBP	258,507	US\$	(391,714)	X - GBP	(10,676)
GBP	157,549	US\$	(238,733)	C - GBP	(6,507)
€	174,401	US\$	(191,603)	C - EUR (Div)	(2,040)
SGD	281,507	US\$	(199,918)	R - SGD (MDiv)	(1,648)
GBP	27,467	US\$	(41,620)	B - GBP	(1,134)
€	132,740	US\$	(145,242)	S - EUR (Div)	(962)
SGD	113,398	US\$	(80,531)	R - SGD	(663)
GBP	101,951	US\$	(150,858)	S - GBP (Div)	(584)
€	47,650	US\$	(52,350)	M - EUR	(557)
Total Unrealised Loss					(12,449,002)

BlueBay Funds - BlueBay Investment Grade Libor Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) €
€	59,125,978	GBP	(43,000,000)	03/03/16	863,711
€	10,502,894	CAD	(15,500,000)	03/03/16	244,814

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Libor Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) €
US\$	12,200,000	€	(11,136,109)	03/03/16	78,064
GBP	220,379	€	(298,883)	08/01/16	108

Total Unrealised Gain **1,186,697**

€	110,136,242	US\$	(120,000,000)	03/03/16	(167,101)
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Total Unrealised Loss **(167,101)**

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) €
US\$	58,070,886	€	(52,850,240)	S - USD	576,528
US\$	26,615,279	€	(24,223,782)	B - USD	262,986
US\$	13,955,467	€	(12,697,885)	C - USD	141,520
US\$	6,647,247	€	(6,050,012)	I - USD (Div)	65,632
US\$	2,897,432	€	(2,613,719)	I - USD	52,009
US\$	5,180,382	€	(4,714,932)	R - USD	51,157
SEK	2,451,038	€	(261,447)	R - SEK	6,216
US\$	134,065	€	(120,575)	C - USD	2,769

Total Unrealised Gain **1,158,817**

GBP	458,186,601	€	(630,628,955)	I - GBP	(9,284,194)
GBP	50,073,980	€	(68,925,382)	D - GBP (QDiv)	(1,020,289)
CHF	40,952,857	€	(37,828,626)	S - CHF	(150,171)
NOK	50,731,005	€	(5,330,449)	I - NOK	(58,700)
GBP	2,219,648	€	(3,055,579)	B - GBP	(45,525)
GBP	1,956,463	€	(2,692,795)	DR - GBP (QDiv)	(39,644)
GBP	452,558	€	(622,882)	X - GBP	(9,170)
GBP	398,247	€	(548,131)	C - GBP	(8,070)
GBP	148,506	€	(208,032)	C - GBP (Div)	(6,645)
CHF	1,689,321	€	(1,560,462)	B - CHF	(6,210)
NOK	3,050,231	€	(320,542)	R - NOK	(3,576)
CHF	465,157	€	(429,675)	R - CHF	(1,710)
SEK	1,921,828	€	(210,001)	S - SEK	(129)

Total Unrealised Loss **(10,634,033)**

BlueBay Funds - BlueBay Global Convertible Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
JPY	6,400,000,000	US\$	(52,110,033)	03/03/16	1,158,677
US\$	21,018,887	GBP	(14,000,000)	03/03/16	382,217
JPY	1,300,000,000	US\$	(10,733,079)	03/03/16	87,127
SEK	54,406,000	US\$	(6,396,190)	03/03/16	68,164

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	3,576,487	SGD	(5,050,000)	03/03/16	23,585
US\$	6,113,891	€	(5,600,000)	03/03/16	21,603
US\$	3,724,676	CHF	(3,700,000)	03/03/16	18,988
US\$	1,908,029	SGD	(2,700,000)	03/03/16	8,457
€	8,000,000	US\$	(8,695,712)	03/03/16	7,555
US\$	907,016	SGD	(1,280,000)	03/03/16	6,478
JPY	77,530,000	US\$	(640,055)	03/03/16	5,245
Total Unrealised Gain					1,788,096
GBP	7,800,000	US\$	(11,825,669)	03/03/16	(328,095)
US\$	2,193,285	JPY	(264,660,000)	03/03/16	(9,542)
€	100,000,000	US\$	(108,794,400)	03/03/16	(3,556)
HKD	233,924,000	US\$	(30,198,206)	03/03/16	(546)
Total Unrealised Loss					(341,739)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) US\$
US\$	12,537,638	€	(11,411,575)	B - USD (Perf,BHedge)	134,034
US\$	1,281,055	GBP	(845,469)	B - USD (Perf,BHedge)	34,838
€	1,005,838	GBP	(730,714)	Y - EUR (BHedge)	16,198
€	863,631	GBP	(627,407)	B - EUR (Perf,BHedge)	13,906
US\$	748,414	SGD	(1,053,865)	B - USD (Perf,BHedge)	6,156
US\$	218,713	CHF	(215,055)	B - USD (Perf,BHedge)	3,653
€	171,606	CHF	(185,772)	Y - EUR (BHedge)	747
€	147,347	CHF	(159,511)	B - EUR (Perf,BHedge)	641
US\$	12,596	€	(11,464)	I - USD (BHedge)	135
CHF	22,107	GBP	(14,916)	S - CHF	122
US\$	1,287	GBP	(849)	I - USD (BHedge)	35
US\$	752	SGD	(1,059)	I - USD (BHedge)	6
US\$	220	CHF	(216)	I - USD (BHedge)	4
Total Unrealised Gain					210,475
GBP	30,212,969	US\$	(45,776,249)	I - GBP	(1,242,417)
€	68,144,671	US\$	(74,870,875)	I - EUR	(801,803)
NOK	212,606,430	US\$	(24,596,776)	R - NOK	(582,950)
GBP	4,878,801	US\$	(7,391,772)	C - GBP (Div)	(200,432)
€	14,944,703	US\$	(16,419,103)	Y - EUR (BHedge)	(175,129)
GBP	3,831,917	US\$	(5,806,125)	YF - GBP (BHedge)	(157,890)
€	12,831,782	US\$	(14,097,745)	B - EUR (Perf,BHedge)	(150,386)
€	12,643,494	US\$	(13,890,570)	R - EUR	(147,870)
€	7,554,115	US\$	(8,300,297)	R - EUR (Div)	(89,438)
CHF	4,732,423	US\$	(4,817,963)	R - CHF	(85,339)
€	3,546,985	JPY	(472,072,159)	Y - EUR (BHedge)	(70,981)
GBP	1,697,306	US\$	(2,571,502)	D - GBP (QDiv)	(69,678)
GBP	1,680,687	US\$	(2,546,415)	X - GBP	(69,087)
€	3,045,530	JPY	(405,333,294)	B - EUR (Perf,BHedge)	(60,948)
GBP	2,536,046	€	(3,490,363)	YF - GBP (BHedge)	(55,665)
GBP	1,282,740	US\$	(1,945,213)	B - GBP	(54,458)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund (continued)

Hedge Share Class Forward Foreign Exchange Contracts* (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) US\$
€	3,899,282	US\$	(4,283,873)	B - EUR	(45,594)
GBP	911,916	JPY	(167,026,490)	YF - GBP (BHedge)	(45,042)
US\$	4,519,077	JPY	(546,257,889)	B - USD (Perf,BHedge)	(24,298)
GBP	277,387	US\$	(420,277)	DR - GBP (QDiv)	(11,410)
€	580,903	HKD	(4,955,878)	Y - EUR (BHedge)	(8,196)
€	498,773	HKD	(4,255,206)	B - EUR (Perf,BHedge)	(7,038)
GBP	149,268	HKD	(1,752,495)	YF - GBP (BHedge)	(6,156)
CHF	308,017	US\$	(313,261)	B - CHF	(5,231)
GBP	150,968	SGD	(322,134)	YF - GBP (BHedge)	(4,360)
CAD	424,199	US\$	(309,701)	I - CAD (Div)	(4,308)
CHF	329,953	US\$	(333,077)	S - CHF (BHedge)	(3,112)
€	587,833	SGD	(910,957)	Y - EUR (BHedge)	(2,670)
€	165,919	SEK	(1,538,994)	Y - EUR (BHedge)	(2,331)
€	504,724	SGD	(782,164)	B - EUR (Perf,BHedge)	(2,293)
€	142,463	SEK	(1,321,427)	B - EUR (Perf,BHedge)	(2,002)
GBP	42,671	SEK	(544,690)	YF - GBP (BHedge)	(1,756)
CHF	210,435	€	(195,085)	S - CHF (BHedge)	(1,602)
CHF	77,070	JPY	(9,425,367)	S - CHF (BHedge)	(1,320)
GBP	44,151	CHF	(65,791)	YF - GBP (BHedge)	(713)
€	59,007	US\$	(64,826)	X - EUR	(690)
GBP	15,428	US\$	(23,378)	S - GBP (Div)	(637)
€	20,071	US\$	(22,051)	S - EUR	(235)
GBP	9,825	€	(13,523)	S - GBP (Div)	(217)
GBP	3,597	JPY	(658,969)	S - GBP (Div)	(178)
CHF	12,848	HKD	(100,545)	S - CHF (BHedge)	(128)
CHF	3,572	SEK	(30,735)	S - CHF (BHedge)	(76)
CHF	12,993	SGD	(18,527)	S - CHF (BHedge)	(55)
US\$	739,903	HKD	(5,733,356)	B - USD (Perf,BHedge)	(40)
€	2,508	US\$	(2,756)	C - USD	(29)
GBP	601	HKD	(7,059)	S - GBP (Div)	(25)
US\$	4,540	JPY	(548,763)	I - USD (BHedge)	(24)
GBP	607	SGD	(1,295)	S - GBP (Div)	(18)
GBP	168	SEK	(2,142)	S - GBP (Div)	(7)
US\$	211,407	SEK	(1,781,085)	B - USD (Perf,BHedge)	(3)
GBP	170	CHF	(253)	S - GBP (Div)	(3)
US\$	743	HKD	(5,759)	I - USD (BHedge)	-
Total Unrealised Loss					(4,196,268)

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) €
€	69,792,557	GBP	(50,640,000)	03/03/16	1,178,576
€	4,088,022	CHF	(4,420,000)	03/03/16	18,937
US\$	550,000	€	(501,179)	03/03/16	4,378
Total Unrealised Gain					1,201,891

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) €
€	36,530,578	US\$	(39,762,000)	03/03/16	(18,435)
€	66,031	AUD	(100,000)	03/03/16	(647)
Total Unrealised Loss					(19,082)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) €
US\$	13,081,556	€	(11,900,368)	R - USD	135,016
SEK	82,595,369	€	(8,904,366)	R - SEK	115,382
US\$	7,852,447	€	(7,146,450)	R - USD (Div)	78,011
US\$	5,668,246	€	(5,158,636)	Q - USD	56,301
US\$	3,681,143	€	(3,338,636)	B - USD	48,120
US\$	1,804,391	€	(1,642,195)	C - USD (Div)	17,892
US\$	1,390,315	€	(1,261,805)	I - USD	17,324
US\$	34,104	€	(31,039)	C - USD	338
Total Unrealised Gain					468,384
GBP	16,475,570	€	(22,673,374)	Q - GBP (Div)	(330,927)
NOK	230,241,647	€	(24,191,098)	R - NOK	(265,371)
GBP	4,726,809	€	(6,504,904)	D - GBP (QDiv)	(94,899)
GBP	2,101,780	€	(2,892,612)	Q - GBP	(42,398)
GBP	1,369,975	€	(1,885,397)	DR - GBP (QDiv)	(27,579)
CHF	6,846,507	€	(6,324,095)	C - CHF	(25,004)
CHF	4,250,495	€	(3,926,742)	R - CHF	(16,097)
GBP	427,362	€	(588,341)	I - GBP	(8,797)
CHF	999,007	€	(922,797)	Q - CHF	(3,666)
CHF	11,993	€	(11,078)	B - CHF	(44)
Total Unrealised Loss					(814,782)

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	425,000	RUB	(28,361,738)	13/07/16	55,402
US\$	388,792	RUB	(26,659,794)	13/07/16	41,372
US\$	399,750	ZAR	(5,709,520)	27/01/16	32,782
US\$	235,000	RUB	(15,812,469)	13/07/16	28,938
US\$	2,650,000	SGD	(3,724,867)	27/01/16	26,409
US\$	637,259	MXN	(10,598,218)	27/01/16	24,618
US\$	390,000	BRL	(1,489,410)	05/01/16	13,530
ZAR	6,267,300	US\$	(390,000)	27/01/16	12,818
US\$	325,000	MXN	(5,409,955)	27/01/16	12,272
US\$	530,000	MXN	(9,016,360)	27/01/16	8,799
US\$	1,216,803	€	(1,112,000)	03/03/16	7,049
€	621,069	PLN	(2,641,127)	27/01/16	6,560

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (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 Gain / (Loss) US\$
US\$	1,500,000	TWD	(49,269,450)	27/01/16	6,258
US\$	390,000	BRL	(1,524,393)	05/01/16	4,687
US\$	120,000	MXN	(1,995,707)	27/01/16	4,636
US\$	750,000	TRY	(2,190,600)	27/01/16	4,377
CLP	279,493,500	US\$	(390,000)	27/01/16	3,375
TRY	405,160	US\$	(135,000)	27/01/16	2,906
US\$	2,985,000	MYR	(12,862,664)	27/01/16	2,278
US\$	380,000	MYR	(1,629,421)	27/01/16	2,154
US\$	375,000	TWD	(12,346,875)	27/01/16	670
€	85,000	PLN	(362,457)	27/01/16	647
€	753,000	US\$	(818,610)	03/03/16	585
Total Unrealised Gain					303,122
RUB	70,834,000	US\$	(1,070,000)	13/07/16	(146,921)
ZAR	48,970,099	US\$	(3,200,000)	27/01/16	(52,549)
ZAR	5,709,520	US\$	(400,000)	27/01/16	(33,032)
ZAR	5,398,475	US\$	(370,000)	27/01/16	(23,024)
MXN	12,593,925	US\$	(750,000)	27/01/16	(21,994)
US\$	1,500,000	TRY	(4,455,660)	27/01/16	(16,589)
ZAR	5,600,015	US\$	(375,000)	27/01/16	(15,071)
COP	1,227,200,000	US\$	(400,000)	27/01/16	(14,307)
MXN	5,409,955	US\$	(326,732)	27/01/16	(14,004)
US\$	545,021	COP	(1,778,304,575)	27/01/16	(13,877)
BRL	1,078,159	US\$	(282,314)	05/01/16	(9,794)
US\$	390,000	ZAR	(6,216,799)	27/01/16	(9,572)
MXN	35,750,212	US\$	(2,075,000)	27/01/16	(8,420)
US\$	1,475,286	TRY	(4,358,291)	27/01/16	(8,161)
BRL	1,489,410	US\$	(383,681)	05/01/16	(7,211)
ZAR	1,160,395	US\$	(80,000)	27/01/16	(5,418)
US\$	270,000	TRY	(808,421)	27/01/16	(5,165)
MXN	6,664,359	US\$	(390,000)	27/01/16	(4,759)
PLN	1,983,406	€	(465,432)	27/01/16	(3,870)
US\$	850,759	SGD	(1,213,226)	27/01/16	(3,770)
MXN	9,108,027	US\$	(530,000)	27/01/16	(3,501)
PLN	1,020,179	€	(240,000)	27/01/16	(2,645)
US\$	390,000	MYR	(1,691,508)	27/01/16	(2,244)
BRL	446,235	US\$	(115,000)	05/01/16	(2,208)
COP	551,104,575	US\$	(175,000)	27/01/16	(1,795)
TRY	347,520	US\$	(120,000)	27/01/16	(1,713)
US\$	137,279	MXN	(2,397,000)	27/01/16	(1,283)
MXN	2,397,000	US\$	(139,489)	27/01/16	(928)
US\$	577,164	CLP	(410,692,910)	27/01/16	(868)
TRY	746,952	US\$	(255,000)	27/01/16	(757)
CLP	131,199,410	US\$	(185,000)	27/01/16	(342)
MXN	2,589,264	US\$	(150,000)	27/01/16	(325)
SGD	191,259	US\$	(135,000)	27/01/16	(288)
US\$	355,780	TRY	(1,045,743)	27/01/16	(164)
TRY	293,532	US\$	(100,000)	27/01/16	(89)
US\$	22,822	TRY	(67,107)	27/01/16	(20)
Total Unrealised Loss					(436,678)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) US\$
€	31,457,977	US\$	(34,541,926)	I - EUR (Perf)	(349,050)
CAD	6,195,266	US\$	(4,523,419)	I - CAD (Div)	(63,269)
GBP	1,421,263	US\$	(2,153,650)	X - GBP	(58,712)
€	445,479	US\$	(489,433)	I - EUR	(5,225)
GBP	35,895	US\$	(54,391)	R - GBP (Perf, Uneq)	(1,483)
Total Unrealised Loss					(477,739)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) €
SEK	206,127,142	€	(22,100,000)	22/01/16	409,202
SEK	150,000,000	€	(16,248,890)	22/01/16	131,197
HUF	3,484,030,000	€	(11,000,000)	22/01/16	17,154
€	687,511	GBP	(500,000)	03/03/16	10,043
Total Unrealised Gain					567,596

MXN	210,968,448	US\$	(12,707,182)	22/01/16	(466,822)
€	21,600,000	US\$	(23,743,692)	22/01/16	(248,026)
MXN	65,199,705	US\$	(3,939,226)	22/01/16	(155,384)
HUF	2,890,000,000	€	(9,269,357)	22/01/16	(130,637)
€	66,999,547	US\$	(73,000,000)	03/03/16	(101,653)
MXN	35,053,614	US\$	(2,117,864)	22/01/16	(83,540)
€	8,688,905	SEK	(80,333,267)	22/01/16	(83,534)
US\$	23,383,836	€	(21,600,000)	22/01/16	(83,099)
MXN	35,074,793	US\$	(2,117,864)	22/01/16	(82,413)
MXN	35,095,971	US\$	(2,117,864)	22/01/16	(81,286)
€	7,535,001	SEK	(69,666,733)	22/01/16	(72,646)
US\$	6,060,877	MXN	(105,756,299)	22/01/16	(50,411)
US\$	9,533,403	MXN	(165,293,003)	22/01/16	(23,132)
HUF	340,000,000	€	(1,092,309)	22/01/16	(17,166)
US\$	3,046,762	MXN	(52,862,779)	22/01/16	(9,367)
HUF	170,000,000	€	(545,442)	22/01/16	(7,870)
US\$	1,867,367	MXN	(32,370,619)	22/01/16	(4,193)
US\$	482,402	MXN	(8,369,944)	22/01/16	(1,485)
US\$	510,894	MXN	(8,862,293)	22/01/16	(1,467)
US\$	454,534	MXN	(7,877,594)	22/01/16	(930)
Total Unrealised Loss					(1,705,061)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) €
US\$	13,151,863	€	(12,025,813)	B - USD	74,220
US\$	4,835,786	€	(4,401,123)	R - USD	47,929

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts* (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) €
US\$	140,028	€	(127,442)	X - USD	1,388
Total Unrealised Gain					123,537
GBP	361,988	€	(498,164)	R - GBP	(7,273)
GBP	264,720	€	(364,304)	B - GBP	(5,319)
GBP	241,320	€	(332,102)	S - GBP	(4,849)
GBP	142,404	€	(195,975)	X - GBP	(2,861)
Total Unrealised Loss					(20,302)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) €
SEK	269,550,878	€	(28,900,000)	22/01/16	535,111
€	30,250,500	GBP	(22,000,000)	03/03/16	441,898
SEK	202,360,000	€	(21,920,835)	22/01/16	176,993
HUF	4,592,585,000	€	(14,500,000)	22/01/16	22,612
Total Unrealised Gain					1,176,614
MXN	287,100,552	US\$	(17,292,818)	22/01/16	(635,283)
€	28,800,000	US\$	(31,658,256)	22/01/16	(330,702)
MXN	88,728,315	US\$	(5,360,774)	22/01/16	(211,457)
HUF	3,867,500,000	€	(12,404,580)	22/01/16	(174,822)
€	105,547,232	US\$	(115,000,000)	03/03/16	(160,139)
MXN	47,703,386	US\$	(2,882,136)	22/01/16	(113,687)
€	11,721,911	SEK	(108,374,932)	22/01/16	(112,693)
MXN	47,732,207	US\$	(2,882,136)	22/01/16	(112,153)
US\$	31,178,448	€	(28,800,000)	22/01/16	(110,799)
MXN	47,761,029	US\$	(2,882,136)	22/01/16	(110,619)
€	10,165,218	SEK	(93,985,068)	22/01/16	(98,005)
US\$	8,248,063	MXN	(143,920,529)	22/01/16	(68,603)
US\$	12,973,718	MXN	(224,942,218)	22/01/16	(31,480)
HUF	455,000,000	€	(1,461,767)	22/01/16	(22,972)
€	2,519,289	US\$	(2,760,000)	03/03/16	(17,688)
US\$	4,146,245	MXN	(71,939,348)	22/01/16	(12,748)
HUF	227,500,000	€	(729,930)	22/01/16	(10,532)
US\$	2,541,243	MXN	(44,052,190)	22/01/16	(5,706)
US\$	656,487	MXN	(11,390,401)	22/01/16	(2,021)
US\$	695,260	MXN	(12,060,425)	22/01/16	(1,996)
US\$	618,562	MXN	(10,720,378)	22/01/16	(1,265)
Total Unrealised Loss					(2,345,370)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) €
US\$	1,786,077	€	(1,625,465)	B - USD	17,774
US\$	1,629,398	€	(1,483,300)	R - USD	15,789
Total Unrealised Gain					33,563
NOK	753,274,517	€	(79,153,331)	I - NOK	(876,274)
CHF	46,637,552	€	(43,078,807)	B - CHF	(170,180)
GBP	162,177	€	(223,198)	X - GBP	(3,270)
GBP	79,424	€	(109,308)	B - GBP	(1,601)
GBP	33,039	€	(45,470)	R - GBP	(666)
NOK	319,007	€	(33,504)	R - NOK	(354)
Total Unrealised Loss					(1,052,345)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	27,632,256	GBP	(18,420,000)	03/03/16	480,294
US\$	8,976,435	CAD	(12,155,000)	03/03/16	224,949
US\$	6,195,108	€	(5,645,000)	03/03/16	53,864
US\$	95,581,097	€	(87,810,000)	03/03/16	51,857
US\$	117,824	CAD	(161,000)	03/03/16	1,906
Total Unrealised Gain					812,870
US\$	165,316	AUD	(230,000)	03/03/16	(1,526)
Total Unrealised Loss					(1,526)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) US\$
NOK	767,398,658	US\$	(88,754,410)	I - NOK	(2,076,979)
GBP	44,662,471	US\$	(67,668,957)	I - GBP	(1,836,600)
GBP	41,869,252	US\$	(63,435,514)	Q - GBP (Div)	(1,720,354)
GBP	31,810,954	US\$	(48,198,228)	S - GBP	(1,308,970)
€	88,921,257	US\$	(97,685,910)	I - EUR (Perf)	(1,033,972)
€	69,577,673	US\$	(76,435,959)	I - EUR	(809,308)
NOK	154,236,812	US\$	(17,841,299)	R - NOK	(420,302)
€	25,646,399	US\$	(28,174,358)	S - EUR	(298,300)
CAD	13,375,789	US\$	(9,764,988)	I - CAD (Div)	(135,374)
GBP	3,024,303	US\$	(4,573,639)	C - GBP (Div)	(115,825)
GBP	2,278,571	US\$	(3,452,076)	D - GBP (QDiv)	(93,470)
€	6,721,194	US\$	(7,389,457)	B - EUR	(83,930)
GBP	681,984	US\$	(1,030,247)	B - GBP	(25,004)
€	1,909,930	US\$	(2,098,192)	I - EUR (Div)	(22,216)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (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* (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) US\$
GBP	509,149	US\$	(771,421)	DR - GBP (QDiv)	(20,938)
€	1,704,618	US\$	(1,872,512)	R - EUR	(19,697)
€	674,322	US\$	(740,790)	Q - EUR (Div)	(7,843)
€	506,516	US\$	(556,443)	B - EUR (Div)	(5,892)
€	418,373	US\$	(459,637)	C - EUR	(4,891)
GBP	87,219	US\$	(132,147)	X - GBP	(3,586)
€	94,385	US\$	(103,689)	X - EUR	(1,098)
€	52,586	US\$	(57,772)	C - EUR (Div)	(614)
Total Unrealised Loss					(10,045,163)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	2,722,262	RUB	(174,087,000)	12/01/16	343,618
US\$	2,718,967	RUB	(175,781,200)	12/01/16	317,174
US\$	24,255,339	€	(22,022,300)	05/04/16	275,231
€	7,030,000	US\$	(7,429,615)	05/01/16	207,074
TRY	9,349,200	US\$	(3,000,000)	05/01/16	203,042
US\$	2,550,000	ZAR	(36,768,450)	05/01/16	177,153
US\$	2,617,338	ZAR	(38,015,880)	05/01/16	163,988
US\$	26,603,556	€	(24,360,000)	05/01/16	141,288
BRL	12,479,546	US\$	(3,020,000)	05/01/16	134,388
€	5,150,000	US\$	(5,482,694)	05/01/16	111,751
US\$	2,698,565	MXN	(45,044,440)	05/01/16	90,490
US\$	4,704,200	ZAR	(73,094,513)	05/04/16	66,983
US\$	4,704,142	ZAR	(73,094,513)	05/04/16	66,924
ZAR	189,131,311	US\$	(11,932,460)	05/04/16	66,293
MXN	118,045,795	US\$	(6,746,523)	05/04/16	43,478
US\$	1,571,150	€	(1,410,000)	05/01/16	39,467
MXN	102,097,084	US\$	(5,836,246)	05/04/16	36,384
US\$	5,680,020	SGD	(8,032,537)	05/04/16	34,563
US\$	2,037,784	COP	(6,373,678,222)	05/01/16	30,010
US\$	2,574,272	€	(2,337,700)	05/04/16	28,748
US\$	1,065,643	BRL	(4,231,988)	04/04/16	28,531
US\$	1,958,284	ZAR	(30,428,851)	05/04/16	27,835
US\$	897,070	ZAR	(13,524,609)	05/01/16	24,261
US\$	5,296,256	MXN	(91,773,950)	05/04/16	17,413
US\$	5,160,395	MXN	(89,413,004)	05/04/16	17,354
US\$	2,023,730	COP	(6,373,678,222)	05/01/16	15,957
US\$	6,257,174	TRY	(18,698,400)	05/04/16	15,525
US\$	1,999,993	COP	(6,373,678,222)	05/04/16	13,699
US\$	3,049,246	BRL	(12,010,065)	05/01/16	13,526
US\$	5,889,624	€	(5,410,000)	05/01/16	12,740
US\$	1,664,353	ZAR	(26,038,042)	05/04/16	12,464
US\$	2,842,370	SGD	(4,016,268)	05/01/16	11,320
BRL	1,979,975	US\$	(491,742)	05/01/16	8,725
US\$	2,584,168	CLP	(1,826,360,380)	05/01/16	6,747
INR	178,860,000	US\$	(2,659,945)	05/04/16	4,381
MXN	9,871,170	US\$	(564,348)	05/04/16	3,442

