

BlueBay Funds

Société d'Investissement à Capital Variable

Consolidated Annual Report including Audited Consolidated Financial
Statements for the year ended 30 June 2015

R.C.S. No. B 88 020

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Total Expense Ratios (unaudited)	194
Shares Outstanding	210
Total Net Assets	225
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Copies of the consolidated annual report including audited consolidated financial statements for the year ended 30 June 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

Management Company

BlueBay Funds Management Company S.A.
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L-1219 Luxembourg
Grand Duchy of Luxembourg

R.C.S. No. B 88 445

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Conducting Persons of the Management Company

Terrence Alfred Farrelly

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Conducting Persons of the Management Company (continued)

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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

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

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Summary of Investment Objectives of the Sub-Funds

The primary investment objective of each of the Sub-Funds is to achieve over the medium term a high level of total return consisting of income and capital appreciation. Each Sub-Fund will seek to achieve its objective, in accordance with the specific investment policies established for the Sub-Fund by the Board of Directors, 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 Emerging Market Inflation-Linked 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 and BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond 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

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

3. BlueBay Funds – BlueBay Investment Grade Bond Fund

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

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

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

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

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

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

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

5. BlueBay Funds – BlueBay Emerging Market Select Bond Fund

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

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

6. BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund

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

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

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

7. BlueBay Funds – BlueBay Investment Grade Libor Fund

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

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

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

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

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

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

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

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

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

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

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

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

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

BlueBay Funds

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

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

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

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

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

13. BlueBay Funds – BlueBay Global High Yield Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the 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 Emerging Market Inflation-Linked Bond Fund

The investment objective of the Sub-Fund is to achieve a total return in excess of the Barclays Emerging Markets Government Inflation-Linked Bond Constrained Index, USD unhedged from a portfolio of inflation-linked emerging markets securities and local currencies.

In seeking to achieve this objective, the Sub-Fund invests at least two thirds of its net assets in inflation-linked securities (including inflation-linked derivatives) of any rating issued by Emerging Market Issuers, and in local currency investments. The Sub-Funds securities are mainly denominated in the local currencies of the emerging market countries in which the Sub-Fund invests.

BlueBay Funds

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

15. BlueBay Funds – BlueBay Emerging Market Inflation-Linked Bond Fund (continued)

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

The Sub-Fund BlueBay Funds – BlueBay Emerging Market Inflation-Linked Bond Fund was liquidated on 24 June 2015.

16. 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.

17. 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.

18. 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.

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

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

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

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

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

20. 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.

21. 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.

22. 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.

23. 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.

BlueBay Funds

Société d'Investissement à Capital Variable

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

24. 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

Report on the activities of the Fund

1. BlueBay Funds – BlueBay Emerging Market Bond Fund

For the 12 month period to 30 June 2015, the BlueBay Funds - BlueBay Emerging Market Bond Fund returned -1.16%, underperforming the +0.51% return of the JP Morgan Emerging Market Bond Index Global Diversified (the "EMBI") by 167bps.

It was a challenging period in terms of performance for the asset class. Emerging Market (the "EM") weakness was driven by lower commodity prices and continued uncertainty regarding the nature and timing of the first Federal Reserve (the "Fed") rate hike.

Commodity exporting countries felt the brunt of lower prices. A key detractor was the overweight positioning and credit selection in Venezuela, the assets of which are closely linked to oil prices, given the commodity makes up circa 95% (the "c.") of exports. Our holdings in both sovereign and quasi-sovereign credit, such as PDVSA, saw poor performance as a result.

Negative news flow from Brazil throughout the period led to underperformance from our overweight stance towards Brazilian assets. Brazil suffered from continued weak economic performance and political uncertainty. The major corruption investigation, 'Operation Carwash', negatively affected quasi sovereign holding Petrobras and investor sentiment in Brazil.

Russia was another key detractor, with deteriorating relations with the west and economic sanctions exacerbating the negative impact of low oil prices. Fellow commodity dependent countries, such as Chile, which is primarily a copper story, also saw negative performance and this weighed on returns, despite our underweight position in this country.

Holdings in Central and Eastern Europe were the main contributors to performance, in particular an overweight position in Romania and Bulgaria as credit in the region was supported by the European Central Bank's (the "ECB") quantitative easing programme, which provided a steady technical bid for European assets. Underweight positioning in Ukraine was also beneficial as ongoing hostilities with Russia have resulted in challenging economic conditions and weak investor sentiment.

Outlook

The events in Greece are clearly at the forefront of many investors' minds; however, relative to some asset classes, the market impact of the ongoing events in Greece has been relatively subdued. This relative calm does, however, mask the potential spillover contagion to other markets in the event of a disorderly exit of Greece from the eurozone. Within EM, aside from Greece, the most significant macro headwinds currently include commodity price weakness and events in China.

With regards to the current weakness in Chinese equity markets, despite being damaging for overall risk sentiment, we do not currently believe that these moves are of great significance in terms of the overall cyclical picture, given that the direct equity exposure of household balance sheets is small, and equity financing of the enterprise sector is marginal. In addition, broadly speaking over the long run, equity market performance has not correlated with economic growth, and in this case we believe that the bursting of the Chinese equity bubble will not derail the economy. However, the macro data out of China continues to have a large demand side impact on commodity prices, with oil and iron ore notable examples of commodities where prices have tumbled. We are thus moving back towards a market environment where commodity prices will drive differentiation within the asset class, with evidence that this is already occurring.

Turkey is a key beneficiary of the current commodity price dynamic, being a key oil importer. It is also relatively high-yielding, and less impacted by the Greece situation than a number of countries in the Central and Eastern Europe (the "CEE") region. However, the political situation in the country remains uncertain and our view is that the chance of snap elections is relatively high. The key development that has led us to have this view is the election of a speaker from the Justice and Development Party (the "AKP"), dampening hopes for a quick coalition building process. In addition, we feel that Erdogan would be more inclined to call for elections, given that he would lose a degree of power in a coalition scenario and thus has little to lose. Given this uncertainty, we maintain our underweight stance.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

1. BlueBay Funds – BlueBay Emerging Market Bond Fund (continued)

In terms of Sub-Fund positioning, we continue to reduce the oil beta of the Sub-Fund, while also reducing our CEE exposure in light of the continued uncertainty in Europe. Broadly speaking we maintain a cautious overall stance for the portfolio, with relatively high cash balances and have reduced interest rate duration over the month, from c.0.4 years overweight to a modest underweight against the benchmark.

In the current market environment, broadly speaking we have a preference for higher-yielding, lower duration assets. These assets should benefit most from a scenario where the Fed gradually hikes rates, as those with higher yields have built up a buffer which will help them to weather the rise.

2. BlueBay Funds – BlueBay High Yield Bond Fund

The BlueBay Funds – BlueBay High Yield Bond Fund returned -0.62% over the year, underperforming the +1.97% return of the Merrill Lynch European Currency High Yield Constrained Index by 259bps. The Sub-Fund performed well early in the year and entered September with positive alpha. Our thematic positioning paid dividends: underweight BB's in favour of single B's, off-benchmark positioning in loans, which had proved far less volatile than high yield, and our shorter duration positioning relative to the benchmark. However, September proved to be an exceptionally disappointing month due to substantial losses from the holding in Phones4u. This was the first time high yield had posted a negative quarterly return since the second quarter of 2012. Going into the end of the year, performance suffered due to the ongoing theme of decompression amongst rating bands, as better quality assets continued to outperform. The off-benchmark exposure to the US dollar also detracted, as the US market posted its first fourth quarter loss since 2008. In a reversal of recent trends, sterling currency bonds were the best performers in the Sub-Fund and our overweight added alpha. The allocation to defensive sectors contributed positively to relative returns; however, the underweight in the cyclical autos and basic industry issuers detracted. Exposure to financial issuers highlighted strong credit selection, but rates hedges dragged on performance as UK 10-year Gilt yields tightened over the quarter.

Performance suffered early in 2015, when shorter duration positioning weighed on performance. BB exposures implied strong credit selection; however, the underweight led to negative relative returns. The bulk of these were recouped by the overweight in B's, successful opportunistic investments in CCC's and non-rated securities. Our off-benchmark allocation to dollar-denominated securities and loans further benefited total returns and a geographic underweight in Portugal, Ireland, Greece and Spain helped performance investors became increasingly fearful of the Greek situation. The Sub-Fund performed well towards the end of the year, managing to avoid the majority of losses stemming from macro uncertainty and volatility. A positive relative return was predominantly driven by the underweight positioning in peripheral European economies. Off-benchmark loan exposures also contributed strongly and US dollar denominated securities in the portfolio were flat on the quarter, outperforming the market. Sterling currency high yield outperformed euros in the second quarter and the portfolio's overweight position contributed and raising cash balances into the April/May rally protected the portfolio in the June volatility.

Outlook

It is apparent that the Greek crisis is by no means resolved and no one has a clear idea of what impact this will have on the broader eurozone. While investors appear to finally have acknowledged that a smooth resolution will not be forthcoming - highlighted by June's sell-off - we still do not believe that current yields are sufficient to justify a shift in positioning. Outside Europe, signs from the Fed's meeting minutes point to a September to November lift-off for the first increase in interest rates, to the extent that macro data continues to be supportive. US 10-year Treasury yields rose +31bps in the first ten days of June and global high yield bonds with a maturity greater than seven years lost -1.72% versus those with a maturity of three to five years, which were down only -0.72%. The energy sector also continues to be a large overhang for global high yield representing approximately 15% of the market and any volatility in the price of oil will shape returns. In light of these risks we have maintained our cautious stance with core positions in defensive sectors, limited exposure to peripheral economies, lower duration and elevated cash balances. Even though we do not feel the average yield for the market is compelling we are starting to see pockets of opportunity created by the volatility and we are actively looking to exploit situations deploying capital at levels commensurate with the risks.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

3. BlueBay Funds – BlueBay Investment Grade Bond Fund

The BlueBay Funds - BlueBay Investment Grade Bond Fund returned 0.58% over the period, underperforming the iBoxx Euro Corporates Index by 102bps. Oil & gas and utilities detracted from performance over the period, while the banking, healthcare and travel & leisure sectors contributed positively. Lloyds, Bank of America and our underweight in Petroleo Brasileiro were the largest individual contributors but returns from Weatherford International and Chesapeake Energy detracted value.

The spread compression trade that worked in early 2014 reversed at the beginning of the reporting period, so that the barbell positioning (overweight crossover and AAA, and underweight A/AA) we had on the portfolio was the main detractor from returns in the Sub-Fund going into the autumn of 2014.

At the sector level, our holdings in subordinated financials and particularly contingent capital (the "CoCo") bonds were the clear underperformers, although covered and senior bank bonds outperformed, benefitting from the ECB's asset backed security (the "ABS") purchase programme announcement. In non-financials, most sectors produced a positive excess return but the corporate hybrid space, where we have selected positions, underperformed. We also had mixed results from term structure decisions; in August, we closed out our US duration short at a loss, as geopolitics pushed yields lower. However, our short duration positions worked in July and September, offsetting August's losses.

Closing out 2014, our best returns at the issuer level came from our underweight in emerging market energy names following the weakness in oil. Our underweight in Tesco also contributed to performance as the company issued a further profit warning in December, which increased the chances of a downgrade to sub-investment grade at the start of 2015. From the long side, our exposure to US healthcare company such as Medtronic performed well as did our exposure to banks, namely Lloyds and UBS. Our selective long exposure to US energy names Weatherford and Chesapeake detracted from performance, as did our holding in Origin on the back of the precipitous fall in the oil price. On the rate side, an overweight position in euro duration at the long end of the curve and an underweight in short-dated US duration both contributed marginally to performance.

In January, we expected the earlier declines in energy prices to feed through to consumer demand and lift growth, unfortunately this failed to materialise causing a drag on performance from our short US duration position. In corporate credit the main contributors were sub-financial positions in UBS, Lloyds and Credit Suisse. Main detractors of performance were holdings in energy companies Oi, GDF Suez and Chesapeake and a short risk position in Heinz, where spreads tightened after a proposed merger with higher-rated company Kraft was announced.

During the final quarter of the financial year ended 30 June 2015 the Sub-Fund lost some performance when we moved from an overweight to an underweight position in the periphery, using BTP futures as the Greek news flow deteriorated. For the same reason, we reduced exposure in corporate credit by taking advantage of improved liquidity during May and early June as yield buyers emerged following the rates sell off. As a consequence, the Sub-Fund held approximately 30% in cash and Bunds by early June. Despite our concerns, we chose to maintain positions on corporate hybrids and subordinated financials, due to the fundamental value we see in these sub-asset classes. This strategy also cost some relative performance over the quarter. This meant issuer underperformers were dominated by names from these areas of the market and so our hybrid positions in Enel and Telefonica and sub-financial position in UBS were leading detractors. Among the positive performers were our position in Lloyds ECNs and holdings in Granvia and the new issue from Siemens. In rates, we saw some performance drag in June, when longer maturity Bunds were around 25bps higher, while the front-end in the US was close to unchanged, meaning our relative value position of long German bunds versus short front-end US Treasuries was negative for the Sub-Fund performance. Having reduced risk in May, our short peripheral risk through BTP futures somewhat helped to offset weakness in other long credit positions.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

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

Outlook

Investors had to deal with a 'wall of worry' during June and much of the very near-term horizon remains unpredictable. We saw not only the re-escalation of the Greece crisis and ongoing core rate volatility, but also rising concerns over what the Federal Reserve (the "Fed") rate 'lift off' will mean for risk assets generally. At the same time, the issuance pipeline appears to be heavy ahead of the summer in both Europe and the US, and we have had the added concern that into quarter end, investment bank balance sheets tend to be even less able to absorb any risk reduction selling. Given these uncertainties, we feel that capital preservation on the Sub-Fund is critical as we enter the third quarter, and taking risk into a 50/50 Greece referendum outcome makes little sense, in our opinion. Having de-risked the Sub-Fund over recent weeks, we feel we are appropriately positioned for now.

On a more positive note, looking further ahead, we should get greater clarity on Greece post referendum, the Fed continues to do a good job of smoothing the transition to the first hike, issuance will halt mid-July as summer holidays kick in and a new quarter should bring more capacity for the street to deal with any selling. We would be surprised to see the same level of core rate volatility going forward and we believe that Quantitative Easing (the "QE") and the low interest rate-driven hunt for yield will resume, and so corporate bond spreads will end the year tighter than where they are now. As such, we will be keen to move longer risk as current fears subside, initially through liquid Credit Default Swaps (the "CDS") indices, but also by using the heavy new issue pipeline, which we believe will see some very attractively priced deals. With the risk reduction exercise that we undertook in the Sub-Fund during May and June, we have significant liquidity available and the Sub-Fund is well positioned to preserve capital and even quickly move decisively underweight risk should news flow deteriorate; also importantly, to take advantage of opportunities as and when they arise. We live in uncertain times and liquidity is key.

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

For the 12 month period to 30 June 2015, the BlueBay Funds - Emerging Market Local Currency Bond Fund returned -13.31%, underperforming the -11.35% return of the JP Morgan Government Bond Index-Emerging Markets Global Diversified (the "GBI-EM Global Diversified") by 197bps.

It was a challenging period in terms of performance for local currency markets. The Sub-Fund's underperformance primarily came from rates exposure rather than Foreign Exchange (the "FX") exposure. Many EM currencies were negatively affected by the strength of the US dollar and falling commodities prices.

Exposure to Russia, both in rates and FX was a key detractor from performance; the position in Russian rates during the first half of 2015 notably hurt returns as these assets rallied strongly while the rouble sold off, particularly around the end of 2014. Another key detractor was our positioning in Turkish local rates markets. Political interference in monetary policy and uncertainty around the recent election weighed on sentiment, offsetting the positive impact of the fall in oil prices and causing Turkish assets to suffer.

Mexican rates were another detractor due to in part, their sensitivity to oil prices. Similarly, overweight holdings in Brazilian rates were negative (-65bps) but FX returns (28bps) offset this slightly. Political uncertainty has led to struggles with economic reforms and Brazil has seen weak economic performance as a result.

The largest contributor to relative performance was our underweight holdings in the Hungarian forint, against a backdrop of broad Emerging Market Foreign Exchange (the "EMFX") weakness. Our off-benchmark short positioning in the Korean won was also beneficial for relative performance, in line with our bearish view on EMFX in the region as a whole. An additional off-benchmark short position in the Israeli shekel also contributed to performance, as the currency sold-off in the latter half of 2015. Overweight positions in India contributed to relative performance. Modi's reform programme was well-received by investors over the period, as economic activity picked up gently and inflation has gradually fallen in the country.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

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

Outlook

The events in Greece are clearly at the forefront of many investors' minds, however relative to some asset classes, the market impact of the ongoing events in Greece has been relatively subdued. This relative calm does however mask the potential spillover contagion to other markets in the event of a disorderly exit of Greece from the eurozone. Within EM, aside from Greece, the most significant macro headwinds currently include commodity price weakness and events in China.

With regards to the current weakness in Chinese equity markets, despite being damaging for overall risk sentiment, we do not currently believe that these moves are of great significance in terms of the overall cyclical picture, given that the direct equity exposure of household balance sheets is small, and equity financing of the enterprise sector is marginal. In addition, broadly speaking over the long run, equity market performance has not correlated with economic growth, and in this case we believe that the bursting of the Chinese equity bubble will not derail the economy. However, the macro data out of China continues to have a large demand side impact on commodity prices, with oil and iron ore notable examples of commodities where prices have tumbled. We are thus moving back towards a market environment where commodity prices will drive differentiation within the asset class, with evidence that this is already occurring.

Turkey is a key beneficiary of the current commodity price dynamic, being a key oil importer. It is also relatively high-yielding, and less impacted by the Greece situation than a number of countries in the CEE region. However, the political situation in the country remains uncertain, with our view that the chance of snap elections is relatively high. The key development which has led us to have this view is the election of a speaker from the AKP party, dampening hopes for a quick coalition building process. In addition, we feel that Erdogan would be more inclined to call for elections, given that he would lose a degree of power in a coalition scenario and thus has little to lose.

With regards to local currency positioning, we are already underweight rates and EMFX and, despite actively monitoring events, we have not dramatically altered positioning. Within EMFX, we maintain our bias to be underweight, or short, the Asian region given the broadly weak trade data emanating from the region, with short positions in the Korean won, Singapore dollar and Taiwanese dollar. We also hold an underweight position in the Hungarian forint and short positions in the Israeli shekel and Czech koruna. Our underweight to the forint is based on potential for Greek contagion in the region, and following a trip to the country where the authorities seem biased towards shifting major bondholders from being offshore to locals, in turn allowing the currency to weaken further. Our key overweights are in the Brazilian real, Indian rupee and Turkish lira.

In local rates, we are currently broadly balanced from a duration perspective, remaining with the theme of being underweight low-yielders where yield protection in the face of core rate volatility is low, and overweight the high-yielders which have somewhat more protection. We continue to monitor the continued weakness in Asian data and its impact on growth and inflation dynamics, looking for any signs that indicate a potential deflation trade. Our key overweights are in Brazil, Turkey and Poland, balanced by underweights in Hungary, Mexico and Malaysia.

5. BlueBay Funds – BlueBay Emerging Market Select Bond Fund

For the 12 month period to 30 June 2015, the BlueBay Funds – BlueBay Emerging Market Select Bond Fund underperformed the aggregate JP Morgan EMBI Global Diversified and JP Morgan GBI-EM Broad Diversified benchmark by 227bps.

Commodity exporting countries felt the brunt of lower prices over the period in question. In this respect, a key detractor was the overweight positioning in Venezuela, where assets are closely-linked to oil prices, as oil makes up c.95% of the country's exports. Exposure to state-owned oil company PDVSA in particular was detrimental to the Sub-Fund performance, as oil prices plummeted over the period. Negative news flow from Brazil throughout the period led to underperformance from our overweight stance. The poor relationship between the executive and legislative branches of government has impeded much-needed economic reforms. High and sticky inflation, combined with weak growth data and the Operation Carwash scandal also weighed on sentiment towards the country.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

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

Underweight positioning in Russian local markets in the first half of 2015 also detracted from returns; the rouble, along with Russian local debt more broadly, performed well in Quarter 1 (the "Q1") and Quarter 2 (the "Q2") in what was largely a technically-driven rally. Another key detractor was our positioning in Turkey, particularly in local rates markets. We were underweight from the end of June 2014 to mid-January 2015 when we moved overweight given the benefits to the country of lower commodity prices; particularly oil. However, political interference in monetary policy and uncertainty around the recent election weighed on sentiment, offsetting the positive impact of the fall in oil prices and causing Turkish assets to suffer.

The largest contributor to relative performance was our underweight stance towards hard currency sovereign credit in Ukraine. Ongoing hostilities with Russia have resulted in challenging economic conditions. Our underweight positioning in the Hungarian forint also contributed positively to relative returns, as the currency fell almost 20% over the period in question, broadly in line with euro dollar movements. An off-benchmark short position in the Singapore dollar also contributed to relative performance, in line with our view to be underweight the region as a whole, and as the Singaporean economy saw a slowdown in growth. Overweight position in Indian local rates markets also contributed to relative performance. Modi's reform programme was well-received by investors over the period, as economic activity picked up gently and inflation has gradually fallen in the country.

Outlook

The events in Greece are clearly at the forefront of many investors' minds; however, relative to some asset classes, the market impact of the ongoing events in Greece has been relatively subdued. This relative calm does, however, mask the potential spillover contagion to other markets in the event of a disorderly exit of Greece from the eurozone. Within EM, aside from Greece, the most significant macro headwinds currently include commodity price weakness and events in China.

With regards to the current weakness in Chinese equity markets, despite being damaging for overall risk sentiment, we do not currently believe that these moves are of great significance in terms of the overall cyclical picture, given that the direct equity exposure of household balance sheets is small and equity financing of the enterprise sector is marginal. In addition, broadly speaking over the long run, equity market performance has not correlated with economic growth, and as such the latest weakness should not in itself derail the economy, although it is an incremental negative for consumer and business sentiment. Meanwhile, the still soft macro data out of China continues to weigh on commodity prices, with oil and iron ore particularly weak over the month. We may be thus moving back towards a market environment where commodity prices drive differentiation within the asset class.

Turkey is a key beneficiary of the current commodity price dynamic, being a key oil importer. It is also relatively high-yielding, and less impacted by the Greece situation than a number of countries in the CEE region. However, the political situation in the country remains uncertain, with risks of snap elections increasing. Given this uncertainty, we reduced our Turkish lira overweight in June.

In terms of positioning, the Sub-Fund de-risked in mid-June, mainly through reducing EMFX exposure, while also covering the US Treasury duration underweight. Given the risks to the oil price emanating from both the supply and demand side, the Sub-Fund's exposure to oil has been neutralised, through the sale of oil-sensitive credits such as Pemex, KazMunayGas National Co JSC and Azerbaijan. In addition, we took advantage of the unexpectedly muted market reaction to the outcome of the Greek referendum and reduced CEE exposure further, though Croatia, Serbia and Slovenia.

The Sub-Fund continues to run a modest overweight beta in spread duration, partially offset by underweight spread duration position with a preference for high yield over investment grade and underweight exposure to EM currencies. Going forward, we expect market volatility to continue and prefer to be positioned defensively, in light of a more challenging external backdrop, particularly the rising risks of 'Grexit', renewed question marks over Chinese growth, and pressure on global commodity prices.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

6. BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund

For the 12 month period to 30 June 2015, the BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund returned -0.10%, underperforming the 2.34% return of the JP Morgan Corporate Emerging Market Bond Index Diversified (the "CEMBI") by 244bps.

The overweight stance in the oil and gas sector was a large detractor to performance. The sharp fall in oil prices had an adverse impact on some of the Sub-Fund's oil credits. High yield oil companies are particularly vulnerable to the oil price move given either higher cost of production or a heavier reliance on exploration success and on funding to complete exploration.

The overweight and selection of Brazilian corporates was one of the largest detractors to relative returns over the period, primarily in the first half of 2015, via the holdings in Odebrecht. The oil rig operator was hurt by a combination of lower oil prices and concerns around the Operation Carwash corruption investigations in Brazil with regards state-owned oil and gas firm Petrobras. However, we believe the bonds are relatively well protected given bonds can be serviced through cash flow from long-term contracts with Petrobras. While tail risks exist, the price action has largely been driven by headline risk and negative sentiment. The construction arm of Odebrecht has also felt some pain given its alleged involvement in the Lava Jato corruption scandal.

Our positioning in Colombian oil credit Pacific Rubiales also detracted from performance. Like Odebrecht, the credit was hurt by the declining oil price and the expiration of the license to operate a field that was significant to their production, and some operational issues delaying the development of existing fields. In addition, after we moved to an underweight stance during the final quarter of the financial year ended 30 June 2015, it became subject to a takeover bid, after which bonds rallied hard and we missed the upside.

Contributors to relative returns included the underweight stance in Ukraine, with corporates being impacted by ongoing hostilities with Russia. Positioning in Chinese credits also benefited returns, namely our bias away from the high yield part of the market, in particular the real estate segment where we have been underweight for some time, given the number of headwinds and the overhang of the anti-corruption scandal which casts a shadow over the weaker companies in tier 3 and tier 4 cities.

Credit selection in India also proved beneficial, given our position in metals & mining credit Vedanta, which performed well following its proposed merger with Cairn India; the market interpreted the news as positive for the credit.

Outlook

From fundamental standpoint, very little has changed to cause us to change our central view; namely, that companies for the most part remain in good shape from a leverage and liquidity perspective, and that the recent moves in the US versus EM local currencies have not had a meaningfully negative impact on corporate balance sheets in the markets we cover.

In hindsight, we overestimated the default rates for this year; you will recall that we expected defaults to be in the region of 3-5% for 2015 and as at end June, the year-to-date rate was 1.6%, given the local support measure from Russia and China, which seemingly has lessened the likelihood of a near-term spike in corporate default rates.

So far this year the technical picture has been extremely robust, with limited supply (given the EM headwinds) and significant demand (chase for yield). Although this was challenged in June with a reversal of flows and a slight uptick in issuance (out of Brazil predominantly), we do believe that despite the impending risk of a Fed rate rise, we feel that the asset class will continue to be very well supported over the medium term. We feel that valuations continue to look attractive, in particular in the BB space, while we see less value in the very high quality AAA/AA names as well as in CCC & below.

Looking forward, we will continue to keep a keen eye on the Fed, given its importance to the entire global financial system, with EM corporates no exception. Our base case is that we expect a first hike between September and December, and that the pace thereafter will be very gradual.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

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

Another key potential flashpoint will be Greece, as the risk of a messy 'Grexit' becomes more real. In EM specifically, we will continue to monitor the data coming out of China given its size and importance to the global economy. While in Brazil, although we are comfortable with the structures of the bonds we own; we expect pockets of volatility to persist on any potential negative headlines which can cause 'gappy' price action. This should lead to alpha opportunities that we would expect to take advantage of.

7. BlueBay Funds – BlueBay Investment Grade Libor Fund

The BlueBay Funds – BlueBay Investment Grade Libor Fund returned -0.59% over the year, underperforming the iBoxx Euro Corp Index by 71bps. The healthcare, technology and travel & leisure sectors contributed to performance while oil & gas detracted from returns over the year. Returns from Chesapeake Energy, Origin Energy and Areva and Banco Financiero y de Ahorros detracted value and Medtronic, Lloyds and Orange were the largest individual contributors.

The spread compression trade that worked in early 2014 reversed at the beginning of the year, so that the barbell positioning (overweight crossover and AAA, and underweight A/AA) we had on the portfolio was the main detractor from returns in the Fund going into the autumn of 2014.

At the sector level, our holdings in subordinated financials and particularly CoCo bonds were the clear underperformers, although covered and senior bank bonds outperformed, benefitting from the ECB's ABS purchase programme announcement. In non-financials, most sectors produced a positive excess return but the corporate hybrid space, where we have selected positions, underperformed. We also had mixed results from term structure decisions; in August, we closed out our US duration short at a loss, as geopolitics pushed yields lower. However, our short duration positions worked in July and September, offsetting August's losses.

Closing out 2014, our best returns at the issuer level came from our underweight in Emerging Market energy names following the weakness in oil. Our underweight in Tesco also contributed to performance as the company issued a further profit warning in December, which increased the chances of a downgrade to sub-investment grade at the start of 2015. From the long side, our exposure to US healthcare company such as Medtronic performed well as did our exposure to banks, namely Lloyds and UBS. Our selective long exposure to US energy names Weatherford and Chesapeake detracted from performance, as did our holding in Origin on the back of the precipitous fall in the oil price. On the rate side, an overweight position in euro duration at the long end of the curve and an underweight in short-dated US duration both contributed marginally to performance.

In January, we expected the earlier declines in energy prices to feed through to consumer demand and lift growth, unfortunately this failed to materialise causing a drag on performance from our short US duration position. In corporate credit the main contributors were sub-financial positions in UBS, Lloyds and Credit Suisse. Main detractors of performance were holdings in energy companies Oi, GDF Suez and Chesapeake and a short risk position in Heinz, where spreads tightened after a proposed merger with higher-rated company Kraft was announced.

During the final quarter of the financial year ended 30 June 2015 the Sub-Fund lost some performance when we moved from an overweight to an underweight position in the periphery, using BTP futures as the Greek news flow deteriorated. For the same reason, we reduced exposure in corporate credit by taking advantage of improved liquidity during May and early June as yield buyers emerged following the rates sell off. As a consequence, the Sub-Fund held approximately 30% in cash and Bunds by early June. Despite our concerns, we chose to maintain positions on corporate hybrids and subordinated financials, due to the fundamental value we see in these sub-asset classes. This strategy also cost some relative performance over the quarter. This meant issuer underperformers were dominated by names from these areas of the market and so our hybrid positions in Enel and Telefonica and sub-financial position in UBS were leading detractors. Among the positive performers were our position in Lloyds ECNs and holdings in Granvia and the new issue from Siemens. In rates, we saw some performance drag in June, when longer maturity Bunds were around 25bps higher, while the front-end in the US was close to unchanged, meaning our relative value position of long German bunds versus short front-end US Treasuries was negative for Fund performance. Having reduced risk in May, our short peripheral risk through BTP futures somewhat helped to offset weakness in other long credit positions.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

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

Outlook

Investors had to deal with a 'wall of worry' during June and much of the very near-term horizon remains unpredictable. We saw not only the re-escalation of the Greece crisis and ongoing core rate volatility, but also rising concerns over what the Fed rate 'lift off' will mean for risk assets generally. At the same time, the issuance pipeline appears to be heavy ahead of the summer in both Europe and the US, and we have had the added concern that into quarter end, investment bank balance sheets tend to be even less able to absorb any risk reduction selling. Given these uncertainties, we feel that capital preservation on the Sub-Fund is critical as we enter the third quarter, and taking risk into a 50/50 Greece referendum outcome makes little sense, in our opinion. Having de-risked the Sub-Fund over recent weeks, we feel we are appropriately positioned for now.

On a more positive note, looking further ahead, we should get greater clarity on Greece post referendum, the Fed continues to do a good job of smoothing the transition to the first hike, issuance will halt mid-July as summer holidays kick in and a new quarter should bring more capacity for the street to deal with any selling. We would be surprised to see the same level of core rate volatility going forward and we believe that QE and the low interest rate-driven hunt for yield will resume, and so corporate bond spreads will end the year tighter than where they are now. As such, we will be keen to move longer risk as current fears subside, initially through liquid CDS indices, but also by using the heavy new issue pipeline, which we believe will see some very attractively priced deals. With the risk reduction exercise that we undertook in the Sub-Fund during May and June, we have significant liquidity available and the Sub-Fund is well positioned to preserve capital and even quickly move decisively underweight risk should news flow deteriorate; also importantly, to take advantage of opportunities as and when they arise. We live in uncertain times and liquidity is key.

8. BlueBay Funds – BlueBay Global Convertible Bond Fund

The BlueBay Funds – BlueBay Global Convertible Bond Fund returned -1.10% over the year, outperforming the Thomson Reuters Global Convertible Focus Index by 364bps. Pharmaceutical and industrial sector returns were especially positive over the year and, by currency and region, the US and Europe outperformed.

Convertible bonds performed poorly at the beginning of the year as the result of weak equity markets, widening credit spreads, the weakness of the euro and yen versus the US dollar and long only funds experiencing outflows. The resilience in the Sub-Fund's performance was due to a combination of macro positioning and individual issue selection. Exposure to Europe in particular contributed positively, as did North America and Japan; while Asia ex. Japan detracted. The banking and finance, utilities and pharmaceutical sectors contributed most to relative returns, while holdings in steel and metals and industrials detracted. A broad spectrum of sectors and issuing companies provided the portfolio with some compelling investment opportunities. However, the Sub-Fund was very selective in its commitment of capital. Volatility continued into the end of 2014, with the dollar strength continuing its negative impact on absolute performance although alpha generation remained strong. World equities rose but high yield corporate bonds suffered losses as weakness in the energy and commodity sector caused investors to reduce exposure to lower-rated bonds. The end of asset purchases in the US, weakness in core European macro data and the potential spread of the Ebola virus drove investors to seek safe-haven assets. China and a number of other Asian countries appeared to be the beneficiaries of a weaker oil price as they are net importers. This, together with signs that the Chinese authorities were prepared to stimulate the economy as required, further boosted Chinese share prices and after the introduction of the Hong Kong-Shanghai Connect service in November, the Sub-Fund established a position in a basket of Chinese financial domestic convertible bonds, generating alpha. The US significantly outperformed the other regions, especially the pharmaceutical, electronics and information technology sectors, while the Sub-Fund's S&P put option overlay strategy, protected returns from the worst of the market drawdowns in early October.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

8. BlueBay Funds – BlueBay Global Convertible Bond Fund (continued)

2015 began with the positive performance of markets globally, led by Europe as markets responded positively to the introduction of quantitative easing in the eurozone. There were strong absolute contributions from the industrial, pharmaceutical and retail sectors. We increased our exposure to German automaker Daimler and this generated the highest return of any single position. Further positive contributions came from International Airlines Group (the "IAG"), South African furniture retailer Steinhoff International and Grand City Properties. Data storage device manufacturer SanDisk detracted as earnings disappointed. During the final quarter of the financial year ended 30 June 2015, one of the largest individual contributions came from the bond issued by Abu Dhabi-based Aabar Investments exchangeable into Italian bank Unicredit. Overweight exposure to Asian companies was another large contributor as was the broad-based rally in Chinese-related equities; exposure to Asian companies was reduced to realise some profits. Further positive contributors were electric vehicle producer Tesla Motors and solar energy technology manufacturer Sunedison. Our equity index put option overlay strategy was also positive; however, we saw particular weakness in the electronics sector in June although an underweight positioning ensured that the portfolio outperformed the benchmark in this sector.

Outlook

Although the situation in Greece remained very uncertain at the end of the period, expansionary monetary policies both in Europe and elsewhere should provide ongoing support for equity and credit markets. Default rates remain very subdued, even within sectors viewed as deeply troubled at the start of the year, for example the US oil and gas sector and those involved in homebuilding in China. Thus, we continue to view the corporate credit exposure embedded within convertible bonds as offering attractive upside potential. The inability of the US economy to expand rapidly should mean that interest rates are, in our opinion, unlikely to rise until at least the final quarter of 2015. The combined dynamic of an economy that is not strong enough to induce a rise in rates, but still sufficiently buoyant to support job growth and corporate profitability, should benefit equity, credit and convertible bond prices and the Sub-Fund retains a constructive outlook for the coming months.

9. BlueBay Funds – BlueBay High Yield Corporate Bond Fund

The BlueBay Funds – BlueBay High Yield Corporate Bond Fund performed well early in the year and entered September with positive alpha. Our thematic positioning paid dividends: underweight BB's in favour of single B's, off-benchmark positioning in loans, which had proved far less volatile than high yield, and our shorter duration positioning relative to the benchmark. However, September proved to be an exceptionally disappointing month due to substantial losses from the holding in Phones4u. This was the first time high yield had posted a negative quarterly return since the second quarter of 2012. Going into the end of the year, performance suffered due to the ongoing theme of decompression amongst rating bands, as better quality assets continued to outperform. The off-benchmark exposure to the US dollar also detracted, as the US market posted its first fourth quarter loss since 2008. In a reversal of recent trends, sterling currency bonds were the best performers in the Sub-Fund and our overweight added alpha. The allocation to defensive sectors contributed positively to relative returns; however, the underweight in the cyclical autos and basic industry issuers detracted. Exposure to financial issuers highlighted strong credit selection, but rates hedges dragged on performance as UK 10-year Gilt yields tightened over the quarter. Performance suffered early in 2015, when shorter duration positioning weighed on performance. BB exposures implied strong credit selection; however, the underweight led to negative relative returns. The bulk of these were recouped by the overweight in B's, successful opportunistic investments in CCC's and non-rated securities. Our off-benchmark allocation to dollar-denominated securities and loans further benefited total returns and a geographic underweight in Portugal, Ireland, Greece and Spain helped performance investors became increasingly fearful of the Greek situation. The Sub-Fund performed well towards the end of the year, managing to avoid the majority of losses stemming from macro uncertainty and volatility. A positive relative return was predominantly driven by the underweight positioning in peripheral European economies. Off-benchmark loan exposures also contributed strongly and US dollar denominated securities in the portfolio were flat on the quarter, outperforming the market. Sterling currency high yield outperformed euros in the second quarter and the portfolio's overweight position contributed and raising cash balances into the April/May rally protected the portfolio in the June volatility.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

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

Outlook

It is apparent that the Greek crisis is by no means resolved and no one has a clear idea of what impact this will have on the broader eurozone. While investors appear to finally have acknowledged that a smooth resolution will not be forthcoming - highlighted by June's sell-off - we still do not believe that current yields are sufficient to justify a shift in positioning. Outside of Europe signs from the Fed meeting minutes point to a September to November lift-off for the first increase in interest rates, to the extent that macro data continues to be supportive. US 10-year Treasury yields rose +31bps in the first ten days of June and global high yield bonds with a maturity greater than seven years lost -1.72% versus those with a maturity of three to five years, which were down only -0.72%. The energy sector also continues to be a large overhang for global high yield representing approximately 15% of the market and any volatility in the price of oil will shape returns. In light of these risks we have maintained our cautious stance with core positions in defensive sectors, limited exposure to peripheral economies, lower duration and elevated cash balances. Even though we do not feel the average yield for the market is compelling we are starting to see pockets of opportunity created by the volatility and we are actively looking to exploit situations deploying capital at levels commensurate with the risks.

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

For the 12 month period to 30 June 2015, the BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund returned -7.66%.

It was a challenging period in terms of performance for the asset class, with very mixed performance throughout the year. Throughout the period the US dollar strengthened, causing EM FX weakness. This led to negative performance in many local currency markets.

Commodity exporting countries felt the brunt of lower prices over the period. In this respect, a key detractor was the overweight positioning in Venezuela, where assets are closely-linked to oil prices, as oil makes up c.95% of the country's exports. Exposure to state-owned oil company PDVSA in particular was detrimental to Sub-Fund performance, as oil prices plummeted over the period. Within the corporate space, Nigerian oil exploration and production company Afren was another detractor hit by falling oil prices and weak corporate governance. Long positions in sovereign hard currency commodity exporters, such as Colombia and Chile, also detracted from performance.

Negative news flow from Brazil throughout the period led to underperformance from our overweight stance towards Brazilian assets. Brazil suffered from continued weak economic performance and political uncertainty. Brazilian credit, Odebrecht, was also caught up in the ongoing 'Operation Carwash' scandal. Before this the bond had traded well and contributed to performance. We maintain our conviction in this position, as the above company is a separate legal entity, with long-term contracted cash flows from Petrobras that are sufficient to pay down over 80% of the bond by the maturity date. A long position in Brazilian local rates via interest rate swaps also underperformed during the first quarter of 2015.

Another key detractor was our long positioning in Turkish bonds during the first quarter of 2015. We moved long given the benefits to the country of lower commodity prices. However, political interference in monetary policy and uncertainty around the recent election weighed on sentiment, offsetting the positive impact of the fall in oil prices and causing Turkish assets to suffer.

Overweight positioning in short dated Ukrainian hard currency detracted from performance throughout the period. Returns in the latter end of 2015 were negative due to tensions with Russia intensifying and the economy slipping into a financial crisis. Reports of increased conflict continued to detract from performance throughout early 2015. In the second quarter of 2015 the position saw a slight positive performance as reports of conflict were subdued and Ukraine successfully met Russian coupon payments.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

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

Outlook

The events in Greece are clearly at the forefront of many investors' minds; however, relative to some asset classes, the market impact of the ongoing events in Greece has been relatively subdued. This relative calm does, however, mask the potential spillover contagion to other markets in the event of a disorderly exit of Greece from the eurozone. Within EM, aside from Greece, the most significant macro headwinds currently include commodity price weakness and events in China.

With regard to the current weakness in Chinese equity markets; despite being damaging for overall risk sentiment, we do not currently believe that these moves are of great significance in terms of the overall cyclical picture, given that the direct equity exposure of household balance sheets is small and equity financing of the enterprise sector is marginal. In addition, broadly speaking over the long run, equity market performance has not correlated with economic growth and as such, the latest weakness should not in itself derail the economy, although it is an incremental negative for consumer and business sentiment. Meanwhile, the still soft macro data out of China continues to weigh on commodity prices, with oil and iron ore particularly weak over the month. We may thus be moving back towards a market environment where commodity prices drive differentiation within the asset class.

Turkey is a key beneficiary of the current commodity price dynamic, being a key oil importer. It is also relatively high-yielding, and less impacted by the Greece situation than a number of countries in the CEE region. However, the political situation in the country remains uncertain, with risks of snap elections increasing.

At the beginning of June, as volatility in rates markets returned, we closed our long duration positions in South Africa and Turkey. Going into the referendum in July we reduced our exposure to Europe as well as EUR-denominated paper, anticipating a continuation of uncertainty and negative rhetoric to continue to drag on the markets. Going forward, we expect market volatility to continue and prefer to be positioned defensively, in light of a more challenging external backdrop; particularly, the rising risks of Grexit, renewed question marks over Chinese growth, and pressure on global commodity prices.

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

The BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund returned 4.75% over the year, outperforming the Barclays Euro Aggregate Treasury Index by 42bps. In terms of Credit Alpha and Beta contributions, Latvia, Cyprus, the Slovak Republic and Portugal contributed positively while Italy and Germany were among those sovereigns which detracted from performance over the period.

The spread compression trade that worked in early 2014 reversed at the beginning of the year, so that the barbell positioning (overweight crossover and AAA, and underweight A/AA) we had on the portfolio was the main detractor from returns in the Fund going into the autumn of 2014.

At the sector level, our holdings in subordinated financials and particularly CoCo bonds were the clear underperformers, although covered and senior bank bonds outperformed, benefitting from the ECB's ABS purchase programme announcement. In non-financials, most sectors produced a positive excess return but the corporate hybrid space, where we have selected positions, underperformed. We also had mixed results from term structure decisions; in August, we closed out our US duration short at a loss, as geopolitics pushed yields lower. However, our short duration positions worked in July and September, offsetting August's losses.

Closing out 2014, our best returns at the issuer level came from our underweight in Emerging Market energy names following the weakness in oil. Our underweight in Tesco also contributed to performance as the company issued a further profit warning in December, which increased the chances of a downgrade to sub-investment grade at the start of 2015. From the long side, our exposure to US healthcare company such as Medtronic performed well as did our exposure to banks, namely Lloyds and UBS. Our selective long exposure to US energy names Weatherford and Chesapeake detracted from performance, as did our holding in Origin on the back of the precipitous fall in the oil price. On the rate side, an overweight position in euro duration at the long end of the curve and an underweight in short-dated US duration both contributed marginally to performance.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

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

In January, we expected the earlier declines in energy prices to feed through to consumer demand and lift growth, unfortunately this failed to materialise causing a drag on performance from our short US duration position. In corporate credit the main contributors were sub-financial positions in UBS, Lloyds and Credit Suisse. Main detractors of performance were holdings in energy companies Oi, GDF Suez and Chesapeake and a short risk position in Heinz, where spreads tightened after a proposed merger with higher-rated company Kraft was announced.

During the final quarter of the financial year ended 30 June 2015, the Sub-Fund lost some performance when we moved from an overweight to an underweight position in the periphery, using BTP futures as the Greek news flow deteriorated. For the same reason, we reduced exposure in corporate credit by taking advantage of improved liquidity during May and early June as yield buyers emerged following the rates sell off. As a consequence, the Sub-Fund held approximately 30% in cash and Bunds by early June. Despite our concerns, we chose to maintain positions on corporate hybrids and subordinated financials, due to the fundamental value we see in these sub-asset classes. This strategy also cost some relative performance over the quarter. This meant issuer underperformers were dominated by names from these areas of the market and so our hybrid positions in Enel and Telefonica and sub-financial position in UBS were leading detractors. Among the positive performers were our position in Lloyds ECNs and holdings in Granvia and the new issue from Siemens. In rates, we saw some performance drag in June, when longer maturity Bunds were around 25bps higher, while the front-end in the US was close to unchanged, meaning our relative value position of long German bunds versus short front-end US Treasuries was negative for Fund performance. Having reduced risk in May, our short peripheral risk through BTP futures somewhat helped to offset weakness in other long credit positions.

Outlook

Looking ahead, there are many more questions than answers for investors on the outlook for financial markets, which justifies our ongoing cautious stance with regards to the level of directional risk that we are running. The situation in Greece is highly unstable and will continue to provide the markets with uncertainty. Even if a deal is achieved in the short term, execution risks are high and we question how capable the government is of implementing the proposals to the strict timeline that the creditors will demand. In addition, recent volatility in Chinese equities has thrown up some worrying questions over the trajectory of growth and the stability of the financial system in that country. Overall, the positioning of the Sub-Fund is relatively unchanged. We have a moderate long beta position in higher yielding corporate bonds. In sovereigns, we remain fairly neutral in directional terms, with short positions in Italy and Spain balanced out by long positions in Cyprus, Slovenia and our favoured Emerging Markets credits, including Mexico, Croatia and Bulgaria. In rates, the strategy is also fairly balanced with a long duration position in bunds offset with shorts in the front end of the US curve and the UK gilt market.

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

The BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund returned 3.99% over the year, outperforming the Barclays Euro Aggregate Index by 49bps. The banking, healthcare and telecommunications sectors contributed positively while utilities detracted from performance over the period. Banca Monte dei Paschi di Siena, Lloyds and Medtronic were the largest individual contributors but returns from Origin Energy, Areva and Banco Financiero y de Ahorros detracted value.

The spread compression trade that worked in early 2014 reversed at the beginning of the year, so that the barbell positioning (overweight crossover and AAA, and underweight A/AA) we had on the portfolio was the main detractor from returns in the Fund going into the autumn of 2014.

At the sector level, our holdings in subordinated financials and particularly CoCo bonds were the clear underperformers, although covered and senior bank bonds outperformed, benefitting from the ECB's ABS purchase programme announcement. In non-financials, most sectors produced a positive excess return but the corporate hybrid space, where we have selected positions, underperformed. We also had mixed results from term structure decisions; in August, we closed out our US duration short at a loss, as geopolitics pushed yields lower. However, our short duration positions worked in July and September, offsetting August's losses.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

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

Closing out 2014, our best returns at the issuer level came from our underweight in Emerging Market energy names following the weakness in oil. Our underweight in Tesco also contributed to performance as the company issued a further profit warning in December, which increased the chances of a downgrade to sub-investment grade at the start of 2015. From the long side, our exposure to US healthcare company such as Medtronic performed well as did our exposure to banks, namely Lloyds and UBS. Our selective long exposure to US energy names Weatherford and Chesapeake detracted from performance, as did our holding in Origin on the back of the precipitous fall in the oil price. On the rate side, an overweight position in euro duration at the long end of the curve and an underweight in short-dated US duration both contributed marginally to performance.

In January, we expected the earlier declines in energy prices to feed through to consumer demand and lift growth, unfortunately this failed to materialise causing a drag on performance from our short US duration position. In corporate credit the main contributors were sub-financial positions in UBS, Lloyds and Credit Suisse. Main detractors of performance were holdings in energy companies Oi, GDF Suez and Chesapeake and a short risk position in Heinz, where spreads tightened after a proposed merger with higher-rated company Kraft was announced.

During the final quarter of the financial year ended 30 June 2015, the Sub-Fund lost some performance when we moved from an overweight to an underweight position in the periphery, using BTP futures as the Greek news flow deteriorated. For the same reason, we reduced exposure in corporate credit by taking advantage of improved liquidity during May and early June as yield buyers emerged following the rates sell off. As a consequence, the Sub-Fund held approximately 30% in cash and Bunds by early June. Despite our concerns, we chose to maintain positions on corporate hybrids and subordinated financials, due to the fundamental value we see in these sub-asset classes. This strategy also cost some relative performance over the quarter. This meant issuer underperformers were dominated by names from these areas of the market and so our hybrid positions in Enel and Telefonica and sub-financial position in UBS were leading detractors. Among the positive performers were our position in Lloyds ECNs and holdings in Granvia and the new issue from Siemens. In rates, we saw some performance drag in June, when longer maturity Bunds were around 25bps higher, while the front-end in the US was close to unchanged, meaning our relative value position of long German bunds versus short front-end US Treasuries was negative for Sub-Fund performance. Having reduced risk in May, our short peripheral risk through BTP futures somewhat helped to offset weakness in other long credit positions.

Outlook

Looking ahead, there are many more questions than answers for investors on the outlook for financial markets, which justifies our ongoing cautious stance with regards to the level of directional risk that we are running. The situation in Greece is highly unstable and will continue to provide the markets with uncertainty. Even if a deal is achieved in the short term, execution risks are high and we question how capable Tsipras and his government are of implementing the proposals to the strict timeline that the creditors will demand. In addition, recent volatility in Chinese equities has thrown up some worrying questions over the trajectory of growth and the stability of the financial system in that country. Overall, the positioning of the Sub-Fund is relatively unchanged. We have a moderate long beta position in higher yielding corporate bonds. In sovereigns, we remain fairly neutral in directional terms, with short positions in Italy and Spain balanced out by long positions in Cyprus, Slovenia and our favoured Emerging Markets credits, including Mexico, Croatia and Bulgaria. In rates, the strategy is also fairly balanced with a long duration position in bunds offset with shorts in the front end of the US curve and the UK gilt market.