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	4,313,246	€	(3,964,000)	03/03/16	777
Total Unrealised Gain					2,812,744
RUB	175,781,200	US\$	(2,680,000)	12/01/16	(278,207)
€	22,022,300	US\$	(24,197,456)	05/01/16	(274,631)
ZAR	38,015,880	US\$	(2,710,000)	05/01/16	(256,650)
RUB	174,087,000	US\$	(2,610,000)	12/01/16	(231,356)
ZAR	36,768,450	US\$	(2,527,806)	05/01/16	(154,959)
US\$	1,918,111	BRL	(8,186,499)	05/01/16	(151,146)
€	24,360,000	US\$	(26,666,563)	05/04/16	(140,931)
US\$	3,105,324	TRY	(9,349,200)	05/01/16	(97,718)
ZAR	73,094,513	US\$	(4,784,648)	05/01/16	(67,504)
ZAR	73,094,513	US\$	(4,784,586)	05/01/16	(67,441)
US\$	5,760,338	€	(5,360,000)	05/01/16	(62,230)
US\$	10,463,168	ZAR	(163,093,269)	05/01/16	(62,034)
MXN	45,044,440	US\$	(2,660,000)	05/01/16	(51,926)
US\$	6,789,782	MXN	(118,045,795)	05/01/16	(45,072)
US\$	5,873,556	MXN	(102,097,084)	05/01/16	(37,868)
SGD	8,032,537	US\$	(5,698,951)	05/01/16	(36,851)
BRL	4,231,988	US\$	(1,099,418)	05/01/16	(29,721)
CLP	1,826,360,380	US\$	(2,607,038)	05/01/16	(29,617)
€	2,337,700	US\$	(2,568,131)	05/01/16	(28,687)
ZAR	30,428,851	US\$	(1,991,771)	05/01/16	(28,049)
US\$	2,812,078	SGD	(4,016,268)	05/01/16	(18,972)
MXN	50,802,954	US\$	(2,960,000)	05/01/16	(18,508)
US\$	2,619,770	MXN	(45,549,037)	05/01/16	(17,520)
MXN	91,773,950	US\$	(5,329,497)	05/01/16	(15,783)
MXN	89,413,004	US\$	(5,192,784)	05/01/16	(15,769)
COP	6,373,678,222	US\$	(2,023,390)	05/01/16	(15,616)
ZAR	26,038,042	US\$	(1,692,822)	05/01/16	(12,461)
SGD	4,016,268	US\$	(2,834,742)	05/04/16	(12,014)
TRY	18,698,400	US\$	(6,417,817)	05/01/16	(11,732)
US\$	2,693,959	INR	(178,860,000)	05/01/16	(9,641)
MXN	43,573,178	US\$	(2,530,000)	05/01/16	(7,112)
INR	178,860,000	US\$	(2,710,000)	05/01/16	(6,401)
BRL	446,506	US\$	(118,562)	05/01/16	(5,701)
US\$	567,968	MXN	(9,871,170)	05/01/16	(3,573)
BRL	452,237	US\$	(117,418)	05/01/16	(3,109)
US\$	6,403,505	TRY	(18,698,400)	05/01/16	(2,580)
BRL	186,563	US\$	(49,598)	05/01/16	(2,441)
BRL	193,347	US\$	(51,212)	05/01/16	(2,341)
BRL	188,406	US\$	(49,479)	05/01/16	(1,857)
TRY	18,698,400	US\$	(6,242,809)	05/04/16	(1,161)
BRL	37,997	US\$	(10,000)	05/01/16	(396)
Total Unrealised Loss					(2,317,286)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) US\$
€	208,380,998	US\$	(228,940,213)	I - EUR (Div)	(2,442,871)
€	202,637,968	US\$	(222,625,072)	X - EUR	(2,370,055)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market 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	Unrealised Gain / (Loss) US\$
€	40,260,410	US\$	(44,231,514)	I - EUR	(470,923)
GBP	550,027	US\$	(833,453)	X - GBP	(22,715)
€	611,722	US\$	(672,059)	R - EUR	(7,155)
€	508,577	US\$	(558,740)	B - EUR	(5,948)
Total Unrealised Loss					(5,319,667)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) €
€	206,961,095	GBP	(150,000,000)	03/03/16	3,720,629
AUD	219,000,000	US\$	(157,263,024)	22/01/16	1,781,732
US\$	25,658,166	ZAR	(380,000,000)	22/01/16	1,114,455
US\$	52,900,000	BRL	(204,617,200)	05/01/16	1,086,275
SEK	696,000,000	€	(75,394,848)	22/01/16	608,752
€	938,051,795	US\$	(1,020,000,000)	03/03/16	473,376
US\$	12,748,637	ZAR	(193,228,537)	22/01/16	292,082
€	7,537,371	CAD	(11,100,000)	03/03/16	191,262
US\$	12,221,608	ZAR	(186,771,463)	22/01/16	189,375
US\$	14,660,000	€	(13,381,867)	03/03/16	93,525
KRW	61,425,900,000	US\$	(52,100,000)	29/02/16	92,250
US\$	8,690,000	€	(7,936,559)	03/03/16	51,242
GBP	264,767	€	(359,084)	08/01/16	129
Total Unrealised Gain					9,695,084
MXN	1,485,714,285	US\$	(89,340,478)	22/01/16	(3,151,354)
€	98,200,000	US\$	(107,945,859)	22/01/16	(1,127,601)
BRL	204,617,200	US\$	(52,804,439)	05/01/16	(998,305)
€	36,803,473	NZD	(60,228,000)	03/03/16	(959,207)
MXN	371,428,570	US\$	(22,342,721)	22/01/16	(794,833)
MXN	371,428,572	US\$	(22,340,902)	22/01/16	(793,159)
MXN	371,428,573	US\$	(22,305,515)	22/01/16	(760,597)
ZAR	190,000,000	US\$	(13,030,695)	22/01/16	(742,743)
ZAR	190,000,000	US\$	(13,030,694)	22/01/16	(742,742)
ZAR	190,000,000	US\$	(13,030,235)	22/01/16	(742,321)
ZAR	190,000,000	US\$	(13,028,984)	22/01/16	(741,169)
HUF	13,090,000,000	€	(41,984,733)	22/01/16	(591,707)
€	40,316,517	SEK	(372,746,358)	22/01/16	(387,599)
US\$	106,309,847	€	(98,200,000)	22/01/16	(377,795)
US\$	41,317,745	MXN	(720,953,754)	22/01/16	(343,657)
€	34,962,403	SEK	(323,253,642)	22/01/16	(337,080)
US\$	64,990,387	MXN	(1,126,822,823)	22/01/16	(157,695)
HUF	1,540,000,000	€	(4,947,518)	22/01/16	(77,750)
US\$	20,770,151	MXN	(360,372,097)	22/01/16	(63,859)
€	6,646,437	US\$	(7,300,000)	03/03/16	(63,683)
HUF	770,000,000	€	(2,470,531)	22/01/16	(35,647)
US\$	12,730,071	MXN	(220,674,509)	22/01/16	(28,586)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) €
US\$	3,288,597	MXN	(57,058,939)	22/01/16	(10,122)
US\$	3,482,825	MXN	(60,415,347)	22/01/16	(9,998)
US\$	159,191,100	AUD	(219,000,000)	22/01/16	(7,591)
US\$	3,098,615	MXN	(53,702,531)	22/01/16	(6,338)
Total Unrealised Loss					<u>(14,053,138)</u>

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) €
JPY	42,564,865,831	€	(319,834,935)	S - JPY	5,874,468
US\$	297,514,190	€	(270,767,937)	I - USD	2,953,075
US\$	214,181,426	€	(194,964,652)	S - USD	2,087,967
US\$	171,222,907	€	(155,817,754)	R - USD	1,711,907
SGD	395,876,559	€	(255,439,731)	I - SGD	1,085,793
US\$	46,823,833	€	(42,607,472)	B - USD	471,711
US\$	29,157,753	€	(26,537,223)	C - USD (Div)	288,689
US\$	26,073,624	€	(23,812,433)	I - USD (Div)	175,950
US\$	5,060,343	€	(4,606,202)	R - USD (Div)	49,449
US\$	4,545,375	€	(4,136,883)	C - USD	44,984
US\$	1,239,208	€	(1,127,819)	X - USD	12,286
US\$	187,298	€	(170,380)	M - USD	1,939
Total Unrealised Gain					<u>14,758,218</u>

GBP	321,413,807	€	(442,473,882)	I - GBP	(6,606,132)
NOK	815,206,907	€	(85,657,792)	I - NOK	(944,983)
GBP	37,220,571	€	(51,233,055)	D - GBP (QDiv)	(758,411)
GBP	30,488,735	€	(41,975,192)	C - GBP (Div)	(629,564)
GBP	28,125,308	€	(38,708,783)	S - GBP (Div)	(568,180)
GBP	8,440,900	€	(11,588,428)	B - GBP	(141,747)
CHF	25,415,246	€	(23,476,753)	B - CHF	(93,593)
GBP	4,480,833	€	(6,167,215)	C - GBP	(90,777)
CAD	67,063,548	€	(44,478,112)	I - CAD (Div)	(58,666)
GBP	2,112,653	€	(2,907,779)	X - GBP	(42,820)
CHF	9,755,214	€	(9,011,024)	I - CHF	(35,793)
CAD	30,326,015	€	(20,112,973)	Y - CAD (Div)	(26,579)
GBP	987,249	€	(1,359,538)	DR - GBP (QDiv)	(20,735)
CHF	4,876,870	€	(4,504,970)	Q - CHF	(18,033)
CHF	3,736,705	€	(3,451,651)	S - CHF (Div)	(13,716)
GBP	516,837	€	(711,353)	S - GBP	(10,472)
NOK	5,967,365	€	(627,021)	R - NOK	(6,918)
CHF	1,403,153	€	(1,296,121)	R - CHF	(5,157)
GBP	98,302	€	(135,299)	M - GBP	(1,992)
CAD	584,254	€	(387,491)	I - CAD	(511)
Total Unrealised Loss					<u>(10,074,779)</u>

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	375,484	RUB	(24,012,000)	12/01/16	47,396
US\$	375,380	RUB	(24,268,300)	12/01/16	43,789
US\$	3,265,908	€	(2,965,236)	05/04/16	37,059
€	920,000	US\$	(972,297)	05/01/16	27,099
TRY	1,246,560	US\$	(400,000)	05/01/16	27,072
US\$	350,000	ZAR	(5,046,650)	05/01/16	24,315
US\$	347,691	ZAR	(5,050,080)	05/01/16	21,784
US\$	3,582,088	€	(3,280,000)	05/01/16	19,024
BRL	1,694,243	US\$	(410,000)	05/01/16	18,245
€	720,000	US\$	(766,513)	05/01/16	15,623
US\$	365,219	MXN	(6,096,240)	05/01/16	12,247
US\$	635,559	ZAR	(9,875,410)	05/04/16	9,050
US\$	635,551	ZAR	(9,875,410)	05/04/16	9,042
ZAR	25,558,983	US\$	(1,612,539)	05/04/16	8,959
US\$	200,572	€	(180,000)	05/01/16	5,038
US\$	797,196	SGD	(1,127,374)	05/04/16	4,851
MXN	12,785,852	US\$	(730,734)	05/04/16	4,709
MXN	11,058,404	US\$	(632,139)	05/04/16	3,941
US\$	346,618	€	(314,764)	05/04/16	3,871
US\$	264,573	ZAR	(4,111,080)	05/04/16	3,761
US\$	121,661	ZAR	(1,834,220)	05/01/16	3,290
US\$	834,290	TRY	(2,493,120)	05/04/16	2,070
US\$	410,799	BRL	(1,618,014)	05/01/16	1,822
US\$	794,718	€	(730,000)	05/01/16	1,719
US\$	225,721	ZAR	(3,531,303)	05/04/16	1,690
US\$	398,929	SGD	(563,687)	05/01/16	1,589
BRL	273,309	US\$	(67,879)	05/01/16	1,204
US\$	356,397	MXN	(6,175,677)	05/04/16	1,172
US\$	347,255	MXN	(6,016,803)	05/04/16	1,168
US\$	384,561	CLP	(271,788,831)	05/01/16	1,004
INR	23,760,000	US\$	(353,351)	05/04/16	582
US\$	3,220,789	€	(2,960,000)	03/03/16	580
MXN	1,069,172	US\$	(61,126)	05/04/16	373
Total Unrealised Gain					365,138
RUB	24,268,300	US\$	(370,000)	12/01/16	(38,409)
€	2,965,236	US\$	(3,258,114)	05/01/16	(36,978)
ZAR	5,050,080	US\$	(360,000)	05/01/16	(34,094)
RUB	24,012,000	US\$	(360,000)	12/01/16	(31,911)
ZAR	5,046,650	US\$	(346,954)	05/01/16	(21,269)
€	3,280,000	US\$	(3,590,572)	05/04/16	(18,976)
US\$	172,474	BRL	(736,117)	05/01/16	(13,591)
US\$	414,043	TRY	(1,246,560)	05/01/16	(13,029)
ZAR	9,875,410	US\$	(646,428)	05/01/16	(9,120)
ZAR	9,875,410	US\$	(646,420)	05/01/16	(9,112)
US\$	784,524	€	(730,000)	05/01/16	(8,475)
US\$	1,413,175	ZAR	(22,027,680)	05/01/16	(8,378)
MXN	6,096,240	US\$	(360,000)	05/01/16	(7,028)
SGD	1,127,374	US\$	(799,853)	05/01/16	(5,172)
US\$	735,419	MXN	(12,785,852)	05/01/16	(4,882)
CLP	271,788,831	US\$	(387,965)	05/01/16	(4,407)
US\$	636,180	MXN	(11,058,404)	05/01/16	(4,101)
€	314,764	US\$	(345,791)	05/01/16	(3,863)
ZAR	4,111,080	US\$	(269,098)	05/01/16	(3,790)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
BRL	338,423	US\$	(88,370)	05/01/16	(2,829)
US\$	394,678	SGD	(563,687)	05/01/16	(2,663)
MXN	6,865,264	US\$	(400,000)	05/01/16	(2,501)
ZAR	3,531,303	US\$	(229,582)	05/01/16	(1,690)
SGD	563,687	US\$	(397,859)	05/04/16	(1,686)
TRY	2,493,120	US\$	(855,709)	05/01/16	(1,564)
US\$	357,869	INR	(23,760,000)	05/01/16	(1,281)
MXN	6,175,677	US\$	(358,634)	05/01/16	(1,062)
MXN	6,016,803	US\$	(349,434)	05/01/16	(1,061)
MXN	5,855,684	US\$	(340,000)	05/01/16	(956)
€	124,000	US\$	(135,793)	03/03/16	(893)
INR	23,760,000	US\$	(360,000)	05/01/16	(850)
BRL	48,156	US\$	(12,664)	05/01/16	(491)
US\$	61,518	MXN	(1,069,172)	05/01/16	(387)
US\$	853,801	TRY	(2,493,120)	05/01/16	(344)
TRY	2,493,120	US\$	(832,375)	05/04/16	(155)
Total Unrealised Loss					(296,998)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) US\$
€	35,285,916	US\$	(38,765,752)	I - EUR	(412,130)
GBP	1,643,330	US\$	(2,489,779)	X - GBP	(67,515)
€	827,645	US\$	(909,265)	B - EUR	(9,667)
SGD	1,043,550	US\$	(741,072)	R - SGD (MDiv)	(6,083)
GBP	39,934	US\$	(60,503)	S - GBP	(1,641)
€	136,818	US\$	(150,311)	R - EUR (Div)	(1,598)
CHF	61,039	US\$	(62,149)	I - CHF	(1,107)
€	82,290	US\$	(90,405)	R - EUR	(961)
€	66,137	US\$	(72,659)	X - EUR	(772)
Total Unrealised Loss					(501,474)

BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	334,395	SGD	(470,000)	03/03/16	3,729
US\$	350,753	€	(320,000)	03/03/16	2,622
US\$	274,405	€	(250,000)	03/03/16	2,428
HKD	2,432,000	US\$	(313,901)	03/03/16	50
HKD	5,002,000	US\$	(645,687)	03/03/16	29
Total Unrealised Gain					8,858
GBP	470,000	US\$	(705,577)	03/03/16	(12,775)
€	500,000	US\$	(547,452)	08/03/16	(3,424)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
SGD	140,000	US\$	(99,129)	03/03/16	(633)
€	2,000,000	US\$	(2,175,888)	03/03/16	(71)
US\$	2,395,394	HKD	(18,556,000)	03/03/16	(33)
Total Unrealised Loss					(16,936)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) US\$
€	8,726,065	US\$	(9,588,215)	I - EUR	(103,517)
GBP	1,216,753	US\$	(1,843,313)	X - GBP	(49,822)
€	1,482,044	US\$	(1,628,129)	R - EUR	(17,239)
€	762,859	US\$	(838,054)	B - EUR	(8,873)
GBP	190,599	US\$	(288,749)	D - GBP (QDiv)	(7,806)
€	410,857	US\$	(451,354)	X - EUR	(4,778)
GBP	69,361	US\$	(105,078)	B - GBP	(2,841)
Total Unrealised Loss					(194,876)

BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	1,306,174	GBP	(870,000)	03/03/16	23,752
US\$	2,124,646	SGD	(3,000,000)	03/03/16	14,011
US\$	492,360	GBP	(330,000)	03/03/16	5,924
US\$	300,323	GBP	(200,000)	03/03/16	5,513
US\$	125,834	CHF	(125,000)	03/03/16	641
JPY	4,090,000	US\$	(33,435)	03/03/16	607
Total Unrealised Gain					50,448

US\$	2,839,375	JPY	(348,757,000)	03/03/16	(63,412)
GBP	344,000	US\$	(512,574)	03/03/16	(5,502)
US\$	6,307,156	€	(5,800,000)	03/03/16	(2,713)
€	300,000	US\$	(328,435)	03/03/16	(2,062)
€	129,000	US\$	(142,006)	03/03/16	(1,666)
€	68,000	US\$	(74,460)	03/03/16	(482)
US\$	91,673	JPY	(11,062,000)	03/03/16	(399)
US\$	74,742	€	(69,000)	03/03/16	(324)
US\$	73,922	€	(68,000)	03/03/16	(56)
HKD	128,000	US\$	(16,524)	03/03/16	0
Total Unrealised Loss					(76,616)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (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	Unrealised Gain / (Loss) US\$
€	19,850,657	US\$	(21,806,059)	I - EUR (Div)	(229,616)
€	6,628,178	US\$	(7,281,091)	I - EUR	(76,669)
€	1,363,936	US\$	(1,498,294)	R - EUR	(15,780)
GBP	211,249	US\$	(320,016)	X - GBP	(8,636)
€	193,872	US\$	(212,969)	X -EUR	(2,242)
GBP	17,480	US\$	(26,480)	S - GBP	(715)
Total Unrealised Loss					(333,658)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	41,967,470	GBP	(28,000,000)	03/03/16	694,128
US\$	37,920,429	NOK	(330,843,000)	03/03/16	565,783
US\$	16,823,762	CAD	(22,800,000)	03/03/16	407,976
US\$	544,325,050	€	(500,000,000)	03/03/16	370,829
€	2,810,000	US\$	(3,054,235)	03/03/16	2,788
Total Unrealised Gain					2,041,504

€	28,380,000	US\$	(31,125,362)	03/03/16	(250,520)
US\$	604,864	JPY	(74,294,976)	03/03/16	(13,511)
US\$	779,321	CAD	(1,090,000)	03/03/16	(5,469)
CHF	259,225	US\$	(259,630)	08/01/16	(632)
Total Unrealised Loss					(270,132)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) US\$
GBP	478,010,809	US\$	(707,737,204)	I - GBP	(3,151,667)
€	322,108,403	US\$	(351,970,883)	I - EUR	(1,859,955)
€	95,519,678	US\$	(104,375,252)	I - EUR (Div)	(551,561)
CHF	24,188,225	US\$	(24,439,912)	Q - CHF (Div)	(250,851)
€	36,230,001	US\$	(39,588,522)	Q - EUR (Div)	(208,863)
€	2,846,154	US\$	(3,110,019)	B - EUR	(16,435)
GBP	1,193,100	US\$	(1,769,154)	Q - GBP (Div)	(10,531)
GBP	127,542	US\$	(188,838)	X - GBP	(842)
€	121,580	US\$	(132,852)	C - EUR	(702)
GBP	93,865	US\$	(138,976)	C - GBP	(619)
€	66,187	US\$	(72,323)	R - EUR	(382)
€	14,123	US\$	(15,432)	M - EUR	(82)
Total Unrealised Loss					(6,052,490)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	19,627,560	BRL	(76,268,772)	02/02/16	545,268
MYR	56,332,841	US\$	(12,797,101)	27/01/16	265,916
US\$	14,902,217	GBP	(9,934,000)	03/03/16	259,025
US\$	19,532,056	BRL	(76,268,772)	05/01/16	254,009
US\$	3,585,865	BRL	(13,644,575)	05/01/16	136,999
US\$	3,574,670	BRL	(13,602,334)	05/01/16	136,481
US\$	7,281,543	GBP	(4,850,000)	03/03/16	132,411
US\$	3,575,053	BRL	(13,623,455)	05/01/16	131,526
US\$	5,761,167	BRL	(22,321,642)	05/01/16	119,046
US\$	1,603,240	ZAR	(23,129,935)	27/01/16	116,612
US\$	1,139,353	ZAR	(16,071,537)	27/01/16	106,388
US\$	2,281,367	BRL	(8,688,815)	05/01/16	85,142
US\$	1,155,000	ZAR	(16,716,893)	27/01/16	80,557
US\$	1,640,000	BRL	(6,202,808)	05/01/16	72,150
US\$	1,040,000	ZAR	(15,092,376)	27/01/16	69,969
US\$	1,470,000	BRL	(5,549,250)	05/01/16	67,346
COP	3,773,366,160	US\$	(1,122,107)	27/01/16	63,812
US\$	1,480,000	MXN	(24,567,556)	27/01/16	59,846
COP	3,520,875,000	US\$	(1,048,816)	27/01/16	57,749
US\$	2,000,000	MXN	(33,603,708)	27/01/16	57,501
US\$	865,828	ZAR	(12,587,925)	27/01/16	56,765
US\$	990,767	RUB	(69,430,474)	27/01/16	46,589
US\$	980,000	RUB	(68,649,000)	27/01/16	46,449
TRY	4,628,250	US\$	(1,530,506)	27/01/16	44,828
US\$	961,966	RUB	(67,698,357)	27/01/16	41,342
US\$	1,185,000	BRL	(4,527,293)	05/01/16	40,661
TRY	4,395,330	US\$	(1,460,000)	27/01/16	36,054
US\$	490,000	ZAR	(7,064,330)	27/01/16	35,955
€	1,451,000	US\$	(1,541,180)	27/01/16	35,919
US\$	1,555,000	MXN	(26,310,211)	27/01/16	34,110
US\$	732,043	MXN	(12,184,082)	27/01/16	27,729
US\$	1,623,906	PLN	(6,309,526)	27/01/16	26,933
€	1,446,000	US\$	(1,544,993)	27/01/16	26,671
US\$	1,873,965	COP	(5,879,941,267)	27/01/16	25,977
€	1,446,000	US\$	(1,545,875)	27/01/16	25,789
US\$	1,204,726	GBP	(800,000)	03/03/16	25,488
€	1,446,000	US\$	(1,546,931)	27/01/16	24,733
COP	2,045,024,415	US\$	(619,572)	27/01/16	23,153
US\$	1,265,000	MYR	(5,357,275)	27/01/16	22,702
US\$	1,684,137	€	(1,530,000)	27/01/16	21,173
US\$	3,131,728	SGD	(4,422,000)	03/03/16	20,652
TRY	2,628,763	US\$	(875,000)	27/01/16	19,761
US\$	875,000	ILS	(3,327,809)	27/01/16	19,469
US\$	35,534,050	€	(32,645,000)	03/03/16	19,279
US\$	1,443,158	BRL	(5,635,245)	05/01/16	18,768
US\$	1,427,292	BRL	(5,573,291)	05/01/16	18,562
US\$	253,698	RUB	(17,305,364)	27/01/16	18,364
US\$	4,544,973	KRW	(5,323,889,908)	27/01/16	17,989
US\$	1,604,195	€	(1,460,000)	27/01/16	17,315
ZAR	8,276,050	US\$	(515,000)	27/01/16	16,926
US\$	2,844,572	€	(2,600,000)	03/03/16	16,010
KRW	1,806,216,000	US\$	(1,520,000)	27/01/16	15,853
PLN	2,539,593	US\$	(627,000)	27/01/16	15,784
US\$	1,674,518	€	(1,530,000)	27/01/16	11,554
PLN	6,369,099	US\$	(1,600,653)	27/01/16	11,398
US\$	640,000	PLN	(2,486,720)	27/01/16	10,598
US\$	1,514,280	SGD	(2,135,211)	27/01/16	10,355

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	905,000	MYR	(3,858,920)	27/01/16	10,155
US\$	1,623,179	€	(1,485,000)	27/01/16	9,126
US\$	691,565	BRL	(2,700,423)	05/01/16	8,994
US\$	455,000	BRL	(1,784,019)	02/02/16	8,642
INR	96,578,340	US\$	(1,446,000)	27/01/16	8,531
US\$	1,410,000	MXN	(24,246,642)	27/01/16	8,396
US\$	1,369,251	TRY	(3,998,488)	27/01/16	8,272
US\$	1,369,251	TRY	(3,998,488)	27/01/16	8,272
€	290,837	US\$	(308,000)	27/01/16	8,112
US\$	193,034	RUB	(13,630,054)	27/01/16	7,680
THB	50,272,500	US\$	(1,388,862)	27/01/16	7,331
US\$	1,399,231	TRY	(4,092,330)	27/01/16	6,309
US\$	1,525,000	SGD	(2,156,381)	27/01/16	6,164
US\$	95,000	ZAR	(1,385,573)	27/01/16	5,945
PLN	1,790,066	US\$	(447,748)	27/01/16	5,327
US\$	1,642,619	€	(1,506,716)	27/01/16	4,962
KRW	1,575,834,000	US\$	(1,335,000)	27/01/16	4,955
PHP	22,373,780	US\$	(471,325)	27/01/16	4,817
US\$	1,642,471	€	(1,506,716)	27/01/16	4,815
US\$	1,450,000	TWD	(47,683,250)	27/01/16	4,348
MXN	20,227,779	US\$	(1,165,000)	27/01/16	4,289
US\$	285,000	MYR	(1,212,105)	27/01/16	3,925
US\$	182,146	MYR	(771,570)	27/01/16	3,227
PLN	6,656,882	US\$	(1,681,929)	27/01/16	2,962
CLP	160,474,780	US\$	(222,975)	27/01/16	2,887
US\$	1,424,791	ILS	(5,531,190)	27/01/16	2,803
US\$	306,000	KRW	(356,749,393)	27/01/16	2,651
RON	738,366	US\$	(175,000)	27/01/16	2,410
TRY	2,489,455	US\$	(845,000)	27/01/16	2,345
US\$	805,000	HUF	(233,606,975)	27/01/16	2,311
US\$	4,602,699	€	(4,229,000)	03/03/16	1,934
SGD	2,096,418	US\$	(1,475,000)	27/01/16	1,601
HUF	45,575,038	US\$	(155,000)	27/01/16	1,599
US\$	1,155,862	ILS	(4,489,930)	27/01/16	1,567
US\$	316,336	THB	(11,350,151)	27/01/16	1,114
IDR	8,190,264,577	US\$	(588,000)	27/01/16	1,055
THB	7,181,790	US\$	(198,645)	27/01/16	811
MXN	2,400,000	US\$	(138,021)	27/01/16	714
US\$	173,000	ILS	(670,744)	27/01/16	562
US\$	137,162	€	(125,953)	05/01/16	339
INR	6,992,580	US\$	(105,000)	27/01/16	313
US\$	27,000	SGD	(38,130)	27/01/16	144
US\$	794,316	€	(730,000)	03/03/16	143
THB	397,840	US\$	(10,998)	27/01/16	51
US\$	510,000	BRL	(2,017,560)	05/01/16	32
US\$	92	GBP	(63)	08/01/16	0

Total Unrealised Gain 3,948,352

BRL	76,268,772	US\$	(19,833,252)	05/01/16	(555,206)
RUB	278,016,694	US\$	(4,195,528)	27/01/16	(414,806)
MXN	105,872,590	US\$	(6,327,118)	27/01/16	(207,037)
ZAR	21,574,526	US\$	(1,485,000)	27/01/16	(98,342)
ZAR	16,210,787	US\$	(1,130,000)	27/01/16	(88,086)
ZAR	16,796,292	US\$	(1,164,806)	27/01/16	(85,259)
ZAR	16,259,511	US\$	(1,130,000)	27/01/16	(84,954)
US\$	3,486,528	JPY	(428,246,000)	03/03/16	(77,865)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
ZAR	22,694,515	US\$	(1,535,000)	27/01/16	(76,357)
BRL	22,321,642	US\$	(5,716,462)	05/01/16	(74,341)
MXN	28,643,434	US\$	(1,729,696)	27/01/16	(73,931)
MXN	28,414,335	US\$	(1,715,572)	27/01/16	(73,050)
ZAR	15,025,736	US\$	(1,034,000)	27/01/16	(68,252)
MXN	23,514,916	US\$	(1,420,000)	27/01/16	(60,695)
BRL	5,635,245	US\$	(1,470,000)	05/01/16	(45,609)
BRL	13,644,575	US\$	(3,494,308)	05/01/16	(45,443)
BRL	13,623,455	US\$	(3,488,900)	05/01/16	(45,372)
BRL	13,602,334	US\$	(3,483,491)	05/01/16	(45,302)
MXN	17,176,412	US\$	(1,035,873)	27/01/16	(42,971)
BRL	5,573,291	US\$	(1,451,000)	05/01/16	(42,269)
RUB	36,810,864	US\$	(542,000)	27/01/16	(41,413)
MXN	17,818,977	US\$	(1,071,000)	27/01/16	(40,955)
MXN	15,172,373	US\$	(912,978)	27/01/16	(35,923)
US\$	1,611,564	MYR	(7,095,715)	27/01/16	(33,861)
€	2,790,000	US\$	(3,066,655)	03/03/16	(31,390)
US\$	1,520,000	TRY	(4,551,564)	27/01/16	(29,232)
BRL	8,688,815	US\$	(2,225,163)	05/01/16	(28,938)
US\$	1,525,000	INR	(103,029,000)	27/01/16	(26,682)
US\$	1,292,774	TRY	(3,876,383)	27/01/16	(26,644)
US\$	1,255,000	MYR	(5,503,680)	27/01/16	(21,248)
BRL	6,202,808	US\$	(1,588,509)	05/01/16	(20,658)
US\$	1,255,000	MYR	(5,497,026)	27/01/16	(19,705)
BRL	5,549,250	US\$	(1,421,136)	05/01/16	(18,482)
MXN	25,119,507	US\$	(1,470,000)	27/01/16	(17,939)
€	2,986,294	US\$	(3,263,604)	27/01/16	(17,788)
US\$	3,307,333	SGD	(4,720,392)	27/01/16	(17,450)
MYR	6,523,002	US\$	(1,530,000)	27/01/16	(17,382)
MYR	3,527,240	US\$	(835,000)	27/01/16	(17,069)
BRL	4,527,293	US\$	(1,159,417)	05/01/16	(15,078)
US\$	1,557,617	€	(1,446,000)	27/01/16	(14,047)
US\$	580,456	TRY	(1,741,368)	27/01/16	(12,260)
US\$	580,000	TRY	(1,738,434)	27/01/16	(11,717)
US\$	585,000	TRY	(1,752,719)	27/01/16	(11,579)
US\$	580,000	TRY	(1,737,970)	27/01/16	(11,559)
BRL	2,700,423	US\$	(694,000)	05/01/16	(11,429)
US\$	427,326	PLN	(1,731,419)	27/01/16	(10,905)
SGD	2,050,895	US\$	(1,455,000)	27/01/16	(10,462)
COP	3,691,350,000	US\$	(1,170,000)	27/01/16	(9,857)
US\$	610,000	TRY	(1,820,850)	27/01/16	(9,769)
US\$	590,000	TRY	(1,761,740)	27/01/16	(9,650)
€	1,525,000	US\$	(1,667,008)	27/01/16	(9,479)
€	1,460,000	US\$	(1,596,182)	27/01/16	(9,301)
US\$	1,391,381	PLN	(5,531,679)	27/01/16	(8,715)
US\$	860,000	TRY	(2,552,222)	27/01/16	(8,709)
COP	1,031,808,595	US\$	(332,627)	27/01/16	(8,343)
TRY	8,278,421	US\$	(2,825,777)	27/01/16	(8,021)
PEN	3,782,178	US\$	(1,111,751)	27/01/16	(7,336)
TRY	4,107,518	US\$	(1,405,000)	27/01/16	(6,909)
BRL	2,017,560	US\$	(516,687)	05/01/16	(6,719)
US\$	1,634,575	€	(1,510,000)	27/01/16	(6,651)
€	700,000	US\$	(768,142)	03/03/16	(6,606)
ILS	3,339,194	US\$	(865,000)	27/01/16	(6,542)
TRY	6,036,408	US\$	(2,060,805)	27/01/16	(6,171)
ZAR	1,123,471	US\$	(77,952)	27/01/16	(5,743)
HUF	683,153,186	US\$	(2,352,229)	27/01/16	(4,870)
RON	11,043,473	US\$	(2,658,073)	27/01/16	(4,610)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	209,544	TRY	(628,553)	27/01/16	(4,399)
US\$	1,460,000	TWD	(48,300,450)	27/01/16	(4,364)
US\$	540,000	IDR	(7,565,184,000)	27/01/16	(4,099)
US\$	675,703	IDR	(9,451,734,294)	27/01/16	(4,079)
US\$	515,000	TRY	(1,522,752)	27/01/16	(3,305)
US\$	610,000	MYR	(2,644,167)	27/01/16	(3,156)
US\$	6,524,644	€	(6,000,000)	03/03/16	(2,806)
€	331,000	US\$	(362,881)	03/03/16	(2,784)
US\$	597,500	MYR	(2,587,474)	27/01/16	(2,509)
THB	19,612,685	US\$	(547,000)	27/01/16	(2,307)
ZAR	4,092,259	US\$	(265,000)	27/01/16	(1,979)
MXN	4,000,000	US\$	(233,175)	27/01/16	(1,950)
US\$	610,000	MXN	(10,585,025)	27/01/16	(1,879)
US\$	602,452	TRY	(1,773,558)	27/01/16	(1,221)
US\$	45,000	PLN	(182,182)	27/01/16	(1,111)
KRW	1,798,056,000	US\$	(1,530,000)	27/01/16	(1,086)
US\$	354,591	COP	(1,131,676,440)	27/01/16	(1,080)
COP	1,947,171,807	US\$	(613,000)	27/01/16	(1,029)
PEN	360,336	US\$	(106,000)	27/01/16	(780)
GBP	567,817	US\$	(837,541)	08/01/16	(630)
US\$	590,000	MXN	(10,217,325)	27/01/16	(624)
SGD	2,052,163	US\$	(1,446,000)	27/01/16	(569)
US\$	58,939	AUD	(82,000)	03/03/16	(544)
US\$	565,000	MXN	(9,782,975)	27/01/16	(516)
TRY	2,199,122	US\$	(749,000)	27/01/16	(477)
MYR	4,935,981	US\$	(1,145,000)	27/01/16	(396)
ZAR	6,388,848	US\$	(410,933)	27/01/16	(303)
US\$	242,344	€	(223,000)	03/03/16	(260)
THB	1,794,935	US\$	(50,000)	27/01/16	(150)
MXN	3,890,708	US\$	(225,000)	27/01/16	(93)
US\$	6,000	INR	(403,133)	27/01/16	(71)
Total Unrealised Loss					(3,071,499)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) US\$
AUD	46,663,577	US\$	(33,697,996)	I - AUD	213,380
Total Unrealised Gain					213,380
GBP	153,668,354	US\$	(232,817,364)	I - GBP	(6,310,641)
GBP	43,773,547	US\$	(66,329,641)	C - GBP (QDiv)	(1,807,555)
NOK	479,946,141	US\$	(55,523,424)	I - NOK	(1,313,665)
€	76,152,534	US\$	(83,664,041)	I - EUR	(890,917)
CAD	19,879,504	US\$	(14,513,211)	Y - CAD (Div)	(201,384)
GBP	1,833,767	US\$	(2,778,171)	X - GBP	(75,203)
€	5,532,938	US\$	(6,078,646)	C - EUR (QDiv)	(64,683)
GBP	1,485,799	US\$	(2,247,161)	C - GBP	(57,098)
€	4,330,897	US\$	(4,758,005)	C - EUR	(50,586)
GBP	144,101	US\$	(218,315)	S - GBP	(5,910)
Total Unrealised Loss					(10,777,642)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)**a) Forward Foreign Exchange Contracts (continued)****BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund****Forward Foreign Exchange Contracts**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
CNY	147,164,895	US\$	(22,363,275)	05/01/16	299,793
ZAR	629,164,548	US\$	(39,667,212)	05/04/16	247,862
US\$	16,225,014	ZAR	(252,106,514)	05/04/16	231,027
US\$	16,224,812	ZAR	(252,106,514)	05/04/16	230,824
US\$	1,361,793	RUB	(85,861,039)	12/01/16	188,628
MXN	429,209,341	US\$	(24,530,544)	05/04/16	157,601
US\$	12,318,206	CZK	(302,137,820)	05/04/16	137,909
US\$	1,000,000	RUB	(63,330,000)	12/01/16	134,688
MXN	371,220,526	US\$	(21,220,337)	05/04/16	132,289
US\$	1,000,000	ZAR	(13,508,411)	05/01/16	128,237
US\$	1,000,000	ZAR	(13,600,301)	05/01/16	122,306
US\$	1,000,000	ZAR	(13,695,472)	05/01/16	116,165
US\$	6,754,215	ZAR	(104,950,579)	05/04/16	96,004
US\$	686,882	RUB	(43,823,094)	12/01/16	88,104
US\$	1,000,000	ZAR	(14,145,107)	05/01/16	87,147
US\$	1,159,078	COP	(3,414,355,249)	05/01/16	83,522
US\$	674,720	RUB	(43,323,750)	12/01/16	82,764
US\$	24,263,019	MXN	(420,431,539)	05/04/16	79,773
US\$	23,640,618	MXN	(409,615,661)	05/04/16	79,501
US\$	13,972,120	CZK	(345,642,301)	05/01/16	77,120
US\$	1,000,000	COP	(2,930,000,000)	05/01/16	77,020
US\$	1,000,000	ZAR	(14,328,160)	05/01/16	75,334
US\$	1,000,000	ZAR	(14,329,254)	05/01/16	75,264
US\$	730,194	RUB	(47,944,531)	12/01/16	75,102
US\$	1,000,000	RUB	(67,740,000)	12/01/16	74,432
US\$	750,000	COP	(2,145,000,000)	05/01/16	74,303
US\$	2,721,652	BRL	(10,477,001)	05/01/16	73,437
US\$	1,000,000	ZAR	(14,371,366)	05/01/16	72,546
US\$	1,000,000	ZAR	(14,416,766)	05/01/16	69,616
ZAR	32,042,000	US\$	(2,000,000)	05/01/16	67,826
COP	4,973,940,000	US\$	(1,500,000)	05/01/16	66,842
US\$	4,905,503	CNH	(31,785,911)	05/01/16	66,691
US\$	600,000	ZAR	(8,276,433)	05/01/16	65,882
US\$	571,200	RUB	(37,227,991)	12/01/16	62,535
US\$	500,000	RUB	(32,027,100)	12/01/16	62,397
US\$	568,689	RUB	(37,064,333)	12/01/16	62,260
US\$	500,000	RUB	(32,122,600)	12/01/16	61,092
US\$	500,000	ZAR	(6,838,400)	05/01/16	58,685
US\$	1,430,205	MXN	(23,689,491)	05/01/16	58,583
CZK	51,144,560	US\$	(2,000,000)	05/01/16	56,038
US\$	5,630,393	MXN	(96,286,899)	05/01/16	55,379
US\$	22,092,464	TRY	(66,019,220)	05/04/16	54,815
US\$	732,885	COP	(2,171,538,386)	05/01/16	48,828
US\$	1,000,000	RUB	(69,660,100)	12/01/16	48,197
US\$	500,000	COP	(1,438,695,000)	05/01/16	46,796
US\$	500,000	ZAR	(7,028,468)	05/01/16	46,419
US\$	1,000,000	BRL	(3,772,650)	05/01/16	46,408
US\$	2,076,392	MXN	(35,090,660)	05/01/16	44,642
CNY	129,578,956	US\$	(19,489,956)	05/04/16	44,396
US\$	1,000,000	BRL	(3,781,850)	05/01/16	44,082
US\$	1,500,000	MXN	(25,151,696)	05/01/16	43,716
US\$	1,000,000	MXN	(16,519,897)	05/01/16	43,498
US\$	500,000	COP	(1,452,555,000)	05/01/16	42,430
US\$	1,000,000	MXN	(16,555,800)	05/01/16	41,419
US\$	622,993	COP	(1,848,109,912)	05/01/16	40,820
TRY	1,869,840	US\$	(600,000)	05/01/16	40,608

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

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)**a) Forward Foreign Exchange Contracts (continued)****BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (continued)****Forward Foreign Exchange Contracts (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	404,495	RUB	(26,636,500)	12/01/16	40,547
US\$	1,000,000	MXN	(16,575,911)	05/01/16	40,254
US\$	1,000,000	MXN	(16,580,109)	05/01/16	40,011
US\$	500,000	ZAR	(7,129,500)	05/01/16	39,899
COP	3,299,450,000	US\$	(1,000,000)	05/01/16	39,361
US\$	412,591	ZAR	(5,787,814)	05/01/16	39,075
US\$	594,803	RUB	(40,696,425)	12/01/16	38,746
TRY	3,031,731	US\$	(1,000,000)	05/01/16	38,673
BRL	4,108,600	US\$	(1,000,000)	05/01/16	38,509
US\$	1,008,400	MXN	(16,779,500)	12/01/16	37,344
US\$	1,000,000	MXN	(16,626,621)	05/01/16	37,318
US\$	1,000,000	MXN	(16,635,545)	05/01/16	36,802
US\$	373,198	ZAR	(5,219,692)	05/01/16	36,346
US\$	1,000,000	MYR	(4,140,000)	05/01/16	35,752
US\$	472,143	ZAR	(6,762,500)	05/01/16	35,726
US\$	1,000,000	MXN	(16,659,875)	05/01/16	35,393
US\$	357,447	ZAR	(5,001,806)	05/01/16	34,656
US\$	450,000	RUB	(30,505,275)	12/01/16	33,190
US\$	894,847	COP	(2,735,993,599)	05/01/16	32,981
US\$	298,561	ZAR	(4,140,864)	05/01/16	31,331
US\$	288,223	ZAR	(3,982,822)	05/01/16	31,192
US\$	1,000,000	MXN	(16,732,870)	05/01/16	31,166
BRL	2,851,287	US\$	(690,000)	05/01/16	30,704
MYR	16,909,618	US\$	(3,907,751)	05/01/16	30,672
TRY	1,840,499	US\$	(600,000)	05/01/16	30,556
US\$	1,000,000	ZAR	(15,035,057)	05/01/16	29,715
US\$	4,832,707	SGD	(6,834,289)	05/04/16	29,407
US\$	923,983	BRL	(3,539,317)	05/01/16	29,369
US\$	267,107	ZAR	(3,720,750)	05/01/16	26,989
US\$	939,642	CNH	(6,000,000)	05/01/16	26,254
CZK	37,953,225	US\$	(1,500,000)	05/01/16	25,739
US\$	6,163,678	SGD	(8,709,277)	05/01/16	24,548
US\$	345,527	ZAR	(4,974,365)	05/01/16	24,507
US\$	918,933	ZAR	(13,871,042)	05/01/16	23,767
US\$	912,203	MXN	(15,349,335)	05/01/16	23,476
TRY	2,986,554	US\$	(1,000,000)	05/01/16	23,195
US\$	1,000,000	MYR	(4,197,700)	05/01/16	22,313
US\$	1,000,000	ZAR	(15,176,435)	05/01/16	20,591
US\$	204,087	RUB	(13,437,979)	12/01/16	20,477
US\$	600,000	MXN	(10,026,502)	05/01/16	19,465
ZAR	15,765,150	US\$	(1,000,000)	05/01/16	17,402
INR	85,477,975	US\$	(1,275,220)	05/01/16	16,842
US\$	500,000	MXN	(8,349,137)	05/01/16	16,585
US\$	616,847	CNH	(3,945,643)	05/01/16	16,197
US\$	616,847	CNH	(3,945,643)	05/01/16	16,197
MYR	3,287,775	US\$	(750,000)	05/01/16	15,756
TRY	2,963,345	US\$	(1,000,000)	05/01/16	15,244
BRL	1,640,880	US\$	(400,000)	05/01/16	14,756
US\$	500,000	MYR	(2,084,000)	05/01/16	14,615
US\$	622,447	CNH	(3,994,290)	05/01/16	14,391
BRL	912,836	US\$	(216,356)	05/01/16	14,376
INR	67,050,600	US\$	(1,000,000)	05/01/16	13,519
US\$	884,694	COP	(2,765,552,078)	05/01/16	13,516
US\$	1,000,000	MXN	(17,040,500)	05/01/16	13,355
US\$	1,000,000	MYR	(4,238,200)	05/01/16	12,880
MXN	35,891,141	US\$	(2,051,945)	05/04/16	12,516
US\$	1,579,294	COP	(4,973,940,000)	05/01/16	12,452
US\$	438,937	BRL	(1,689,028)	05/01/16	12,010

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)**a) Forward Foreign Exchange Contracts (continued)**