13. BlueBay Funds – BlueBay Global High Yield Bond Fund

The BlueBay Funds – BlueBay Global High Yield Bond Fund performed well early in the reporting period and entered September with positive alpha. Our thematic positioning paid dividends: underweight BB's in favour of single B's, off-benchmark positioning in loans, which had proved far less volatile than high yield, and our shorter duration positioning relative to the benchmark. However, September proved to be an exceptionally disappointing month due to substantial losses from the holding in Phones4u. This was the first time high yield had posted a negative quarterly return since the second quarter of 2012. Going into the end of the year, performance suffered due to the ongoing theme of decompression amongst rating bands, as better quality assets continued to outperform. The off-benchmark exposure to the US dollar also detracted, as the US market posted its first fourth quarter loss since 2008. In a reversal of recent trends, sterling currency bonds were the best performers in the Sub-Fund and our overweight added alpha.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

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

The allocation to defensive sectors contributed positively to relative returns; however, the underweight in the cyclical autos and basic industry issuers detracted. Exposure to financial issuers highlighted strong credit selection, but rates hedges dragged on performance as UK 10-year Gilt yields tightened over the quarter. Performance suffered early in 2015, when shorter duration positioning weighed on performance. BB exposures implied strong credit selection; however, the underweight led to negative relative returns. The bulk of these were recouped by the overweight in B's, successful opportunistic investments in CCC's and non-rated securities. Our off-benchmark allocation to dollar-denominated securities and loans further benefited total returns and a geographic underweight in Portugal, Ireland, Greece and Spain helped performance investors became increasingly fearful of the Greek situation. The Sub-Fund performed well towards the end of the reporting period, managing to avoid the majority of losses stemming from macro uncertainty and volatility. A positive relative return was predominantly driven by the underweight positioning in peripheral European economies. Off-benchmark loan exposures also contributed strongly and US dollar denominated securities in the portfolio were flat on the quarter, outperforming the market. Sterling currency high yield outperformed euros in the second quarter and the portfolio's overweight position contributed and raising cash balances into the April/May rally protected the portfolio in the June volatility.

Outlook

It is apparent that the Greek crisis is by no means resolved and no one has a clear idea of what impact this will have on the broader eurozone. While investors appear to finally have acknowledged that a smooth resolution will not be forthcoming - highlighted by June's sell-off - we still do not believe that current yields are sufficient to justify a shift in positioning. Outside of Europe signs from the Fed meeting minutes point to a September to November lift-off for the first increase in interest rates, to the extent that macro data continues to be supportive. US 10-year Treasury yields rose +31bps in the first ten days of June and global high yield bonds with a maturity greater than seven years lost -1.72% versus those with a maturity of three to five years, which were down only -0.72%. The energy sector also continues to be a large overhang for global high yield representing approximately 15% of the market and any volatility in the price of oil will shape returns. In light of these risks we have maintained our cautious stance with core positions in defensive sectors, limited exposure to peripheral economies, lower duration and elevated cash balances. Even though we do not feel the average yield for the market is compelling we are starting to see pockets of opportunity created by the volatility and we are actively looking to exploit situations deploying capital at levels commensurate with the risks.

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

For the 12 month period to 30 June 2015, the BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund returned 0.90%, underperforming the 3.17% return of the JP Morgan CEMBI Diversified High Grade by 227bps.

Holdings in the oil and gas sector were a large detractor to performance. The sharp fall in oil prices had an adverse impact on some of the Sub-Fund's oil credits. Russian oil credits were also affected by sanctions imposed on Russia with Rosneft and Lukoil particularly affected.

The overweight and selection of Brazilian corporates was one of the largest detractors to relative returns over the period, primarily in the first half of 2015, via the holdings in Odebrecht. The oil rig operator was hurt by a combination of lower oil prices and concerns around the Lava Jato corruption investigations in Brazil with regards to state-owned oil and gas firm Petrobras. However, we believe the bonds are relatively well protected given bonds can be serviced through cash flow from long-term contracts with Petrobras. While tail risks exist, the price action has largely been driven by headline risk and negative sentiment. The construction arm of Odebrecht has also felt some pain given its alleged involvement in the Lava Jato corruption scandal.

Our positioning in Colombian oil credit Pacific Rubiales also detracted from performance. Like Odebrecht, Rubiales was hurt by the declining oil price and the expiration of the license to operate a field that was significant to their production, and some operational issues delaying the development of existing fields. Our overweight positioning in Mexican telecoms operator America Movil also saw underperformance. Tough new legislation in Mexico, higher costs and large currency depreciations in core markets hurt the credit.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

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

An overall underweight position in financials contributed to relative returns, with multiple Asian Pacific financial credits contributing to returns. Positioning in Chinese credits also benefited returns, in particular the real estate and industrial segments. Our overweight positioning in China Overseas Land and Investment was a major contributor. An underweight positioning in metals and mining performed relatively well, as the depression of commodity prices continued.

Credit selection in India also proved beneficial, given our position in telecoms operator Bharti Airtel, which performed well following strong growth in subscribers and expansions in their spectrum base. Our overweight position in Oil India also contributed to positive returns in India.

Outlook

From a fundamental standpoint, very little has changed to cause us to change our central view; namely, that companies for the most part remain in good shape from a leverage and liquidity perspective, and that the recent moves in the US versus EM local currencies have not had a meaningfully negative impact on corporate balance sheets in the markets we cover. In hindsight, we overestimated the default rates for this year; you will recall that we expected defaults to be in the region of 3-5% for 2015 and as at end June, the year-to-date rate was 1.6%, given the local support measure from Russia and China, which seemingly has lessened the likelihood of a near-term spike in corporate default rates. So far this year the technical picture has been extremely robust, with limited supply (given the EM headwinds) and significant demand (chase for yield). Although this was challenged in June with a reversal of flows and a slight uptick in issuance (out of Brazil predominantly), we do believe that despite the impending risk of a Fed rate rise, we feel that the asset class will continue to be very well supported over the medium term. We feel that valuations continue to look attractive, in particular in the BB space, while we see less value in the very high quality AAA/AA names as well as in CCC & below. Looking forward, we will continue to keep a keen eye on the Fed, given its importance to the entire global financial system, with EM corporates no exception. Our base case is that we expect a first hike in December, and that the pace thereafter will be very gradual. Another key potential flashpoint will be Greece, as the risk of a messy 'Grexit' becomes more real. In EM specifically, we will continue to monitor the data coming out of China given its size and importance to the global economy. While in Brazil, although we are comfortable with the structures of the bonds we own; we expect pockets of volatility to persist on any potential negative headlines which can cause 'gappy' price action. This should lead to alpha opportunities that we would expect to take advantage of.

15. BlueBay Funds – BlueBay Emerging Market Inflation-Linked Bond Fund

From 30 June 2014 to 24 June 2015, the BlueBay Funds – BlueBay Emerging Market Inflation-Linked Fund returned -22.21%, underperforming the -12.45% return of the Barclays Emerging Market Government Inflation-Linked Bond Index by 976bps. The Fund closed on 24 June 2015.

It was a challenging period in terms of performance for the asset class. The Sub-Fund's underperformance was from rates exposure rather than FX exposure. Many EM currencies were negatively affected by the strength of the US dollar and falling commodities prices.

Exposure to Argentinean FX was a key detractor, as the peso sold off throughout the period. Argentinian rates performed better but were unable to offset the underperformance from FX. Political uncertainties in the run up to the 2015 elections and weak economic performance have caused problems in Argentina.

Russia was another key detractor from performance, with deteriorating relations with the west and economic sanctions exacerbating the negative impact of low oil prices. Positions in Turkey also contributed negatively to performance as the lira saw large sell-offs throughout the period. Political interference in monetary policy and uncertainty around the recent election weighed on sentiment in Turkey. Mexican rates were another detractor due to their sensitivity to oil prices. However, positions in the Mexican peso performed well. Overweight holdings in Brazilian rates were negative (-41bps) but FX returns (20bps) offset this slightly. Brazil suffered from continued weak economic performance and political uncertainty. The major corruption investigation, 'Operation Carwash', also led to weak sentiment. Fellow commodity-dependent Chile also detracted from performance due to weak copper prices.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

15. BlueBay Funds – BlueBay Emerging Market Inflation-Linked Bond Fund (continued)

The largest contributor to relative performance was our off-benchmark local currency holdings in Central and Eastern European countries, namely FX in the Czech Republic and Hungary. The region suffered from weak investor sentiment due to the Ukrainian tensions and concerns over the Greek crisis, allowing us to profit from underweight positions. Likewise, an underweight position in Romanian leu performed well.

Off-benchmark short positions in Singapore contributed to relative performance, as the Singaporean economy saw a slowdown in growth. Similarly, our selection of short position in the Korean won also contributed to returns as the currency sold-off during the period. Off-benchmark long positions in India contributed to relative performance. Modi's reform programme was well-received by investors over the period, as economic activity picked up gently and inflation has gradually fallen in the country.

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

The BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund returned 0.28% over the year, outperforming the BofA Merrill Lynch Euro Currency 3-Month Deposit Offered Rate Constant Maturity Index by 15bps. While the banking and healthcare sector assets performed positively, returns were constrained by oil and gas holdings, as well as by our futures positions.

At beginning of the year, our holdings in subordinated financials and particularly contingent capital (the "CoCo") bonds were the clear underperformers, although covered and senior bank bonds outperformed, benefitting from the ECB's asset backed security purchase programme announcement. In non-financials most sectors produced a positive excess return. In the US, market weakness was more generic with commodity linked sectors underperforming as commodity prices fell. Euro sovereign credit including peripheral Europe was a small negative for the Sub-Fund, after volatility in early August led us to close out risk on a stop loss basis at a loss in the periphery space. It was a mixed quarter for term structure decisions. Again in August we closed out our US duration short at a loss as geopolitics pushed yields lower. However our short duration positions worked in July and September, which offset the August losses. Currencies were the biggest positive contributor to the Sub-Fund over the quarter, with the long dollar versus euro and yen being the key winners.

Going into the end of the year, performance was down, largely on the back of holdings in energy names which suffered due to the precipitous fall in the oil price. Term structure decisions were the biggest positive contributor, where our overall duration positioning was generally to be long 30-year Germany versus short front end US Treasuries. Our long US dollar positions against Euro, Canadian dollar and Swedish Krona were also a positive contributor to performance. The corporate credit book generated negative returns over the quarter, mostly due to positions in the underperforming energy sector, including Weatherford and Origin. The sovereign credit book was marginally down during the final quarter of 2014 as Central and Eastern European bonds widened on fears over the rapid fall of the rouble amidst poor domestic economic performance and falling oil prices. On the positive side, we were able to profit from new issue purchases during the quarter, particularly in December, via the purchase of medical devices company Medtronic – the biggest contributor. There was initial positive performance for the Sub-Fund in 2015, but corporate credit beta was only small positive contributor. Currencies were again a good source of alpha with the majority of returns coming in January from long dollar positions against various currencies including EUR, CAD, and GBP. By the end of the year, key drivers of included heavy supply in April, volatility of core government bond yields and escalating concerns over Greece, as the government negotiations with their creditors descended into farce, culminating in the announcement of a referendum on a bailout for early July. Higher core yields clearly means meaningfully negative returns for fixed income indices. For example, the BofA Merrill Lynch Euro Corporate Bond index returned -2.82% for the quarter, which represents the worst ever quarterly return on that index. As indicated, in core rates we saw bond yields rise significantly, led by Bunds. These higher rates were driven by a number of factors, with higher oil price and better growth numbers (US and Europe) pushing from a fundamentals standpoint and positioning and liquidity exacerbating moves from the technical side. We would highlight that the 10yr Bund touched an intra-day low of 0.05% on 17 April and a high of 1.06% in June – a 101bps range for an asset class that is supposed to be boring! This was not helped by comments from Draghi in the June ECB meeting, indicating that investors should get used to higher volatility in bond markets.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

16. BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund (continued)

The Sub-Fund's duration positioning cost performance in June. Our relative value position of being long bonds vs short US front end accounted for much of this and we did run somewhat long European duration to provide protection against rising risks of 'Grexit'. Duration cost around 15bps of performance over the quarter. Credit index returns were further hit by wider credit spreads, particularly during June on the back of Greece concerns. At the index level, Euro Corporates were 22bps wider and US corporates 12bps wider. Although concerns over Greece led us to reduce our overall credit beta level during the quarter by selling some cash bonds and hedging with liquid indices, we were still long risk, which was a negative drag on performance. Corporate credit beta cost c.24bps and Sovereign credit beta cost c.13bps. Within Sovereign credit, core peripheral spreads suffered from the Greece news flow with 10yr spreads on Italy and Spain around 50bps wider, leaving spreads now wider on the year despite ongoing QE buying. However, Cyprus continued to perform well as the ECB prepares to add them to their QE-buying programme. We ended the period short in peripheral risk through BTP futures but even so, bottom up sovereign credit decisions cost c.15bps over the quarter.

Within corporate credit, subordinated financials and corporate hybrids were among the underperforming areas of IG credit. This was a reversal of the performance we saw earlier in the year following QE and demonstrated how the QE technical had been pushed aside while the market dealt with other uncertainties. In financials, UBS Cocos were a negative contributor, while the Lloyds Bank ECN position helped on the positive side. Corporate hybrid positions, although slightly reduced through the quarter, did weigh on performance led by issues from Enel, Telefonica and Orange.

Corporate credit selection detracted c.30bps from performance. Having seen a stronger dollar trend from mid-2014 through to March this year, currencies returned to more of a range trade during the second quarter as the monetary policy divergence story became less clear cut. Currency risk was kept fairly light over the quarter. Some short Euro positions to help protect against Greece risk during May and June were a small drag on performance.

Outlook

Investors had to deal with a 'wall of worry' during June. Re-escalation of the Greece crisis and the ongoing core rate volatility dominated attention, as did rising concerns over what Fed rate 'lift off' will mean for risk assets generally. At the same time, credit investors have the knowledge that the issuance pipeline ahead of the summer is heavy in both Europe and the US, and the added concern that into quarter-end, investment bank balance sheets are even less able to absorb any risk reduction selling. Given these uncertainties, we feel that capital preservation of the Sub-Fund is critical in the near-term and taking directional risk into a very uncertain Greece referendum outcome made little sense. Therefore, as the Sub-Fund entered the third quarter 2015, we set up the Sub-Fund to balance long positions in corporate bonds and EM-related sovereigns, with a short stance in the Euro periphery and CDS indices. However, following increased clarity on Greece (post referendum), the Fed doing a good job of smoothing the transition to the first hike, and issuance coming to a near halt mid-July as summer holidays kick in should bring more capacity for the street to deal with selling. All this should hopefully give a clearer template to add risk, but for now, maintaining a relatively flat position should give us the flexibility to adapt to market moves as they develop. In particular, the Sub-Fund is set up to be easily able to move back towards a longer risk stance on the expectation that, with reduced market concerns, QE and the hunt for yield should return as the key driver of markets.

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

For the 12 month period to 30 June 2015, the BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund returned -2.78%, underperforming the 0.19% return of the JP Morgan CEMBI Diversified High Yield by 297bps.

The overweight stance in the oil and gas sector was a large detractor to performance. The sharp fall in oil prices had an adverse impact on some of the Sub-Fund's oil credits. High yield oil companies are particularly vulnerable to the oil price move given either higher cost of production or a heavier reliance on exploration success and on funding to complete exploration.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

17. BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund (continued)

The overweight and selection of Brazilian corporates was one of the largest detractors to relative returns over the year, primarily in the first half of 2015, via the holdings in Odebrecht. The oil rig operator was hurt by a combination of lower oil prices and concerns around the Lava Jato corruption investigations in Brazil with regards state-owned oil and gas firm Petrobras. However, we believe the bonds are relatively well protected given bonds can be serviced through cash flow from long-term contracts with Petrobras. While tail risks exist, the price action has largely been driven by headline risk and negative sentiment. The construction arm of Odebrecht has also felt some pain given its alleged involvement in the Lava Jato corruption scandal.

Our positioning in Colombian oil credit Pacific Rubiales also detracted from performance. Like Odebrecht, the credit was hurt by the declining oil price and the expiration of the license to operate a field that was significant to their production, and some operational issues delaying the development of existing fields. We then held a small underweight position which performed well, dampening the impact from our overweight positions.

Likewise our overweight position in Nigerian oil and gas explorer Afren detracted from performance. We exited this position at a loss in January, but were vindicated given the ultimate default of the credit months later.

Our positioning in the Technology, Media and Telecommunications sector (the "TMT") was another poor performer. TMT issuers struggled globally with Singaporean credit Global AT&T Electronics and Colombian credit Empresa de Telecomunicaciones feeling the impact most.

Contributors to relative returns included the underweight stance in Ukraine, with corporates being impacted by ongoing hostilities with Russia. Overweight positioning in the industrial sector contributed to performance. Chinese credits also benefited returns, in particular the real estate segment where we have been underweight for some time, given the number of headwinds and the overhang of the anti-corruption scandal which casts a shadow over the weaker companies in tier 3 and tier 4 cities.

Credit selection in India also proved beneficial, given our position in metals & mining credit Vedanta, which performed well following its proposed merger with Cairn India; the market interpreted the news as positive for the credit. An overall underweight position of metals and mining saw relatively high returns, due to the continued depression of commodity prices.

Outlook

From fundamental standpoint, very little has changed to cause us to change our central view; namely, that companies for the most part remain in good shape from a leverage and liquidity perspective, and that the recent moves in the US versus EM local currencies have not had a meaningfully negative impact on corporate balance sheets in the markets we cover. In hindsight, we overestimated the default rates for this year; you will recall that we expected defaults to be in the region of 3-5% for 2015 and as at end June, the year-to-date rate was 1.6%, given the local support measure from Russia and China, which seemingly has lessened the likelihood of a near-term spike in corporate default rates. So far this year the technical picture has been extremely robust, with limited supply (given the EM headwinds) and significant demand (chase for yield). Although this was challenged in June with a reversal of flows and a slight uptick in issuance (out of Brazil predominantly), we do believe that, despite the impending risk of a Fed rate rise, the asset class will continue to be well supported over the medium term. We feel that valuations continue to look attractive, in particular in the BB space, while we see less value in the very high quality AAA/AA names as well as in CCC & below. Looking forward, we will continue to keep a keen eye on the Fed, given its importance to the entire global financial system, with EM corporates no exception. Our base case is that we expect a first hike in December, and that the pace thereafter will be very gradual. Another key potential flashpoint will be Greece, as the risk of a messy 'Grexit' becomes more real. In EM specifically, we will continue to monitor the data coming out of China, given its size and importance to the global economy. While in Brazil, although we are comfortable with the structures of the bonds we own, we expect pockets of volatility to persist on any potential negative headlines which can cause 'gappy' price action. This should lead to alpha opportunities that we would expect to take advantage of.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

18. BlueBay Funds – BlueBay Emerging Market Convertible Bond Fund

The BlueBay Funds – BlueBay Emerging Market Convertible Bond Fund returned -0.74% over the year, underperforming the Thomson Reuters Growth Markets Convertible Bond Index by 178bps. Positive performance from the construction, chemicals and utilities sectors was undermined by negative returns from real estate, banking/finance and industrials over the year. The exposure to Asia ex-Japan, although a positive contributor to overall returns, detracted from relative performance as certain index constituents that were not held in the portfolio aided benchmark returns. The investments in Europe generated strong alpha.

Convertible bonds performed poorly at the beginning of the year, as the result of weak equity markets, widening credit spreads and the strength of the US dollar against emerging market currencies worrying investors. World equities rose but high yield corporate bonds suffered losses as weakness in the energy and commodity sector caused investors to reduce exposure to lower-rated bonds. The resilience in the Sub-Fund's performance was due to a combination of macro positioning and individual issue selection. The banking and finance, utilities and pharmaceutical sectors contributed most to relative returns, while holdings in steel and metals and industrials detracted. A broad spectrum of sectors and issuing companies provided the portfolio with some compelling investment opportunities. However, the Sub-Fund was very selective in its commitment of capital. Volatility continued into the end of 2014, with the dollar strength continuing its negative impact on emerging market equity and convertible bond performance. The end of asset purchases in the US, weakness in core European macro data and the potential spread of the Ebola virus drove investors to seek safe-haven assets but on a more positive note China and a number of other Asian countries appeared to be the long-term beneficiaries of a weaker oil price as they are predominantly net importers. This, together with signs that the Chinese authorities were prepared to stimulate the economy as required, further boosted Chinese share prices along with the introduction of the Hong Kong-Shanghai Connect service in November.

The overweight exposure to Asian companies has been a conviction investment expressed within the Sub-Fund, as we considered the region offered investors exposure to attractive equities and credits in a region that is still achieving strong long term growth.

A positive performer during the year was South African retailer Steinhoff International. Its US\$5.7bn acquisition of South African clothing retailer Pepkor was well received by investors. The addition of Pepkor, which operates in sixteen countries throughout Africa, will add to Steinhoff's overall 'value-retail' offering and provide diversification into new market segments. The company's credit rating was raised to investment grade by Moody's in June 2015; this had formed part of our investment thesis following research by our analyst. The enhanced credit rating should improve Steinhoff's funding costs leading to greater profitability.

Another strong performer during the year was China Power. The Sub-Fund invested in the 2017 convertible bond issue which we believe had the potential to benefit from new power capacity coming on-stream, particularly in low-cost hydro-power. Cash flow from operations has doubled since the convertible was issued in 2012 and this is set to continue as increased Chinese industrial output growth boosts power demand.

Outlook

The sharp correction in Chinese shares at the end of the year and the knock on impact on investments in the portfolio, although unwelcome, we believe has created many attractive investment opportunities. Convertible bonds in emerging markets have continued to display markedly lower volatility than their underlying equities and, despite the recent reversal, the Sub-Fund remains up 3.57% year-to-date, which is a strong performance relative to global equity or fixed income markets. The Asian economies remain amongst the fastest growing in the world and we anticipate that this growth should prove beneficial for both the credit and equity elements present in convertible bonds. Elsewhere, the situation in Greece remains very uncertain but expansionary monetary policies both in Europe and elsewhere should provide ongoing support for equity and credit markets. Default rates remain very subdued, even within sectors viewed as deeply troubled at the start of the year, for example the US oil and gas sector and those involved in homebuilding in China. Thus, we continue to view the corporate credit exposure embedded within convertible bonds as offering attractive upside potential. The inability of the US economy to expand rapidly should mean that interest rates are, in our opinion, unlikely to rise until at least the final quarter of 2015. The combined dynamic of an economy that is not strong enough to induce a rise in rates, but still sufficiently buoyant to support job growth and corporate profitability, should benefit equity, credit and convertible bond prices, and the Sub-Fund retains a constructive outlook for the coming months.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

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

The BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund returned 9.04% over the year, outperforming the Thomson Reuters Global Investment Grade Hedged Convertible Bond by 265bps. The top performing individual sectors were pharmaceuticals, media and healthcare; all of these generated both absolute and relative performance. Property and the Services sector detracted somewhat from performance over the year.

Convertible bonds performed poorly at the beginning of the year as the result of weak equity markets, widening credit spreads, the weakness of the euro and yen versus the US dollar and long only funds experiencing outflows. The resilience in the Fund's performance was due to a combination of macro positioning and individual issue selection. A broad spectrum of sectors and issuing companies provided the portfolio with some compelling investment opportunities, however the Sub-Fund was very selective in its commitment of capital. World equities rose but high yield corporate bonds suffered losses as weakness in the energy and commodity sector caused investors to reduce exposure to lower-rated bonds. The end of asset purchases in the US, weakness in core European macro data and the potential spread of the Ebola virus drove investors to seek safe-haven assets. China and a number of other Asian countries appeared to be the beneficiaries of a weaker oil price as they are net importers. This, together with signs that the Chinese authorities were prepared to stimulate the economy as required, further boosted Chinese share prices along with the introduction of the Hong Kong-Shanghai Connect service in November. The US significantly outperformed the other regions, while the Sub-Fund's S&P put option overlay strategy, protected returns from the worst of the market drawdowns in early October.

During the year, a number of pharmaceutical, biotechnology and healthcare names performed strongly. BioMarin Pharmaceuticals rose during the period, after the company obtained promising results in Phase 2 trials for its drug treatment for human dwarfism. BioMarin has been one of the portfolio's top picks in the biotechnology sector as our analyst views the company as a market leader in the niche area of orphan disease treatments and believes the company possesses a strong development pipeline for the future.

Another strong performer was Gilead Sciences, which is the developer and producer of Solvadi, used successfully to treat hepatitis-C a disease that now affects over three million American citizens alone. The treatment costs US\$84,000 and has generated significant profits for Gilead. Sales for 2015 are expected to reach US\$50bn; however, this figure would still represent treatment for less than 20% of those afflicted in the United States and does not include sales to sufferers elsewhere in the world.

One of the strongest individual performers was managed healthcare provider Anthem (previously known as WellPoint). The share price of the company has risen over 20% in 2015 as investors have rewarded the steady returns offered by the company's business and its potential to grow as an ageing US population becomes more reliant on medical care. The Sub-Fund holds a core exposure to the company and remains overweight in comparison to the benchmark, which has generated further alpha for the portfolio

Outlook

The recent falls in commodity prices and increased volatility in the Chinese market have created some concerns as global equity markets once again approach all-time highs. However, the Eurozone and Japanese economies are both showing momentum and although the situation in Greece remains very uncertain, expansionary monetary policies both in Europe and elsewhere should provide ongoing support for equity and credit markets. Default rates remain very subdued, even within sectors viewed as deeply troubled at the start of the year, for example the US oil and gas sector and those involved in homebuilding in China. Thus, we continue to view the corporate credit exposure embedded within convertible bonds as offering attractive upside potential. The inability of the US economy to expand rapidly should mean that interest rates are, in our opinion, unlikely to rise until at least the final quarter of 2015. The combined dynamic of an economy that is not strong enough to induce a rise in rates, but still sufficiently buoyant to support job growth and corporate profitability, should benefit equity, credit and convertible bond prices and the portfolio retains a constructive outlook for the coming months.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

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

The BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund returned 1.04% over the year, underperforming the Barclays Global Aggregate Corporates Bond Index USD Hedged Index by 63bps. At a sector level, oil & gas was the clear underperformer, not surprising given the precipitous fall in the oil price over the year. The names hardest hit included Weatherford, Electricite de France and Chesapeake Energy. Our exposure to higher beta credit, particularly sub-financial debt and corporate hybrids generated good performance over the year, led by our holding in Credit Suisse.

The spread compression trade that worked in early 2014 reversed at the beginning of the reporting year, so that the barbell positioning (overweight crossover and AAA, and underweight A/AA) we had on the portfolio was the main detractor from returns in the Sub-Fund going into the autumn of 2014.

At the sector level, our holdings in subordinated financials and particularly CoCo bonds were the clear underperformers, although covered and senior bank bonds outperformed, benefitting from the ECB's ABS purchase programme announcement. In non-financials, most sectors produced a positive excess return but the corporate hybrid space, where we have selected positions, underperformed. We also had mixed results from term structure decisions; in August, we closed out our US duration short at a loss, as geopolitics pushed yields lower. However, our short duration positions worked in July and September, offsetting August's losses.

Closing out 2014, our best returns at the issuer level came from our underweight in Emerging Market energy names following the weakness in oil. Our underweight in Tesco also contributed to performance as the company issued a further profit warning in December, which increased the chances of a downgrade to sub-investment grade at the start of 2015. From the long side, our exposure to US healthcare company such as Medtronic performed well as did our exposure to banks, namely Lloyds and UBS. Our selective long exposure to US energy names Weatherford and Chesapeake detracted from performance, as did our holding in Origin on the back of the precipitous fall in the oil price. On the rate side, an overweight position in euro duration at the long end of the curve and an underweight in short-dated US duration both contributed marginally to performance.

Short US duration cost performance in January, with term structure performance contribution quite flat due to limited risk positioning. At the issuer level, main contributors were sub-financial positions in UBS, Lloyds and Credit Suisse. Main detractors of performance were holdings in energy companies Oi, GDF Suez and Chesapeake and a short risk position in Heinz, where spreads tightened after a proposed merger with higher-rated company Kraft was announced.

During the final quarter of the financial year ended 30 June 2015 the Sub-Fund lost some performance when, as Greek news flow deteriorated, we moved from an overweight to an underweight position in the periphery, using BTP futures. For the same reason, we reduced exposure in corporate credit by taking advantage of improved liquidity during May and early June as yield buyers emerged following the rates sell off. As a consequence, the Sub-Fund held approximately 30% in cash and Bunds by early June. Despite our concerns, we chose to maintain positions on corporate hybrids and subordinated financials, due to the fundamental value we see in these sub-asset classes. This strategy also cost some relative performance over the quarter. This meant issuer underperformers were dominated by names from these areas of the market and so our hybrid positions in Enel and Telefonica and sub-financial position in UBS were leading detractors. Among the positive performers were our position in Lloyds ECNs and holdings in Granvia and the new issue from Siemens. In rates, we saw some performance drag in June, when longer maturity Bunds were around 25bps higher, while the front-end in the US was close to unchanged, meaning our relative value position of long German bunds versus short front-end US Treasuries was negative for Fund performance. Having reduced risk in May, our short peripheral risk through BTP futures somewhat helped to offset weakness in other long credit positions.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

20. BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund (continued)

Outlook

Looking ahead, we remain of the view that volatility is likely to remain high over the next months. The focus should shift to the US, with the Federal Reserve expected to start normalising rates at some point later this year and even more importantly, the never-ending bond supply which could induce some additional spread weakness into the market already struggling to cope with the pace of issuance. In Europe however, there is a good chance that the skies will clear somewhat with Eurozone issues vacating the forefront of investor's attention for the time being. In such an environment, we can see spreads outperform with a search for yield resuming and the market focusing on a major re-set of the valuations we have witnessed of late. Optimism should be tempered due to an expected pick-up in supply, but notwithstanding this obstacle, we believe there are a number of solid opportunities within the European credit space which could benefit the Fund. One of such could be the bonds of US issuers in euros which, after the recent sell-off for the first time in years, often trade at cheaper valuations than their equivalent US dollar maturities, something which we believe to be an anomaly given the vastly superior technical of the EUR credit market. Finally, we acknowledge that, while the views expressed above frame our risk preference in the near term, we are equally aware of the liquidity constraints in our market; thus, with price volatility set to stay, we will use our resources carefully, erring on the side of caution where necessary.

21. BlueBay Funds – BlueBay Total Return Credit Fund

For the 12 month period to 30 June 2015 the BlueBay Funds – BlueBay Total Return Credit Fund returned 0.13%. The contribution to the Fund's 12 month return is detailed below:

High yield +0.48%: The sleeve benefited from strong credit selection allocation to defensive sectors over the year. Over the year as a whole the allocation into the high yield sleeve was gradually increased as the Asset Allocation Committee (AAC) decided to increase risk.

Loans +0.12%: The sleeve was boosted by the performance of European loans over US loans, as they benefited from lower-than-expected default rates in the region. With their floating rate features providing insulation from interest rate moves, loans performed well in the face of volatility during Q4 2014. The allocation was reduced during the first half of 2015 to c.5%.

Convertible bonds +1.46%: The sleeve benefited from macro positioning and individual issuer selection. At the sector level positions in pharmaceuticals and industrials proved positive for performance. By region, positioning in Europe contributed to the sleeve's performance as did positioning in the US. Over the year the allocation to convertibles was c.15% and above the neutral allocation weight.

Emerging market hard currency -0.02%: The sleeve detracted from returns during the year, driven by our holdings in commodity sensitive countries, such as Venezuela. Positions in Central and Eastern European countries also detracted from performance, due to concerns with Greece. Over the period, the allocation to emerging market hard currency has increased from c.5% to c.20%.

Emerging market local currency -0.53%: The sleeve detracted from returns over the year, driven by the strength of the US dollar against EM currencies throughout the year. EM currencies sold off due to falling commodity prices and various idiosyncratic stories. With US dollar strength in mind, the AAC decided to remove to allocation to emerging market local currency and the allocation remained at 0% throughout the first quarter. The AAC increased the allocation at the meeting on 27th April 2015 and since then the allocation remains at c.12%.

Emerging market corporates -0.94%: EM corporates had a difficult time throughout the year, the contribution from the sleeve detracted from performance. Lower commodity prices were the key driver of underperformance with oil and gas credits feeling the brunt of lower prices. The Operation Carwash scandal negatively affected investor sentiment in Brazil. Petrobras and Odebrecht sold off as a result. Due to the headwinds affecting the asset class, over the year, we reduced our holdings in EM corporates to c.9%.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

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

Capital Preservation -0.54%: During the year we continue to hedge the possibility of a rise in US interest rates. The macro hedge position detracted from performance as interest rates rallied over the period.

Cash +0.09%: During Q1 2015 we held a credit synthetic exposure which added to performance over the year.

Outlook

In our view, the two major milestones in the coming months will be the first US rate hike and the European instability created by the negotiations between Greece and the eurozone authorities. Our base case is that we expect a first US rate hike in the fourth quarter, and that the pace thereafter will likely be very gradual. In Europe, despite the latest developments in the Greek saga, we believe near-term execution risks are non-negligible and the nature of a 'deal' and threat of a 'timeout' from the eurozone place a higher floor on peripheral risk spreads over the medium term. With regards to the current weakness in Chinese equity markets, despite being damaging for overall risk sentiment, we do not currently believe that these moves are of great significance in terms of the overall cyclical picture, given that the direct equity exposure of household balance sheets is small, and equity financing of the enterprise sector is marginal. In addition, broadly speaking over the long run equity market performance has not correlated with economic growth, and in this case we believe that the bursting of the Chinese equity bubble will likely not derail the economy.

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

For the 12 month period to 30 June 2015, the BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund returned -12.45%, outperforming the -13.39% return of the BAML Diversified Local Emerging Market Non-Sovereign Index by 94bps.

The overweight stance in the utilities sector was a large detractor to relative performance. The sharp fall in energy prices had an impact on some of the Sub-Fund's utilities credits, particularly sector credits in Russia and Colombia. Similarly, overweight holdings in the TMT sector underperformed, in particular Latin American TMT holdings.

The overweight and selection of Brazilian corporates was one of the largest detractors to relative returns over the period, primarily in the first half of 2015, via the holdings in Odebrecht. The oil rig operator was hurt by a combination of lower oil prices and concerns around the Operation Carwash corruption investigations in Brazil with regards state-owned oil and gas firm Petrobras.

Our overweight credit holdings in Turkey also detracted from performance. This was driven by the negative performance of the Turkish lira throughout the period. Turkey has struggled with political unrest, geopolitical tensions and a challenging inflation backdrop. This drove the selloff in Turkish lira and hurt local currency holdings in the Fund.

An underweight stance in Russia was a large contributor to performance. Currency return was strong as the Russian ruble saw poor performance over the year. Economic sanctions, ongoing hostilities with Ukraine and weaker commodity prices were the key drivers of Russia's weakness.

Underweight holdings in the financial sector were key contributors to returns. This was driven by currency returns as many emerging market currencies sold off throughout the period. Holdings in Brazilian and Russian credits drove most of this currency return.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

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

Outlook

From fundamental standpoint, very little has changed to cause us to change our central view; namely, that companies for the most part remain in good shape from a leverage and liquidity perspective, and that the recent moves in the US versus EM local currencies have not had a meaningfully negative impact on corporate balance sheets in the markets we cover.

In hindsight, we overestimated the default rates for this year; you will recall that we expected defaults to be in the region of 3-5% for 2015 and as at end June, the year-to-date rate was 1.6%, given the local support measure from Russia and China, which seemingly has lessened the likelihood of a near-term spike in corporate default rates.

So far this year the technical picture has been extremely robust, with limited supply (given the EM headwinds) and significant demand (chase for yield). Although this was challenged in June with a reversal of flows and a slight uptick in issuance (out of Brazil predominantly), we do believe that despite the impending risk of a Fed rate rise, we feel that the asset class will continue to be very well supported over the medium term. Valuations We feel that valuations continue to look attractive, in particular in the BB space, while we see less value in the very high quality AAA/AA names as well as in CCC & below.

We have a cautious stance on FX, with a number of current and upcoming risk factors which would have a negative impact on FX markets, but are more broadly positive impact on the strong US dollar theme. These include, but are not limited to, Greek affairs, weakness in Chinese markets and the Fed tightening cycle.

On the rates side, we are marginally more constructive, with these risk events potentially having downward yield pressure on core rates, so that we could see EM rates spreads widen, but remain anchored by core rates strength.

Looking forward, we will continue to keep a keen eye on the Fed, given its importance to the entire global financial system, with EM corporates no exception. Our base case is that we expect a first hike in December, and that the pace thereafter will be very gradual.

Another key potential flashpoint will be Greece, as the risk of a messy 'Grexit' becomes more real. In EM specifically, we will continue to monitor the data coming out of China given its size and importance to the global economy. While in Brazil, although we are comfortable with the structures of the bonds we own; we expect pockets of volatility to persist on any potential negative headlines which can cause 'gappy' price action. This should lead to alpha opportunities that we would expect to take advantage of.

23. BlueBay Funds – BlueBay Financial Capital Bond Fund

For the period from inception on 14 January to 30 June 2015, the BlueBay Funds - BlueBay Financial Capital Bond Fund returned 4.83% slightly outperforming the benchmark Bank of America Merrill Lynch Contingent Capital Index USD hedged, by 11bps. Term structure was positive for returns, while credit excess return detracted, as did returns from CDS indices, albeit modestly. The underweight in UBS Group was the largest contributor overall in terms of credit alpha, followed by an overweight in the Nationwide Building Society and underweight in HSBC, whereas an underweight to Barclays was the largest detractor over the period. Regionally, our underweight to Switzerland was the period's top contributor, although underweights to Russia, China and Brazil were negative for performance.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

23. BlueBay Funds – BlueBay Financial Capital Bond Fund (continued)

In February, the first full month of trading, the Sub-Fund benefited from the positive performance of the contingent capital asset class, with only Brazilian names posting a negative return. Russia bounced back after a soft January, to return 12.46%, while Germany, Sweden and Italy posted 2.8%, 2.75% and 3.5% respectively. In terms of currencies, sterling outperformed, posting 2.55%, while US dollar and euro-denominated issues contributed 1.97% and 1.85% respectively. Throughout the month, we put money to work in what we believed to be attractively-priced deals, including Additional Tier 1 (the "AT1") deals from Danske, Svenska, Nykredit, BBVA and UBS. We also took advantage of the cheap deals in Lower Tier 2 (the "LT2") from SocGen, Deutsche and BNP. UBS was a particularly attractive investment opportunity for us and we invested 9.75% of the Sub-Fund in the new deal. The outperformers during March were positions in HSBC, Rabobank and Nykredit AT1s. Svenska Handelsbanken was an underperformer for the Sub-Fund due to the high volume of issuance from the Nordics which weighed on performance. The Sub-Fund underperformed in April, primarily due to a lack of positioning in Russia and Brazil and we pared back risk on volatility around Greece, raising cash balances and moving more positions from European issuers into US banks. The Sub-Fund benefited from the newly-introduced reduction in euro-denominated debt in favour of US dollar-denominated debt but had a frustrating time in June, given its defensive positioning. US Preferred sold off in light of rising treasury yields and our weighting towards euro-denominated AT1 versus US dollar AT1 was ineffective, due to the strong performance of Chinese AT1s (which we did not hold) that supported dollar returns versus euro returns in general.

Outlook

Looking ahead into the next months, it seems we will continue to be plagued by headlines around Greece and the implications that may have for risk assets. As such, we remain defensively positioned with circa 20% of the Portfolio in cash, 0.3 years of Itraxx crossover protection and a 0.75 year short in Italian BTP futures. We feel that this construction should protect absolute returns to some extent in a severe risk selloff. We continue to favour systemically important national champion institutions with improving credit metrics in the portfolio and have been encouraged by the resilience and liquidity of the asset class over this volatile period. Sub-Fundamentals continue to improve and we believe that, if we can get past the Greek turmoil, we should see a rise in AT1/CoCo prices into year-end.

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

This Sub-Fund launched in the period, it initially existed from 2 February 2015 to 20 May 2015 under a Trust structure. On 20 May 2015 a Transfer in Kind took place to this SICAV. This report covers entire period from 2 February 2015 to 30 June 2015.

From inception on 2 February 2015 to 30 June 2015, the BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund returned -3.12%, which was flat to the benchmark return of the Barclays Global Aggregate Index USD Unhedged, which fell -3.13%. Over the entire period, at a sector level overweight positions and selection in technology and food & beverages and healthcare constrained returns, while a slightly overweight stance in construction & materials and the underweight in industrial goods & services contributed to relative returns. In terms of sovereign contributors, the underweight to the US and France and overweight to Cyprus and Portugal were positive, while the overweight to Mexico, holdings in Spain, overweight stance in Croatia, underweight position in Japan and overweight stance and holdings in Turkey were negative for performance.

Following a strong start, dominated by the Sub-Fund's overweight in both corporate and sovereign credit, credit spreads gave back some gains and interest rate positioning proved negative for relative returns as core government bond yields moved lower on the back of the ECB's QE programme. The Sub-Fund's short duration exposure in US Treasuries and UK Gilts helped to protect the Sub-Fund from the rapid rise in interest rates at end-April, while overweight positioning in Italy, Spain and Portugal, which were negative for performance, were more than offset by strong performance from overweights in Cyprus, Mexico, Latvia, Slovakia and Bulgaria. The new issue market, including new deals in ZF North America Capital Inc (the "ZF") and Bertelsmann, added value to the corporate bond part of the portfolio.

BlueBay Funds

Société d'Investissement à Capital Variable

Report on the activities of the Fund (continued)

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

In May, the portfolio underperformed the benchmark return, due primarily to overweight exposure to peripheral sovereigns Italy and Spain. Long duration exposure in long-dated German Bunds helped to offset this negative performance and sovereign credit exposures continued to drag on performance by the end of the reporting period, including positions in Eastern European credits and emerging market names. The long duration position in German bunds was negative for performance and, although the short duration position in the UK offset this to some extent, the net contribution was negative. The corporate book was largely neutral with the negative performance from an overweight in cash bonds mostly offset by a short risk position in CDS corporate indices.

Outlook

Looking ahead, there are many more questions than answers for investors on the outlook for financial markets, which justifies our ongoing cautious stance with regards to the level of directional risk that we are running. The situation in Greece is highly unstable and will continue to provide uncertainty to the market. Even if a deal is achieved in the short term, execution risks are high, and we question how capable Tsipras and his government are of being able to implement the proposals to the strict timeline that the creditor will demand. In addition, recent volatility in Chinese equities has thrown up some worrying questions over the trajectory of growth and the stability of the financial system in that country. Overall, the positioning of the Sub-Fund is relatively unchanged. We have a moderate long beta position in higher yielding corporate bonds. In Sovereigns, we remain fairly neutral in directional terms with short positions in Italy and Spain balanced out with long positions in Cyprus, Slovenia and our favoured Emerging Market credits including Mexico, Croatia and Bulgaria. In rates, the strategy is also fairly balanced with a long duration position in bunds offset with shorts in the front end of the US curve and the UK gilt market.

BlueBay Funds

Société d'Investissement à Capital Variable

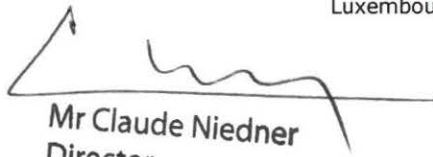
Report on the activities of the Fund (continued)**Directors' Responsibility**

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

The Board of Directors


Mr Luigi Passamonti
Director

Luxembourg, 13 October 2015


Mr Claude Niedner
Director

REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

Following our appointment by the annual general meeting of the Shareholders dated 28 October 2014, we have audited the accompanying consolidated financial statements of BlueBay Funds (the "SICAV") and of each of its Sub-Funds, which comprise the combined and consolidated statement of net assets and the schedule of investments and other net assets as at 30 June 2015, the combined and consolidated statement of operations and changes in net assets for the year ended, and a summary of significant accounting policies and other explanatory notes to the consolidated financial statements.

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

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

Responsibility of the réviseur d'entreprises agréé

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

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

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

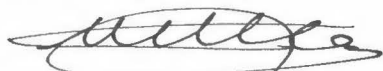
Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of BlueBay Funds and of each of its Sub-Funds as at 30 June 2015 and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the consolidated financial statements.

Other matter

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

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



Philippe Lenges, Réviseur d'entreprises agréé
Partner

13 October 2015

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

Schedule of Investments and other Net Assets as at 30 June 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\$	17,977	17,599,900	1.59
Argentina Bonar Bonds ^Ω	8.75%	07/05/24	US\$	2,130	2,061,884	0.19
Provincia de Buenos Aires	9.95%	09/06/21	US\$	4,701	4,595,227	0.41
YPF SA	8.50%	28/07/25	US\$	1,263	1,250,370	0.11
					25,507,381	2.30
AZERBAIJAN						
Republic of Azerbaijan International Bond	4.75%	18/03/24	US\$	7,383	7,558,346	0.68
State Oil Co of the Azerbaijan Republic	6.95%	18/03/30	US\$	18,539	19,651,340	1.77
					27,209,686	2.45
BAHRAIN						
Bahrain Government International Bond	6.00%	19/09/44	US\$	15,647	14,629,945	1.32
BRAZIL						
Brazilian Government International Bond	2.63%	05/01/23	US\$	26,820	23,869,800	2.15
Brazilian Government International Bond	4.25%	07/01/25	US\$	12,890	12,429,183	1.12
Brazilian Government International Bond	5.63%	07/01/41	US\$	500	479,375	0.04
Brazilian Government International Bond	5.00%	27/01/45	US\$	22,503	19,549,481	1.77
					56,327,839	5.08
BRITISH VIRGIN ISLANDS						
China Cinda Finance 2015 I Ltd	4.25%	23/04/25	US\$	11,525	11,010,178	0.99
BULGARIA						
Bulgaria Government International Bond	3.13%	26/03/35	€	3,430	3,251,321	0.29
CAYMAN ISLANDS						
ENN Energy Holdings Ltd	6.00%	13/05/21	US\$	10,200	11,293,389	1.02
EP PetroEcuador via Noble Sovereign Funding I Ltd, FRB	5.91%	24/09/19	US\$	14,034	12,490,213	1.13
					23,783,602	2.15
CHILE						
Chile Government International Bond	1.88%	27/05/30	€	10,054	10,373,621	0.94
CHINA						
Export-Import Bank of China	3.63%	31/07/24	US\$	4,600	4,666,884	0.42
COLOMBIA						
Colombia Government International Bond	6.13%	18/01/41	US\$	9,900	10,753,875	0.97

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

Schedule of Investments and other Net Assets as at 30 June 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 (continued)						
Colombia Government International Bond	5.00%	15/06/45	US\$	11,100	10,309,125	0.93
Ecopetrol SA	5.38%	26/06/26	US\$	8,620	8,523,025	0.77
					29,586,025	2.67
COSTA RICA						
Costa Rica Government International Bond	4.25%	26/01/23	US\$	10,375	9,642,266	0.87
Costa Rica Government International Bond	7.00%	04/04/44	US\$	5,500	5,304,062	0.48
Costa Rica Government International Bond	7.16%	12/03/45	US\$	13,898	13,533,178	1.22
					28,479,506	2.57
CROATIA						
Croatia Government International Bond	6.75%	05/11/19	US\$	20,092	22,176,545	2.00
Croatia Government International Bond	3.88%	30/05/22	€	1,466	1,628,300	0.15
Croatia Government International Bond	5.50%	04/04/23	US\$	15,795	16,308,337	1.47
Croatia Government International Bond	6.00%	26/01/24	US\$	20,151	21,334,871	1.92
Croatia Government International Bond	3.00%	11/03/25	€	7,619	7,644,008	0.69
					69,092,061	6.23
DOMINICAN REPUBLIC						
Dominican Republic International Bond	7.50%	06/05/21	US\$	4,993	5,617,125	0.51
Dominican Republic International Bond	5.88%	18/04/24	US\$	4,205	4,378,456	0.39
Dominican Republic International Bond	5.50%	27/01/25	US\$	12,501	12,594,757	1.14
Dominican Republic International Bond	6.85%	27/01/45	US\$	10,009	10,284,248	0.93
					32,874,586	2.97
ECUADOR						
Ecuador Government International Bond	10.50%	24/03/20	US\$	8,700	8,765,250	0.79
EL SALVADOR						
El Salvador Government International Bond	5.88%	30/01/25	US\$	12,662	12,258,399	1.11
El Salvador Government International Bond	6.38%	18/01/27	US\$	3,910	3,817,137	0.34
El Salvador Government International Bond	7.65%	15/06/35	US\$	3,000	3,050,625	0.28
					19,126,161	1.73
GABON						
Gabonese Republic	6.38%	12/12/24	US\$	17,641	17,156,286	1.55