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	21,399,741	TRY	(62,430,427)	05/01/16	11,034
US\$	149,317	COP	(440,000,000)	05/01/16	10,712
BRL	4,214,400	US\$	(1,054,971)	05/01/16	10,280
US\$	1,253,044	COP	(3,946,422,989)	05/01/16	9,880
TRY	610,533	US\$	(200,000)	05/01/16	9,169
TRY	1,486,118	US\$	(500,000)	05/01/16	9,145
US\$	305,805	MXN	(5,130,000)	05/01/16	8,778
US\$	1,106,323	COP	(3,484,332,000)	05/01/16	8,723
US\$	1,238,346	COP	(3,946,422,989)	05/04/16	8,482
US\$	1,047,621	COP	(3,299,450,000)	05/01/16	8,260
TRY	1,482,164	US\$	(500,000)	05/01/16	7,790
US\$	500,000	MXN	(8,503,367)	05/01/16	7,655
MYR	1,320,900	US\$	(300,000)	05/01/16	7,651
US\$	932,062	COP	(2,935,500,000)	05/01/16	7,349
TRY	1,479,832	US\$	(500,000)	05/01/16	6,991
US\$	500,000	PEN	(1,682,600)	05/01/16	6,779
US\$	91,928	COP	(270,415,292)	05/01/16	6,744
INR	274,066,140	US\$	(4,075,818)	05/04/16	6,712
MYR	1,316,400	US\$	(300,000)	05/01/16	6,603
INR	132,740,000	US\$	(2,000,000)	05/01/16	6,462
US\$	78,723	COP	(231,618,368)	05/01/16	5,760
SGD	1,303,390	US\$	(913,026)	05/01/16	5,728
US\$	246,275	MYR	(1,033,615)	05/01/16	5,535
US\$	701,913	COP	(2,210,655,000)	05/01/16	5,534
US\$	500,000	BRL	(1,957,465)	05/01/16	5,222
US\$	500,000	CNH	(3,251,871)	05/01/16	4,963
TRY	2,932,457	US\$	(1,000,000)	05/01/16	4,662
US\$	157,861	MXN	(2,647,505)	05/01/16	4,571
MYR	2,058,204	US\$	(475,000)	05/01/16	4,377
TRY	2,929,884	US\$	(1,000,000)	05/01/16	3,780
US\$	373,995	SGD	(525,247)	05/01/16	3,751
US\$	465,353	COP	(1,465,615,000)	05/01/16	3,669
US\$	464,477	COP	(1,462,855,000)	05/01/16	3,662
US\$	379,817	SGD	(533,660)	05/01/16	3,642
US\$	864,388	TRY	(2,512,688)	05/01/16	3,539
US\$	500,000	BRL	(1,967,245)	05/01/16	2,750
INR	16,699,675	US\$	(250,000)	05/01/16	2,428
SGD	570,823	US\$	(400,000)	05/01/16	2,370
SGD	519,472	US\$	(363,818)	05/01/16	2,356
SGD	519,904	US\$	(364,123)	05/01/16	2,355
SGD	712,561	US\$	(500,000)	05/01/16	2,281
US\$	1,000,000	TRY	(2,912,516)	05/01/16	2,170
US\$	1,961,398	MYR	(8,414,200)	05/01/16	1,645
MYR	5,158,800	US\$	(1,200,000)	05/01/16	1,537
US\$	1,017,956	BRL	(4,021,335)	05/01/16	1,505
US\$	377,957	RUB	(27,553,043)	12/01/16	1,485
CNH	6,577,582	US\$	(1,000,000)	05/01/16	1,314
SGD	262,796	US\$	(184,048)	05/01/16	1,196
US\$	137,372	BRL	(539,323)	05/01/16	1,050
US\$	1,202,546	MYR	(5,158,800)	05/01/16	1,008
US\$	999,867	MYR	(4,289,330)	05/01/16	838
US\$	992,963	MYR	(4,259,710)	05/01/16	833
US\$	980,431	MYR	(4,205,950)	05/01/16	822
BRL	2,178,550	US\$	(550,000)	05/01/16	660
US\$	1,000,000	CZK	(24,859,220)	05/01/16	646
US\$	766,399	MYR	(3,287,775)	05/01/16	643
US\$	370,370	SGD	(524,674)	05/01/16	529
US\$	491,552	MYR	(2,108,710)	05/01/16	412

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	479,779	MYR	(2,058,204)	05/01/16	402
US\$	306,860	MYR	(1,316,400)	05/01/16	257
HKD	3,875,194	US\$	(500,000)	05/01/16	15
HKD	54,458,680	US\$	(7,031,440)	05/04/16	5
Total Unrealised Gain					6,685,333
US\$	40,340,370	ZAR	(629,164,548)	05/01/16	(262,679)
US\$	19,716,522	CNY	(129,578,956)	05/01/16	(238,350)
ZAR	252,106,514	US\$	(16,502,483)	05/01/16	(232,823)
ZAR	252,106,514	US\$	(16,502,267)	05/01/16	(232,607)
RUB	131,640,000	US\$	(2,000,000)	12/01/16	(201,332)
RUB	95,640,000	US\$	(1,500,000)	12/01/16	(193,220)
MXN	96,000,000	US\$	(5,747,561)	05/01/16	(189,159)
US\$	24,687,209	MXN	(429,209,341)	05/01/16	(164,023)
ZAR	28,512,074	US\$	(2,000,000)	05/01/16	(159,977)
CZK	302,137,820	US\$	(12,301,059)	05/01/16	(154,962)
RUB	159,368,470	US\$	(2,319,099)	12/01/16	(141,562)
RUB	81,368,250	US\$	(1,250,000)	12/01/16	(138,222)
US\$	21,355,992	MXN	(371,220,526)	05/01/16	(137,686)
ZAR	13,365,336	US\$	(1,000,000)	05/01/16	(137,470)
ZAR	17,452,141	US\$	(1,250,000)	05/01/16	(123,728)
ZAR	13,643,830	US\$	(1,000,000)	05/01/16	(119,497)
ZAR	13,651,440	US\$	(1,000,000)	05/01/16	(119,006)
ZAR	13,802,130	US\$	(1,000,000)	05/01/16	(109,281)
RUB	65,640,600	US\$	(1,000,000)	12/01/16	(103,117)
COP	3,484,332,000	US\$	(1,200,000)	05/01/16	(102,400)
US\$	22,087,379	CNY	(147,164,895)	05/04/16	(98,097)
ZAR	104,950,579	US\$	(6,869,715)	05/01/16	(96,743)
ZAR	14,080,340	US\$	(1,000,000)	05/01/16	(91,327)
CZK	345,642,301	US\$	(14,016,314)	05/04/16	(82,189)
ZAR	14,323,928	US\$	(1,000,000)	05/01/16	(75,607)
COP	2,935,500,000	US\$	(1,000,000)	05/01/16	(75,287)
BRL	10,477,001	US\$	(2,640,706)	04/04/16	(73,160)
MXN	420,431,539	US\$	(24,415,301)	05/01/16	(72,305)
MXN	409,615,661	US\$	(23,788,998)	05/01/16	(72,241)
MXN	24,785,700	US\$	(1,500,000)	05/01/16	(64,907)
CZK	52,883,553	US\$	(2,190,594)	05/01/16	(64,648)
US\$	2,000,000	ZAR	(31,978,692)	05/01/16	(63,741)
ZAR	14,542,337	US\$	(1,000,000)	05/01/16	(61,512)
US\$	968,011	TRY	(3,001,506)	05/01/16	(60,307)
RUB	36,044,470	US\$	(550,000)	12/01/16	(57,505)
ZAR	6,897,104	US\$	(500,000)	05/01/16	(54,896)
COP	2,210,655,000	US\$	(750,000)	05/01/16	(53,621)
US\$	1,500,000	COP	(4,930,920,000)	05/01/16	(53,290)
ZAR	10,811,180	US\$	(750,000)	05/01/16	(52,302)
ZAR	6,258,018	US\$	(451,162)	05/01/16	(47,301)
MXN	16,490,313	US\$	(1,000,000)	05/01/16	(45,211)
ZAR	7,059,821	US\$	(500,000)	05/01/16	(44,395)
ZAR	7,064,302	US\$	(500,000)	05/01/16	(44,106)
BRL	3,791,250	US\$	(1,000,000)	05/01/16	(41,706)
TRY	66,019,220	US\$	(22,659,654)	05/01/16	(41,425)
COP	6,298,442,895	US\$	(2,025,223)	05/01/16	(41,149)
US\$	1,000,000	COP	(3,302,460,000)	05/01/16	(40,309)
MYR	8,414,200	US\$	(2,000,000)	05/01/16	(40,247)
RUB	40,977,240	US\$	(600,000)	12/01/16	(40,106)
US\$	2,000,000	CZK	(50,734,020)	05/01/16	(39,534)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)**a) Forward Foreign Exchange Contracts (continued)****BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (continued)****Forward Foreign Exchange Contracts (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
COP	1,462,855,000	US\$	(500,000)	05/01/16	(39,186)
MXN	16,594,729	US\$	(1,000,000)	05/01/16	(39,165)
RUB	41,046,480	US\$	(600,000)	12/01/16	(39,160)
MXN	16,599,026	US\$	(1,000,000)	05/01/16	(38,916)
COP	1,465,615,000	US\$	(500,000)	05/01/16	(38,316)
MXN	16,625,008	US\$	(1,000,000)	05/01/16	(37,412)
MXN	16,779,500	US\$	(1,008,824)	05/01/16	(37,290)
RUB	33,910,000	US\$	(500,000)	12/01/16	(36,670)
MXN	16,646,100	US\$	(1,000,000)	05/01/16	(36,190)
MXN	16,659,920	US\$	(1,000,000)	05/01/16	(35,390)
US\$	9,307,364	TRY	(27,986,564)	05/04/16	(34,735)
BRL	3,819,200	US\$	(1,000,000)	05/01/16	(34,641)
MXN	16,719,500	US\$	(1,000,000)	05/01/16	(31,941)
MXN	16,724,501	US\$	(1,000,000)	05/01/16	(31,651)
BRL	3,831,550	US\$	(1,000,000)	05/01/16	(31,520)
SGD	6,834,289	US\$	(4,848,814)	05/01/16	(31,354)
ZAR	15,038,794	US\$	(1,000,000)	05/01/16	(29,473)
MXN	16,779,500	US\$	(1,000,000)	12/01/16	(28,944)
ZAR	4,216,600	US\$	(300,000)	05/01/16	(27,882)
US\$	2,000,000	ZAR	(31,414,600)	05/01/16	(27,337)
MYR	23,399,624	US\$	(5,436,716)	05/04/16	(26,578)
MXN	16,813,864	US\$	(1,000,000)	05/01/16	(26,477)
SGD	8,709,277	US\$	(6,147,138)	05/04/16	(26,052)
US\$	1,000,000	TRY	(2,993,143)	05/01/16	(25,453)
MXN	16,837,846	US\$	(1,000,000)	05/01/16	(25,088)
BRL	3,858,450	US\$	(1,000,000)	05/01/16	(24,720)
MXN	16,848,729	US\$	(1,000,000)	05/01/16	(24,458)
ZAR	15,117,548	US\$	(1,000,000)	05/01/16	(24,391)
ZAR	15,125,506	US\$	(1,000,000)	05/01/16	(23,878)
CNH	6,030,000	US\$	(941,645)	05/01/16	(23,690)
US\$	1,000,000	ZAR	(15,847,729)	05/01/16	(22,731)
US\$	1,000,000	TRY	(2,981,500)	05/01/16	(21,464)
RUB	13,318,250	US\$	(202,463)	12/01/16	(20,488)
MYR	4,205,950	US\$	(1,000,000)	05/01/16	(20,391)
US\$	2,000,000	TRY	(5,896,400)	05/01/16	(20,111)
TRY	62,430,427	US\$	(20,859,642)	05/04/16	(19,956)
US\$	2,000,000	MXN	(34,871,880)	05/01/16	(19,083)
MXN	12,628,460	US\$	(750,000)	05/01/16	(18,812)
ZAR	15,213,120	US\$	(1,000,000)	05/01/16	(18,223)
US\$	500,000	MYR	(2,215,610)	05/01/16	(16,038)
US\$	4,127,937	INR	(274,066,140)	05/01/16	(14,772)
US\$	1,000,000	CZK	(25,230,100)	05/01/16	(14,263)
US\$	1,000,000	TRY	(2,959,672)	05/01/16	(13,986)
MXN	8,394,487	US\$	(500,000)	05/01/16	(13,959)
MXN	7,540,395	US\$	(450,000)	05/01/16	(13,411)
US\$	2,065,107	MXN	(35,891,141)	05/01/16	(12,991)
ZAR	15,297,054	US\$	(1,000,000)	05/01/16	(12,807)
ZAR	15,302,993	US\$	(1,000,000)	05/01/16	(12,423)
MXN	17,057,401	US\$	(1,000,000)	05/01/16	(12,376)
COP	4,930,920,000	US\$	(1,565,635)	05/01/16	(12,345)
US\$	2,000,000	INR	(133,128,000)	05/01/16	(12,327)
CZK	12,150,700	US\$	(500,000)	05/01/16	(11,536)
BRL	3,911,200	US\$	(1,000,000)	05/01/16	(11,387)
BRL	4,703,100	US\$	(1,200,000)	05/01/16	(11,223)
SGD	1,403,187	US\$	(1,000,000)	05/01/16	(10,900)
MXN	17,085,306	US\$	(1,000,000)	05/01/16	(10,760)
CZK	24,610,090	US\$	(1,000,000)	05/01/16	(10,662)
US\$	1,000,000	BRL	(3,997,000)	05/01/16	(10,300)

BlueBay Funds**Société d'Investissement à Capital Variable****Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)****9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)****BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (continued)****Forward Foreign Exchange Contracts (continued)**

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	1,000,000	CZK	(25,124,790)	05/01/16	(10,030)
TRY	2,889,860	US\$	(1,000,000)	05/01/16	(9,932)
CNH	2,562,586	US\$	(400,000)	05/01/16	(9,894)
US\$	1,000,000	CZK	(25,120,780)	05/01/16	(9,868)
US\$	2,319,325	MYR	(10,000,000)	05/01/16	(9,778)
COP	3,946,422,989	US\$	(1,252,833)	05/01/16	(9,669)
US\$	175,299	TRY	(538,875)	05/01/16	(9,320)
INR	65,566,000	US\$	(1,000,000)	05/01/16	(8,922)
US\$	485,936	TRY	(1,444,400)	05/01/16	(8,916)
MYR	2,108,710	US\$	(500,000)	05/01/16	(8,860)
US\$	1,044,067	TRY	(3,073,212)	05/01/16	(8,817)
COP	3,414,355,249	US\$	(1,084,105)	05/01/16	(8,548)
COP	3,302,460,000	US\$	(1,048,576)	05/01/16	(8,268)
CZK	12,232,895	US\$	(500,000)	05/01/16	(8,231)
MYR	4,259,710	US\$	(1,000,000)	05/01/16	(7,870)
MXN	8,506,416	US\$	(500,000)	05/01/16	(7,478)
COP	2,930,000,000	US\$	(930,315)	05/01/16	(7,335)
US\$	5,442,786	MYR	(23,399,624)	05/01/16	(7,226)
COP	2,765,552,078	US\$	(878,101)	05/01/16	(6,924)
COP	2,735,993,599	US\$	(868,716)	05/01/16	(6,850)
US\$	1,046,352	TRY	(3,073,000)	05/01/16	(6,460)
MXN	5,080,200	US\$	(300,000)	05/01/16	(5,856)
COP	2,171,538,386	US\$	(689,493)	05/01/16	(5,437)
COP	2,145,000,000	US\$	(681,067)	05/01/16	(5,370)
CZK	3,598,368	US\$	(150,000)	05/01/16	(5,344)
US\$	233,478	TRY	(695,781)	05/01/16	(4,898)
MXN	8,551,892	US\$	(500,000)	05/01/16	(4,845)
US\$	312,784	TRY	(926,917)	05/01/16	(4,778)
US\$	733,187	SGD	(1,046,822)	05/01/16	(4,713)
COP	1,848,109,912	US\$	(586,800)	05/01/16	(4,627)
MYR	23,399,624	US\$	(5,454,585)	05/01/16	(4,574)
US\$	450,000	CNH	(2,984,671)	05/01/16	(4,361)
COP	1,452,555,000	US\$	(461,206)	05/01/16	(3,637)
COP	1,438,695,000	US\$	(456,805)	05/01/16	(3,602)
US\$	1,000,000	BRL	(3,970,200)	05/01/16	(3,526)
US\$	467,951	MYR	(2,020,847)	05/01/16	(2,725)
CNH	6,552,166	US\$	(1,000,000)	05/01/16	(2,555)
MXN	15,328,114	US\$	(890,000)	05/01/16	(2,502)
BRL	190,294	US\$	(50,529)	05/01/16	(2,430)
US\$	484,020	PEN	(1,682,600)	05/04/16	(2,137)
US\$	552,611	SGD	(786,742)	05/01/16	(1,960)
MYR	10,000,000	US\$	(2,331,057)	05/01/16	(1,955)
TRY	27,986,564	US\$	(9,343,836)	05/04/16	(1,737)
RUB	27,553,043	US\$	(369,443)	05/04/16	(1,729)
BRL	235,772	US\$	(61,216)	05/01/16	(1,621)
COP	440,000,000	US\$	(139,706)	05/01/16	(1,102)
MYR	4,289,330	US\$	(1,000,000)	05/01/16	(971)
MYR	4,238,200	US\$	(987,948)	05/01/16	(828)
MYR	4,197,700	US\$	(978,508)	05/01/16	(820)
MYR	4,140,000	US\$	(965,057)	05/01/16	(809)
COP	270,415,292	US\$	(85,861)	05/01/16	(677)
BRL	665,317	US\$	(168,836)	05/01/16	(668)
COP	231,618,368	US\$	(73,542)	05/01/16	(580)
INR	33,046,500	US\$	(500,000)	05/01/16	(478)
US\$	201,666	BRL	(799,606)	05/01/16	(446)
MYR	2,084,000	US\$	(485,792)	05/01/16	(407)
MYR	2,020,847	US\$	(471,071)	05/01/16	(395)
HKD	39,734,398	US\$	(5,127,267)	05/01/16	(347)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
TRY	2,918,000	US\$	(1,000,000)	05/01/16	(291)
PEN	1,682,600	US\$	(493,460)	05/01/16	(239)
US\$	101,038	BRL	(400,667)	05/01/16	(236)
MYR	1,033,615	US\$	(240,942)	05/01/16	(202)
HKD	5,811,506	US\$	(750,000)	05/01/16	(143)
US\$	7,026,654	HKD	(54,458,680)	05/01/16	(136)
US\$	600,376	HKD	(4,650,560)	05/04/16	(82)
HKD	4,650,560	US\$	(600,094)	05/01/16	(34)
INR	6,613,390	US\$	(100,000)	05/01/16	(34)
HKD	2,712,301	US\$	(350,000)	05/01/16	(32)
US\$	300,000	HKD	(2,325,280)	05/01/16	(30)
Total Unrealised Loss					(6,684,060)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) US\$
GBP	29,297,508	US\$	(44,389,931)	I - GBP	(1,205,485)
GBP	75,688	US\$	(114,679)	X - GBP	(3,114)
Total Unrealised Loss					(1,208,599)

BlueBay Funds - BlueBay Financial Capital Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
US\$	14,982,960	GBP	(10,000,000)	03/03/16	242,481
US\$	44,725,716	€	(41,050,000)	03/03/16	67,074
US\$	487,891	€	(445,000)	03/03/16	3,772
Total Unrealised Gain					313,327
€	600,000	US\$	(660,735)	03/03/16	(7,990)
Total Unrealised Loss					(7,990)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) US\$
GBP	7,879,874	US\$	(11,939,070)	YF - GBP	(324,157)
€	27,179,417	US\$	(29,834,158)	I - EUR	(291,817)
€	20,325,238	US\$	(22,329,130)	Y - EUR	(236,846)
€	18,124,620	US\$	(19,911,113)	S - EUR	(210,766)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (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	Unrealised Gain / (Loss) US\$
GBP	2,159,075	US\$	(3,271,245)	XF - GBP	(88,774)
GBP	1,087,526	US\$	(1,647,727)	X - GBP	(44,716)
€	1,307,647	US\$	(1,436,545)	Q - EUR	(15,213)
€	393,816	US\$	(432,636)	B - EUR	(4,582)
€	98,196	US\$	(107,876)	X - EUR	(1,142)
Total Unrealised Loss					(1,218,013)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
JPY	1,013,158,000	US\$	(8,269,032)	03/03/16	163,721
US\$	29,805,621	€	(27,300,000)	03/03/16	105,721
SEK	17,721,338	€	(1,900,000)	22/01/16	38,232
SEK	26,200,000	€	(2,838,139)	22/01/16	24,903
US\$	481,091	ZAR	(7,125,000)	22/01/16	22,709
US\$	1,000,000	BRL	(3,868,000)	05/01/16	22,307
AUD	1,790,000	US\$	(1,281,960)	03/03/16	16,506
US\$	1,786,668	DKK	(12,196,000)	03/03/16	8,296
US\$	239,037	ZAR	(3,623,035)	22/01/16	5,952
€	900,000	CHF	(973,461)	22/01/16	4,873
PLN	750,000	US\$	(185,667)	29/02/16	4,044
US\$	229,155	ZAR	(3,501,965)	22/01/16	3,859
TRY	581,210	US\$	(193,609)	29/02/16	2,407
KRW	1,179,000,000	US\$	(1,000,000)	29/02/16	1,926
HUF	316,730,000	€	(1,000,000)	22/01/16	1,695
MYR	4,324,830	US\$	(1,000,000)	29/02/16	1,427
Total Unrealised Gain					428,578

US\$	2,762,748	NZD	(4,191,000)	03/03/16	(95,993)
GBP	2,602,000	US\$	(3,895,683)	03/03/16	(60,210)
CAD	3,260,000	US\$	(2,393,987)	03/03/16	(46,818)
MXN	19,931,429	US\$	(1,198,537)	22/01/16	(45,944)
KRW	1,489,839,000	US\$	(1,299,240)	29/02/16	(33,160)
THB	10,100,000	US\$	(308,115)	29/02/16	(27,850)
€	1,900,000	US\$	(2,088,566)	22/01/16	(23,709)
BRL	3,868,000	US\$	(998,194)	05/01/16	(20,500)
€	1,517,662	SEK	(14,031,544)	22/01/16	(15,856)
ZAR	3,562,500	US\$	(244,326)	22/01/16	(15,135)
ZAR	3,562,500	US\$	(244,326)	22/01/16	(15,135)
ZAR	3,562,500	US\$	(244,317)	22/01/16	(15,126)
ZAR	3,562,500	US\$	(244,293)	22/01/16	(15,103)
€	1,316,113	SEK	(12,168,456)	22/01/16	(13,789)
HUF	255,000,000	€	(817,884)	22/01/16	(12,527)
ZAR	3,850,000	US\$	(258,176)	03/03/16	(12,453)
MXN	4,982,857	US\$	(299,736)	22/01/16	(11,588)
MXN	4,982,857	US\$	(299,712)	22/01/16	(11,564)
MXN	4,982,857	US\$	(299,237)	22/01/16	(11,089)
US\$	2,056,912	€	(1,900,000)	22/01/16	(7,945)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Forward Foreign Exchange Contracts (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain / (Loss) US\$
MYR	1,080,000	US\$	(257,419)	29/02/16	(7,341)
CHF	974,785	€	(902,622)	22/01/16	(6,398)
US\$	857,957	SEK	(7,264,000)	03/03/16	(5,129)
US\$	554,293	MXN	(9,671,872)	22/01/16	(5,011)
MXN	6,741,000	US\$	(393,233)	03/03/16	(4,578)
US\$	871,871	MXN	(15,116,762)	22/01/16	(2,299)
US\$	999,466	MYR	(4,324,830)	29/02/16	(1,961)
HUF	30,000,000	€	(96,380)	22/01/16	(1,646)
US\$	278,640	MXN	(4,834,530)	22/01/16	(931)
HUF	15,000,000	€	(48,127)	22/01/16	(755)
US\$	170,779	MXN	(2,960,433)	22/01/16	(417)
US\$	44,118	MXN	(765,468)	22/01/16	(148)
US\$	46,723	MXN	(810,495)	22/01/16	(146)
US\$	41,569	MXN	(720,440)	22/01/16	(92)
Total Unrealised Loss					(548,346)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain / (Loss) US\$
JPY	3,112,531,092	€	(23,386,166)	Q - JPY (BHedge)	468,353
JPY	5,934,591,150	US\$	(49,094,776)	Q - JPY (BHedge)	264,694
JPY	777,550,444	GBP	(4,244,855)	Q - JPY (BHedge)	210,095
JPY	313,540,666	CAD	(3,552,470)	Q - JPY (BHedge)	50,253
JPY	94,800,967	CHF	(771,305)	Q - JPY (BHedge)	17,153
JPY	24,146,544	ZAR	(3,016,001)	Q - JPY (BHedge)	7,019
JPY	36,581,425	DKK	(2,050,084)	Q - JPY (BHedge)	5,638
JPY	16,466,413	NOK	(1,177,518)	Q - JPY (BHedge)	3,952
JPY	63,548,741	SEK	(4,429,781)	Q - JPY (BHedge)	2,747
JPY	22,696,284	SGD	(264,438)	Q - JPY (BHedge)	2,521
JPY	13,086,503	CZK	(2,652,423)	Q - JPY (BHedge)	2,156
JPY	16,465,763	ILS	(525,105)	Q - JPY (BHedge)	1,950
JPY	48,064,333	MXN	(6,886,967)	Q - JPY (BHedge)	1,684
JPY	24,309,305	PLN	(797,055)	Q - JPY (BHedge)	453
JPY	2,519,748	HKD	(161,521)	Q - JPY (BHedge)	112
Total Unrealised Gain					1,038,780
JPY	19,362,499	TRY	(481,339)	Q - JPY (BHedge)	(2,741)
JPY	160,860,227	AUD	(1,843,846)	Q - JPY (BHedge)	(2,032)
JPY	17,958,141	NZD	(219,201)	Q - JPY (BHedge)	(461)
Total Unrealised Loss					(5,234)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (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 Gain / (Loss) US\$
US\$	8,753,696	€	(8,000,000)	03/03/16	50,429
SEK	17,015,400	€	(1,840,000)	27/01/16	19,719
US\$	1,560,349	MXN	(26,837,060)	27/01/16	9,003
Total Unrealised Gain					79,151
€	925,000	SEK	(8,546,260)	27/01/16	(9,002)
HUF	289,100,800	€	(920,000)	27/01/16	(6,583)
Total Unrealised Loss					(15,585)

*The hedge share class forward foreign exchange contracts roll over on the 25th day of each calendar month.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)**b) Futures Contracts**