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

Schedule of Investments and other Net Assets as at 30 June 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)						
GABON (continued)						
Gabonese Republic	6.95%	16/06/25	US\$	3,475	3,456,756	0.31
					20,613,042	1.86
GEORGIA						
Georgia Government International Bond	6.88%	12/04/21	US\$	13,849	14,922,297	1.34
Georgian Railway JSC	7.75%	11/07/22	US\$	5,440	5,848,000	0.53
					20,770,297	1.87
GHANA						
Republic of Ghana	7.88%	07/08/23	US\$	6,720	6,115,200	0.55
Republic of Ghana	8.13%	18/01/26	US\$	2,286	2,085,975	0.19
					8,201,175	0.74
GUATEMALA						
Guatemala Government Bond	5.75%	06/06/22	US\$	5,100	5,508,000	0.50
HONDURAS						
Honduras Government International Bond	7.50%	15/03/24	US\$	8,780	9,561,552	0.86
Republic of Honduras	8.75%	16/12/20	US\$	1,225	1,398,031	0.13
					10,959,583	0.99
HUNGARY						
Hungary Government International Bond	5.38%	21/02/23	US\$	4,170	4,565,650	0.41
Hungary Government International Bond	5.75%	22/11/23	US\$	22,056	24,592,440	2.22
					29,158,090	2.63
INDIA						
ONGC Videsh Ltd	4.63%	15/07/24	US\$	11,190	11,399,813	1.03
INDONESIA						
Indonesia Government International Bond	4.13%	15/01/25	US\$	14,773	14,532,939	1.31
Indonesia Government International Bond	5.13%	15/01/45	US\$	12,000	11,475,000	1.03
Perusahaan Penerbit SBSN Indonesia III	4.33%	28/05/25	US\$	9,335	9,159,968	0.83
					35,167,907	3.17
IRELAND						
Russian Railways via RZD Capital Plc	5.70%	05/04/22	US\$	5,925	5,599,125	0.50
IVORY COAST						
Ivory Coast Government International Bond	6.38%	03/03/28	US\$	19,178	18,813,618	1.70

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

Schedule of Investments and other Net Assets as at 30 June 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)						
IVORY COAST (continued)						
Ivory Coast Government International Bond, S/U	5.75%	31/12/32	US\$	11,575	10,967,313	0.99
					29,780,931	2.69
JAMAICA						
Jamaica Government International Bond	8.00%	24/06/19	US\$	2,912	3,295,183	0.30
KAZAKHSTAN						
Kazakhstan Government International Bond	4.88%	14/10/44	US\$	13,135	11,378,194	1.03
KazMunayGas National Co JSC	7.00%	05/05/20	US\$	6,346	6,897,309	0.62
KazMunayGas National Co JSC	4.40%	30/04/23	US\$	13,517	12,313,987	1.11
KazMunayGas National Co JSC	4.88%	07/05/25	US\$	4,327	3,949,686	0.36
KazMunayGas National Co JSC	5.75%	30/04/43	US\$	9,685	8,114,044	0.73
KazMunayGas National Co JSC	6.00%	07/11/44	US\$	722	618,212	0.05
					43,271,432	3.90
KENYA						
Kenya Government International Bond	5.88%	24/06/19	US\$	6,550	6,694,100	0.61
Kenya Government International Bond	6.88%	24/06/24	US\$	11,536	11,766,720	1.06
					18,460,820	1.67
LUXEMBOURG						
Gazprom OAO Via Gaz Capital SA	9.25%	23/04/19	US\$	7,834	8,715,325	0.79
Gazprom OAO Via Gaz Capital SA	7.29%	16/08/37	US\$	2,250	2,221,875	0.20
					10,937,200	0.99
MALAYSIA						
Malaysia Sovereign Sukuk Bhd	4.24%	22/04/45	US\$	7,300	6,858,194	0.62
Petronas Capital Ltd	3.50%	18/03/25	US\$	10,430	10,302,038	0.93
					17,160,232	1.55
MEXICO						
Mexico Government International Bond	4.00%	02/10/23	US\$	6,010	6,190,300	0.56
Mexico Government International Bond	3.60%	30/01/25	US\$	21,716	21,466,266	1.94
Mexico Government International Bond	4.00%	15/03/15^	€	956	927,058	0.08
Petroleos Mexicanos	5.50%	27/06/44	US\$	1,421	1,314,425	0.12
Petroleos Mexicanos	6.38%	23/01/45	US\$	5,365	5,505,831	0.50
Petroleos Mexicanos	5.63%	23/01/46	US\$	23,725	22,216,090	2.00
					57,619,970	5.20

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

Schedule of Investments and other Net Assets as at 30 June 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						
Petrobras Global Finance BV	5.38%	27/01/21	US\$	10,418	10,017,740	0.90
PAKISTAN						
Pakistan Government International Bond	7.25%	15/04/19	US\$	5,823	6,129,901	0.56
Pakistan Government International Bond	8.25%	15/04/24	US\$	13,707	14,995,595	1.35
					21,125,496	1.91
PANAMA						
Panama Government International Bond	3.75%	16/03/25	US\$	20,233	20,030,670	1.81
PARAGUAY						
Republic of Paraguay	4.63%	25/01/23	US\$	8,144	8,266,160	0.75
PERU						
Peruvian Government International Bond	7.35%	21/07/25	US\$	3,912	5,120,808	0.46
ROMANIA						
Romanian Government International Bond	4.38%	22/08/23	US\$	16,072	16,524,829	1.49
RUSSIA						
Russian Foreign Bond - Eurobond	5.00%	29/04/20	US\$	8,800	9,064,000	0.82
Russian Foreign Bond - Eurobond	4.88%	16/09/23	US\$	16,600	16,454,750	1.48
					25,518,750	2.30
SERBIA						
Republic of Serbia	5.25%	21/11/17	US\$	2,439	2,524,365	0.23
Republic of Serbia	5.88%	03/12/18	US\$	13,690	14,425,837	1.30
					16,950,202	1.53
SLOVENIA						
Slovenia Government International Bond	5.85%	10/05/23	US\$	17,886	20,267,074	1.83
SOUTH AFRICA						
Eskom Holdings SOC Ltd	6.75%	06/08/23	US\$	6,215	6,292,688	0.57
Eskom Holdings SOC Ltd	7.13%	11/02/25	US\$	4,990	5,064,850	0.46
South Africa Government International Bond	5.88%	16/09/25	US\$	4,025	4,477,812	0.40
					15,835,350	1.43

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

Schedule of Investments and other Net Assets as at 30 June 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)						
SRI LANKA						
Sri Lanka Government International Bond	5.88%	25/07/22	US\$	10,925	10,802,094	0.97
TUNISIA						
Banque Centrale de Tunisie SA	5.75%	30/01/25	US\$	5,175	5,052,094	0.46
TURKEY						
Turkey Government International Bond	5.75%	22/03/24	US\$	9,800	10,645,250	0.96
Turkey Government International Bond	7.38%	05/02/25	US\$	5,250	6,313,125	0.57
Turkey Government International Bond	4.25%	14/04/26	US\$	17,830	17,005,362	1.53
					33,963,737	3.06
UKRAINE						
Ukraine Government International Bond	6.58%	21/11/16	US\$	18,355	9,131,613	0.82
Ukraine Government International Bond	9.25%	24/07/17	US\$	4,692	2,281,485	0.21
Ukraine Government International Bond	6.75%	14/11/17	US\$	2,500	1,228,125	0.11
Ukraine Government International Bond	7.75%	23/09/20	US\$	5,000	2,462,500	0.22
Ukraine Government International Bond	7.80%	28/11/22	US\$	2,125	1,131,562	0.10
					16,235,285	1.46
URUGUAY						
Uruguay Government International Bond	5.10%	18/06/50	US\$	13,225	12,696,000	1.15
VENEZUELA						
Petroleos de Venezuela SA	5.25%	12/04/17	US\$	17,210	8,655,769	0.78
Petroleos de Venezuela SA	6.00%	15/11/26	US\$	27,554	9,747,090	0.88
Venezuela Government International Bond	11.75%	21/10/26	US\$	4,050	1,771,875	0.16
Venezuela Government International Bond	9.25%	07/05/28	US\$	3,631	1,416,168	0.13
					21,590,902	1.95
VIETNAM						
Vietnam Government International Bond	6.75%	29/01/20	US\$	950	1,052,600	0.10
Vietnam Government International Bond	4.80%	19/11/24	US\$	14,962	14,969,481	1.35
					16,022,081	1.45
TOTAL BONDS					968,606,118	87.40
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					968,606,118	87.40

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

Schedule of Investments and other Net Assets as at 30 June 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Other Securities						
TERM LOANS						
INDONESIA						
Republic of Indonesia	5.13%	27/08/15	US\$	460	460,013	0.04
					<hr/>	<hr/>
TOTAL TERM LOANS					<hr/> 460,013	<hr/> 0.04
					<hr/>	<hr/>
Total Other Securities					<hr/> 460,013	<hr/> 0.04
					<hr/>	<hr/>
Total Investments (Cost US\$989,329,455)					<hr/> 969,066,131	<hr/> 87.44
					<hr/>	<hr/>
Other assets less liabilities					<hr/> 139,216,763	<hr/> 12.56
					<hr/>	<hr/>
Total Net Assets					<hr/> 1,108,282,894	<hr/> 100.00

Glossary:

FRB - Floating Rate Bond

S/U - Step Up Bond

Ω Security priced dirty

^ Maturity date is on 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 High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 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	13,127,693	1.64
BELGIUM						
Ontex Group NV	4.75%	15/11/21	€	1,000	1,053,942	0.13
CANADA						
Mood Media Corp 144A	9.25%	15/10/20	US\$	5,496	4,229,779	0.53
Valeant Pharmaceuticals International Inc	4.50%	15/05/23	€	15,728	15,293,841	1.92
					19,523,620	2.45
CAYMAN ISLANDS						
Brakes Capital	7.13%	15/12/18	GBP	8,014	11,656,527	1.46
Mizzen Bondco Ltd	7.00%	01/05/21	GBP	6,438	8,929,103	1.12
UPCB Finance IV Ltd	4.00%	15/01/27	€	10,670	10,069,812	1.26
					30,655,442	3.84
CZECH REPUBLIC						
CE Energy AS	7.00%	01/02/21	€	1,622	1,686,880	0.21
DENMARK						
Nykredit Realkredit A/S, VRB	4.00%	03/06/36	€	4,500	4,409,567	0.55
TDC A/S, VRB	3.50%	26/02/15^	€	7,122	6,846,023	0.86
					11,255,590	1.41
FRANCE						
BNP Paribas SA, VRB	6.13%	29/12/49	€	4,510	4,521,181	0.57
CMA CGM SA	7.75%	15/01/21	€	2,511	2,510,960	0.31
Crown European Holdings SA	3.38%	15/05/25	€	6,079	5,630,145	0.70
HomeVi SAS	6.88%	15/08/21	€	3,970	4,188,577	0.52
Numericable-SFR SAS	5.63%	15/05/24	€	20,508	20,724,778	2.60
SGD Group SAS	5.63%	15/05/19	€	6,460	6,535,553	0.82
WFS Global Holding SAS	9.50%	15/07/22	€	4,150	4,206,757	0.53
					48,317,951	6.05
GERMANY						
ProGroup AG	5.13%	01/05/22	€	4,020	4,103,332	0.51
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	4.00%	15/01/25	€	11,880	12,132,450	1.52
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	3.50%	15/01/27	€	5,333	5,226,340	0.66
Unitymedia KabelBW GmbH 144A	6.13%	15/01/25	US\$	4,680	4,399,839	0.55
					25,861,961	3.24
IRELAND						
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.25%	15/01/22	€	2,570	2,583,811	0.33
Baggot Securities Ltd	10.24%	29/12/49	€	18,520	19,168,200	2.40

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

Schedule of Investments and other Net Assets as at 30 June 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	€	6,030	6,001,476	0.75
					27,753,487	3.48
ITALY						
Enel SpA, VRB	6.50%	10/01/74	€	1,440	1,570,291	0.20
Enel SpA, VRB	5.00%	15/01/75	€	710	743,652	0.09
Telecom Italia SpA	3.25%	16/01/23	€	4,250	4,270,087	0.53
UniCredit SpA, VRB	5.75%	28/10/25	€	1,904	2,044,233	0.26
					8,628,263	1.08
JERSEY						
AA Bond Co Ltd	9.50%	31/07/19	GBP	8,680	13,313,190	1.67
AA Bond Co Ltd	5.50%	31/07/22	GBP	7,600	10,669,977	1.34
					23,983,167	3.01
LUXEMBOURG						
Albea Beauty Holdings SA	8.75%	01/11/19	€	8,363	8,960,336	1.12
Albea Beauty Holdings SA 144A	8.38%	01/11/19	US\$	6,430	6,174,924	0.77
Altice Financing SA	6.50%	15/01/22	€	13,280	14,210,925	1.78
Altice Financing SA	5.25%	15/02/23	€	390	394,973	0.05
Intelsat Jackson Holdings SA	6.63%	15/12/22	US\$	1,792	1,479,415	0.19
Matel Holdings Ltd/Magyar Telecom BV, PIK	9.00%	15/06/18	€	3,429	3,694,667	0.46
Matterhorn Telecom SA	3.88%	01/05/22	€	8,830	8,412,008	1.05
Monitchem HoldCo 2 SA	6.88%	15/06/22	€	4,710	4,503,612	0.57
Monitchem HoldCo 3 SA	5.25%	15/06/21	€	4,100	4,146,125	0.52
Sunrise Communications Holdings SA	2.13%	31/03/22	CHF	5,462	4,983,215	0.63
Wind Acquisition Finance SA	4.00%	15/07/20	€	23,554	23,554,000	2.95
					80,514,200	10.09
MEXICO						
Urbi Desarrollos Urbanos SAB de CV ^{Ω±}	9.75%	03/02/22	US\$	13,820	1,529,767	0.19
NETHERLANDS						
InterGen NV	7.50%	30/06/21	GBP	10,354	14,322,438	1.80
LGE HoldCo VI BV	7.13%	15/05/24	€	15,530	17,328,374	2.17
Nyrstar Netherlands Holdings BV	8.50%	15/09/19	€	5,580	5,839,895	0.73
PortAventura Entertainment Barcelona BV	7.25%	01/12/20	€	5,830	6,092,350	0.76
Telefonica Europe BV, VRB	4.20%	29/12/49	€	5,500	5,595,610	0.70
UPC Holding BV	6.75%	15/03/23	CHF	11,142	11,656,998	1.46
UPC Holding BV	6.75%	15/03/23	€	809	879,787	0.11
Ziggo Secured Finance BV	3.75%	15/01/25	€	4,470	4,352,663	0.55
					66,068,115	8.28

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

Schedule of Investments and other Net Assets as at 30 June 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)						
NORWAY						
Silk Bidco AS	7.50%	01/02/22	€	4,460	4,582,650	0.57
PORTUGAL						
Novo Banco SA	2.63%	08/05/17	€	10,000	9,802,686	1.23
Novo Banco SA	4.00%	21/01/19	€	2,300	2,301,412	0.29
					12,104,098	1.52
SWEDEN						
Ciech Group Financing AB	9.50%	30/11/19	€	9,220	10,049,800	1.26
TVN Finance Corp III AB	7.88%	15/11/18	€	5,719	5,962,058	0.75
					16,011,858	2.01
SWITZERLAND						
UBS Group AG, VRB	7.00%	29/12/49	US\$	6,500	5,914,659	0.74
UNITED KINGDOM						
Co-operative Group Holdings 2011 Ltd, S/U	6.88%	08/07/20	GBP	7,540	11,448,234	1.43
Crown Newco 3 Plc	8.88%	15/02/19	GBP	4,050	5,956,875	0.75
Equiniti Newco 2 Plc	7.13%	15/12/18	GBP	5,550	7,921,380	0.99
Equiniti Newco 2 Plc, FRB	6.32%	15/12/18	GBP	1,688	2,395,280	0.30
F&C Asset Management Plc, VRB	6.75%	20/12/26	GBP	10,820	16,043,756	2.01
IDH Finance Plc	6.00%	01/12/18	GBP	3,700	5,334,368	0.67
International Game Technology Plc	4.13%	15/02/20	€	8,230	8,204,281	1.03
International Game Technology Plc	4.75%	15/02/23	€	10,190	9,909,775	1.24
International Game Technology Plc 144A	6.25%	15/02/22	US\$	1,010	871,354	0.11
International Game Technology Plc 144A	6.50%	15/02/25	US\$	4,200	3,496,230	0.44
Jerrold Finco Plc	9.75%	15/09/18	GBP	10,610	16,190,388	2.03
Johnston Press Bond Plc	8.63%	01/06/19	GBP	4,832	6,718,091	0.84
LBG Capital No 1 Plc, VRB	8.00%	29/12/49	US\$	1,727	1,782,490	0.22
Lloyds Bank Plc, VRB	4.39%	29/05/49	€	10,514	11,092,270	1.39
Lloyds Banking Group Plc, VRB	7.63%	29/12/49	GBP	6,135	8,980,494	1.13
Matalan Finance Plc	6.88%	01/06/19	GBP	3,090	4,263,418	0.53
New Look Secured Issuer Plc	6.50%	01/07/22	GBP	6,680	9,261,428	1.16
Odeon & UCI Finco Plc	9.00%	01/08/18	GBP	6,740	9,798,957	1.23
Pendragon Plc	6.88%	01/05/20	GBP	6,315	9,441,212	1.18
Priory Group No 3 Plc	7.00%	15/02/18	GBP	12,468	18,301,884	2.29
Rexam Plc, VRB	6.75%	29/06/67	€	4,156	4,235,871	0.53
Royal Bank of Scotland Group Plc 144A, VRB	6.99%	29/10/49	US\$	1,662	1,760,151	0.22
Royal Bank of Scotland Plc, VRB	3.16%	29/11/49	GBP	4,554	6,170,878	0.77
Virgin Media Finance Plc	4.50%	15/01/25	€	11,950	11,930,670	1.50
Virgin Media Secured Finance Plc	6.00%	15/04/21	GBP	11,225	16,556,846	2.08
Virgin Media Secured Finance Plc	4.88%	15/01/27	GBP	1,647	2,249,196	0.28

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

Schedule of Investments and other Net Assets as at 30 June 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)						
Vougeot Bidco Plc	7.88%	15/07/20	GBP	6,620	9,862,771	1.24
					220,178,548	27.59
UNITED STATES						
Belden Inc	5.50%	15/04/23	€	6,411	6,635,385	0.83
Hypo Real Estate International Trust I, VRB ^Ω	5.86%	29/06/49	€	10,150	9,528,980	1.20
Iron Mountain Inc	6.75%	15/10/18	€	6,012	6,010,325	0.75
Sealed Air Corp	4.50%	15/09/23	€	3,660	3,746,085	0.47
VWR Funding Inc	4.63%	15/04/22	€	5,431	5,309,602	0.67
ZF North America Capital Inc 144A	4.50%	29/04/22	US\$	3,600	3,170,436	0.40
					34,400,813	4.32
TOTAL BONDS					653,152,704	81.86
COMMON STOCKS						
GERMANY						
Telegate AG			€	173	215,646	0.03
ITALY						
Seat Pagine Gialle SpA			€	410,364	1,600,418	0.20
TOTAL COMMON STOCKS					1,816,064	0.23
WARRANTS						
AUSTRALIA						
TFS Corp Ltd		15/07/18	AUD	673	150,971	0.02
TOTAL WARRANTS					150,971	0.02
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					655,119,739	82.10
Other Securities						
BONDS						
BELGIUM						
Desmet Ballestra ^Ω	0.00%	31/12/49	€	3,171	3	0.00
TOTAL BONDS					3	0.00

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

Schedule of Investments and other Net Assets as at 30 June 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Other Securities (continued)						
COMMON STOCKS						
UNITED KINGDOM						
CEVA Holdings LLC Series A-2 Convertible Preferred Shares			US\$	5	3,279,515	0.41
					3,279,515	0.41
TERM LOANS						
BULGARIA						
BTC (Nef Telecom) Cash claim - EUR 15M	0.00%	09/08/15	€	172	172,476	0.02
BTC (Nef Telecom) Cash claim - EUR 17.3M	0.00%	09/08/15	€	9	8,986	0.00
					181,462	0.02
CANADA						
Ceva Logistics Canada	5.50%	19/03/21	US\$	127	107,186	0.01
LUXEMBOURG						
Eircom Finco Sarl B3	4.50%	31/05/22	€	17,900	17,586,750	2.20
NETHERLANDS						
Ceva Intercompany BV	5.50%	19/03/21	US\$	738	621,678	0.08
SPAIN						
Promotora de Informaciones - 2	2.60%	12/12/18	€	3,362	3,023,732	0.38
UNITED KINGDOM						
Ceva Group Plc	5.50%	19/03/21	US\$	707	595,477	0.08
UNITED STATES						
Ceva Logistics U.S. Holdings	5.50%	19/03/21	US\$	1,018	857,486	0.11
Metaldyne Performance Group B2	2.75%	20/10/21	€	2,200	2,201,925	0.28
					3,059,411	0.39
TOTAL TERM LOANS					25,175,696	3.16
WARRANTS						
UNITED STATES						
TFS Corp Ltd		15/07/18	US\$	4,303	964,722	0.12
TOTAL WARRANTS					964,722	0.12
Total Other Securities					29,419,936	3.69

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

Schedule of Investments and other Net Assets as at 30 June 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Total Investments (Cost €639,231,145)					684,539,675	85.79
Other assets less liabilities					113,427,954	14.21
Total Net Assets					797,967,629	100.00

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 3015

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

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

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

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

Schedule of Investments and other Net Assets as at 30 June 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						
APT Pipelines Ltd	1.38%	22/03/22	€	18,400	18,015,667	0.21
APT Pipelines Ltd	2.00%	22/03/27	€	44,080	41,456,226	0.49
AusNet Services Holdings Pty Ltd	1.50%	26/02/27	€	11,956	11,132,278	0.13
SGSP Australia Assets Pty Ltd	2.00%	30/06/22	€	24,636	25,054,222	0.30
Transurban Finance Co Pty Ltd	1.88%	16/09/24	€	44,134	43,515,696	0.52
					139,174,089	1.65
BELGIUM						
Anheuser-Busch InBev NV	0.80%	20/04/23	€	30,900	29,287,619	0.35
UCB SA	5.75%	10/12/16	€	44,147	47,329,447	0.56
UCB SA	4.13%	04/01/21	€	22,200	24,792,714	0.29
UCB SA	1.88%	02/04/22	€	22,500	22,161,375	0.26
					123,571,155	1.46
CAYMAN ISLANDS						
Noble Holding International Ltd	5.95%	01/04/25	US\$	14,105	12,373,112	0.15
Noble Holding International Ltd	6.95%	01/04/45	US\$	15,942	13,145,007	0.15
					25,518,119	0.30
CHILE						
Chile Government International Bond	1.63%	30/01/25	€	34,020	33,399,135	0.40
Chile Government International Bond	1.88%	27/05/30	€	74,860	69,323,130	0.82
					102,722,265	1.22
CZECH REPUBLIC						
EP Energy AS	4.38%	01/05/18	€	35,830	37,853,603	0.45
EP Energy AS	5.88%	01/11/19	€	41,840	47,428,722	0.56
					85,282,325	1.01
DENMARK						
TDC A/S	1.75%	27/02/27	€	31,800	29,199,733	0.34
TDC A/S, VRB	3.50%	26/02/15 ¹⁾	€	31,490	30,269,763	0.36
					59,469,496	0.70
FINLAND						
Elenia Finance OYJ	2.88%	17/12/20	€	23,400	25,039,307	0.30
Nokia OYJ	6.75%	04/02/19	€	5,654	6,581,408	0.08
Nokia OYJ	5.38%	15/05/19	US\$	25,998	24,801,390	0.29
Nokia OYJ	6.63%	15/05/39	US\$	22,908	22,400,167	0.26
Sampo OYJ	1.50%	16/09/21	€	37,070	37,320,000	0.44
					116,142,272	1.37
FRANCE						
Arkema SA	1.50%	20/01/25	€	25,900	24,709,350	0.29
Atos	2.38%	02/07/20	€	32,100	32,006,148	0.38
BNP Paribas SA	2.38%	20/05/24	€	35,700	37,254,173	0.44
Capital Gemini SA	1.75%	01/07/20	€	21,200	21,353,424	0.25
Capital Gemini SA	2.50%	01/07/23	€	22,200	22,297,147	0.26
Carrefour SA	1.75%	15/07/22	€	20,000	20,353,278	0.24

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

Schedule of Investments and other Net Assets as at 30 June 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)						
FRANCE (continued)						
Casino Guichard Perrachon SA	3.25%	07/03/24	€	23,800	25,215,889	0.30
Credit Agricole Assurances SA, VRB	4.25%	29/01/49	€	35,800	34,531,844	0.41
Credit Agricole SA	2.38%	20/05/24	€	12,800	13,222,273	0.16
Electricite de France SA	2.25%	27/04/21	€	22,900	24,342,165	0.29
Electricite de France SA, VRB	5.00%	22/01/49	€	31,700	33,114,031	0.39
Electricite de France SA, VRB	4.13%	29/01/49	€	22,600	23,241,463	0.28
Electricite de France SA, VRB	5.38%	29/01/49	€	12,100	13,070,284	0.16
GDF Suez	1.00%	13/03/26	€	15,700	14,554,856	0.17
Groupama SA, VRB	6.38%	29/05/49	€	48,200	49,426,690	0.59
Infra Foch SAS	1.25%	16/10/20	€	50,000	49,943,770	0.59
Infra Foch SAS	2.13%	16/04/25	€	31,000	30,597,288	0.36
Klepierre	1.00%	17/04/23	€	16,900	16,065,060	0.19
Klepierre	1.75%	06/11/24	€	31,800	31,366,510	0.37
Lagardere SCA	4.13%	31/10/17	€	49,400	52,522,871	0.62
Lagardere SCA	2.00%	19/09/19	€	27,400	27,433,362	0.32
Orange SA, VRB	4.25%	28/02/49	€	36,536	37,960,813	0.45
Orange SA, VRB	4.00%	29/10/49	€	27,877	28,420,695	0.34
Orange SA, VRB	5.00%	29/10/49	€	8,063	8,333,735	0.10
RTE Reseau de Transport d'Electricite SA	1.63%	08/10/24	€	35,900	35,527,031	0.42
Total SA, VRB	2.25%	29/12/49	€	36,770	35,636,872	0.42
Unibail-Rodamco SE	1.38%	17/10/22	€	48,450	48,200,153	0.57
Veolia Environnement SA	4.63%	30/03/27	€	19,500	24,656,675	0.29
Veolia Environnement SA	1.59%	10/01/28	€	10,500	9,675,776	0.11
					825,033,626	9.76
GERMANY						
Bayer AG, VRB	3.75%	01/07/74	€	20,177	20,323,518	0.24
Bertelsmann SE & Co KGaA	1.75%	14/10/24	€	33,300	33,039,061	0.39
Bertelsmann SE & Co KGaA	3.00%	23/04/75	€	21,000	20,155,800	0.24
Bertelsmann SE & Co KGaA, VRB	3.50%	23/04/75	€	13,600	12,444,748	0.15
Bundesrepublik Deutschland	4.00%	04/01/18	€	91,600	101,297,234	1.20
Bundesrepublik Deutschland	3.75%	04/01/19	€	74,990	85,134,317	1.01
Bundesrepublik Deutschland	3.50%	04/07/19	€	105,156	120,083,475	1.42
Bundesrepublik Deutschland	3.25%	04/01/20	€	91,050	104,242,912	1.23
Bundesrepublik Deutschland	3.00%	04/07/20	€	190,966	218,459,967	2.58
Bundesrepublik Deutschland	2.50%	04/01/21	€	248,419	279,996,225	3.31
Bundesrepublik Deutschland	3.25%	04/07/21	€	14,016	16,536,593	0.20
Bundesrepublik Deutschland	2.25%	04/09/21	€	73,994	82,966,968	0.98
Bundesrepublik Deutschland	2.00%	04/01/22	€	148,319	164,399,614	1.94
Bundesrepublik Deutschland	1.75%	04/07/22	€	42,260	46,237,230	0.55
Bundesrepublik Deutschland	1.50%	04/09/22	€	53,541	57,627,725	0.68
Bundesrepublik Deutschland	1.50%	15/02/23	€	9,955	10,706,599	0.13
Bundesrepublik Deutschland	1.50%	15/05/23	€	5,980	6,430,645	0.08
Bundesrepublik Deutschland	1.75%	15/02/24	€	84,060	92,025,408	1.09
Bundesrepublik Deutschland	1.50%	15/05/24	€	101,071	108,298,825	1.28
Bundesrepublik Deutschland	1.00%	15/08/24	€	54,686	56,058,258	0.66
Bundesrepublik Deutschland	0.50%	15/02/25	€	630,042	614,285,653	7.27
Bundesrepublik Deutschland	4.75%	04/07/28	€	95,211	137,657,041	1.63
Bundesrepublik Deutschland	4.75%	04/07/34	€	110,830	172,442,758	2.04
Bundesrepublik Deutschland	2.50%	04/07/44	€	41,493	50,619,330	0.60
Bundesrepublik Deutschland	2.50%	15/08/46	€	61,563	75,426,610	0.89
Infineon Technologies AG	1.50%	10/03/22	€	36,750	35,976,339	0.42
Merck KGaA, VRB	2.63%	12/12/74	€	44,230	43,377,909	0.51
Merck KGaA, VRB	3.38%	12/12/74	€	18,865	18,667,861	0.22
SAP SE	1.13%	20/02/23	€	26,950	26,706,486	0.32

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

Schedule of Investments and other Net Assets as at 30 June 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)						
WPP Finance Deutschland GmbH	1.63%	23/03/30	€	14,163	12,421,275	0.15
					2,824,046,384	33.41
GUERNSEY						
Credit Suisse Group Guernsey I Ltd, VRB	7.88%	24/02/41	US\$	34,974	32,899,950	0.39
ICELAND						
Iceland Government International Bond	2.50%	15/07/20	€	57,317	58,596,396	0.69
IRELAND						
GE Capital European Funding	0.80%	21/01/22	€	44,550	43,414,360	0.51
ITALY						
Zi Rete Gas SpA	1.13%	02/01/20	€	34,210	33,836,319	0.40
Autostrada Brescia Verona Vicenza Padova SpA	2.38%	20/03/20	€	24,300	23,920,191	0.28
Enel SpA, VRB	6.50%	10/01/74	€	57,262	62,443,077	0.74
Enel SpA, VRB	5.00%	15/01/75	€	46,824	49,043,303	0.58
Intesa Sanpaolo SpA	3.88%	16/01/18	US\$	50,850	47,047,286	0.56
Intesa Sanpaolo SpA 144A	3.63%	12/08/15	US\$	30,900	27,790,268	0.33
					244,080,444	2.89
JERSEY						
AA Bond Co Ltd	4.25%	31/07/20	GBP	33,650	49,534,834	0.58
AA Bond Co Ltd	6.27%	31/07/25	GBP	32,500	54,900,762	0.65
CPUK Finance Ltd	11.63%	28/02/18	GBP	25,600	38,567,615	0.46
CPUK Finance Ltd	2.67%	28/02/20	GBP	13,737	19,395,675	0.23
CPUK Finance Ltd	3.59%	28/08/25	GBP	4,850	6,774,291	0.08
					169,173,177	2.00
LUXEMBOURG						
Actavis Funding SCS	3.45%	15/03/22	US\$	18,680	16,630,265	0.20
Actavis Funding SCS	3.80%	15/03/25	US\$	19,949	17,577,241	0.21
Actavis Funding SCS	4.55%	15/03/35	US\$	10,520	9,000,877	0.10
Actavis Funding SCS	4.75%	15/03/45	US\$	8,970	7,681,411	0.09
Eurofins Scientific SE	2.25%	27/01/22	€	29,450	28,750,562	0.34
Nestle Finance International Ltd	0.75%	08/11/21	€	15,000	14,925,037	0.18
					94,565,393	1.12
MEXICO						
Mexico Government International Bond	1.63%	06/03/24	€	23,770	22,401,639	0.26
Mexico Government International Bond	3.00%	06/03/45	€	27,860	24,313,492	0.29
Mexico Government International Bond	4.00%	15/03/15 ²⁾	€	10,470	9,130,712	0.11
					55,845,843	0.66

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

Schedule of Investments and other Net Assets as at 30 June 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						
ABN AMRO Bank NV, VRB	2.88%	30/06/25	€	45,380	45,668,208	0.54
BMW Finance NV	0.50%	21/01/20	€	48,650	48,249,421	0.57
BMW Finance NV	1.25%	05/09/22	€	35,000	35,077,738	0.41
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	3.38%	21/05/25	US\$	108,618	95,480,662	1.13
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA	1.38%	03/02/27	€	78,519	73,326,209	0.87
EDP Finance BV	2.63%	18/01/22	€	49,520	49,763,430	0.59
Eneco Holding NV, VRB	3.25%	29/12/49	€	24,310	24,302,403	0.29
Enel Finance International NV	4.88%	17/04/23	€	20,000	24,130,400	0.28
Generali Finance BV, VRB	4.60%	30/11/49	€	26,681	25,515,574	0.30
JAB Holdings BV	1.50%	24/11/21	€	40,000	39,588,600	0.47
Siemens Financieringsmaatschappij NV 144A	2.90%	27/05/22	US\$	14,805	13,165,772	0.15
Siemens Financieringsmaatschappij NV 144A	4.40%	27/05/45	US\$	39,200	34,529,377	0.41
Telefonica Europe BV, VRB	5.00%	31/03/49	€	43,000	44,551,560	0.53
Telefonica Europe BV, VRB	5.88%	31/03/49	€	14,400	15,297,382	0.18
Telefonica Europe BV, VRB	6.50%	29/09/49	€	46,300	50,537,520	0.60
Teva Pharmaceutical Finance Netherlands II BV	1.25%	31/03/23	€	30,135	28,467,471	0.34
Teva Pharmaceutical Finance Netherlands II BV	1.88%	31/03/27	€	17,731	16,268,388	0.19
Volkswagen International Finance NV, VRB	4.63%	29/03/49	€	59,870	62,263,079	0.74
					726,183,194	8.59
SLOVAKIA						
Granvia AS	4.78%	30/09/39	€	50,364	58,249,297	0.69
SPAIN						
Telefonica Emisiones SAU	2.93%	17/10/29	€	13,500	13,434,676	0.16
SWEDEN						
Molnlycke Holding AB	1.50%	28/02/22	€	30,000	30,089,944	0.36
SWITZERLAND						
Credit Suisse AG	6.50%	08/08/23	US\$	23,980	23,566,774	0.28
Credit Suisse AG, VRB	5.75%	18/09/25	€	62,270	69,367,896	0.82
Credit Suisse AG 144A	6.50%	08/08/23	US\$	5,997	5,893,659	0.07
UBS AG	1.13%	30/06/20	€	98,150	98,078,547	1.16
UBS AG	5.13%	15/05/24	US\$	96,774	86,203,729	1.02
UBS AG, VRB	4.75%	22/05/23	US\$	61,353	55,529,916	0.65
UBS AG, VRB	4.75%	12/02/26	€	58,864	62,605,060	0.74
UBS Group AG, VRB	7.00%	29/12/49	US\$	27,690	25,196,449	0.30
Zuercher Kantonalbank, VRB	2.63%	15/06/27	€	33,090	32,915,325	0.39
					459,357,355	5.43
UNITED ARAB EMIRATES						
Emirates Telecommunications Corp	1.75%	18/06/21	€	25,860	26,228,039	0.31

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

Schedule of Investments and other Net Assets as at 30 June 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 ARAB EMIRATES (continued)						
Emirates Telecommunications Corp	2.75%	18/06/26	€	10,730	11,237,885	0.13
					37,465,924	0.44
UNITED KINGDOM						
Abbey National Treasury Services Plc	0.88%	13/01/20	€	68,000	67,219,149	0.79
Abbey National Treasury Services Plc	2.63%	16/07/20	€	49,700	52,932,615	0.63
Arqiva Financing Plc	4.04%	30/06/20	GBP	25,820	38,078,996	0.45
Arqiva Financing Plc	5.34%	30/06/30	GBP	9,900	15,557,332	0.18
Ensco Plc	5.20%	15/03/25	US\$	40,000	35,572,188	0.42
HSBC Holdings Plc	3.00%	30/06/25	€	62,400	62,263,718	0.74
International Game Technology Plc	4.13%	15/02/20	€	17,931	17,874,966	0.21
International Game Technology Plc	4.75%	15/02/23	€	24,345	23,675,513	0.28
International Game Technology Plc 144A	6.25%	15/02/22	US\$	20,650	17,815,305	0.21
International Game Technology Plc 144A	6.50%	15/02/25	US\$	24,690	20,552,841	0.24
LBG Capital No.2 Plc	15.00%	21/12/19	€	52,201	78,934,437	0.93
LBG Capital No.2 Plc	15.00%	21/12/19	GBP	51,157	103,474,653	1.22
Lloyds Bank Plc, VRB	11.88%	16/12/21	€	42,475	48,716,701	0.58
Pennon Group Plc, VRB	6.75%	08/03/49	GBP	27,600	41,132,694	0.49
Royal Bank of Scotland Plc	6.13%	11/01/21	US\$	18,480	19,058,733	0.23
Royal Bank of Scotland Plc	6.88%	17/05/25	GBP	25,000	44,819,330	0.53
Sky Plc	1.50%	15/09/21	€	36,550	36,470,418	0.43
Sky Plc	1.88%	24/11/23	€	30,350	30,051,171	0.36
Sky Plc	2.50%	15/09/26	€	38,125	38,564,446	0.46
State Grid Europe Development 2014 Plc	1.50%	26/01/22	€	47,130	46,556,899	0.55
					839,322,105	9.93
UNITED STATES						
Albemarle Corp	1.88%	08/12/21	€	41,450	40,943,172	0.49
AT&T Inc	1.30%	05/09/23	€	47,630	45,272,272	0.54
AT&T Inc	2.45%	15/03/35	€	24,350	21,085,660	0.25
Bank of America Corp	2.38%	19/06/24	€	27,566	28,231,332	0.33
Citigroup Inc	1.38%	27/10/21	€	47,141	46,816,736	0.55
Continental Resources Inc	4.50%	15/04/23	US\$	28,606	24,824,863	0.29
Continental Resources Inc	3.80%	01/06/24	US\$	15,826	13,025,500	0.16
Eli Lilly & Co	1.63%	02/06/26	€	16,745	16,273,188	0.19
Eli Lilly & Co	2.13%	03/06/30	€	11,629	11,161,264	0.13
Energy Transfer Equity LP	5.50%	01/06/27	US\$	30,465	27,239,954	0.32
Expedia Inc	2.50%	03/06/22	€	26,350	25,967,986	0.31
General Electric Co	1.25%	26/05/23	€	21,078	20,709,583	0.25
General Motors Co	6.25%	02/10/43	US\$	55,809	56,274,826	0.67
Goldman Sachs Group Inc	2.13%	30/09/24	€	23,325	23,305,587	0.28
HJ Heinz Co	2.00%	30/06/23	€	29,200	28,942,806	0.34
HJ Heinz Co	4.13%	01/07/27	GBP	10,100	14,243,893	0.17
HJ Heinz Co 144A	5.00%	15/07/35	US\$	7,570	6,858,375	0.08
HJ Heinz Co 144A	5.20%	15/07/45	US\$	17,690	16,212,161	0.19
Kinder Morgan Inc	1.50%	16/03/22	€	26,586	25,622,789	0.30
Kinder Morgan Inc	2.25%	16/03/27	€	21,100	19,630,547	0.23
Kinder Morgan Inc	5.30%	01/12/34	US\$	17,729	14,835,179	0.18
Mondelez International Inc	1.63%	08/03/27	€	20,750	18,750,112	0.22

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

Schedule of Investments and other Net Assets as at 30 June 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)						
Mondelez International Inc	2.38%	06/03/35	€	28,100	23,981,601	0.28
Morgan Stanley	1.88%	30/03/23	€	32,700	32,718,596	0.39
Morgan Stanley	3.95%	23/04/27	US\$	12,760	10,823,332	0.13
PPG Industries Inc	0.88%	13/03/22	€	22,350	21,435,415	0.25
PPG Industries Inc	1.40%	13/03/27	€	47,060	42,952,742	0.51
Priceline Group Inc	1.80%	03/03/27	€	34,420	30,447,836	0.36
Quicken Loans Inc 144A	5.75%	01/05/25	US\$	19,641	16,911,761	0.20
Reynolds American Inc	4.00%	12/06/22	US\$	25,850	23,790,146	0.28
Reynolds American Inc	4.45%	12/06/25	US\$	34,400	31,446,845	0.37
Reynolds American Inc	5.85%	15/08/45	US\$	28,650	26,939,871	0.32
Thermo Fisher Scientific Inc	2.00%	15/04/25	€	35,830	34,693,368	0.41
Verizon Communications Inc	1.63%	01/03/24	€	94,550	92,331,309	1.09
Walgreens Boots Alliance Inc	2.13%	20/11/26	€	16,717	16,115,746	0.19
Walgreens Boots Alliance Inc	4.80%	18/11/44	US\$	28,620	23,819,042	0.28
ZF North America Capital Inc	2.25%	26/04/19	€	28,900	28,938,183	0.34
ZF North America Capital Inc	2.75%	27/04/23	€	41,800	39,693,430	0.47
					1,043,267,008	12.34
TOTAL BONDS					8,206,904,797	97.08
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					8,206,904,797	97.08
Total Investments (Cost €8,130,520,296)					8,206,904,797	97.08
Other assets less liabilities					247,179,056	2.92
Total Net Assets					8,454,083,853	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 30 June 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	234,320	71,666,680	6.51
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/21	BRL	40,000	11,582,426	1.05
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/23	BRL	62,000	17,585,519	1.60
					<u>100,834,625</u>	<u>9.16</u>
CHILE						
Bonos del Banco Central de Chile en Pesos ^Ω	6.00%	01/06/17	CLP	7,820,000	12,869,074	1.17
Bonos del Banco Central de Chile en Pesos ^Ω	6.00%	01/03/22	CLP	6,500,000	11,343,213	1.03
					<u>24,212,287</u>	<u>2.20</u>
COLOMBIA						
Colombian TES	10.00%	24/07/24	COP	86,733,100	39,374,879	3.58
Colombian TES	6.00%	28/04/28	COP	60,000,000	19,664,218	1.78
					<u>59,039,097</u>	<u>5.36</u>
INDIA						
India Government Bond	7.28%	03/06/19	INR	100,000	1,537,061	0.14
India Government Bond	8.15%	11/06/22	INR	9,881,000	155,110,023	14.10
India Government Bond	7.16%	20/05/23	INR	2,224,390	32,943,188	2.99
					<u>189,590,272</u>	<u>17.23</u>
INDONESIA						
Indonesia Treasury Bond	7.88%	15/04/19	IDR	200,000,000	14,911,607	1.35
IRELAND						
DEPFA Bank Plc	0.00%	23/06/20	TRY	23,100	4,400,231	0.40
MALAYSIA						
Malaysia Government Bond	3.49%	31/03/20	MYR	7,701	2,024,549	0.19
Malaysia Government Bond	3.89%	15/03/27	MYR	37,770	9,765,342	0.89
Malaysia Government Bond	3.84%	15/04/33	MYR	31,101	7,744,338	0.70
					<u>19,534,229</u>	<u>1.78</u>
MEXICO						
Mexican Bonos	5.00%	11/12/19	MXN	100,000	6,331,023	0.58
Mexican Bonos	10.00%	05/12/24	MXN	133,970	10,959,372	1.00
Mexican Bonos	8.50%	31/05/29	MXN	202,140	15,341,330	1.39
Mexican Bonos	10.00%	20/11/36	MXN	126,270	11,010,926	1.00
Mexican Bonos	7.75%	13/11/42	MXN	61,020	4,326,719	0.39
Mexican Udibonos	4.50%	04/12/25	MXN	201,960	14,735,517	1.34
					<u>62,704,887</u>	<u>5.70</u>

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

Schedule of Investments and other Net Assets as at 30 June 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)						
NIGERIA						
Nigeria Government Bond	15.10%	27/04/17	NGN	112,980	570,325	0.05
Nigeria Government Bond	16.00%	29/06/19	NGN	464,600	2,407,558	0.22
Nigeria Government Bond	16.39%	27/01/22	NGN	1,931,465	10,342,417	0.94
					13,320,300	1.21
PERU						
Peruvian Government International Bond	6.95%	12/08/31	PEN	15,510	4,794,889	0.44
Peruvian Government International Bond 144A	5.70%	12/08/24	PEN	10,000	2,974,938	0.27
					7,769,827	0.71
POLAND						
Poland Government Bond	3.75%	25/04/18	PLN	90,000	24,929,538	2.26
Poland Government Bond	2.75%	25/08/23	PLN	47,868	14,035,623	1.28
Poland Government Bond	4.00%	25/10/23	PLN	38,639	10,869,755	0.99
Poland Government Bond	3.25%	25/07/25	PLN	123,241	32,621,558	2.96
					82,456,474	7.49
ROMANIA						
Romania Government Bond	5.95%	11/06/21	RON	6,140	1,734,141	0.16
RUSSIA						
Russian Federal Bond - OFZ	7.40%	19/04/17	RUB	451,048	7,686,814	0.70
Russian Federal Bond - OFZ	7.50%	15/03/18	RUB	146,761	2,438,439	0.22
					10,125,253	0.92
SOUTH AFRICA						
South Africa Government Bond	7.25%	15/01/20	ZAR	254,200	20,534,460	1.87
South Africa Government Bond	6.75%	31/03/21	ZAR	141,900	11,069,389	1.00
South Africa Government Bond	10.50%	21/12/26	ZAR	575,611	55,196,686	5.01
South Africa Government Bond	7.00%	28/02/31	ZAR	255,998	18,016,346	1.64
South Africa Government Bond	6.25%	31/03/36	ZAR	91,796	5,710,901	0.52
South Africa Government Bond	8.75%	28/02/48	ZAR	77,750	6,274,424	0.57
					116,802,206	10.61
THAILAND						
Thailand Government Bond	1.20%	14/07/21	THB	1,127,121	32,138,580	2.92
Thailand Government Bond	3.65%	17/12/21	THB	596,292	18,713,360	1.70
Thailand Government Bond	3.85%	12/12/25	THB	69,762	2,228,865	0.20
					53,080,805	4.82
TURKEY						
Turkey Government Bond	4.00%	01/04/20	TRY	1,392	554,673	0.05
Turkey Government Bond	3.00%	21/07/21	TRY	6,681	2,561,132	0.23
Turkey Government Bond	8.80%	27/09/23	TRY	26,000	9,467,339	0.86
Turkey Government Bond	9.00%	24/07/24	TRY	35,650	13,167,478	1.20

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

Schedule of Investments and other Net Assets as at 30 June 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)						
TURKEY (continued)						
Turkey Government Bond	8.00%	12/03/25	TRY	128,702	44,330,610	4.03
					70,081,232	6.37
TOTAL BONDS					830,597,473	75.47
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					830,597,473	75.47
Total Investments (Cost US\$975,354,766)					830,597,473	75.47
Other assets less liabilities					269,983,256	24.53
Total Net Assets					1,100,580,729	100.00

Ω Security priced dirty

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

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

Schedule of Investments and other Net Assets as at 30 June 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\$	17,288	16,924,988	0.87
Argentina Bonar Bonds ^Ω	8.75%	07/05/24	US\$	2,026	1,961,880	0.10
Provincia de Buenos Aires	9.95%	09/06/21	US\$	4,211	4,116,253	0.21
YPF SA	8.50%	28/07/25	US\$	1,472	1,457,280	0.08
					24,460,401	1.26
AZERBAIJAN						
Republic of Azerbaijan International Bond	4.75%	18/03/24	US\$	12,682	12,983,197	0.67
State Oil Co of the Azerbaijan Republic	6.95%	18/03/30	US\$	15,311	16,229,660	0.83
					29,212,857	1.50
BAHRAIN						
Bahrain Government International Bond	6.00%	19/09/44	US\$	2,980	2,786,300	0.14
BRAZIL						
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/17	BRL	265,302	81,142,513	4.17
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/21	BRL	86,383	25,013,118	1.29
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/23	BRL	38,787	11,001,444	0.57
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/25	BRL	37,400	10,419,016	0.54
Brazilian Government International Bond	2.63%	05/01/23	US\$	31,859	28,354,510	1.46
Brazilian Government International Bond	4.25%	07/01/25	US\$	5,582	5,382,443	0.28
Brazilian Government International Bond	5.63%	07/01/41	US\$	500	479,375	0.02
Brazilian Government International Bond	5.00%	27/01/45	US\$	8,822	7,664,113	0.39
					169,456,532	8.72
BRITISH VIRGIN ISLANDS						
China Cinda Finance 2015 I Ltd	4.25%	23/04/25	US\$	20,935	19,999,834	1.03
BULGARIA						
Bulgaria Government International Bond	3.13%	26/03/35	€	5,595	5,303,540	0.27
CAYMAN ISLANDS						
EP PetroEcuador via Noble Sovereign Funding I Ltd, FRB	5.91%	24/09/19	US\$	22,458	19,987,526	1.03
Odebrecht Drilling Norbe VIII/IX Ltd	6.35%	30/06/21	US\$	13,182	10,281,570	0.53
					30,269,096	1.56
CHILE						
Bonos de la Tesoreria de la Republica ^Ω	3.00%	01/07/17	CLP	10,368,617	16,985,414	0.87

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 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)						
CHILE (continued)						
Bonos del Banco Central de Chile en Pesos ^Ω	6.00%	01/06/17	CLP	3,505,000	5,768,044	0.30
Bonos del Banco Central de Chile en Pesos ^Ω	6.00%	01/03/22	CLP	460,000	802,751	0.04
					23,556,209	1.21
COLOMBIA						
Colombia Government International Bond	5.00%	15/06/45	US\$	14,425	13,397,219	0.69
Colombian TES	10.00%	24/07/24	COP	67,050,700	30,439,512	1.57
Colombian TES	6.00%	28/04/28	COP	103,434,700	33,899,374	1.74
Ecopetrol SA	5.38%	26/06/26	US\$	7,575	7,489,781	0.39
					85,225,886	4.39
COSTA RICA						
Costa Rica Government International Bond	4.25%	26/01/23	US\$	13,800	12,825,375	0.66
Costa Rica Government International Bond	7.16%	12/03/45	US\$	19,268	18,762,215	0.97
					31,587,590	1.63
CROATIA						
Croatia Government International Bond	6.75%	05/11/19	US\$	21,115	23,305,681	1.20
Croatia Government International Bond	3.88%	30/05/22	€	3,231	3,588,702	0.18
Croatia Government International Bond	5.50%	04/04/23	US\$	24,953	25,763,972	1.32
Croatia Government International Bond	6.00%	26/01/24	US\$	28,942	30,642,343	1.58
Croatia Government International Bond	3.00%	11/03/25	€	13,123	13,166,073	0.68
					96,466,771	4.96
DOMINICAN REPUBLIC						
Dominican Republic International Bond	7.50%	06/05/21	US\$	1,776	1,998,000	0.10
Dominican Republic International Bond	5.88%	18/04/24	US\$	5,751	5,988,229	0.31
Dominican Republic International Bond	5.50%	27/01/25	US\$	21,936	22,100,520	1.14
Dominican Republic International Bond	6.85%	27/01/45	US\$	8,885	9,129,337	0.47
					39,216,086	2.02
ECUADOR						
Ecuador Government International Bond	10.50%	24/03/20	US\$	7,000	7,052,500	0.36
EGYPT						
Egypt Government International Bond	5.88%	11/06/25	US\$	9,780	9,547,725	0.49