As at 31 December 2015, the SICAV had the following outstanding futures contracts:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain / (Loss) US\$
(669)	US 10YR Note (CBT) March Futures 16	US\$	188,038
(64)	US 5YR Note (CBT) March Futures 16	US\$	18,705
Total Unrealised Gain			206,743
210	US Ultra Bond (CBT) March Futures 16	US\$	(138,656)
Total Unrealised Loss			(138,656)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain / (Loss) €
(4,349)	Euro-Bund March Futures 16	€	10,270,330
(1,446)	Long Gilt March Futures 16	GBP	999,090
(776)	US 5YR Note (CBT) March Futures 16	US\$	267,892
6,500	Euro-Schatz March Futures 16	€	128,833
(480)	US 2YR Note (CBT) March Futures 16	US\$	124,275
Total Unrealised Gain			11,790,420
722	Euro-BTP March Futures 16	€	(1,111,880)
2,694	US 10YR Note (CBT) March Futures 16	US\$	(872,233)
442	Euro-Bobl March Futures 16	€	(444,840)
46	Euro-Buxl 30YR Bond March Futures 16	€	(129,720)
(382)	US Ultra Bond (CBT) March Futures 16	US\$	(67,420)
(136)	US Long Bond (CBT) March Futures 16	US\$	(23,474)
Total Unrealised Loss			(2,649,567)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain / (Loss) US\$
(265)	US 10YR Note (CBT) March Futures 16	US\$	157,344
Total Unrealised Gain			157,344

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain / (Loss) US\$
(1,936)	US 10YR Note (CBT) March Futures 16	US\$	759,868
Total Unrealised Gain			759,868

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)**b) Futures Contracts (continued)****BlueBay Funds - BlueBay Emerging Market Select Bond Fund (continued)**

Number of Contracts	Description	Currency	Unrealised Gain / (Loss) US\$
380	US Ultra Bond (CBT) March Futures 16	US\$	(151,264)
16	US 5YR Note (CBT) March Futures 16	US\$	(5,000)
Total Unrealised Loss			(156,264)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain / (Loss) US\$
684	US 10YR Note (CBT) March Futures 16	US\$	(346,156)
919	US 5YR Note (CBT) March Futures 16	US\$	(179,492)
Total Unrealised Loss			(525,648)

BlueBay Funds - BlueBay Investment Grade Libor Fund

Number of Contracts	Description	Currency	Unrealised Gain / (Loss) €
(2,497)	Euro-Bund March Futures 16	€	4,238,497
(616)	Euro-Bobl March Futures 16	€	640,640
(789)	US 10YR Note (CBT) March Futures 16	US\$	272,197
(196)	Long Gilt March Futures 16	GBP	128,598
(430)	Euro-Schatz March Futures 16	€	96,750
(58)	US 5YR Note (CBT) March Futures 16	US\$	20,023
(10)	US Ultra Bond (CBT) March Futures 16	US\$	7,062
Total Unrealised Gain			5,403,767
(588)	90 Day EURO\$ December Futures 16	US\$	(381,680)
69	US 2YR Note (CBT) March Futures 16	US\$	(26,222)
(5)	US Long Bond (CBT) March Futures 16	US\$	(863)
Total Unrealised Loss			(408,765)

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain / (Loss) US\$
(5)	US Ultra Bond (CBT) March Futures 16	US\$	1,781
(3)	US 10YR Note (CBT) March Futures 16	US\$	1,110
Total Unrealised Gain			2,891

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)**b) Futures Contracts (continued)****BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund**

Number of Contracts	Description	Currency	Unrealised Gain / (Loss) €
(689)	Euro-Bund March Futures 16	€	1,710,938
268	US Ultra Bond (CBT) March Futures 16	US\$	217,797
(498)	US 5YR Note (CBT) March Futures 16	US\$	171,921
(58)	Euro-BTP March Futures 16	€	88,917
1,910	Euro-Schatz March Futures 16	€	37,857
(12)	US 2YR Note (CBT) March Futures 16	US\$	3,107
1	US Long Bond (CBT) March Futures 16	US\$	170
Total Unrealised Gain			2,230,707
2,187	US 10YR Note (CBT) March Futures 16	US\$	(737,581)
164	Euro-Buxl 30YR Bond March Futures 16	€	(462,480)
203	Euro-OAT March Futures 16	€	(454,720)
560	Euro-Bobl March Futures 16	€	(364,800)
Total Unrealised Loss			(2,019,581)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain / (Loss) €
(423)	Euro-BTP March Futures 16	€	648,481
(804)	Euro-Bund March Futures 16	€	578,864
287	US Ultra Bond (CBT) March Futures 16	US\$	233,239
(386)	US 5YR Note (CBT) March Futures 16	US\$	133,256
(87)	Long Gilt March Futures 16	GBP	56,796
2,722	Euro-Schatz March Futures 16	€	12,334
(10)	US 2YR Note (CBT) March Futures 16	US\$	2,589
(162)	Euro-OAT March Futures 16	€	1,198
5	US Long Bond (CBT) March Futures 16	US\$	850
Total Unrealised Gain			1,667,607
2,102	US 10YR Note (CBT) March Futures 16	US\$	(695,134)
1,528	Euro-Bobl March Futures 16	€	(625,580)
95	Euro-Buxl 30YR Bond March Futures 16	€	(242,600)
Total Unrealised Loss			(1,563,314)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain / (Loss) US\$
448	US 10YR Note (CBT) March Futures 16	US\$	(174,563)
87	US 5YR Note (CBT) March Futures 16	US\$	(16,992)
Total Unrealised Loss			(191,555)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain / (Loss) €
(8,460)	Euro-Bund March Futures 16	€	15,121,730
(5,757)	Euro-Bobl March Futures 16	€	5,766,500
(1,913)	Euro-BTP March Futures 16	€	2,932,730
(260)	Euro-Buxl 30YR Bond March Futures 16	€	733,200
(519)	Long Gilt March Futures 16	GBP	347,898
(831)	US 5YR Note (CBT) March Futures 16	US\$	286,880
(100)	US 2YR Note (CBT) March Futures 16	US\$	25,891
(176)	US Ultra Bond (CBT) March Futures 16	US\$	17,972
Total Unrealised Gain			25,232,801
(6,290)	90 Day EURO\$ December Futures 16	US\$	(4,082,941)
2,845	US 10YR Note (CBT) March Futures 16	US\$	(982,410)
(138)	US Long Bond (CBT) March Futures 16	US\$	(23,820)
Total Unrealised Loss			(5,089,171)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain / (Loss) US\$
5	US 10YR Note (CBT) March Futures 16	US\$	(5,625)
Total Unrealised Loss			(5,625)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain / (Loss) US\$
(2,034)	US 10YR Note (CBT) March Futures 16	US\$	827,453
(679)	Euro-Bobl March Futures 16	€	767,102
(266)	Euro-Bund March Futures 16	€	684,346
154	CAN 10YR Bond March Futures 16	CAD	305,982
728	US Long Bond (CBT) March Futures 16	US\$	134,499
(240)	US Ultra Bond (CBT) March Futures 16	US\$	50,267
9	JPN 10YR Bond (OSE) March Futures 16	JPY	38,904
(6)	Euro-Schatz March Futures 16	€	1,467
Total Unrealised Gain			2,810,020
866	US 5YR Note (CBT) March Futures 16	US\$	(308,969)
567	Long Gilt March Futures 16	GBP	(259,323)
758	US 2YR Note (CBT) March Futures 16	US\$	(213,187)
20	Euro-Buxl 30YR Bond March Futures 16	€	(53,929)
Total Unrealised Loss			(835,408)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)**b) Futures Contracts (continued)****BlueBay Funds - BlueBay Total Return Credit Fund**

Number of Contracts	Description	Currency	Unrealised Gain / (Loss) US\$
(144)	US 10YR Note (CBT) March Futures 16	US\$	46,245
Total Unrealised Gain			46,245
32	US Ultra Bond (CBT) March Futures 16	US\$	(10,387)
38	US 5YR Note (CBT) March Futures 16	US\$	(7,422)
15	US 10YR Note (CBT) March Futures 16	US\$	(844)
Total Unrealised Loss			(18,653)

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain / (Loss) US\$
(43)	US 5YR Note (CBT) March Futures 16	US\$	14,414
Total Unrealised Gain			14,414

BlueBay Funds - BlueBay Financial Capital Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain / (Loss) US\$
(19)	US 10YR Note (CBT) March Futures 16	US\$	6,828
Total Unrealised Gain			6,828

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Number of Contracts	Description	Currency	Unrealised Gain / (Loss) US\$
(56)	Euro-Bund March Futures 16	€	107,729
20	CAN 10YR Bond March Futures 16	CAD	39,738
44	US Ultra Bond (CBT) March Futures 16	US\$	32,750
10	JPN 10YR Bond (OSE) March Futures 16	JPY	31,589
(15)	Euro-BTP March Futures 16	€	24,980
(1)	Euro-Bobl March Futures 16	€	1,130
1	US Long Bond (CBT) March Futures 16	US\$	185
Total Unrealised Gain			238,101
117	US 10YR Note (CBT) March Futures 16	US\$	(100,266)
22	Euro-OAT March Futures 16	€	(53,533)
38	Long Gilt March Futures 16	GBP	(17,642)
23	US 2YR Note (CBT) March Futures 16	US\$	(6,469)
7	Euro-Schatz March Futures 16	€	(38)
Total Unrealised Loss			(177,948)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)**b) Futures Contracts (continued)****BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**

Number of Contracts	Description	Currency	Unrealised Gain / (Loss) US\$
(22)	US 10YR Note (CBT) March Futures 16	US\$	6,655
(1)	US 5YR Note (CBT) March Futures 16	US\$	281
Total Unrealised Gain			6,936
5	US Ultra Bond (CBT) March Futures 16	US\$	(3,750)
Total Unrealised Loss			(3,750)

BlueBay Funds - BlueBay Global Sovereign Opportunities Fund

Number of Contracts	Description	Currency	Unrealised Gain / (Loss) US\$
(27)	Euro-Bund March Futures 16	€	17,011
(2)	US Long Bond (CBT) March Futures 16	US\$	875
Total Unrealised Gain			17,886
(42)	US 10YR Note (CBT) March Futures 16	US\$	(844)
Total Unrealised Loss			(844)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)**c) Options**

As at 31 December 2015, the SICAV had the following outstanding option contracts:

BlueBay Funds - BlueBay High Yield Bond Fund

Currency	Quantity	Description	Maturity	Cost €	Market Value €	Unrealised Gain / (Loss) €
US\$	194	P/O S&P 500 Index 1,825	29/01/16	504,226	69,649	(434,576)
US\$	(194)	P/O S&P 500 Index 1,725	29/01/16	(299,000)	(25,002)	273,998
Total					44,647	(160,578)
Total Options purchased					69,649	(434,576)
Total Options sold					(25,002)	273,998

BlueBay Funds - BlueBay Investment Grade Bond Fund

Currency	Quantity	Description	Maturity	Cost €	Market Value €	Unrealised Gain / (Loss) €
€	1,540,000,000	C/O on Intraxx Euro	16/12/16	1,193,500	55,440	(1,138,060)
Total					55,440	(1,138,060)
Total Options purchased					55,440	(1,138,060)
Total Options sold					-	-

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Currency	Quantity	Description	Maturity	Cost US\$	Market Value US\$	Unrealised Gain / (Loss) US\$
US\$	1,159	P/O on US 5YR Note March Future 117.5	19/02/16	237,404	271,641	34,237
US\$	13,250,000	C/O on USDSAR 3.80	06/12/16	208,025	224,945	16,920
US\$	7,350,000	C/O on USDCNH 6.8	06/09/16	133,403	155,012	21,609
US\$	4,650,000	C/O on USDSAR 3.80	24/08/16	54,173	50,113	(4,059)
US\$	8,150,000	C/O on USDTRY 3.00	07/01/16	59,699	9,079	(50,620)
US\$	(7,350,000)	C/O on USDCNH 7.2	06/09/16	(83,423)	(65,518)	17,904
US\$	(1,159)	P/O on US 5YR Note March Future 116.5	19/02/16	(70,456)	(81,493)	(11,037)
Total					563,779	24,954
Total Options purchased					710,790	18,087
Total Options sold					(147,011)	6,867

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund

Currency	Quantity	Description	Maturity	Cost US\$	Market Value US\$	Unrealised Gain / (Loss) US\$
HKD	62,000,000	C/O on Shnzou 2.50	18/06/17	904,233	2,093,856	1,189,622
JPY	840,000,000	C/O on Terumo 0.20	04/12/19	11	1,296,733	1,296,722
US\$	5,000,000	C/O on Adsemi 1.85	05/09/16	443,000	1,206,150	763,150
US\$	16,750,000	C/O on Silpre 2.00	31/10/17	0^	944,192	944,192
JPY	410,000,000	C/O on Katden 0.50	20/12/19	0^	892,100	892,100
JPY	690,000,000	C/O on Takash 0.50	11/12/20	0^	859,307	859,307
US\$	1,400	P/O S&P 500 Index 1,950	15/01/16	4,426,744	826,000	(3,600,744)
JPY	500,000,000	C/O on Toppan 0.38	19/12/19	0^	778,699	778,699
US\$	4,700,000	C/O on Nhksp 0.70	20/09/19	0^	749,001	749,001
€	2,450	C/O on Euro Stoxx 50 4,000	16/12/16	1,935,448	745,202	(1,190,246)
JPY	200,000,000	C/O on Toray 0.35	31/08/21	0^	740,678	740,678
US\$	23,000,000	C/O on Knbzm 1.10	18/09/18	0^	692,093	692,093
JPY	300,000,000	C/O on Ebara 0.7	19/03/18	0^	689,573	689,573
€	16,814	C/O on Koninklijke 4.00	15/12/17	705,649	657,542	(48,107)
JPY	340,000,000	C/O on Terumo 0.28	06/12/21	11	626,803	626,792
JPY	1,000,000,000	C/O on Vtlksk 0.90	26/09/18	0^	606,896	606,896
SGD	10,000,000	C/O on Caplsp 1.65	17/10/18	0^	587,439	587,439
€	400	C/O on Adidas 84	16/12/16	438,747	508,388	69,641
JPY	350,000,000	C/O on Fukuya 0.50	20/03/15	0^	495,612	495,612
JPY	500,000,000	C/O on Sbihld 2.00	02/11/17	0^	414,198	414,198
US\$	6,200,000	C/O on Joyobk 1.00	24/04/19	0^	375,817	375,817
JPY	250,000,000	C/O on Asics 0.4	01/03/19	0^	368,045	368,045
JPY	750,000,000	C/O on Takash 0.35	11/12/18	0^	367,134	367,134
JPY	1,000,000,000	C/O on Toyosa 0.3	04/03/20	0^	349,649	349,649
JPY	500,000,000	C/O on Tohoku 0.45	12/03/20	0^	345,029	345,029
JPY	700,000,000	C/O on Chugap 0.3	23/03/18	0^	320,631	320,631
JPY	430,000,000	C/O on Chugap 0.4	25/03/20	0^	318,798	318,798
€	2,047	C/O on Siemens 100	17/06/16	1,601,120	289,075	(1,312,045)
US\$	5,000,000	C/O on Zhedin 1.9	26/06/17	0^	284,855	284,855
JPY	300,000,000	C/O on Toppan 0.28	19/12/16	0^	233,012	233,012
€	430	C/O on Airbus C76	15/12/17	290,298	205,528	(84,770)
GBP	890	C/O on VOD C240	15/12/17	218,974	193,486	(25,488)
US\$	3,700,000	C/O on Yamgbk 1.1	22/04/19	0^	190,365	190,365
JPY	300,000,000	C/O on Tohoku 0.35	12/03/18	0^	147,183	147,183
US\$	3,200,000	C/O on Chipet 1.90	17/12/17	0^	131,949	131,949
US\$	2,000,000	C/O on Zhedin 2.00	26/06/17	61,398	116,936	55,538
JPY	200,000,000	C/O on Mussei 0.60	06/12/18	0^	80,619	80,619
HKD	100,000,000	C/O on Hengan 2.50	27/06/16	0^	21,819	21,819
SGD	18,000,000	C/O on Suntec 1.80	18/03/18	552,501	18,207	(534,294)
US\$	10,000,000	C/O on Tpkhol 350	08/04/18	0^	1	1
US\$	20,000,000	C/O on HSBC 1.35	18/05/18	20	0	(20)
US\$	9,000,000	C/O on Asacem 1.80	13/05/18	0^	0	0
US\$	8,000,000	C/O on Epist 2.35	07/08/16	745,040	0	(745,040)
US\$	4,000,000	C/O on Twgic 2.10	10/03/19	0^	0	0
US\$	(1,400)	P/O S&P 500 Index 1,850	15/01/16	(1,957,256)	(210,000)	1,747,256
				Total	20,558,600	10,192,661
Total Options purchased					20,768,600	8,445,405
Total Options sold					(210,000)	1,747,256

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)**c) Options (continued)****BlueBay Funds - BlueBay High Yield Corporate Bond Fund**

Currency	Quantity	Description	Maturity	Cost €	Market Value €	Unrealised Gain / (Loss) €
US\$	63	P/O S&P 500 Index 1,825	29/01/16	163,772	22,618	(141,154)
US\$	(63)	P/O S&P 500 Index 1,725	29/01/16	(97,006)	(8,119)	88,887
Total					14,499	(52,267)
Total Options purchased					22,618	(141,154)
Total Options sold					(8,119)	88,887

BlueBay Funds - BlueBay Global High Yield Bond Fund

Currency	Quantity	Description	Maturity	Cost US\$	Market Value US\$	Unrealised Gain / (Loss) US\$
US\$	148	P/O S&P 500 Index 1,825	29/01/16	436,748	57,720	(379,028)
US\$	(148)	P/O S&P 500 Index 1,725	29/01/16	(258,852)	(20,720)	238,132
Total					37,000	(140,896)
Total Options purchased					57,720	(379,028)
Total Options sold					(20,720)	238,132

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Currency	Quantity	Description	Maturity	Cost US\$	Market Value US\$	Unrealised Gain / (Loss) US\$
US\$	543	P/O on US 5YR Note March Future 117.5	19/02/16	111,225	127,266	16,041
US\$	6,375,000	C/O on USDSAR 3.80	06/12/16	100,088	108,228	8,140
US\$	3,130,000	C/O on USDCNH 6.8	06/09/16	56,810	66,012	9,202
US\$	2,040,000	C/O on USDSAR 3.80	24/08/16	23,766	21,985	(1,781)
US\$	3,820,000	C/O on USDTRY 3.00	07/01/16	27,982	4,255	(23,726)
US\$	(3,130,000)	C/O on USDCNH 7.2	06/09/16	(35,526)	(27,901)	7,625
US\$	(543)	P/O on US 5YR Note March Future 116.5	19/02/16	(33,009)	(38,180)	(5,171)
Total					261,665	10,330
Total Options purchased					327,746	7,876
Total Options sold					(66,081)	2,454

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Currency	Quantity	Description	Maturity	Cost US\$	Market Value US\$	Unrealised Gain / (Loss) US\$
US\$	75	P/O on US 5YR Note March Future 117.5	19/02/16	15,363	17,578	2,215
US\$	875,000	C/O on USDSAR 3.80	06/12/16	13,738	14,855	1,117
US\$	430,000	C/O on USDCNH 6.8	06/09/16	7,805	9,069	1,264
US\$	320,000	C/O on USDSAR 3.80	24/08/16	3,728	3,449	(279)
US\$	530,000	C/O on USDTRY 3.00	07/01/16	3,882	590	(3,292)
US\$	(430,000)	C/O on USDCNH 7.2	06/09/16	(4,881)	(3,833)	1,048
US\$	(75)	P/O on US 5YR Note March Future 116.5	19/02/16	(4,559)	(5,273)	(714)
				Total	36,435	1,359
Total Options purchased					45,541	1,025
Total Options sold					(9,106)	334

BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund

Currency	Quantity	Description	Maturity	Cost US\$	Market Value US\$	Unrealised Gain / (Loss) US\$
€	37	C/O on Capgemini 67	16/12/16	27,575	86,214	58,639
€	100	C/O on Euro Stoxx 50 4,000	16/12/16	79,003	30,417	(48,586)
€	593	C/O on Koninklijke 4.00	15/12/17	25,909	23,190	(2,719)
US\$	35	P/O S&P 500 Index 1,950	15/01/16	110,652	20,650	(90,002)
GBP	85	C/O on VOD C240	15/12/17	20,912	18,479	(2,433)
€	35	C/O on Airbus C76	15/12/17	23,629	16,729	(6,900)
€	58	C/O on Siemens 100	17/06/16	44,235	8,191	(36,044)
US\$	(35)	P/O S&P 500 Index 1,850	15/01/16	(48,948)	(5,250)	43,698
				Total	198,620	(84,347)
Total Options purchased					203,870	(128,045)
Total Options sold					(5,250)	43,698

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Currency	Quantity	Description	Maturity	Cost US\$	Market Value US\$	Unrealised Gain / (Loss) US\$
€	160,000,000	C/O on Intraxx Euro	16/12/16	135,910	6,257	(129,653)
				Total	6,257	(129,653)
Total Options purchased					6,257	(129,653)
Total Options sold					-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Quantity	Description	Maturity	Cost US\$	Market Value US\$	Unrealised Gain / (Loss) US\$
€	300	C/O on Euro Stoxx 50 4,000	16/12/16	236,978	92,390	(144,588)
US\$	95	P/O S&P 500 Index 1,950	15/01/16	300,338	56,050	(244,288)
US\$	48	P/O S&P 500 Index 1,825	29/01/16	141,655	18,720	(122,935)
US\$	230,000	C/O on USDSAR 3.80	24/08/16	2,680	2,479	(201)
US\$	(48)	P/O S&P 500 Index 1,725	29/01/16	(83,945)	(6,720)	77,225
US\$	(95)	P/O S&P 500 Index 1,850	15/01/16	(132,862)	(14,250)	118,612
				Total	148,669	(316,175)
Total Options purchased					169,639	(512,012)
Total Options sold					(20,970)	195,837

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Currency	Quantity	Description	Maturity	Cost US\$	Market Value US\$	Unrealised Gain / (Loss) US\$
US\$	1,060,000	C/O on USDCNH 6.8	06/09/16	19,239	22,356	3,117
US\$	5,000,000	C/O on USDTRY 3.00	07/01/16	36,625	5,570	(31,055)
US\$	(1,060,000)	C/O on USDCNH 7.2	06/09/16	(12,031)	(9,449)	2,582
				Total	18,477	(25,356)
Total Options purchased					27,926	(27,938)
Total Options sold					(9,449)	2,582

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.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swaps

As at 31 December 2015, the SICAV had the following outstanding interest rate swaps:

BlueBay Funds - BlueBay Investment Grade Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain / (Loss) €
US\$	678,000	31/10/22	Floating	0.02	LIBOR USD 3 MONTH	2,575,832
€	10,370	14/10/65	Floating	0.02	EURIBOR 6 MONTH ACT/360	145,085
Total Unrealised Gain						2,720,917
€	844,800	15/12/17	Fixed	0.00	EURIBOR 6 MONTH ACT/360	(375,074)
Total Unrealised Loss						(375,074)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain / (Loss) US\$
BRL	186,260	04/01/21	Floating	0.12	BRL-CDI	6,082,506
BRL	508,001	02/01/17	Floating	0.13	BRL-CDI	2,682,896
INR	5,748,250	16/07/16	Floating	0.08	INR-MIBOR-OIS-COMPOUND	771,825
MXN	269,320	31/05/23	Fixed	0.06	MXN-TIIE-Banxico	245,147
INR	3,200,000	07/12/20	Floating	0.07	MIFOR 6 MONTH	48,031
Total Unrealised Gain						9,830,405
BRL	484,500	02/01/17	Floating	0.13	BRL-CDI	(3,354,669)
BRL	83,598	04/01/21	Floating	0.11	BRL-CDI	(3,066,667)
BRL	231,011	02/01/17	Floating	0.11	BRL-CDI	(2,948,013)
BRL	471,868	02/01/17	Floating	0.13	BRL-CDI	(2,892,165)
BRL	254,144	04/01/21	Floating	0.15	BRL-CDI	(2,190,935)
BRL	150,480	02/01/17	Floating	0.13	BRL-CDI	(1,244,118)
INR	2,989,030	16/10/19	Floating	0.08	INR-MIBOR-OIS-COMPOUND	(1,143,709)
INR	3,029,422	17/10/19	Floating	0.07	INR-MIBOR-OIS-COMPOUND	(949,844)
BRL	223,000	04/01/21	Floating	0.16	BRL-CDI	(656,608)
US\$	23,280	28/07/25	Floating	0.02	LIBOR USD 3 MONTH	(620,142)
BRL	745,600	02/01/17	Floating	0.15	BRL-CDI	(460,503)
CNY	260,306	19/10/20	Fixed	0.03	CHINA FIXING REPO RATE 7 DAYS	(420,014)
INR	1,570,000	12/06/20	Floating	0.07	INR-MIBOR-OIS-COMPOUND	(364,390)
HUF	12,250,000	17/03/16	Floating	0.04	HUF-BUBOR-Reuters	(188,581)
MXN	351,590	22/10/25	Fixed	0.06	MXIBTIIE 28 DAY	(117,214)
PLN	816,800	24/10/17	Floating	0.02	WIBOR 3 MONTH	(77,555)
MXN	427,090	18/03/16	Floating	0.04	MXN-TIIE-Banxico	(45,519)
THB	740,000	27/08/20	Fixed	0.02	THB-THBFIX-Reuters	(9,076)
Total Unrealised Loss						(20,749,722)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swaps (continued)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain / (Loss) US\$
MXN	81,480	31/05/23	Fixed	0.06	MXN-TIIE-Banxico	74,167
Total Unrealised Gain						74,167
PLN	132,050	27/10/20	Fixed	0.02	WIBOR 6 MONTH	(180,628)
MXN	425,560	18/03/16	Floating	0.04	MXN-TIIE-Banxico	(45,356)
Total Unrealised Loss						(225,984)

BlueBay Funds - BlueBay Investment Grade Libor Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain / (Loss) €
€	1,120	14/10/65	Floating	0.02	EURIBOR 6 MONTH ACT/360	15,670
Total Unrealised Gain						15,670

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain / (Loss) US\$
US\$	630	12/11/25	Floating	0.03	LIBOR USD 3 MONTH	(5,316)
US\$	2,000	03/11/25	Floating	0.03	LIBOR USD 3 MONTH	(2,903)
Total Unrealised Loss						(8,219)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain / (Loss) €
US\$	313,000	31/10/22	Floating	0.02	LIBOR USD 3 MONTH	1,189,138
Total Unrealised Gain						1,189,138

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain / (Loss) €
US\$	332,670	31/10/22	Floating	0.02	LIBOR USD 3 MONTH	1,263,867
Total Unrealised Gain						1,263,867

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swaps (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain / (Loss) €
US\$	923,270	31/10/22	Floating	0.02	LIBOR USD 3 MONTH	3,507,653
€	25,950	14/10/65	Floating	0.02	EURIBOR 6 MONTH ACT/360	363,062
Total Unrealised Gain						3,870,715

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain / (Loss) US\$
€	3,470	14/10/65	Floating	0.02	EURIBOR 6 MONTH ACT/360	52,738
Total Unrealised Gain						52,738

BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain / (Loss) US\$
PLN	40,500	16/11/17	Floating	0.02	WIBOR 6 MONTH	25,322
Total Unrealised Gain						25,322
BRL	33,500	04/01/21	Floating	0.16	BRL-CDI	(98,638)
CNY	28,000	12/11/20	Floating	0.03	CHINA FIXING REPO RATE 7 DAYS	(50,778)
BRL	125,000	02/01/17	Floating	0.15	BRAZIL CETIP INTERBANK DEPOSIT RATE	(46,231)
US\$	2,450	17/12/25	Floating	0.02	LIBOR USD 3 MONTH	(5,771)
Total Unrealised Loss						(201,418)

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain / (Loss) US\$
HKD	16,000	06/01/20	Fixed	0.02	HKD-HIBOR-HKAB	18,992
HKD	7,000	08/07/19	Fixed	0.02	HKD-HIBOR-HKAB	16,893
HKD	10,000	12/11/19	Fixed	0.02	HKD-HIBOR-HKAB	14,177
Total Unrealised Gain						50,062
ZAR	66,300	03/11/20	Fixed	0.08	JIBAR 3 MONTH	(216,239)
COP	11,500,000	01/07/20	Floating	0.05	COP-IBR-BANREP	(162,708)
BRL	4,300	04/01/21	Fixed	0.11	BRL-CDI	(151,564)
ZAR	25,000	24/02/20	Floating	0.07	ZAR-JIBAR-SAFEX	(102,427)
US\$	650	25/07/22	Floating	0.04	USD-LIBOR-BBA	(93,070)
US\$	305	07/08/21	Floating	0.06	USD-LIBOR-BBA	(60,526)
CZK	75,000	26/09/20	Fixed	-	CZK-PRIBOR-PRBO	(20,041)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)**d) Interest Rate Swaps (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 Gain / (Loss) US\$
COP	5,500,000	24/11/20	Floating	0.07	COP-IBR-OVERNIGHT	(11,707)
MYR	10,000	12/11/19	Fixed	0.04	MYR-KLIBOR-BNM	(5,948)
Total Unrealised Loss						(824,230)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain / (Loss) US\$
US\$	28,660	31/10/22	Floating	0.02	LIBOR USD 3 MONTH	118,281
Total Unrealised Gain						118,281

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)**e) Cross Currency Swaps****BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund**

Paying Currency	Paying Nominal ('000)	Receiving Currency	Receiving Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain / (Loss) US\$
US\$	650	ZAR	6,835	25/07/22	Floating	0.11	USD-LIBOR-BBA	(180,366)
US\$	305	ZAR	3,277	07/08/21	Fixed	0.12	USD-LIBOR-BBA	(64,717)
Total Unrealised Loss								<u>(245,083)</u>

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

f) Total Return Swaps

As at 31 December 2015, the SICAV had the following outstanding total return swaps:

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) US\$
INDIA					
India Government Bond	7.80	11/04/21	INR	750,972,222	11,636,410
India Government Bond	7.80	11/04/21	INR	139,340,797	2,185,377
India Government Bond	8.13	21/09/22	INR	1,860,819,249	28,937,174
India Government Bond	8.13	21/09/22	INR	916,160,287	14,276,408
India Government Bond	8.13	21/09/22	INR	824,717,865	12,998,328
India Government Bond	8.83	25/11/23	INR	782,791,127	12,271,639
					<u>82,305,336</u>
INDONESIA					
Indonesia Treasury Bond	8.38	15/03/24	IDR	15,166,829,964	1,037,802
Indonesia Treasury Bond	7.00	15/05/27	IDR	174,650,517,863	10,211,191
Indonesia Treasury Bond	9.00	15/03/29	IDR	161,726,350,057	11,270,565
Indonesia Treasury Bond	9.00	15/03/29	IDR	57,779,811,002	3,920,882
Indonesia Treasury Bond	9.50	15/07/31	IDR	83,566,864,859	6,339,599
Indonesia Treasury Bond	9.50	15/07/31	IDR	84,072,027,496	5,987,439
Indonesia Treasury Bond	9.50	15/07/31	IDR	53,837,129,635	3,851,119
					<u>42,618,597</u>
Total					<u>124,923,933</u>
Unrealised Gain on Total Return Swaps					124,923,933
Unrealised Loss on Total Return Swaps					0

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) US\$
INDIA					
India Government Bond	8.15	11/06/22	INR	2,401,332,529	35,720,360
India Government Bond	8.15	11/06/22	INR	259,377,217	4,106,315
India Government Bond	8.13	21/09/22	INR	468,589,301	7,286,925
India Government Bond	8.13	21/09/22	INR	236,215,564	3,615,967
India Government Bond	8.13	21/09/22	INR	231,497,127	3,607,390
India Government Bond	8.83	25/11/23	INR	969,706,201	15,201,864
India Government Bond	8.83	25/11/23	INR	822,069,972	12,557,471
					<u>82,096,292</u>
INDONESIA					
Indonesia Treasury Bond	8.38	15/03/24	IDR	266,183,669,408	18,252,033
Indonesia Treasury Bond	7.00	15/05/27	IDR	44,727,832,759	2,615,076
Indonesia Treasury Bond	9.50	15/07/31	IDR	25,738,552,285	1,841,150
Indonesia Treasury Bond	9.50	15/07/31	IDR	21,116,196,866	1,601,929
Indonesia Treasury Bond	9.50	15/07/31	IDR	21,715,292,651	1,546,519
Indonesia Treasury Bond	9.50	15/07/31	IDR	14,037,122,108	790,014
Indonesia Treasury Bond	9.50	15/07/31	IDR	11,952,991,171	668,477
					<u>27,315,198</u>
Total					<u>109,411,490</u>
Unrealised Gain on Total Return Swaps					109,411,490
Unrealised Loss on Total Return Swaps					0

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)**f) Total Return Swaps (continued)****BlueBay Funds - BlueBay Investment Grade Libor Fund**

Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
GERMANY					
JP Morgan	0.00	20/03/16	€	325,095,000	3,766,299
Total					3,766,299
Unrealised Gain on Total Return Swaps					3,766,299
Unrealised Loss on Total Return Swaps					0

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
GERMANY					
JP Morgan	0.00	20/12/16	€	166,517,010	703,966
Total					703,966
Unrealised Gain on Total Return Swaps					703,966
Unrealised Loss on Total Return Swaps					0

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) US\$
INDIA					
Greenko Group Plc	0.00	26/06/17	GBP	40,600	12,565
Greenko Group Plc	0.00	26/06/17	GBP	32,745	12,074
Greenko Group Plc	0.00	26/06/17	GBP	18,093	6,873
Greenko Group Plc	0.00	26/06/17	GBP	11,527	4,239
					35,751
Total					35,751
Unrealised Gain on Total Return Swaps					35,751
Unrealised Loss on Total Return Swaps					0

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)**g) Credit Default Swaps**

As at 31 December 2015, the SICAV had the following outstanding credit default swaps:

BlueBay Funds - BlueBay High Yield Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
ITALY						
Buy	Astaldi SpA	5.00	20/06/20	€	5,020,000	614,027
Buy	Astaldi SpA	5.00	20/06/20	€	329,000	40,242
						654,269
UNITED KINGDOM						
Sell	Virgin Media Finance Plc	5.00	20/03/21	€	7,600,000	840,326
Total Unrealised Gain						1.494.595
LUXEMBOURG						
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	143,000	(1,085)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	193,000	(1,465)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	286,000	(2,171)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	286,000	(2,171)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	419,000	(3,180)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	429,000	(3,256)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	715,000	(5,427)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	715,000	(5,427)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	1,119,000	(8,494)
Buy	Monitchem HoldCo 3 SA	5.00	20/12/20	€	1,500,000	(112,043)
Buy	Monitchem HoldCo 3 SA	5.00	20/12/20	€	3,000,000	(224,085)
						(368,804)
NETHERLANDS						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	6,150,000	(150,830)
Total Unrealised Loss						(519.634)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
BELGIUM						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	7,160,000	82,613
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	5,058,000	58,360
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	4,635,000	53,479
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,406,000	39,299
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,405,000	39,287
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,372,000	38,907
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,372,000	38,907
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,370,000	38,884
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,863,000	33,034
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,595,000	29,942
						452,712
CAYMAN ISLANDS						
Buy	Vale Overseas Ltd	1.00	20/03/20	US\$	18,467,000	4,232,339
FRANCE						
Sell	Orange SA	1.00	20/06/18	€	21,515,000	335,339
Sell	Orange SA	1.00	20/03/18	€	18,462,000	272,956
Sell	Orange SA	1.00	20/06/18	€	16,950,000	264,187
Sell	Orange SA	1.00	20/06/18	€	3,000,000	46,759
						919,241
NETHERLANDS						
Sell	Koninklijke KPN NV	1.00	20/03/22	€	20,376,000	2,489
Sell	Koninklijke KPN NV	1.00	20/03/22	€	12,225,000	1,494
Sell	Koninklijke KPN NV	1.00	20/03/22	€	8,151,000	996
Sell	Koninklijke KPN NV	1.00	20/03/22	€	8,148,000	995
Buy	Repsol International Finance BV	1.00	20/12/20	€	32,030,000	2,324,337
Buy	Repsol International Finance BV	1.00	20/12/20	€	2,829,000	205,293
Buy	Repsol International Finance BV	1.00	20/12/20	€	2,794,000	202,754
Buy	Repsol International Finance BV	1.00	20/12/20	€	1,607,000	116,616
Buy	Repsol International Finance BV	1.00	20/12/20	€	1,598,000	115,963
Buy	Repsol International Finance BV	1.00	20/12/20	€	1,142,000	82,872
						3,053,809
PORTUGAL						
Sell	EDP - Energias de Portugal SA	5.00	20/12/20	€	15,949,000	2,541,125
SPAIN						
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	5,891,000	18,553
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	5,891,000	18,553
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	5,890,000	18,550
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	5,190,000	16,346
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	2,989,000	9,414
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	2,796,000	8,806
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	2,658,000	8,371
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	2,657,000	8,368
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	2,657,000	8,368
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	2,573,000	8,103
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	2,206,000	6,948
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	1,502,000	4,730
Buy	Telefonica Emisiones SAU	1.00	20/12/20	€	14,214,000	129,914

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
SPAIN (continued)						
Buy	Telefonica Emisiones SAU	1.00	20/12/20	€	5,980,000	54,657
						319,681
UNITED KINGDOM						
Buy	Anglo American Capital Plc	1.00	20/12/20	€	24,753,000	7,597,229
Sell	Royal Bank of Scotland Plc	1.00	20/03/20	€	26,494,000	536,249
Sell	Royal Bank of Scotland Plc	1.00	20/03/20	€	18,950,000	383,555
						8,517,033
UNITED STATES						
Sell	Best Buy Co Inc	5.00	20/06/19	US\$	17,376,000	1,961,945
Sell	Best Buy Co Inc	5.00	20/06/19	US\$	8,500,000	959,745
Sell	Best Buy Co Inc	5.00	20/06/19	US\$	4,836,000	546,038
Sell	Best Buy Co Inc	5.00	20/03/20	US\$	3,742,000	447,465
Buy	Motorola Solutions Inc	1.00	20/06/20	US\$	47,680,000	363,640
Buy	Xerox Corp	1.00	20/12/20	US\$	8,402,000	234,581
Buy	Xerox Corp	1.00	20/12/20	US\$	7,245,000	202,278
						4,715,692
Total Unrealised Gain						24,751,632
DENMARK						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	935,000	(6,009)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,595,000	(16,678)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,863,000	(18,400)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,370,000	(21,658)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,372,000	(21,671)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,372,000	(21,671)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,405,000	(21,883)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,406,000	(21,890)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,700,000	(23,779)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	5,058,000	(32,507)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	7,160,000	(46,016)
						(252,162)
FINLAND						
Buy	Fortum OYJ	1.00	20/12/20	€	3,042,000	(44,852)
Buy	Fortum OYJ	1.00	20/12/20	€	8,581,000	(126,519)
Buy	Fortum OYJ	1.00	20/12/20	€	9,788,000	(144,315)
						(315,686)
FRANCE						
Buy	Danone SA	1.00	20/12/20	€	6,880,000	(206,719)
Buy	Danone SA	1.00	20/12/20	€	8,715,000	(261,855)
Buy	Danone SA	1.00	20/12/20	€	16,686,000	(501,354)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
FRANCE (continued)						
Buy	LVMH Moët Hennessy Louis Vuitton SE	1.00	20/12/20	€	8,739,000	(254,080)
						(1,224,008)
ITALY						
Buy	Atlantia SpA	1.00	20/12/20	€	1,145,000	(22,045)
Buy	Atlantia SpA	1.00	20/12/20	€	2,418,000	(46,553)
Buy	Atlantia SpA	1.00	20/12/20	€	3,967,000	(76,376)
Buy	Atlantia SpA	1.00	20/12/20	€	3,997,000	(76,954)
Buy	Atlantia SpA	1.00	20/12/20	€	4,278,000	(82,364)
Buy	Atlantia SpA	1.00	20/12/20	€	4,457,000	(85,810)
Buy	Eni SpA	1.00	20/12/20	€	1,993,000	(12,363)
Buy	Eni SpA	1.00	20/12/20	€	2,839,000	(17,611)
Buy	Eni SpA	1.00	20/12/20	€	6,290,000	(39,019)
						(459,095)
LUXEMBOURG						
Buy	Tyco International Finance SA	1.00	20/12/20	US\$	28,683,000	(463,286)
NETHERLANDS						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,120,000	(27,468)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,361,000	(33,379)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,404,000	(34,433)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,464,000	(35,905)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,464,000	(35,905)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,507,000	(36,959)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,714,000	(42,036)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,723,000	(42,257)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,762,000	(43,213)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,765,000	(43,287)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,775,000	(43,532)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,779,000	(43,630)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,896,000	(46,500)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,908,000	(71,319)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	3,083,000	(75,611)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	3,372,000	(82,699)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	3,430,000	(84,121)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	3,433,000	(84,195)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	3,538,000	(86,770)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	3,827,000	(93,858)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	3,975,000	(97,487)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	6,488,000	(159,119)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	7,669,000	(188,083)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	8,617,000	(211,333)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	8,639,000	(211,873)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	11,779,000	(288,881)
						(2,243,853)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
UNITED KINGDOM						
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	1,560,000	(183,296)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	1,976,000	(232,176)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	3,490,000	(410,067)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	7,642,000	(897,917)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	13,770,000	(1,617,943)
						(3,341,399)
UNITED STATES						
Buy	Best Buy Co Inc	5.00	20/06/19	US\$	2,669,000	(301,360)
Buy	Best Buy Co Inc	5.00	20/03/20	US\$	3,742,000	(447,465)
Buy	Best Buy Co Inc	5.00	20/06/19	US\$	12,546,000	(1,416,584)
Buy	Best Buy Co Inc	5.00	20/06/19	US\$	15,497,000	(1,749,784)
Buy	Campbell Soup Co	1.00	20/12/20	US\$	87,850,000	(2,610,563)
Buy	Expedia Inc	1.00	20/12/20	US\$	28,142,000	(177,101)
Buy	Ingersoll-Rand Co	1.00	20/12/20	US\$	44,090,000	(1,291,329)
Buy	Ingersoll-Rand Co	1.00	20/12/20	US\$	51,904,000	(1,520,190)
Buy	Newell Rubbermaid Inc	1.00	20/12/20	US\$	7,863,000	(41,566)
Buy	Newell Rubbermaid Inc	1.00	20/12/20	US\$	86,546,000	(457,506)
Buy	Nordstrom Inc	1.00	20/12/20	US\$	31,718,000	(272,073)
Buy	Nordstrom Inc	1.00	20/12/20	US\$	80,374,000	(689,439)
Buy	Packaging Corp of America	1.00	20/12/20	US\$	29,582,000	(28,167)
Buy	Packaging Corp of America	1.00	20/12/20	US\$	29,618,000	(28,201)
						(11,031,328)
Total Unrealised Loss						(19.330.817)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) US\$
CHINA						
Buy	China Government International Bond	1.00	20/12/20	US\$	53,750,000	221,610
Buy	China Government International Bond	1.00	20/12/20	US\$	31,150,000	128,430
						350,040
RUSSIA						
Buy	Russian Foreign Bond - Eurobond	1.00	20/12/20	US\$	14,700,000	1,354,457
Buy	Russian Foreign Bond - Eurobond	1.00	20/12/20	US\$	4,568,000	420,895
Buy	Russian Foreign Bond - Eurobond	1.00	20/12/20	US\$	4,183,000	385,422
Buy	Russian Foreign Bond - Eurobond	1.00	20/12/20	US\$	3,046,000	280,658
Buy	Russian Foreign Bond - Eurobond	1.00	20/12/20	US\$	1,203,000	110,845
						2,552,277

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) US\$
SOUTH AFRICA						
Buy	South Africa Government International Bond	1.00	20/12/20	US\$	5,510,000	564,521
Buy	South Africa Government International Bond	1.00	20/12/20	US\$	4,435,000	454,383
Buy	South Africa Government International Bond	1.00	20/12/20	US\$	3,750,000	384,202
						1,403,106
Total Unrealised Gain						4,305,423

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) US\$
INDONESIA						
Buy	Indonesia Government International Bond	1.00	20/12/20	US\$	7,387,000	428,893
Buy	Indonesia Government International Bond	1.00	20/12/20	US\$	4,078,000	236,771
						665,664
TURKEY						
Buy	Turkey Government International Bond	1.00	20/12/20	US\$	6,280,000	473,853
Total Unrealised Gain						1,139,517

BlueBay Funds - BlueBay Investment Grade Libor Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
BELGIUM						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	989,000	11,411
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	698,000	8,054
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	673,000	7,765
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	470,000	5,423
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	470,000	5,423
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	465,000	5,365
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	465,000	5,365
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	465,000	5,365
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	374,000	4,316
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	355,000	4,096
						62,583

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

BlueBay Funds - BlueBay Investment Grade Libor Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
CAYMAN ISLANDS						
Buy	Vale Overseas Ltd	1.00	20/03/20	US\$	2,353,000	539,270
NETHERLANDS						
Buy	Repsol International Finance BV	1.00	20/12/20	€	4,041,000	293,245
Buy	Repsol International Finance BV	1.00	20/12/20	€	357,000	25,907
Buy	Repsol International Finance BV	1.00	20/12/20	€	353,000	25,616
Buy	Repsol International Finance BV	1.00	20/12/20	€	203,000	14,731
Buy	Repsol International Finance BV	1.00	20/12/20	€	202,000	14,659
Buy	Repsol International Finance BV	1.00	20/12/20	€	144,000	10,450
						384,608
SPAIN						
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	783,000	2,466
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	783,000	2,466
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	783,000	2,466
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	689,000	2,170
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	397,000	1,250
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	372,000	1,171
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	353,000	1,112
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	353,000	1,112
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	353,000	1,112
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	342,000	1,077
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	293,000	923
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	199,000	627
						17,952
UNITED KINGDOM						
Buy	Anglo American Capital Plc	1.00	20/12/20	€	3,229,000	991,050
UNITED STATES						
Buy	Motorola Solutions Inc	1.00	20/06/20	US\$	5,850,000	44,616
Buy	Xerox Corp	1.00	20/12/20	US\$	1,040,000	29,036
Buy	Xerox Corp	1.00	20/12/20	US\$	896,000	25,016
						98,668
Total Unrealised Gain						2.094.131
DENMARK						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	163,000	(1,048)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	355,000	(2,281)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	374,000	(2,404)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	465,000	(2,988)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	465,000	(2,988)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	465,000	(2,988)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	470,000	(3,021)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	470,000	(3,021)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	510,000	(3,278)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	698,000	(4,486)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

BlueBay Funds - BlueBay Investment Grade Libor Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
DENMARK (continued)						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	989,000	(6,356)
						(34,859)
FINLAND						
Buy	Fortum OYJ	1.00	20/12/20	€	440,000	(6,487)
Buy	Fortum OYJ	1.00	20/12/20	€	1,213,000	(17,885)
Buy	Fortum OYJ	1.00	20/12/20	€	1,383,000	(20,391)
						(44,763)
FRANCE						
Buy	Danone SA	1.00	20/12/20	€	1,018,000	(30,587)
Buy	Danone SA	1.00	20/12/20	€	1,241,000	(37,288)
Buy	Danone SA	1.00	20/12/20	€	2,366,000	(71,090)
Buy	LVMH Moët Hennessy Louis Vuitton SE	1.00	20/12/20	€	1,242,000	(36,110)
						(175,075)
ITALY						
Buy	Atlantia SpA	1.00	20/12/20	€	61,000	(1,174)
Buy	Atlantia SpA	1.00	20/12/20	€	128,000	(2,464)
Buy	Atlantia SpA	1.00	20/12/20	€	211,000	(4,062)
Buy	Atlantia SpA	1.00	20/12/20	€	212,000	(4,082)
Buy	Atlantia SpA	1.00	20/12/20	€	228,000	(4,390)
Buy	Atlantia SpA	1.00	20/12/20	€	237,000	(4,563)
Buy	Atlantia SpA	1.00	20/12/20	€	606,000	(11,667)
Buy	Atlantia SpA	1.00	20/12/20	€	1,021,000	(19,657)
Buy	Atlantia SpA	1.00	20/12/20	€	1,403,000	(27,012)
Buy	Eni SpA	1.00	20/12/20	€	268,000	(1,662)
Buy	Eni SpA	1.00	20/12/20	€	382,000	(2,370)
Buy	Eni SpA	1.00	20/12/20	€	846,000	(5,248)
						(88,351)
LUXEMBOURG						
Buy	Tyco International Finance SA	1.00	20/12/20	US\$	4,006,000	(64,705)
NETHERLANDS						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	145,000	(3,556)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	176,000	(4,316)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	181,000	(4,439)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	189,000	(4,635)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	189,000	(4,635)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	195,000	(4,782)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	222,000	(5,445)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	222,000	(5,445)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	229,000	(5,616)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	229,000	(5,616)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	230,000	(5,641)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	230,000	(5,641)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	245,000	(6,009)
Sell	Volkswagen International Finance NV	1.00	20/12/16	€	5,000,000	(8,019)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	398,000	(9,761)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	435,000	(10,669)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