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 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)						
EL SALVADOR						
El Salvador Government International Bond	5.88%	30/01/25	US\$	10,997	10,646,470	0.55
El Salvador Government International Bond	6.38%	18/01/27	US\$	3,695	3,607,244	0.18
					14,253,714	0.73
GABON						
Gabonese Republic	6.38%	12/12/24	US\$	12,568	12,222,093	0.63
Gabonese Republic	6.95%	16/06/25	US\$	18,845	18,746,064	0.96
					30,968,157	1.59
GHANA						
Republic of Ghana	7.88%	07/08/23	US\$	6,615	6,019,650	0.31
Republic of Ghana	8.13%	18/01/26	US\$	2,200	2,007,500	0.10
					8,027,150	0.41
HUNGARY						
Hungary Government International Bond	5.38%	21/02/23	US\$	5,470	5,988,994	0.31
Hungary Government International Bond	5.75%	22/11/23	US\$	13,720	15,297,800	0.79
					21,286,794	1.10
INDIA						
India Government Bond	7.16%	20/05/23	INR	3,121,690	46,232,190	2.38
INDONESIA						
Indonesia Government International Bond	4.13%	15/01/25	US\$	15,198	14,951,032	0.77
Indonesia Treasury Bond	8.38%	15/03/24	IDR	60,000,000	4,515,042	0.23
Perusahaan Penerbit SBSN Indonesia III	4.33%	28/05/25	US\$	16,875	16,558,594	0.85
					36,024,668	1.85
IRELAND						
Russian Railways via RZD Capital Plc	5.70%	05/04/22	US\$	5,100	4,819,500	0.25
IVORY COAST						
Ivory Coast Government International Bond	6.38%	03/03/28	US\$	33,049	32,421,069	1.67
Ivory Coast Government International Bond, S/U	5.75%	31/12/32	US\$	3,915	3,709,463	0.19
					36,130,532	1.86
JAMAICA						
Jamaica Government International Bond	8.00%	24/06/19	US\$	4,712	5,332,040	0.27

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 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	4.88%	14/10/44	US\$	7,525	6,518,531	0.33
KazMunayGas National Co JSC	7.00%	05/05/20	US\$	3,686	4,006,221	0.21
KazMunayGas National Co JSC	4.40%	30/04/23	US\$	11,858	10,802,638	0.56
KazMunayGas National Co JSC	4.88%	07/05/25	US\$	6,039	5,512,399	0.28
KazMunayGas National Co JSC	5.75%	30/04/43	US\$	12,285	10,292,312	0.53
KazMunayGas National Co JSC	6.00%	07/11/44	US\$	7,890	6,755,813	0.35
					43,887,914	2.26
KENYA						
Kenya Government International Bond	5.88%	24/06/19	US\$	5,635	5,758,970	0.30
Kenya Government International Bond	6.88%	24/06/24	US\$	19,120	19,502,400	1.00
					25,261,370	1.30
LUXEMBOURG						
Gazprom OAO Via Gaz Capital SA	9.25%	23/04/19	US\$	7,300	8,121,250	0.42
Gazprom OAO Via Gaz Capital SA	7.29%	16/08/37	US\$	2,100	2,073,750	0.11
					10,195,000	0.53
MALAYSIA						
Malaysia Government Bond	3.26%	01/03/18	MYR	80,478	21,260,643	1.09
Malaysia Government Bond	3.58%	28/09/18	MYR	18,740	4,984,257	0.26
Malaysia Government Bond	3.49%	31/03/20	MYR	37,188	9,776,511	0.50
Malaysia Government Bond	4.05%	30/09/21	MYR	25,299	6,772,327	0.35
Malaysia Government Bond	4.18%	15/07/24	MYR	35,610	9,546,651	0.49
					52,340,389	2.69
MEXICO						
Mexican Bonos	10.00%	05/12/24	MXN	810,910	66,336,225	3.41
Mexican Bonos	7.50%	03/06/27	MXN	200,410	14,038,734	0.72
Mexican Bonos	8.50%	31/05/29	MXN	132,580	10,062,103	0.52
Mexican Bonos	10.00%	20/11/36	MXN	36,290	3,164,540	0.16
Mexico Government International Bond	4.00%	02/10/23	US\$	21,808	22,462,240	1.16
Mexico Government International Bond	4.00%	15/03/15^	€	1,365	1,323,675	0.07
Petroleos Mexicanos	4.25%	15/01/25	US\$	13,355	13,039,822	0.67
Petroleos Mexicanos	6.63%	15/06/35	US\$	5,275	5,645,305	0.29
Petroleos Mexicanos	5.50%	27/06/44	US\$	3,040	2,812,000	0.15
Petroleos Mexicanos	6.38%	23/01/45	US\$	10,160	10,426,700	0.54
Petroleos Mexicanos	5.63%	23/01/46	US\$	20,994	19,658,782	1.01
					168,970,126	8.70
NETHERLANDS						
Petrobras Global Finance BV	5.38%	27/01/21	US\$	18,669	17,951,737	0.92
NIGERIA						
Nigeria Government Bond	15.10%	27/04/17	NGN	905,842	4,572,703	0.23
Nigeria Government Bond	16.00%	29/06/19	NGN	713,540	3,697,565	0.19

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 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)						
NIGERIA (continued)						
Nigeria Government Bond	16.39%	27/01/22	NGN	898,061	4,808,848	0.25
					13,079,116	0.67
PAKISTAN						
Pakistan Government International Bond	7.25%	15/04/19	US\$	4,121	4,338,197	0.22
Pakistan Government International Bond	8.25%	15/04/24	US\$	1,588	1,737,288	0.09
					6,075,485	0.31
PARAGUAY						
Republic of Paraguay	4.63%	25/01/23	US\$	10,027	10,177,405	0.52
Republic of Paraguay	6.10%	11/08/44	US\$	4,505	4,611,994	0.24
					14,789,399	0.76
PHILIPPINES						
Philippine Government International Bond	3.90%	26/11/22	PHP	59,000	1,305,223	0.07
POLAND						
Poland Government Bond	2.75%	25/08/23	PLN	15,625	4,581,466	0.24
Poland Government Bond	4.00%	25/10/23	PLN	63,781	17,942,593	0.92
Poland Government Bond	3.25%	25/07/25	PLN	73,450	19,442,015	1.00
					41,966,074	2.16
ROMANIA						
Romanian Government International Bond	4.38%	22/08/23	US\$	4,920	5,058,621	0.26
RUSSIA						
Russian Federal Bond - OFZ	7.40%	19/04/17	RUB	380,147	6,478,511	0.33
Russian Federal Bond - OFZ	6.20%	31/01/18	RUB	123,820	2,000,147	0.10
Russian Federal Bond - OFZ	6.70%	15/05/19	RUB	847,882	13,285,588	0.69
Russian Federal Bond - OFZ	7.00%	16/08/23	RUB	131,523	1,883,793	0.10
Russian Foreign Bond - Eurobond	5.00%	29/04/20	US\$	9,600	9,888,000	0.51
Russian Foreign Bond - Eurobond	4.88%	16/09/23	US\$	13,000	12,886,250	0.66
					46,422,289	2.39
SERBIA						
Republic of Serbia	5.25%	21/11/17	US\$	3,189	3,300,615	0.17
Republic of Serbia	5.88%	03/12/18	US\$	10,099	10,641,821	0.55
					13,942,436	0.72
SLOVENIA						
Slovenia Government International Bond	5.85%	10/05/23	US\$	24,105	27,313,978	1.41

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 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 (continued)						
Slovenia Government International Bond	5.25%	18/02/24	US\$	15,495	16,944,889	0.87
					44,258,867	2.28
SOUTH AFRICA						
Eskom Holdings SOC Ltd	6.75%	06/08/23	US\$	7,050	7,138,125	0.37
Eskom Holdings SOC Ltd	7.13%	11/02/25	US\$	14,100	14,311,500	0.74
South Africa Government Bond	7.25%	15/01/20	ZAR	9,170	740,759	0.04
South Africa Government Bond	6.75%	31/03/21	ZAR	323,200	25,212,308	1.30
South Africa Government Bond	7.75%	28/02/23	ZAR	2,000	161,193	0.01
South Africa Government Bond	10.50%	21/12/26	ZAR	580,706	55,685,221	2.86
South Africa Government Bond	7.00%	28/02/31	ZAR	208,274	14,657,671	0.75
					117,906,777	6.07
SRI LANKA						
Sri Lanka Government International Bond	5.88%	25/07/22	US\$	2,500	2,471,875	0.13
THAILAND						
Thailand Government Bond	1.20%	14/07/21	THB	434,146	12,379,170	0.64
Thailand Government Bond	3.63%	16/06/23	THB	151,524	4,730,865	0.24
Thailand Government Bond	3.85%	12/12/25	THB	402,629	12,863,816	0.66
Thailand Government Bond	4.88%	22/06/29	THB	192,235	6,621,540	0.34
					36,595,391	1.88
TURKEY						
Turkey Government Bond	10.50%	15/01/20	TRY	84,100	32,804,964	1.69
Turkey Government Bond	9.00%	24/07/24	TRY	70,000	25,854,797	1.33
Turkey Government Bond	8.00%	12/03/25	TRY	67,800	23,353,228	1.20
Turkey Government International Bond	4.25%	14/04/26	US\$	16,025	15,283,844	0.79
					97,296,833	5.01
UKRAINE						
Ukraine Government International Bond	6.58%	21/11/16	US\$	17,874	8,892,315	0.46
Ukraine Government International Bond	9.25%	24/07/17	US\$	6,149	2,989,951	0.15
Ukraine Government International Bond	6.75%	14/11/17	US\$	2,500	1,228,125	0.06
Ukraine Government International Bond	7.80%	28/11/22	US\$	2,530	1,347,225	0.07
					14,457,616	0.74
VENEZUELA						
Petroleos de Venezuela SA	5.25%	12/04/17	US\$	6,387	3,212,442	0.17
Petroleos de Venezuela SA	6.00%	15/11/26	US\$	17,075	6,040,275	0.31
Venezuela Government International Bond	8.25%	13/10/24	US\$	15,536	5,903,642	0.30

BlueBay Funds - BlueBay Emerging Market Select Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 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)						
VENEZUELA (continued)						
Venezuela Government International Bond	9.25%	07/05/28	US\$	4,710	1,836,705	0.10
					16,993,064	0.88
VIETNAM						
Vietnam Government International Bond	4.80%	19/11/24	US\$	19,900	19,909,950	1.03
TOTAL BONDS					1,588,351,624	81.74
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					1,588,351,624	81.74
Other Securities						
BONDS						
UNITED STATES						
JPMorgan Chase Bank NA	8.38%	15/03/24	IDR	334,941,000	25,204,546	1.30
TOTAL BONDS					25,204,546	1.30
Total Other Securities					25,204,546	1.30
Total Investments (Cost US\$1,775,162,446)					1,613,556,170	83.04
Other assets less liabilities					329,573,802	16.96
Total Net Assets					1,943,129,972	100.00

Glossary:

FRB - Floating Rate Bond

S/U - Step Up Bond

Ω Security priced dirty

^ 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 Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 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						
YPF SA	8.50%	28/07/25	US\$	16,375	16,211,250	1.08
AUSTRIA						
JBS Investments GmbH	7.25%	03/04/24	US\$	3,864	3,999,240	0.27
BARBADOS						
Columbus International Inc 144A	7.38%	30/03/21	US\$	11,541	12,507,559	0.83
BERMUDA						
Digicel Ltd	6.75%	01/03/23	US\$	9,740	9,545,200	0.64
Noble Group Ltd	6.75%	29/01/20	US\$	5,200	5,370,794	0.36
Ooredoo International Finance Ltd	3.88%	31/01/28	US\$	15,257	14,497,354	0.96
					29,413,348	1.96
BRAZIL						
Banco do Brasil SA	5.88%	26/01/22	US\$	6,469	6,441,183	0.43
Banco do Brasil SA, VRB	9.00%	29/06/49	US\$	9,830	8,942,351	0.59
BRF SA	7.75%	22/05/18	BRL	20,339	5,512,953	0.37
Caixa Economica Federal, VRB	7.25%	23/07/24	US\$	8,950	8,759,813	0.58
Oi SA	5.75%	10/02/22	US\$	8,180	7,126,825	0.47
Votorantim Cimentos SA	7.25%	05/04/41	US\$	7,600	7,448,000	0.50
					44,231,125	2.94
BRITISH VIRGIN ISLANDS						
Bluestar Finance Holdings Ltd	4.38%	11/06/20	US\$	3,650	3,658,377	0.24
China Resources Power East Foundation Co Ltd, VRB	7.25%	09/05/49	US\$	18,300	18,780,375	1.25
CNOOC Finance 2013 Ltd	3.00%	09/05/23	US\$	5,220	4,956,206	0.33
FPC Finance Ltd	6.00%	28/06/19	US\$	14,417	15,462,233	1.03
FPT Finance Ltd	6.38%	28/09/20	US\$	2,000	2,205,980	0.15
Greenland Global Investment Ltd	5.88%	03/07/24	US\$	13,950	14,183,188	0.94
Studio City Finance Ltd	8.50%	01/12/20	US\$	6,300	6,363,000	0.42
Wanda Properties International Co Ltd	7.25%	29/01/24	US\$	3,010	3,267,099	0.22
					68,876,458	4.58
BULGARIA						
Bulgarian Telecommunications Co EAD	6.63%	15/11/18	€	4,580	5,166,824	0.34
CANADA						
Pacific Rubiales Energy Corp	7.25%	12/12/21	US\$	9,420	7,771,500	0.52
Pacific Rubiales Energy Corp	5.63%	19/01/25	US\$	5,903	4,279,675	0.28
					12,051,175	0.80
CAYMAN ISLANDS						
Alibaba Group Holding Ltd	3.60%	28/11/24	US\$	8,000	7,729,529	0.51
China Overseas Finance Cayman VI Ltd	6.45%	11/06/34	US\$	7,500	8,047,388	0.54

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 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)						
Comcel Trust via						
Comunicaciones Celulares SA	6.88%	06/02/24	US\$	8,800	9,295,000	0.62
Cosan Overseas Ltd	8.25%	29/11/49	US\$	19,247	19,337,365	1.29
Country Garden Holdings Co Ltd	7.50%	09/03/20	US\$	6,080	6,300,400	0.42
Evergrande Real Estate Group Ltd	8.75%	30/10/18	US\$	4,920	4,648,465	0.31
Guanay Finance Ltd	6.00%	15/12/20	US\$	10,991	11,361,946	0.76
Industrial Senior Trust	5.50%	01/11/22	US\$	7,053	6,826,140	0.45
Lima Metro Line 2 Finance Ltd	5.88%	05/07/34	US\$	5,530	5,644,056	0.38
MAF Global Securities Ltd, VRB	7.13%	29/10/49	US\$	13,397	14,485,506	0.96
Marfrig Overseas Ltd	9.50%	04/05/20	US\$	1,054	1,074,869	0.07
MCE Finance Ltd	5.00%	15/02/21	US\$	14,122	13,451,205	0.89
MCE Finance Ltd 144A	5.00%	15/02/21	US\$	1,465	1,394,460	0.09
Odebrecht Drilling Norbe VIII/IX Ltd	6.35%	30/06/21	US\$	18,777	14,646,201	0.97
Odebrecht Finance Ltd	8.25%	25/04/18	BRL	20,280	4,667,847	0.31
Odebrecht Finance Ltd	7.13%	26/06/42	US\$	16,768	12,911,360	0.86
Odebrecht Offshore Drilling Finance Ltd	6.75%	01/10/22	US\$	5,441	3,863,161	0.26
Sable International Finance Ltd	8.75%	01/02/20	US\$	16,105	17,272,613	1.15
Sable International Finance Ltd 144A	8.75%	01/02/20	US\$	478	512,655	0.03
TAM Capital 3 Inc	8.38%	03/06/21	US\$	11,130	11,683,773	0.78
					175,153,939	11.65
CHILE						
AES Gener SA, VRB	8.38%	18/12/73	US\$	16,103	17,471,755	1.16
Cencosud SA	6.63%	12/02/45	US\$	4,200	3,979,500	0.26
Colbun SA	4.50%	10/07/24	US\$	7,500	7,491,000	0.50
Empresa Electrica Guacolda SA	4.56%	30/04/25	US\$	7,440	7,179,600	0.48
					36,121,855	2.40
CHINA						
Bank of China Ltd	5.00%	13/11/24	US\$	23,500	24,035,295	1.60
China Construction Bank Corp, VRB	3.88%	13/05/25	US\$	11,520	11,476,711	0.76
					35,512,006	2.36
COLOMBIA						
Colombia Telecomunicaciones SA ESP, VRB	8.50%	29/12/49	US\$	7,640	7,945,600	0.53
Ecopetrol SA	5.38%	26/06/26	US\$	12,250	12,112,187	0.80
Empresa de Energia de Bogota SA ESP	6.13%	10/11/21	US\$	15,154	16,063,240	1.07
Empresa de Telecomunicaciones de Bogota	7.00%	17/01/23	COP	14,598,000	5,216,921	0.35
Empresas Publicas de Medellin ESP	8.38%	01/02/21	COP	4,136,000	1,659,428	0.11
Empresas Publicas de Medellin ESP	7.63%	10/09/24	COP	12,249,000	4,528,351	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 30 June 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 (continued)						
Transportadora de Gas Internacional SA ESP	5.70%	20/03/22	US\$	7,320	7,713,450	0.51
					55,239,177	3.67
GUERNSEY						
Doric Nimrod Air Finance Alpha Ltd 2012-1 Class A Pass Through Trust	5.13%	30/11/22	US\$	9,094	9,571,190	0.64
HONG KONG						
CITIC Ltd, VRB	8.63%	29/05/49	US\$	12,900	14,835,000	0.99
CRCC Yupeng Ltd, VRB	3.95%	28/02/49	US\$	4,700	4,794,071	0.32
					19,629,071	1.31
INDIA						
Bharat Petroleum Corp Ltd	4.00%	08/05/25	US\$	7,280	7,000,262	0.46
Bharti Airtel Ltd	4.38%	10/06/25	US\$	6,690	6,635,142	0.44
JSW Steel Ltd	4.75%	12/11/19	US\$	4,040	3,888,500	0.26
					17,523,904	1.16
IRELAND						
OJSC Novolipetsk Steel via Steel Funding Ltd	4.95%	26/09/19	US\$	2,247	2,157,120	0.14
Rosneft Oil Co via Rosneft International Finance Ltd	3.15%	06/03/17	US\$	8,250	8,105,625	0.54
Russian Railways via RZD Capital Plc	3.37%	20/05/21	€	5,144	5,009,442	0.33
Sibur Securities Ltd	3.91%	31/01/18	US\$	8,500	7,958,125	0.53
Vimpel Communications Via VIP Finance Ireland Ltd OJSC	7.75%	02/02/21	US\$	12,330	12,391,650	0.83
					35,621,962	2.37
ISLE OF MAN						
AngloGold Ashanti Holdings Plc	8.50%	30/07/20	US\$	31,538	34,849,490	2.32
ISRAEL						
Delek & Avner Tamar Bond Ltd 144A	5.08%	30/12/23	US\$	2,130	2,161,950	0.14
Delek & Avner Tamar Bond Ltd 144A	5.41%	30/12/25	US\$	19,091	19,209,884	1.28
Israel Electric Corp Ltd	7.25%	15/01/19	US\$	272	307,700	0.02
Israel Electric Corp Ltd	6.88%	21/06/23	US\$	7,179	8,210,981	0.55
Israel Electric Corp Ltd 144A	5.00%	12/11/24	US\$	16,163	16,425,649	1.09
					46,316,164	3.08
KAZAKHSTAN						
KazMunayGas National Co JSC	6.00%	07/11/44	US\$	6,483	5,551,069	0.37
LUXEMBOURG						
ALROSA Finance SA	7.75%	03/11/20	US\$	4,930	5,194,987	0.35
Altice Financing SA 144A	7.88%	15/12/19	US\$	10,977	11,588,968	0.77
Evraz Group SA	6.75%	27/04/18	US\$	14,380	13,912,650	0.93

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

Schedule of Investments and other Net Assets as at 30 June 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)						
Evraz Group SA	6.50%	22/04/20	US\$	5,260	4,786,600	0.32
Gazprom Neft OAO Via GPN Capital SA	6.00%	27/11/23	US\$	26,422	24,374,295	1.62
Gazprom OAO Via Gaz Capital SA	9.25%	23/04/19	US\$	16,490	18,345,125	1.22
Gazprom OAO Via Gaz Capital SA	7.29%	16/08/37	US\$	14,045	13,869,437	0.92
Klabin Finance SA	5.25%	16/07/24	US\$	7,466	7,298,015	0.49
Millicom International Cellular SA	4.75%	22/05/20	US\$	2,500	2,453,125	0.16
Millicom International Cellular SA	6.63%	15/10/21	US\$	9,948	10,296,180	0.68
Offshore Drilling Holding SA	8.63%	20/09/20	US\$	12,430	11,187,000	0.74
Puma International Financing SA	6.75%	01/02/21	US\$	25,872	26,454,120	1.76
Rosneft Finance SA	7.88%	13/03/18	US\$	7,740	8,088,300	0.54
Rosneft Finance SA	7.25%	02/02/20	US\$	1,001	1,029,779	0.07
Russian Agricultural Bank OJSC Via RSHB Capital SA	6.30%	15/05/17	US\$	8,551	8,625,821	0.57
Russian Agricultural Bank OJSC Via RSHB Capital SA	5.30%	27/12/17	US\$	2,981	2,928,833	0.19
Russian Agriculture Bank OJSC Via RSHB Capital SA	7.75%	29/05/18	US\$	3,008	3,094,480	0.21
VTB Bank OJSC Via VTB Capital SA	6.95%	17/10/22	US\$	3,812	3,464,155	0.23
					176,991,870	11.77
MEXICO						
BBVA Bancomer SA	6.75%	30/09/22	US\$	24,132	26,696,025	1.78
Fermaca Enterprises S de RL de CV	6.38%	30/03/38	US\$	14,222	14,489,294	0.96
Mexico Generadora de Energia S de rl	5.50%	06/12/32	US\$	16,069	15,707,242	1.04
Petroleos Mexicanos	7.47%	12/11/26	MXN	112,740	6,832,183	0.45
Urbi Desarrollos Urbanos SAB de CV ^Ω	9.50%	21/01/20	US\$	6,700	826,333	0.06
Urbi Desarrollos Urbanos SAB de CV ^{Ω±}	9.75%	03/02/22	US\$	101,979	12,577,410	0.84
					77,128,487	5.13
MOROCCO						
OCP SA	4.50%	22/10/25	US\$	8,580	8,172,450	0.55
OCP SA	6.88%	25/04/44	US\$	14,383	15,084,171	1.00
					23,256,621	1.55
NETHERLANDS						
Bharti Airtel International Netherlands BV	5.13%	11/03/23	US\$	7,832	8,195,556	0.54
Greenko Dutch BV	8.00%	01/08/19	US\$	14,132	13,204,799	0.88
Listrindo Capital BV	6.95%	21/02/19	US\$	23,479	24,605,992	1.64
Marfrig Holding Europe BV	8.38%	09/05/18	US\$	1,746	1,761,714	0.12
Petrobras Global Finance BV	2.75%	15/01/18	€	11,088	11,890,965	0.79
Petrobras Global Finance BV	8.38%	10/12/18	US\$	1,320	1,443,354	0.10
Petrobras Global Finance BV	4.88%	17/03/20	US\$	6,250	5,961,125	0.40
Petrobras Global Finance BV	5.38%	27/01/21	US\$	3,276	3,150,136	0.21
Petrobras Global Finance BV	5.88%	07/03/22	€	2,943	3,340,275	0.22