BlueBay Funds - BlueBay Investment Grade Libor Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
NETHERLANDS (continued)						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	443,000	(10,865)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	443,000	(10,865)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	459,000	(11,257)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	494,000	(12,115)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	515,000	(12,631)
Sell	Volkswagen International Finance NV	1.00	20/12/16	€	10,000,000	(16,038)
						(167,996)
NORWAY						
Buy	Statoil ASA	1.00	20/12/20	€	5,202,000	(89,441)
UNITED KINGDOM						
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	234,000	(27,494)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	247,000	(29,022)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	437,000	(51,346)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	1,144,000	(134,417)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	1,726,000	(202,801)
Sell	Tesco Plc	1.00	20/09/20	€	215,000	(16,972)
Sell	Tesco Plc	1.00	20/09/20	€	215,000	(16,972)
Sell	Tesco Plc	1.00	20/09/20	€	215,000	(16,972)
Sell	Tesco Plc	1.00	20/12/20	€	215,000	(18,496)
Sell	Tesco Plc	1.00	20/09/20	€	275,000	(21,708)
Sell	Tesco Plc	1.00	20/09/20	€	290,000	(22,892)
Sell	Tesco Plc	1.00	20/09/20	€	369,000	(29,128)
Sell	Tesco Plc	1.00	20/09/20	€	412,000	(32,522)
Sell	Tesco Plc	1.00	20/09/20	€	451,000	(35,601)
Sell	Tesco Plc	1.00	20/09/20	€	644,000	(50,836)
Sell	Tesco Plc	1.00	20/09/20	€	648,000	(51,152)
Sell	Tesco Plc	1.00	20/09/20	€	704,000	(55,572)
						(813,903)
UNITED STATES						
Buy	Campbell Soup Co	1.00	20/12/20	US\$	10,650,000	(316,477)
Buy	Dover Corp	1.00	20/12/20	US\$	7,248,000	(84,301)
Buy	Lexmark International Inc	1.00	20/09/17	US\$	8,515,000	(63,997)
Buy	Packaging Corp of America	1.00	20/12/20	US\$	1,675,000	(1,595)
Buy	Packaging Corp of America	1.00	20/12/20	US\$	6,974,000	(6,640)
Buy	Quest Diagnostics Inc	1.00	20/12/20	US\$	920,000	(12,946)
Buy	Quest Diagnostics Inc	1.00	20/12/20	US\$	16,415,000	(230,994)
						(716,950)
Total Unrealised Loss						(2.196.043)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
ITALY						
Buy	Astaldi SpA	5.00	20/06/20	€	1,250,000	152,895
Buy	Astaldi SpA	5.00	20/06/20	€	125,000	15,290
						168,185
UNITED KINGDOM						
Sell	Virgin Media Finance Plc	5.00	20/03/21	€	1,300,000	143,740
Total Unrealised Gain						311,925
LUXEMBOURG						
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	47,000	(357)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	65,000	(493)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	94,000	(714)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	94,000	(714)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	138,000	(1,047)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	141,000	(1,070)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	235,000	(1,784)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	236,000	(1,791)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	368,000	(2,793)
Buy	Monitchem HoldCo 3 SA	5.00	20/12/20	€	500,000	(37,348)
Buy	Monitchem HoldCo 3 SA	5.00	20/12/20	€	1,000,000	(74,695)
						(122,806)
NETHERLANDS						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,950,000	(47,824)
Total Unrealised Loss						(170,630)

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) US\$
MEXICO						
Buy	Mexico Government International Bond	1.00	20/12/20	US\$	6,700,000	216,948
Buy	Mexico Government International Bond	1.00	20/12/20	US\$	780,000	25,257
Buy	Mexico Government International Bond	1.00	20/12/20	US\$	575,000	18,619
Buy	Mexico Government International Bond	1.00	20/12/20	US\$	380,000	12,304
						273,128

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) US\$
RUSSIA						
Buy	Russian Foreign Bond - Eurobond	1.00	20/12/20	US\$	5,225,000	481,431
Buy	Russian Foreign Bond - Eurobond	1.00	20/12/20	US\$	575,000	52,981
Buy	Russian Foreign Bond - Eurobond	1.00	20/12/20	US\$	271,000	24,970
Buy	Russian Foreign Bond - Eurobond	1.00	20/12/20	US\$	248,000	22,851
Buy	Russian Foreign Bond - Eurobond	1.00	20/12/20	US\$	180,000	16,585
Buy	Russian Foreign Bond - Eurobond	1.00	20/12/20	US\$	71,000	6,542
						605,360
Total Unrealised Gain						878,488

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
ITALY						
Sell	Italy Government International Bond	1.00	20/03/20	US\$	56,500,000	246,180
Sell	Italy Government International Bond	1.00	20/03/20	US\$	33,200,000	144,658
Sell	Italy Government International Bond	1.00	20/12/20	US\$	48,500,000	52,566
Sell	Italy Government International Bond	1.00	20/12/20	US\$	22,000,000	23,845
						467,249
Total Unrealised Gain						467,249

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
BELGIUM						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	1,352,000	15,600
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	954,000	11,008
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	900,000	10,384
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	643,000	7,419
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	642,000	7,408
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	636,000	7,338
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	636,000	7,338
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	636,000	7,338
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	513,000	5,919
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	504,000	5,815
						85,567

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
ITALY						
Sell	Italy Government International Bond	1.00	20/03/20	US\$	50,800,000	221,344
Sell	Italy Government International Bond	1.00	20/03/20	US\$	36,100,000	157,294
Sell	Italy Government International Bond	1.00	20/12/20	US\$	55,200,000	59,828
Sell	Italy Government International Bond	1.00	20/12/20	US\$	25,000,000	27,096
						465,562
NETHERLANDS						
Buy	Repsol International Finance BV	1.00	20/12/20	€	4,804,000	348,614
Buy	Repsol International Finance BV	1.00	20/12/20	€	425,000	30,841
Buy	Repsol International Finance BV	1.00	20/12/20	€	419,000	30,406
Buy	Repsol International Finance BV	1.00	20/12/20	€	241,000	17,489
Buy	Repsol International Finance BV	1.00	20/12/20	€	240,000	17,416
Buy	Repsol International Finance BV	1.00	20/12/20	€	171,000	12,409
						457,175
PORTUGAL						
Sell	EDP - Energias de Portugal SA	5.00	20/12/20	€	1,396,000	222,422
SPAIN						
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	1,085,000	3,417
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	1,085,000	3,417
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	1,085,000	3,417
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	956,000	3,011
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	551,000	1,735
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	515,000	1,622
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	489,000	1,540
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	489,000	1,540
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	489,000	1,540
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	474,000	1,493
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	406,000	1,279
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	276,000	869
Buy	Telefonica Emisiones SAU	1.00	20/12/20	€	2,475,000	22,621
Buy	Telefonica Emisiones SAU	1.00	20/12/20	€	1,041,000	9,515
						57,016
UNITED KINGDOM						
Buy	Anglo American Capital Plc	1.00	20/12/20	€	570,000	174,945
Sell	Royal Bank of Scotland Plc	1.00	20/03/20	€	2,009,000	40,663
Sell	Royal Bank of Scotland Plc	1.00	20/03/20	€	1,450,000	29,349
						244,957
Total Unrealised Gain						1,532,699
DENMARK						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	203,000	(1,305)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	504,000	(3,239)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	513,000	(3,297)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	636,000	(4,088)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	636,000	(4,087)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
DENMARK (continued)						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	636,000	(4,087)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	642,000	(4,126)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	643,000	(4,132)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	697,000	(4,480)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	954,000	(6,131)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	1,352,000	(8,689)
						(47,661)
FINLAND						
Buy	Fortum OYJ	1.00	20/12/20	€	630,000	(9,289)
Buy	Fortum OYJ	1.00	20/12/20	€	1,703,000	(25,109)
Buy	Fortum OYJ	1.00	20/12/20	€	1,941,000	(28,618)
						(63,016)
FRANCE						
Buy	Danone SA	1.00	20/12/20	€	1,423,000	(42,756)
Buy	Danone SA	1.00	20/12/20	€	1,735,000	(52,130)
Buy	Danone SA	1.00	20/12/20	€	3,308,000	(99,393)
Buy	LVMH Moët Hennessy Louis Vuitton SE	1.00	20/12/20	€	1,731,000	(50,328)
						(244,607)
ITALY						
Buy	Atlantia SpA	1.00	20/12/20	€	212,000	(4,082)
Buy	Atlantia SpA	1.00	20/12/20	€	447,000	(8,606)
Buy	Atlantia SpA	1.00	20/12/20	€	733,000	(14,112)
Buy	Atlantia SpA	1.00	20/12/20	€	738,000	(14,209)
Buy	Atlantia SpA	1.00	20/12/20	€	791,000	(15,229)
Buy	Atlantia SpA	1.00	20/12/20	€	824,000	(15,864)
Buy	Eni SpA	1.00	20/12/20	€	369,000	(2,289)
Buy	Eni SpA	1.00	20/12/20	€	526,000	(3,263)
Buy	Eni SpA	1.00	20/12/20	€	1,165,000	(7,227)
						(84,881)
NETHERLANDS						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	187,000	(4,586)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	227,000	(5,567)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	235,000	(5,763)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	244,500	(5,996)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	244,500	(5,996)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	252,000	(6,180)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	287,000	(7,039)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	288,000	(7,063)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	296,000	(7,260)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	297,000	(7,284)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	310,000	(7,603)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	311,000	(7,627)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	317,000	(7,775)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	515,000	(12,631)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	564,000	(13,832)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	573,000	(14,053)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	574,000	(14,078)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	621,000	(15,230)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
NETHERLANDS (continued)						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	640,000	(15,696)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	697,000	(17,094)
						<u>(188,353)</u>
UNITED KINGDOM						
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	281,000	(33,017)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	348,000	(40,889)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	498,000	(58,514)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	1,699,000	(199,629)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	1,962,000	(230,530)
						<u>(562,579)</u>
UNITED STATES						
Buy	Expedia Inc	1.00	20/12/20	US\$	3,892,000	(24,493)
						<u>(1,215,590)</u>
Total Unrealised Loss						(1,215,590)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) US\$
UNITED STATES						
Buy	Yum! Brands Inc	1.00	20/12/20	US\$	1,622,000	76,732
Buy	Yum! Brands Inc	1.00	20/12/20	US\$	1,606,000	75,975
Buy	Yum! Brands Inc	1.00	20/12/20	US\$	1,563,000	73,940
						<u>226,647</u>
Total Unrealised Gain						226,647
LUXEMBOURG						
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	105,000	(866)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	144,000	(1,187)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	210,000	(1,731)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	210,000	(1,732)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	309,000	(2,548)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	316,000	(2,606)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	526,000	(4,337)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	526,000	(4,337)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	823,000	(6,786)
						<u>(26,130)</u>

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) US\$
NETHERLANDS						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,990,000	(79,658)
Total Unrealised Loss						(105,788)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) US\$
INDONESIA						
Buy	Indonesia Government International Bond	1.00	20/12/20	US\$	741,000	43,023
Buy	Indonesia Government International Bond	1.00	20/12/20	US\$	434,000	25,198
						68,221
TURKEY						
Buy	Turkey Government International Bond	1.00	20/12/20	US\$	2,875,000	216,931
Total Unrealised Gain						285,152

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
BELGIUM						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	4,663,000	53,802
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,292,000	37,984
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	3,000,000	34,615
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,219,000	25,603
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,219,000	25,603
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,194,000	25,315
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,194,000	25,315
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	2,194,000	25,315
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	1,881,000	21,703
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	1,755,000	20,249
						295,504
CAYMAN ISLANDS						
Buy	Vale Overseas Ltd	1.00	20/03/20	US\$	11,511,000	2,638,136
ITALY						
Sell	Italy Government International Bond	1.00	20/03/20	US\$	160,000,000	697,146
Sell	Italy Government International Bond	1.00	20/03/20	US\$	106,000,000	461,860

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
ITALY (continued)						
Sell	Italy Government International Bond	1.00	20/03/20	US\$	50,000,000	217,858
						1,376,864
NETHERLANDS						
Sell	Airbus Group Finance BV	1.00	20/03/16	€	43,462,000	39,034
Sell	Airbus Group Finance BV	1.00	20/03/16	€	13,038,000	11,710
Buy	Repsol International Finance BV	1.00	20/12/20	€	20,894,000	1,516,225
Buy	Repsol International Finance BV	1.00	20/12/20	€	1,846,000	133,960
Buy	Repsol International Finance BV	1.00	20/12/20	€	1,824,000	132,363
Buy	Repsol International Finance BV	1.00	20/12/20	€	1,049,000	76,123
Buy	Repsol International Finance BV	1.00	20/12/20	€	1,041,000	75,543
Buy	Repsol International Finance BV	1.00	20/12/20	€	746,000	54,135
						2,039,093
SPAIN						
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	7,760,000	24,440
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	7,758,000	24,433
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	7,756,000	24,427
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	6,835,000	21,526
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	3,937,000	12,399
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	3,683,000	11,599
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	3,500,000	11,023
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	3,500,000	11,023
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	3,500,000	11,023
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	3,389,000	10,673
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	2,904,000	9,146
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	1,978,000	6,230
						177,942
UNITED KINGDOM						
Buy	Anglo American Capital Plc	1.00	20/12/20	€	20,006,000	6,140,272
UNITED STATES						
Buy	Anadarko Petroleum Corp	1.00	20/12/20	US\$	18,645,000	1,620,798
Buy	Anadarko Petroleum Corp	1.00	20/12/20	US\$	16,212,000	1,409,299
Buy	Anadarko Petroleum Corp	1.00	20/12/20	US\$	3,306,000	287,389
Buy	Anadarko Petroleum Corp	1.00	20/12/20	US\$	2,762,000	240,099
Buy	Anadarko Petroleum Corp	1.00	20/12/20	US\$	2,351,000	204,371
Buy	Anadarko Petroleum Corp	1.00	20/12/20	US\$	1,646,000	143,086
Sell	Best Buy Co Inc	5.00	20/06/19	US\$	9,200,000	1,038,783
Sell	Best Buy Co Inc	5.00	20/06/19	US\$	8,869,000	1,001,409
Sell	Best Buy Co Inc	5.00	20/06/19	US\$	4,698,000	530,456
Sell	Best Buy Co Inc	5.00	20/03/20	US\$	3,757,000	449,259
Sell	Best Buy Co Inc	5.00	20/06/19	US\$	3,793,000	428,272
Buy	BorgWarner Inc	1.00	20/09/20	US\$	55,216,000	263,954
Buy	Hess Corp	1.00	20/06/20	US\$	18,796,000	1,494,411
Buy	Hess Corp	1.00	20/06/20	US\$	10,754,000	855,017
Buy	Mattel Inc	1.00	20/12/20	US\$	32,615,180	1,028,754
Buy	Xerox Corp	1.00	20/12/20	US\$	5,208,000	145,406

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
UNITED STATES (continued)						
Buy	Xerox Corp	1.00	20/12/20	US\$	4,488,000	125,304
						11,266,067
Total Unrealised Gain						23,933,878
DENMARK						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	594,000	(3,818)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	1,755,000	(11,279)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	1,881,000	(12,089)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,194,000	(14,101)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,194,000	(14,100)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,194,000	(14,100)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,219,000	(14,261)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,219,000	(14,261)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	2,406,000	(15,463)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	3,292,000	(21,157)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	4,663,000	(29,968)
						(164,597)
FINLAND						
Buy	Fortum OYJ	1.00	20/12/20	€	2,000,000	(29,488)
Buy	Fortum OYJ	1.00	20/12/20	€	5,597,000	(82,523)
Buy	Fortum OYJ	1.00	20/12/20	€	6,383,000	(94,112)
						(206,123)
FRANCE						
Buy	Danone SA	1.00	20/12/20	€	4,684,000	(140,737)
Buy	Danone SA	1.00	20/12/20	€	5,711,000	(171,595)
Buy	Danone SA	1.00	20/12/20	€	10,889,000	(327,175)
Buy	LVMH Moët Hennessy Louis Vuitton SE	1.00	20/12/20	€	5,730,000	(166,596)
						(806,103)
ITALY						
Buy	Atlantia SpA	1.00	20/12/20	€	615,000	(11,841)
Buy	Atlantia SpA	1.00	20/12/20	€	1,298,000	(24,990)
Buy	Atlantia SpA	1.00	20/12/20	€	2,129,000	(40,989)
Buy	Atlantia SpA	1.00	20/12/20	€	2,145,000	(41,297)
Buy	Atlantia SpA	1.00	20/12/20	€	2,295,000	(44,185)
Buy	Atlantia SpA	1.00	20/12/20	€	2,393,000	(46,072)
Buy	Atlantia SpA	1.00	20/12/20	€	6,122,000	(117,866)
Buy	Atlantia SpA	1.00	20/12/20	€	10,311,000	(198,516)
Buy	Atlantia SpA	1.00	20/12/20	€	14,180,000	(273,005)
Buy	Eni SpA	1.00	20/12/20	€	2,538,000	(15,744)
Buy	Eni SpA	1.00	20/12/20	€	3,618,000	(22,444)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
ITALY (continued)						
Buy	Eni SpA	1.00	20/12/20	€	8,012,000	(49,701)
						(886,650)
LUXEMBOURG						
Buy	Tyco International Finance SA	1.00	20/12/20	US\$	7,369,000	(119,024)
NETHERLANDS						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	745,000	(18,271)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	903,000	(22,146)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	932,000	(22,857)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	970,000	(23,789)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	970,000	(23,789)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,000,000	(24,525)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,139,000	(27,934)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,143,000	(28,032)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,171,000	(28,719)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,175,000	(28,817)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,176,000	(28,842)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,181,000	(28,964)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	1,257,000	(30,828)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,041,000	(50,056)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,238,000	(54,887)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,275,000	(55,795)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,277,000	(55,844)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,349,000	(57,610)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,539,000	(62,269)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	2,638,000	(64,697)
Sell	Volkswagen International Finance NV	1.00	20/12/16	€	78,220,000	(125,452)
						(864,123)
NORWAY						
Buy	Statoil ASA	1.00	20/12/20	€	26,790,000	(460,616)
UNITED KINGDOM						
Buy	Diageo Capital Plc	1.00	20/12/20	€	25,924,000	(618,290)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	1,028,000	(120,788)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	1,285,000	(150,985)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	2,273,000	(267,072)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	5,024,000	(590,308)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	8,968,000	(1,053,719)
Sell	Royal Bank of Scotland Plc	1.00	20/06/20	€	55,000,000	(427,516)
Sell	Tesco Plc	1.00	20/09/20	€	2,189,000	(172,795)
Sell	Tesco Plc	1.00	20/09/20	€	2,217,000	(175,005)
Sell	Tesco Plc	1.00	20/09/20	€	2,223,000	(175,479)
Sell	Tesco Plc	1.00	20/12/20	€	2,226,000	(191,496)
Sell	Tesco Plc	1.00	20/09/20	€	2,836,000	(223,867)
Sell	Tesco Plc	1.00	20/09/20	€	2,994,000	(236,340)
Sell	Tesco Plc	1.00	20/09/20	€	3,814,000	(301,068)
Sell	Tesco Plc	1.00	20/09/20	€	4,246,000	(335,170)
Sell	Tesco Plc	1.00	20/09/20	€	4,659,000	(367,771)
Sell	Tesco Plc	1.00	20/09/20	€	6,650,000	(524,936)
Sell	Tesco Plc	1.00	20/09/20	€	6,689,000	(528,014)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
UNITED KINGDOM (continued)						
Sell	Tesco Plc	1.00	20/09/20	€	7,261,000	(573,167)
Sell	Tesco Plc	1.00	20/12/20	€	9,131,000	(785,512)
						(7,819,298)
UNITED STATES						
Buy	Baker Hughes Inc	1.00	20/12/19	US\$	34,405,000	(870,145)
Buy	Best Buy Co Inc	5.00	20/03/20	US\$	3,757,000	(449,259)
Buy	Best Buy Co Inc	5.00	20/06/19	US\$	5,704,000	(644,045)
Buy	Best Buy Co Inc	5.00	20/06/19	US\$	9,332,000	(1,053,687)
Buy	Best Buy Co Inc	5.00	20/06/19	US\$	11,524,000	(1,301,188)
Buy	Boston Scientific Corp	1.00	20/12/20	US\$	55,870,000	(1,373,930)
Buy	Cardinal Health Inc	1.00	20/12/20	US\$	37,034,000	(1,384,218)
Sell	Dell Inc	1.00	20/09/20	US\$	2,647,000	(349,818)
Sell	Dell Inc	1.00	20/09/20	US\$	2,835,000	(374,664)
Sell	Dell Inc	1.00	20/09/20	US\$	2,835,000	(374,664)
Sell	Dell Inc	1.00	20/09/20	US\$	5,350,000	(707,038)
Sell	Dell Inc	1.00	20/09/20	US\$	9,853,000	(1,302,139)
Buy	Dover Corp	1.00	20/12/20	US\$	12,791,000	(148,771)
Buy	Ingersoll-Rand Co	1.00	20/12/20	US\$	21,865,000	(640,393)
Buy	Ingersoll-Rand Co	1.00	20/12/20	US\$	22,839,000	(668,920)
Sell	Mattel Inc	1.00	20/12/20	US\$	3,421,000	(107,906)
Buy	Newell Rubbermaid Inc	1.00	20/12/20	US\$	12,492,000	(66,036)
Buy	Newell Rubbermaid Inc	1.00	20/12/20	US\$	32,136,000	(169,880)
Buy	Nordstrom Inc	1.00	20/12/20	US\$	24,009,000	(205,947)
Buy	Nordstrom Inc	1.00	20/12/20	US\$	31,370,000	(269,088)
Buy	Packaging Corp of America	1.00	20/12/20	US\$	4,700,000	(4,475)
Buy	Packaging Corp of America	1.00	20/12/20	US\$	24,422,000	(23,254)
Buy	Quest Diagnostics Inc	1.00	20/12/20	US\$	24,036,000	(338,238)
Buy	Quest Diagnostics Inc	1.00	20/12/20	US\$	36,300,000	(510,819)
Buy	Stanley Black & Decker Inc	1.00	20/12/20	US\$	55,843,000	(623,755)
Buy	Waste Management Inc	1.00	20/12/20	US\$	28,152,000	(375,705)
						(14,337,982)
Total Unrealised Loss						(25.664.516)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) US\$
AUSTRALIA						
Buy	Woodside Finance Ltd	1.00	20/12/20	US\$	7,024,000	296,348
Buy	Woodside Finance Ltd	1.00	20/12/20	US\$	3,376,000	142,436
Buy	Woodside Finance Ltd	1.00	20/12/20	US\$	2,700,000	113,915
						552,699

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) US\$
BELGIUM (continued)						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	1,527,000	19,139
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	1,078,000	13,511
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	1,000,000	12,534
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	726,000	9,100
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	726,000	9,100
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	719,000	9,012
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	719,000	9,012
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	719,000	9,012
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	585,000	7,332
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	578,000	7,244
						104,996
CAYMAN ISLANDS						
Buy	Vale Overseas Ltd	1.00	20/03/20	US\$	1,902,000	473,527
NETHERLANDS						
Buy	Repsol International Finance BV	1.00	20/12/20	€	11,973,000	943,832
Buy	Repsol International Finance BV	1.00	20/12/20	€	4,000,000	315,320
Buy	Repsol International Finance BV	1.00	20/12/20	€	1,500,000	118,245
Buy	Repsol International Finance BV	1.00	20/12/20	€	1,058,000	83,402
Buy	Repsol International Finance BV	1.00	20/12/20	€	1,045,000	82,377
Buy	Repsol International Finance BV	1.00	20/12/20	€	601,000	47,377
Buy	Repsol International Finance BV	1.00	20/12/20	€	596,000	46,983
Buy	Repsol International Finance BV	1.00	20/12/20	€	427,000	33,660
						1,671,196
SPAIN						
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	1,195,000	4,088
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	1,195,000	4,088
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	1,194,000	4,085
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	1,053,000	3,603
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	606,000	2,073
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	567,000	1,940
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	539,000	1,844
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	539,000	1,844
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	539,000	1,844
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	522,000	1,786
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	447,000	1,529
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	304,000	1,040
Buy	Telefonica Emisiones SAU	1.00	20/12/20	€	2,819,000	27,989
Buy	Telefonica Emisiones SAU	1.00	20/12/20	€	1,186,000	11,776
						69,529
UNITED KINGDOM						
Buy	Anglo American Capital Plc	1.00	20/12/20	€	5,206,000	1,735,727
Buy	Anglo American Capital Plc	1.00	20/12/20	€	4,400,000	1,466,999
Buy	Anglo American Capital Plc	1.00	20/12/20	€	3,750,000	1,250,283
Buy	Anglo American Capital Plc	1.00	20/12/20	€	2,744,000	914,874
Buy	Anglo American Capital Plc	5.00	20/12/20	€	1,750,000	317,253
						5,685,136

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) US\$
UNITED STATES						
Buy	Anadarko Petroleum Corp	1.00	20/12/20	US\$	9,656,000	911,830
Buy	Anadarko Petroleum Corp	1.00	20/12/20	US\$	9,613,000	907,769
Buy	Anadarko Petroleum Corp	1.00	20/12/20	US\$	941,000	88,860
Buy	Anadarko Petroleum Corp	1.00	20/12/20	US\$	786,000	74,223
Buy	Anadarko Petroleum Corp	1.00	20/12/20	US\$	670,000	63,269
Buy	Anadarko Petroleum Corp	1.00	20/12/20	US\$	469,000	44,288
Sell	Best Buy Co Inc	5.00	20/03/20	US\$	470,000	61,052
Sell	Best Buy Co Inc	5.00	20/06/19	US\$	233,000	28,579
Buy	BorgWarner Inc	1.00	20/09/20	US\$	16,900,000	87,761
Buy	Devon Energy Corp	1.00	20/12/20	US\$	15,009,000	1,967,636
Buy	Devon Energy Corp	1.00	20/12/20	US\$	6,723,000	881,366
Buy	Devon Energy Corp	1.00	20/12/20	US\$	2,371,000	310,831
Buy	Devon Energy Corp	1.00	20/12/20	US\$	727,000	95,308
Buy	Mattel Inc	1.00	20/12/20	US\$	7,884,980	270,173
Buy	Motorola Solutions Inc	1.00	20/06/20	US\$	10,643,000	88,176
Buy	Motorola Solutions Inc	1.00	20/12/20	US\$	3,571,000	59,930
Buy	Motorola Solutions Inc	1.00	20/06/20	US\$	2,700,000	22,369
Buy	RPM International Inc	1.00	20/12/20	US\$	13,500,000	29,783
Buy	RPM International Inc	1.00	20/12/20	US\$	3,400,000	7,501
Buy	UNIVERSAL (100) JUN-20	1.00	20/06/20	US\$	6,850,000	98,308
Buy	UNIVERSAL (100) JUN-20	1.00	20/06/20	US\$	1,500,000	21,527
Buy	Xerox Corp	1.00	20/12/20	US\$	2,482,000	75,277
Buy	Xerox Corp	1.00	20/12/20	US\$	896,000	27,175
						6,222,991
Total Unrealised Gain						14,780,074
AUSTRALIA						
Buy	Australia & New Zealand Banking Group Ltd	1.00	20/12/20	US\$	17,720,000	(152,506)
Sell	FMG Finance Pty Ltd	5.00	20/03/18	US\$	1,500,000	(258,836)
						(411,342)
CANADA						
Sell	Encana Corp	1.00	20/12/20	US\$	2,450,000	(463,526)
Sell	Encana Corp	1.00	20/12/20	US\$	11,500,000	(2,175,732)
Sell	Teck Resources Ltd	1.00	20/09/20	US\$	1,212,000	(572,643)
Sell	Teck Resources Ltd	1.00	20/09/20	US\$	1,699,000	(802,740)
Sell	Teck Resources Ltd	1.00	20/09/20	US\$	3,602,000	(1,701,866)
						(5,716,507)
CAYMAN ISLANDS						
Sell	Noble Holding International Ltd	1.00	20/03/20	US\$	1,120,000	(219,334)
Sell	Noble Holding International Ltd	1.00	20/03/20	US\$	1,350,000	(264,376)
Sell	Noble Holding International Ltd	1.00	20/03/20	US\$	3,749,000	(734,183)
						(1,217,893)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) US\$
DENMARK						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	212,000	(1,480)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	578,000	(4,035)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	585,000	(4,084)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	719,000	(5,020)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	719,000	(5,020)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	719,000	(5,020)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	726,000	(5,068)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	726,000	(5,069)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	788,000	(5,501)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	1,078,000	(7,526)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	1,527,000	(10,661)
						(58,484)
FINLAND						
Buy	Fortum OYJ	1.00	20/12/20	€	660,000	(10,571)
Buy	Fortum OYJ	1.00	20/12/20	€	1,796,000	(28,765)
Buy	Fortum OYJ	1.00	20/12/20	€	2,048,000	(32,802)
						(72,138)
FRANCE						
Buy	Danone SA	1.00	20/12/20	€	1,542,000	(50,330)
Buy	Danone SA	1.00	20/12/20	€	1,880,000	(61,362)
Buy	Danone SA	1.00	20/12/20	€	3,583,000	(116,947)
Buy	LVMH Moët Hennessy Louis Vuitton SE	1.00	20/12/20	€	1,874,000	(59,187)
						(287,826)
ITALY						
Buy	Eni SpA	1.00	20/12/20	€	415,000	(2,796)
Buy	Eni SpA	1.00	20/12/20	€	591,000	(3,983)
Buy	Eni SpA	1.00	20/12/20	€	1,309,000	(8,821)
						(15,600)
LUXEMBOURG						
Buy	Tyco International Finance SA	1.00	20/12/20	US\$	3,300,000	(57,901)
Buy	Tyco International Finance SA	1.00	20/12/20	US\$	13,088,000	(229,640)
						(287,541)
NETHERLANDS						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	154,000	(4,103)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	224,000	(5,968)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	272,000	(7,246)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	292,500	(7,793)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	292,500	(7,793)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	302,000	(8,046)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	343,000	(9,138)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	345,000	(9,191)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	354,000	(9,431)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	355,000	(9,458)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	356,000	(9,484)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	356,000	(9,484)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	379,000	(10,097)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) US\$
NETHERLANDS (continued)						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	617,000	(16,438)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	674,000	(17,956)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	711,000	(18,942)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	766,000	(20,407)
						(180,975)
UNITED KINGDOM						
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	359,000	(45,822)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	361,000	(46,077)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	635,000	(81,050)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	1,762,000	(224,898)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	2,504,000	(319,605)
						(717,452)
UNITED STATES						
Buy	Air Products & Chemicals Inc	1.00	20/12/20	US\$	16,900,000	(267,824)
Buy	AmerisourceBergen Corp	1.00	20/12/20	US\$	16,900,000	(508,455)
Buy	Amgen Inc	1.00	20/12/20	US\$	4,403,000	(118,524)
Buy	Baker Hughes Inc	1.00	20/12/19	US\$	1,270,000	(34,892)
Buy	Baker Hughes Inc	1.00	20/12/19	US\$	6,360,000	(174,734)
Buy	Best Buy Co Inc	5.00	20/06/19	US\$	233,000	(28,579)
Buy	Best Buy Co Inc	5.00	20/03/20	US\$	470,000	(61,052)
Buy	Boston Scientific Corp	1.00	20/12/20	US\$	16,900,000	(451,463)
Buy	CA Inc	1.00	20/12/20	US\$	16,900,000	(157,105)
Buy	Campbell Soup Co	1.00	20/12/20	US\$	16,550,000	(534,245)
Buy	Cardinal Health Inc	1.00	20/12/20	US\$	12,324,000	(500,386)
Buy	Clorox Co	1.00	20/12/20	US\$	16,900,000	(356,741)
Buy	Corning Inc	1.00	20/12/20	US\$	978,000	(5,199)
Buy	Corning Inc	1.00	20/12/20	US\$	16,900,000	(89,848)
Buy	Cummins Inc	1.00	20/12/20	US\$	16,900,000	(278,571)
Sell	Dell Inc	1.00	20/09/20	US\$	522,000	(74,939)
Sell	Dell Inc	1.00	20/09/20	US\$	729,000	(104,656)
Sell	Dell Inc	1.00	20/09/20	US\$	749,000	(107,528)
Sell	Dell Inc	1.00	20/09/20	US\$	768,000	(110,255)
Sell	Dell Inc	1.00	20/09/20	US\$	822,000	(118,008)
Sell	Dell Inc	1.00	20/09/20	US\$	822,000	(118,008)
Sell	Dell Inc	1.00	20/09/20	US\$	1,551,000	(222,664)
Sell	Dell Inc	1.00	20/09/20	US\$	2,857,000	(410,156)
Buy	Dover Corp	1.00	20/12/20	US\$	1,800,000	(22,742)
Buy	Dover Corp	1.00	20/12/20	US\$	7,111,000	(89,845)
Buy	Expedia Inc	1.00	20/12/20	US\$	4,892,000	(33,443)
Buy	Hasbro Inc	1.00	20/12/20	US\$	16,900,000	(99,948)
Buy	IILG (100) JUN-20	1.00	20/06/20	US\$	14,400,000	(231,827)
Buy	Ingersoll-Rand Co	1.00	20/12/20	US\$	6,922,000	(220,231)
Buy	Ingersoll-Rand Co	1.00	20/12/20	US\$	10,252,000	(326,178)
Buy	Kellogg Co	1.00	20/12/20	US\$	16,900,000	(160,412)
Buy	Loews Corp	1.00	20/12/20	US\$	5,740,000	(206,394)
Buy	Loews Corp	1.00	20/12/20	US\$	9,600,000	(345,188)
Buy	Loews Corp	1.00	20/12/20	US\$	11,360,000	(408,472)
Sell	Mattel Inc	1.00	20/12/20	US\$	827,000	(28,337)
Buy	Newell Rubbermaid Inc	1.00	20/12/20	US\$	3,300,000	(18,950)
Buy	Newell Rubbermaid Inc	1.00	20/12/20	US\$	4,290,000	(24,635)
Buy	Newell Rubbermaid Inc	1.00	20/12/20	US\$	8,948,000	(51,384)
Buy	Nordstrom Inc	1.00	20/12/20	US\$	7,205,000	(67,137)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) US\$
UNITED STATES (continued)						
Buy	Nordstrom Inc	1.00	20/12/20	US\$	10,402,000	(96,927)
Buy	Packaging Corp of America	1.00	20/12/20	US\$	620,000	(641)
Buy	Packaging Corp of America	1.00	20/12/20	US\$	13,681,000	(14,151)
Buy	Quest Diagnostics Inc	1.00	20/12/20	US\$	4,300,000	(65,732)
Buy	Quest Diagnostics Inc	1.00	20/12/20	US\$	6,150,000	(94,012)
Buy	Republic Services Inc	1.00	20/12/20	US\$	16,900,000	(304,373)
Buy	Stanley Black & Decker Inc	1.00	20/12/20	US\$	7,900,000	(95,857)
Buy	Stanley Black & Decker Inc	1.00	20/12/20	US\$	9,000,000	(109,204)
Buy	VF Corp	1.00	20/12/20	US\$	16,900,000	(516,137)
Buy	Waste Management Inc	1.00	20/12/20	US\$	2,000,000	(28,995)
Buy	Waste Management Inc	1.00	20/12/20	US\$	8,019,000	(116,254)
						(8,611,238)
Total Unrealised Loss						(17,576,996)

BlueBay Funds - BlueBay Total Return Credit Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) US\$
UNITED STATES						
Buy	Yum! Brands Inc	1.00	20/12/20	US\$	524,000	24,789
Buy	Yum! Brands Inc	1.00	20/12/20	US\$	520,000	24,600
Buy	Yum! Brands Inc	1.00	20/12/20	US\$	506,000	23,937
						73,326
Total Unrealised Gain						73,326
LUXEMBOURG						
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	33,000	(272)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	45,000	(371)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	66,000	(544)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	66,000	(544)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	97,000	(800)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	100,000	(824)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	166,000	(1,369)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	166,000	(1,369)
Buy	INEOS Group Holdings SA	5.00	20/12/20	€	259,000	(2,136)
						(8,229)
NETHERLANDS						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	980,000	(26,109)
Total Unrealised Loss						(34,338)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) US\$
BELGIUM						
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	103,000	1,291
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	86,000	1,078
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	60,000	752
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	48,000	602
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	42,000	527
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	42,000	526
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	40,000	501
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	40,000	501
Sell	Anheuser-Busch InBev SA/NV	1.00	20/12/20	€	40,000	501
						6,279
NETHERLANDS						
Buy	Repsol International Finance BV	1.00	20/12/20	€	428,000	33,739
Buy	Repsol International Finance BV	1.00	20/12/20	€	43,000	3,390
Buy	Repsol International Finance BV	1.00	20/12/20	€	17,000	1,340
Buy	Repsol International Finance BV	1.00	20/12/20	€	12,000	946
						39,415
PORTUGAL						
Sell	EDP - Energias de Portugal SA	5.00	20/12/20	€	570,000	98,655
SPAIN						
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	252,000	862
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	90,000	308
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	35,000	120
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	31,000	106
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	31,000	106
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	31,000	106
Buy	Gas Natural Capital Markets SA	1.00	20/12/20	€	30,000	102
Buy	Telefonica Emisiones SAU	1.00	20/12/20	€	172,000	1,708
Buy	Telefonica Emisiones SAU	1.00	20/12/20	€	72,000	715
						4,133
Total Unrealised Gain						148,482
DENMARK						
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	40,000	(280)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	40,000	(279)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	40,000	(279)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	42,000	(293)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	42,000	(293)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	48,000	(335)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	60,000	(419)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	86,000	(601)
Buy	Carlsberg Breweries A/S	1.00	20/12/20	€	103,000	(719)
						(3,498)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) US\$
FINLAND						
Buy	Fortum OYJ	1.00	20/12/20	€	40,000	(641)
Buy	Fortum OYJ	1.00	20/12/20	€	250,000	(4,004)
						(4,645)
FRANCE						
Buy	Danone SA	1.00	20/12/20	€	89,000	(2,905)
Buy	Danone SA	1.00	20/12/20	€	108,000	(3,525)
Buy	LVMH Moët Hennessy Louis Vuitton SE	1.00	20/12/20	€	119,000	(3,758)
						(10,188)
ITALY						
Buy	Atlantia SpA	1.00	20/12/20	€	14,000	(293)
Buy	Atlantia SpA	1.00	20/12/20	€	43,000	(899)
Buy	Atlantia SpA	1.00	20/12/20	€	44,000	(920)
Buy	Atlantia SpA	1.00	20/12/20	€	54,000	(1,129)
Buy	Atlantia SpA	1.00	20/12/20	€	134,000	(2,803)
Buy	Eni SpA	1.00	20/12/20	€	25,000	(168)
Buy	Eni SpA	1.00	20/12/20	€	36,000	(243)
Buy	Eni SpA	1.00	20/12/20	€	80,000	(539)
						(6,994)
NETHERLANDS						
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	17,000	(453)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	21,500	(573)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	21,500	(573)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	22,000	(586)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	24,000	(639)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	26,000	(693)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	27,000	(719)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	43,000	(1,146)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	48,000	(1,279)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	49,000	(1,305)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	58,000	(1,545)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	58,000	(1,545)
Sell	Volkswagen International Finance NV	1.00	20/12/20	€	62,000	(1,652)
						(12,708)
UNITED KINGDOM						
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	34,000	(4,339)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	111,000	(14,168)
Buy	Jaguar Land Rover Automotive Plc	5.00	20/12/20	€	136,000	(17,359)
						(35,866)
UNITED STATES						
Buy	Expedia Inc	1.00	20/12/20	US\$	299,000	(2,044)
Total Unrealised Loss						(75,943)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)**g) Credit Default Swaps (continued)****BlueBay Funds - BlueBay Emerging Market Aggregate Bond Fund**

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) US\$
RUSSIA						
Buy	Russian Foreign Bond - Eurobond	1.00	20/12/20	US\$	225,000	20,731
Total Unrealised Gain						20,731

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)**h) Credit Default Index Swaps**

As at 31 December 2015, the SICAV had the following outstanding credit default index swaps:

BlueBay Funds - BlueBay Investment Grade Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
GERMANY						
Sell	SNRFIN Corp	1.00	20/12/20	€	169,800,000	1,890,847
Sell	Xover Corp	1.00	20/12/20	€	127,928,000	1,424,572
Sell	Xover Corp	1.00	20/12/20	€	861,000	9,588
						3,325,007
UNITED STATES						
Sell	IG Corp	1.00	20/12/20	€	47,900,000	533,401
Sell	IG Corp	1.00	20/12/20	€	36,305,000	404,283
						937,684
Total Unrealised Gain						4,262,691

BlueBay Funds - BlueBay Investment Grade Libor Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
GERMANY						
Sell	EUR Corp	5.00	20/12/20	€	4,000,000	327,595
Sell	EUR Corp	1.00	20/12/20	€	3,150,000	35,078
Sell	EUR Corp	1.00	20/12/20	€	2,250,000	25,055
Sell	Xover Corp	1.00	20/12/20	€	60,845,000	677,554
Sell	Xover Corp	1.00	20/12/20	US\$	5,829,500	29,288
						1,094,570
UNITED STATES						
Sell	IG Corp	1.00	20/12/20	€	20,282,000	225,855
Sell	IG Corp	1.00	20/12/20	€	15,373,000	171,190
Sell	IG Corp	1.00	20/12/20	€	932,000	10,378
						407,423
Total Unrealised Gain						1,501,993

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
GERMANY						
Sell	Xover Corp	1.00	20/12/20	€	6,541,000	72,839
UNITED STATES						
Sell	IG Corp	1.00	20/12/20	€	2,180,000	24,276

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)**h) Credit Default Index Swaps (continued)****BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund (continued)**

	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
UNITED STATES (continued)						
Sell	IG Corp	1.00	20/12/20	€	1,653,000	18,407
						42,683
Total Unrealised Gain						115,522

BlueBay Funds - BlueBay Global High Yield Bond Fund

	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) \$
UNITED STATES						
Sell	HY Corp	5.00	20/06/20	US\$	24,430,000	906,763
Total Unrealised Gain						906,763

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) €
GERMANY						
Sell	EUR Corp	5.00	20/12/20	€	58,230,000	4,768,965
Sell	EUR Corp	1.00	20/12/20	€	252,501,000	2,811,783
Sell	EUR Corp	1.00	20/12/20	€	147,962,000	1,647,665
Sell	EUR Corp	1.00	20/12/20	€	14,600,000	162,582
Sell	EUR Corp	1.00	20/12/20	€	10,350,000	115,255
Buy	SNRFIN Corp	1.00	20/12/20	€	62,914,000	1,678,990
Sell	Xover Corp	1.00	20/12/20	US\$	97,014,000	487,411
						11,672,651
UNITED STATES						
Buy	IG Corp	1.00	20/12/20	US\$	173,400,000	2,799,763
Sell	IG Corp	1.00	20/12/20	US\$	330,000,000	1,657,965
Sell	IG Corp	1.00	20/12/20	€	9,408,000	104,765
						4,562,493
Total Unrealised Gain						16,235,144
UNITED STATES						
Buy	HY Corp	5.00	20/12/20	US\$	56,945,000	(592,514)
Total Unrealised Loss						(592,514)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

9 Investment in Derivative Transactions (continued)**h) Credit Default Index Swaps (continued)****BlueBay Funds - BlueBay Total Return Credit Fund**

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal	Unrealised Gain / (Loss) \$
GERMANY						
Sell	EUR Corp	5.00	20/12/20	€	10,000,000	889,666
Sell	EUR Corp	5.00	20/12/20	€	7,000,000	622,767
Sell	Xover Corp	5.00	20/12/20	€	13,000,000	1,156,566
						2,668,999
UNITED STATES						
Sell	HY Corp	5.00	20/06/20	US\$	7,740,000	287,284
Sell	HY Corp	5.00	20/12/20	US\$	14,700,000	175,370
Sell	HY Corp	5.00	20/12/20	US\$	9,800,000	116,913
Sell	HY Corp	5.00	20/12/20	US\$	7,400,000	88,281
						667,848
Total Unrealised Gain						3,336,847

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the period ended 31 December 2015 (continued)

10 Loans Held through Subsidiaries

The SICAV may invest in loans qualifying as money market instruments and such other assets as the Board of Directors shall determine are in the best interests of Shareholders from time to time through BlueBay High Yield Bond Investments (Luxembourg) S.A. (the "Subsidiary") which was incorporated under the Luxembourg law on 28 July 2009 and is registered with the Registre de Commerce et des Sociétés, Luxembourg, under number

B 147 945. The Subsidiary is wholly-owned of the Sub-Fund BlueBay Funds – BlueBay High Yield Bond Fund. The sole object of the Subsidiary is to carry out investment activities exclusively on behalf of the Sub-Fund. As of 31 December 2015 there are no loans held through the Subsidiary.

11 Significant Events during the Period

The Sub-Fund BlueBay Funds – BlueBay Emerging Market Aggregate Bond Fund was launched on 6 July 2015.

The Sub-Fund, BlueBay Funds International – BlueBay International Emerging Market Corporate Bond Fund was liquidated on 25 August 2015.

The Sub-Fund BlueBay Funds – BlueBay Global Sovereign Opportunities Fund was launched on 22 December 2015.

There were no other significant events during the period which would have had a material effect on the consolidated financial statements.

12 Subsequent Events after the Period End

BlueBay High Yield Bond Investments (Luxembourg) S.A., a subsidiary of the Sub-Fund BlueBay Funds – BlueBay High Yield Bond Fund, was liquidated on 8 January 2016.

There were no other subsequent events after the period end which would have a material effect on the consolidated financial statements.

13 Approval of the Combined Financial Statements

The Board of Directors approved the Combined Financial Statements on 27 April 2016.

Appendix

Appendix 1: Share Classes Activity

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Share Classes Activity

Share Classes activity that occurred during the period:

Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Emerging Market Bond Fund	T - USD	-	05 November 2015	-
BlueBay High Yield Bond Fund	S - CHF S - EUR (Div) S - GBP (Div) S - NOK T - USD (MDiv) YF - GBP	08 December 2015 15 December 2015 29 December 2015 22 December 2015 - -	- - - - 21 July 2015 -	- - - - - 01 December 2015
BlueBay Emerging Market Local Currency Bond Fund	C - EUR I - AUD S - EUR S - USD XF - GBP	- - - - 11 September 2015	- - 25 August 2015 - -	11 December 2015 28 August 2015 - 03 August 2015 -
BlueBay Emerging Market Select Bond Fund	I - USD (Div) I - USD (QDiv)	- 09 December 2015	02 November 2015 -	- -
BlueBay Emerging Market Corporate Bond Fund	B - USD (Perf) S - EUR (Div) S - GBP (Div) S - USD (Div) Y - USD	- 15 December 2015 29 December 2015 08 December 2015 -	31 July 2015 - - - 26 August 2015	- - - - -
BlueBay Investment Grade Libor Fund	I - EUR (Perf) R - USD (Div) S - SEK	- - 29 December 2015	29 December 2015 21 July 2015 -	- - -
BlueBay Global Convertible Bond Fund	B - EUR (Perf) C - GBP (Div) I - AUD I - CHF I - EUR (BHedge) M - GBP S - CHF (BHedge) S - GBP (Div) YF - GBP	- 11 December 2015 - - - - - 11 December 2015 14 December 2015 -	10 July 2015 - 24 July 2015 12 August 2015 09 November 2015 20 July 2015 - - 09 November 2015	- - - - - - - - 04 November 2015

BlueBay Funds
Société d'Investissement à Capital Variable

Appendix 1 – Share Classes Activity

Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay High Yield Corporate Bond Fund	Q - CHF	08 December 2015	-	-
	Q - EUR	08 December 2015	-	-
	Q - EUR (Div)	08 December 2015	-	-
	Q - GBP	08 December 2015	-	-
	Q - GBP (Div)	08 December 2015	-	-
	Q - USD	08 December 2015	-	-
BlueBay Emerging Market Absolute Return Bond Fund	I - USD (Perf)	-	03 December 2015	-
BlueBay Investment Grade Euro Government Bond Fund	C - EUR	-	24 November 2015	-
BlueBay Global High Yield Bond Fund	B - EUR (Div)	29 October 2015	-	-
	B - GBP	17 August 2015	-	-
	B - USD (MDiv)	-	20 November 2015	-
	C - EUR	06 November 2015	-	-
	C - EUR (Div)	08 December 2015	-	-
	I - CAD	-	20 October 2015	-
	M - GBP	-	20 July 2015	-
	Q - EUR (Div)	30 October 2015	-	-
	Q - GBP (Div)	31 August 2015	-	-
	QQ - USD (Div)	08 December 2015	-	-
	Y - EUR	-	01 December 2015	-
	YF - GBP	-	01 December 2015	-
BlueBay Emerging Market Investment Grade Corporate Bond Fund	I - USD (Perf)	-	25 September 2015	-
BlueBay Investment Grade Absolute Return Bond Fund	I - AUD	-	10 September 2015	-
	Q - CHF	30 July 2015	-	-
BlueBay Emerging Market High Yield Corporate Bond Fund	B - USD	-	15 December 2015	-
	I - GBP	-	15 December 2015	-
	M - EUR	21 July 2015	28 July 2015	-
	X - EUR	-	-	04 August 2015
BlueBay Global Investment Grade Convertible Bond Fund	B - USD	-	25 November 2015	-
	I - USD	-	04 November 2015	-

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Share Classes Activity

Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Global Investment Grade Corporate Bond Fund	Q - CHF (Div)	03 August 2015	-	-
	Q - EUR (Div)	10 July 2015	-	-
	Q - GBP (Div)	28 December 2015	-	-
	R - USD	-	17 December 2015	-
BlueBay Total Return Credit Fund	B - EUR	07 July 2015	29 September 2015	-
BlueBay Financial Capital Bond Fund	Q - USD	26 November 2015	-	-
	Y - EUR	16 November 2015	-	-
	YF - GBP	16 November 2015	-	-
BlueBay Emerging Market Aggregate Bond Fund	B - GBP	07 July 2015	-	-
	B - USD	07 July 2015	-	-
	I - USD	06 July 2015	-	-
	R - USD	06 July 2015	-	-
BlueBay Global Sovereign Opportunities Fund	I - USD	22 December 2015	-	-