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

Schedule of Investments and other Net Assets as at 30 June 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)						
Petrobras Global Finance BV	6.85%	05/06/15 [^]	US\$	12,242	10,006,550	0.66
Royal Capital BV, VRB	6.25%	29/05/49	US\$	8,340	8,769,844	0.58
VimpelCom Holdings BV	6.25%	01/03/17	US\$	6,200	6,441,800	0.43
VimpelCom Holdings BV	7.50%	01/03/22	US\$	6,258	6,135,969	0.41
VTR Finance BV	6.88%	15/01/24	US\$	11,300	11,580,522	0.77
					<hr/> 116,488,601	<hr/> 7.75
NIGERIA						
Zenith Bank Plc	6.25%	22/04/19	US\$	9,440	9,109,600	0.61
					<hr/>	<hr/>
PARAGUAY						
Telefonica Celular del Paraguay SA	6.75%	13/12/22	US\$	6,494	6,778,113	0.45
					<hr/>	<hr/>
PERU						
Banco de Credito del Peru, VRB	6.88%	16/09/26	US\$	6,437	7,193,347	0.48
Banco de Credito del Peru, VRB	6.13%	24/04/27	US\$	3,356	3,578,335	0.24
					<hr/> 10,771,682	<hr/> 0.72
QATAR						
Ras Laffan Liquefied Natural Gas Co Ltd III	6.33%	30/09/27	US\$	11,555	13,644,433	0.91
					<hr/>	<hr/>
SINGAPORE						
Oversea-Chinese Banking Corp Ltd, VRB	3.15%	11/03/23	US\$	14,738	14,981,638	0.99
STATS ChipPAC Ltd	4.50%	20/03/18	US\$	8,972	9,016,860	0.60
United Overseas Bank Ltd, VRB	3.75%	19/09/24	US\$	20,626	21,030,909	1.40
					<hr/> 45,029,407	<hr/> 2.99
SOUTH AFRICA						
Eskom Holdings SOC Ltd	5.75%	26/01/21	US\$	16,879	16,541,420	1.10
Transnet SOC Ltd	9.50%	13/05/21	ZAR	23,180	1,884,560	0.12
					<hr/> 18,425,980	<hr/> 1.22
SOUTH KOREA						
Woori Bank, VRB	5.00%	10/06/45	US\$	17,320	17,168,450	1.14
					<hr/>	<hr/>
SPAIN						
CEMEX Espana SA	9.88%	30/04/19	US\$	17,117	18,739,692	1.25
					<hr/>	<hr/>
SWEDEN						
Eileme 2 AB	11.63%	31/01/20	US\$	5,401	6,008,612	0.40
					<hr/>	<hr/>
THAILAND						
Krung Thai Bank PCL, VRB	5.20%	26/12/24	US\$	20,790	21,458,400	1.43
					<hr/>	<hr/>

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

Schedule of Investments and other Net Assets as at 30 June 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)						
TURKEY						
Akbank TAS	7.50%	05/02/18	TRY	14,516	4,899,760	0.33
Akbank TAS	4.00%	24/01/20	US\$	3,200	3,128,000	0.21
Türk Telekomunikasyon AS	4.88%	19/06/24	US\$	12,690	12,658,275	0.84
Türkiye Garanti Bankası AS	7.38%	07/03/18	TRY	4,501	1,516,126	0.10
Türkiye İş Bankası	5.50%	21/04/19	US\$	3,690	3,837,600	0.26
Türkiye İş Bankası	5.00%	30/04/20	US\$	7,187	7,249,886	0.48
Türkiye İş Bankası	5.00%	25/06/21	US\$	10,000	10,000,000	0.66
Türkiye İş Bankası	6.00%	24/10/22	US\$	8,317	8,317,000	0.55
Türkiye Vakıflar Bankası TAO	6.00%	01/11/22	US\$	8,000	7,860,000	0.52
					59,466,647	3.95
UKRAINE						
Ukraine Government International Bond	6.75%	14/11/17	US\$	4,500	2,210,625	0.15
UNITED ARAB EMIRATES						
DP World Ltd	6.85%	02/07/37	US\$	33,750	36,956,250	2.46
National Bank of Abu Dhabi PJSC, VRB	5.25%	29/12/49	US\$	6,160	6,173,860	0.41
					43,130,110	2.87
UNITED KINGDOM						
Vedanta Resources Plc	9.50%	18/07/18	US\$	15,625	16,777,344	1.11
Vedanta Resources Plc	8.25%	07/06/21	US\$	21,583	22,072,826	1.47
					38,850,170	2.58
UNITED STATES						
Cemex Finance LLC	9.38%	12/10/22	US\$	10,070	11,250,204	0.75
Southern Copper Corp	5.25%	08/11/42	US\$	4,249	3,700,029	0.24
					14,950,233	0.99
VENEZUELA						
Petroleos de Venezuela SA	6.00%	16/05/24	US\$	19,290	6,944,400	0.46
TOTAL BONDS					1,390,098,939	92.45
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
					1,390,098,939	92.45

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

Schedule of Investments and other Net Assets as at 30 June 2015 (continued)

	Market Value US\$	% of Net Assets
Total Investments (Cost US\$1,503,476,760)	1,390,098,939	92.45
Other assets less liabilities	113,488,236	7.55
Total Net Assets	1,503,587,175	100.00

Glossary:

VRB - Variable Rate Bond

± Defaulted Security

Ω Security priced dirty

^ Maturity date is on 05 June 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 Libor Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 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	4,530,770	0.42
CAYMAN ISLANDS						
Seagate HDD Cayman 144A	4.88%	01/06/27	US\$	7,760	6,767,651	0.63
CHILE						
Chile Government International Bond	1.63%	30/01/25	€	4,070	3,995,723	0.37
Chile Government International Bond	1.88%	27/05/30	€	8,950	8,288,031	0.78
					12,283,754	1.15
CYPRUS						
Cyprus Government International Bond 144A	3.75%	01/11/15	€	5,000	5,001,669	0.47
DENMARK						
TDC A/S	1.75%	27/02/27	€	3,850	3,535,188	0.33
TDC A/S, VRB	3.50%	26/02/15 ¹⁾	€	3,790	3,643,137	0.34
					7,178,325	0.67
FINLAND						
Nokia OYJ	6.75%	04/02/19	€	766	891,645	0.08
Nokia OYJ	5.38%	15/05/19	US\$	3,863	3,685,198	0.35
Nokia OYJ	6.63%	15/05/39	US\$	2,071	2,025,089	0.19
					6,601,932	0.62
FRANCE						
Atos	2.38%	02/07/20	€	4,000	3,988,305	0.37
Capital Gemini SA	1.75%	01/07/20	€	2,600	2,618,816	0.25
Capital Gemini SA	2.50%	01/07/23	€	2,800	2,812,253	0.26
Capital Gemini SA, FRB	0.84%	02/07/18	€	9,000	9,048,150	0.85
Electricite de France SA, VRB	5.00%	22/01/49	€	400	417,843	0.04
Electricite de France SA, VRB	5.38%	29/01/49	€	1,400	1,512,264	0.14
Groupama SA, VRB	6.38%	29/05/49	€	4,900	5,024,705	0.47
Lagardere SCA	2.00%	19/09/19	€	7,200	7,208,767	0.67
Orange SA, VRB	4.25%	28/02/49	€	4,558	4,735,750	0.44
Orange SA, VRB	5.00%	29/10/49	€	3,100	3,204,090	0.30
Total SA, VRB	2.25%	29/12/49	€	3,020	2,926,934	0.27
					43,497,877	4.06
GERMANY						
Bayer AG, VRB	2.38%	02/04/75	€	6,640	6,325,552	0.59
Bertelsmann SE & Co KGaA	3.00%	23/04/75	€	1,700	1,631,660	0.15
Bertelsmann SE & Co KGaA, VRB	3.50%	23/04/75	€	900	823,549	0.08
Bundesobligation	0.25%	13/04/18	€	5,850	5,923,673	0.55
Bundesobligation	1.00%	12/10/18	€	40,180	41,698,253	3.89
Bundesobligation	0.25%	11/10/19	€	912	922,192	0.09
Bundesrepublik Deutschland	4.00%	04/01/18	€	8,965	9,914,080	0.93
Bundesrepublik Deutschland	3.25%	04/01/20	€	15,054	17,234,847	1.61
Bundesrepublik Deutschland	3.00%	04/07/20	€	7,820	8,945,850	0.84
Bundesrepublik Deutschland	2.25%	04/09/20	€	8,700	9,649,228	0.90
Bundesrepublik Deutschland	2.50%	04/01/21	€	15,370	17,323,738	1.62

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

Schedule of Investments and other Net Assets as at 30 June 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)						
Bundesrepublik Deutschland	3.25%	04/07/21	€	6,470	7,633,315	0.71
Bundesrepublik Deutschland	2.25%	04/09/21	€	5,690	6,379,982	0.60
Bundesrepublik Deutschland	2.00%	04/01/22	€	5,200	5,763,775	0.54
Bundesrepublik Deutschland	1.50%	15/02/23	€	9,850	10,594,040	0.99
Bundesrepublik Deutschland	1.50%	15/05/23	€	10,210	10,979,961	1.02
Bundesrepublik Deutschland	1.75%	15/02/24	€	20,342	22,269,965	2.08
Bundesrepublik Deutschland	1.50%	15/05/24	€	3,380	3,621,709	0.34
Bundesrepublik Deutschland	1.00%	15/08/24	€	15,910	16,309,232	1.52
Bundesrepublik Deutschland	0.50%	15/02/25	€	14,154	13,800,170	1.29
Bundesrepublik Deutschland	2.50%	04/07/44	€	6,785	8,277,892	0.77
Bundesrepublik Deutschland	2.50%	15/08/46	€	7,963	9,755,997	0.91
Freenet AG	7.13%	20/04/16	€	13,850	14,385,441	1.34
Hella KGaA Hueck & Co	1.25%	07/09/17	€	10,000	10,160,221	0.95
Infineon Technologies AG	1.50%	10/03/22	€	4,300	4,209,476	0.39
					264,533,798	24.70
ICELAND						
Iceland Government International Bond	4.88%	16/06/16	US\$	15,000	13,834,324	1.29
Iceland Government International Bond	2.50%	15/07/20	€	8,849	9,046,522	0.85
					22,880,846	2.14
ITALY						
Autostrada Brescia Verona Vicenza Padova SpA	2.38%	20/03/20	€	2,800	2,756,236	0.26
Enel SpA, VRB	6.50%	10/01/74	€	2,679	2,921,396	0.27
Enel SpA, VRB	5.00%	15/01/75	€	2,649	2,774,554	0.26
Intesa Sanpaolo SpA 144A	3.63%	12/08/15	US\$	13,700	12,321,252	1.15
					20,773,438	1.94
JERSEY						
AA Bond Co Ltd	4.72%	31/07/18	GBP	6,790	10,178,836	0.95
AA Bond Co Ltd	3.78%	31/07/19	GBP	4,600	6,678,778	0.62
AA Bond Co Ltd	5.50%	31/07/22	GBP	3,277	4,600,725	0.43
CPUK Finance Ltd	2.67%	28/02/20	GBP	1,634	2,307,093	0.22
CPUK Finance Ltd	3.59%	28/08/25	GBP	600	838,057	0.08
					24,603,489	2.30
LUXEMBOURG						
Actavis Funding SCS	3.45%	15/03/22	US\$	2,165	1,927,437	0.18
MEXICO						
Mexico Government International Bond	1.63%	06/03/24	€	2,760	2,601,116	0.24
Mexico Government International Bond	3.00%	06/03/45	€	3,240	2,827,556	0.27
Mexico Government International Bond	4.00%	15/03/15 ²⁾	€	1,210	1,055,221	0.10
					6,483,893	0.61
NETHERLANDS						
Celesio Finance BV	4.50%	26/04/17	€	12,490	13,180,603	1.23

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

Schedule of Investments and other Net Assets as at 30 June 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)						
EDP Finance BV	5.75%	21/09/17	€	10,000	10,956,620	1.02
Generali Finance BV, VRB	4.60%	30/11/49	€	3,462	3,310,780	0.31
Koninklijke KPN NV, VRB	6.13%	29/03/49	€	5,000	5,314,135	0.50
Telefonica Europe BV, VRB	5.00%	31/03/49	€	5,100	5,284,022	0.49
Telefonica Europe BV, VRB	5.88%	31/03/49	€	2,900	3,080,723	0.29
Telefonica Europe BV, VRB	6.50%	29/09/49	€	2,300	2,510,503	0.23
					43,637,386	4.07
PORTUGAL						
Portugal Government International Bond	9.00%	20/05/16	GBP	7,185	10,844,086	1.01
SPAIN						
Autonomous Community of Catalonia	2.75%	24/03/16	CHF	7,240	7,031,833	0.66
Junta Comunidades de Castilla-La Mancha	4.45%	28/11/16	CAD	15,000	11,053,016	1.03
					18,084,849	1.69
SWITZERLAND						
UBS AG	5.13%	15/05/24	US\$	2,567	2,286,616	0.21
UBS AG, VRB	4.75%	22/05/23	US\$	8,932	8,084,254	0.76
UBS AG, VRB	4.75%	12/02/26	€	8,061	8,573,311	0.80
					18,944,181	1.77
UNITED KINGDOM						
Arqiva Financing Plc	4.04%	30/06/20	GBP	3,150	4,645,578	0.43
Arqiva Financing Plc	5.34%	30/06/30	GBP	1,100	1,728,592	0.16
Daily Mail & General Trust Plc	5.75%	07/12/18	GBP	5,700	8,920,953	0.83
HSBC Bank Plc, VRB	4.75%	29/09/20	GBP	20,749	29,438,167	2.75
International Game Technology Plc	4.13%	15/02/20	€	2,126	2,119,356	0.20
International Game Technology Plc	4.75%	15/02/23	€	2,958	2,876,655	0.27
International Game Technology Plc 144A	6.25%	15/02/22	US\$	2,620	2,260,344	0.21
International Game Technology Plc 144A	6.50%	15/02/25	US\$	2,920	2,430,713	0.23
LBG Capital No.2 Plc	15.00%	21/12/19	€	4,100	6,199,713	0.58
LBG Capital No.2 Plc	15.00%	21/12/19	GBP	7,270	14,704,942	1.37
Pennon Group Plc, VRB	6.75%	08/03/49	GBP	2,600	3,874,819	0.36
Signet UK Finance Plc	4.70%	15/06/24	US\$	10,900	9,924,647	0.93
Sky Plc	1.88%	24/11/23	€	2,800	2,772,431	0.26
Sky Plc	2.50%	15/09/26	€	4,690	4,744,059	0.44
Sky Plc, FRB	0.73%	01/04/20	€	2,500	2,504,575	0.24
Whitbread Group Plc	3.38%	16/10/25	GBP	3,577	4,943,181	0.46
					104,088,725	9.72
UNITED STATES						
Air Lease Corp	5.63%	01/04/17	US\$	14,667	13,854,799	1.29
Albemarle Corp	1.88%	08/12/21	€	5,100	5,037,640	0.47
Bank of America NA	6.10%	15/06/17	US\$	13,200	12,811,611	1.20
Citigroup Inc, VRB	0.67%	31/05/17	€	9,700	9,611,861	0.90

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

Schedule of Investments and other Net Assets as at 30 June 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)						
Continental Rubber of America Corp	4.50%	15/09/19	US\$	7,000	6,468,288	0.60
Continental Rubber of America Corp 144A	4.50%	15/09/19	US\$	13,000	12,013,799	1.12
Energy Transfer Equity LP	5.50%	01/06/27	US\$	3,778	3,378,058	0.31
General Motors Co	6.25%	02/10/43	US\$	5,050	5,092,151	0.48
General Motors Financial Co Inc, FRB	1.63%	10/04/18	US\$	5,000	4,520,347	0.42
Goldman Sachs Capital I	6.35%	15/02/34	US\$	3,000	3,123,860	0.29
Goldman Sachs Group Inc, FRB	0.69%	29/05/20	€	10,900	10,851,818	1.01
Goldman Sachs Group Inc, FRB	1.88%	29/11/23	US\$	4,920	4,486,416	0.42
HJ Heinz Co	2.00%	30/06/23	€	3,650	3,617,851	0.34
HJ Heinz Co	4.13%	01/07/27	GBP	1,300	1,833,372	0.17
Kinder Morgan Inc	1.50%	16/03/22	€	1,850	1,782,975	0.17
Kinder Morgan Inc	2.25%	16/03/27	€	1,750	1,628,126	0.15
Kinder Morgan Inc	5.30%	01/12/34	US\$	2,392	2,001,565	0.19
NASDAQ OMX Group Inc	4.25%	01/06/24	US\$	8,986	8,184,763	0.76
PNC Preferred Funding Trust I 144A, VRB	1.94%	29/03/49	US\$	6,000	4,900,377	0.46
Priceline Group Inc	1.80%	03/03/27	€	4,341	3,840,036	0.36
Walgreens Boots Alliance Inc	2.13%	20/11/26	€	2,296	2,213,421	0.21
Walgreens Boots Alliance Inc	4.50%	18/11/34	US\$	3,133	2,635,618	0.25
Walgreens Boots Alliance Inc	4.80%	18/11/44	US\$	3,743	3,115,118	0.29
ZF North America Capital Inc	2.25%	26/04/19	€	3,400	3,404,492	0.32
ZF North America Capital Inc	2.75%	27/04/23	€	5,000	4,748,018	0.44
					135,156,380	12.62
TOTAL BONDS					757,820,486	70.77
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					757,820,486	70.77
Total Investments (Cost €726,339,857)					757,820,486	70.77
Other assets less liabilities					313,064,970	29.23
Total Net Assets					1,070,885,456	100.00

Glossary:

FRB - Floating Rate Bond

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 Global Convertible Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 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\$	10,500	10,290,000	0.99
Novion Property Group	5.75%	04/07/16	AUD	4,069	3,373,718	0.32
Paladin Energy Ltd	6.00%	30/04/17	US\$	8,500	7,741,072	0.74
Paladin Energy Ltd	7.00%	31/03/20	US\$	7,387	7,438,006	0.72
					28,842,796	2.77
AUSTRIA						
IMMOFINANZ AG	1.50%	11/09/19	€	7,700	9,862,266	0.95
IMMOFINANZ AG Convertible ^Ω	4.25%	08/03/18	€	1,385	6,973,691	0.67
Steinhoff Finance Holdings GmbH	4.00%	30/01/21	€	4,500	7,551,535	0.72
					24,387,492	2.34
BELGIUM						
Ablynx NV	3.25%	27/05/20	€	6,400	7,886,308	0.76
BERMUDA						
African Minerals Ltd ^Ω	8.50%	10/02/17	US\$	8,000	160,000	0.02
China Daye Non-Ferrous Metals Mining Ltd	0.50%	30/05/18	CNY	41,000	6,777,133	0.65
China LotSynergy Holdings Ltd	5.00%	17/04/19	HKD	25,000	3,005,732	0.29
China Singyes Solar Technologies Holdings Ltd	5.00%	08/08/19	CNY	64,000	10,243,509	0.98
Golden Ocean Group Ltd	3.07%	30/01/19	US\$	9,400	7,914,077	0.76
Gulf Keystone Petroleum Ltd	6.25%	18/10/17	US\$	11,800	6,148,018	0.59
Jazz Investments I Ltd 144A	1.88%	15/08/21	US\$	3,100	3,641,322	0.35
Ship Finance International Ltd	3.25%	01/02/18	US\$	8,071	8,634,576	0.83
					46,524,367	4.47
BRITISH VIRGIN ISLANDS						
Asia View Ltd	1.50%	08/08/19	US\$	9,750	10,383,750	1.00
Cosmos Boom Investment Ltd	0.50%	23/06/20	US\$	3,800	3,785,750	0.36
PB Issuer No 3 Ltd	1.88%	22/10/18	US\$	9,670	9,439,129	0.90
PB Issuer No 4 Ltd	3.25%	03/07/21	US\$	6,911	6,962,832	0.67
Shine Power International Ltd	0.00%	28/07/19	HKD	82,000	10,376,199	1.00
					40,947,660	3.93
CAYMAN ISLANDS						
ASM Pacific Technology Ltd	2.00%	28/03/19	HKD	30,000	4,147,326	0.40
BES Finance Ltd	3.50%	06/12/15	US\$	13,700	13,634,925	1.31
China Overseas Finance Investment Cayman IV Ltd	0.00%	04/02/21	US\$	8,200	9,703,675	0.93
Ctrip.com International Ltd	1.25%	15/10/18	US\$	5,259	6,008,407	0.58
Ctrip.com International Ltd 144A	1.00%	01/07/20	US\$	11,718	11,390,482	1.09
Ctrip.com International Ltd 144A	1.99%	01/07/25	US\$	12,668	12,294,927	1.18
ENN Energy Holdings Ltd	0.00%	26/02/18	US\$	8,000	9,044,960	0.87
Haitian International Holdings Ltd	2.00%	13/02/19	US\$	4,000	4,238,480	0.41
Qihoo 360 Technology Co Ltd 144A	1.75%	15/08/21	US\$	6,135	5,680,335	0.55
Shenzhen International Group Holdings Ltd	0.50%	18/06/19	HKD	8,000	1,191,350	0.11

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

Schedule of Investments and other Net Assets as at 30 June 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)						
SINA Corp	1.00%	01/12/18	US\$	7,675	7,300,844	0.70
					84,635,711	8.13
CYPRUS						
Primecity Investment Plc	4.00%	13/11/19	€	3,500	4,562,649	0.44
FINLAND						
Talvivaara Mining Co Plc, FTB ^Ω	4.00%	16/12/15	€	9,000	225,626	0.02
FRANCE						
Air France-KLM ^Ω	2.03%	15/02/23	€	268	3,075,235	0.30
Misarte ^Ω	3.25%	01/01/16	€	37	7,233,921	0.69
					10,309,156	0.99
GERMANY						
Deutsche Wohnen AG	0.50%	22/11/20	€	2,400	3,501,066	0.34
INDIA						
Castex Technologies Ltd	2.50%	21/09/17	US\$	4,200	4,431,000	0.43
Jaiprakash Power Ventures Ltd, FTB ^Ω	7.00%	13/02/16	US\$	9,430	7,072,500	0.68
					11,503,500	1.11
JAPAN						
LIXIL Group Corp	0.00%	04/03/20	JPY	360,000	2,905,242	0.28
LIXIL Group Corp	0.00%	04/03/22	JPY	1,650,000	13,047,695	1.25
Resorttrust Inc	0.00%	01/12/21	JPY	400,000	3,652,597	0.35
Terumo Corp	0.00%	06/12/21	JPY	190,000	1,635,213	0.16
Toray Industries Inc	0.00%	31/08/21	JPY	200,000	2,110,685	0.20
Yamada Denki Co Ltd	0.00%	28/06/19	JPY	1,010,000	8,984,473	0.86
Yamaguchi Financial Group Inc, FRB	0.00%	26/03/20	US\$	7,100	7,575,700	0.73
					39,911,605	3.83
JERSEY						
Helical Bar Jersey Ltd	4.00%	17/06/19	GBP	2,000	3,269,172	0.31
Intu Jersey Ltd	2.50%	04/10/18	GBP	4,400	7,477,622	0.72
PHP Finance Jersey Ltd	4.25%	20/05/19	GBP	6,200	10,628,306	1.02
					21,375,100	2.05
LUXEMBOURG						
Deutsche Bank Luxembourg SA	0.00%	07/05/18	JPY	600,000	623,708	0.06
Deutsche Bank Luxembourg SA	0.00%	09/06/20	JPY	400,000	291,488	0.03
					915,196	0.09
MALAYSIA						
Indah Capital Ltd	0.00%	24/10/18	SGD	10,253	8,299,866	0.80

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

Schedule of Investments and other Net Assets as at 30 June 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	0.00%	28/05/20	€	27,200	31,132,085	2.99
Cemex SAB de CV	3.75%	15/03/18	US\$	14,040	16,589,383	1.59
					47,721,468	4.58
NETHERLANDS						
Air Berlin Finance BV	6.00%	06/03/19	€	7,900	7,311,311	0.70
Centrics Oil & Gas Finance BV	6.00%	04/03/17	€	6,400	7,095,226	0.68
Ichor Coal NV	8.00%	07/06/17	€	8,000	8,467,920	0.81
Kore Coal Finance BV	9.00%	22/10/16	€	5,500	6,281,302	0.60
NXP Semiconductors NV 144A	1.00%	01/12/19	US\$	10,600	12,304,586	1.18
QIAGEN NV	0.38%	19/03/19	US\$	4,200	4,528,041	0.44
Sequa Petroleum NV	5.00%	29/04/20	US\$	1,800	1,812,483	0.18
SH Properties Finance BV	0.00%	29/01/16	€	5,000	8,356,500	0.80
Vastned Retail NV	1.88%	10/04/19	€	7,800	9,199,169	0.89
					65,356,538	6.28
NORWAY						
Marine Harvest ASA	0.88%	06/05/19	€	8,900	11,510,389	1.11
SINGAPORE						
CapitaLand Ltd	2.80%	08/06/25	SGD	12,750	9,174,271	0.88
China Merchants Holdings Pacific Ltd	1.25%	06/11/17	HKD	30,000	4,611,225	0.45
Olam International Ltd	6.00%	15/10/16	US\$	9,000	9,279,281	0.89
					23,064,777	2.22
SOUTH KOREA						
Lotte Shopping Co Ltd	0.00%	24/01/18	KRW	7,600,000	7,125,072	0.68
SWITZERLAND						
Schindler Holding AG	0.38%	05/06/17	CHF	12,285	13,514,092	1.30
TAIWAN						
Epistar Corp	0.00%	07/08/18	US\$	2,500	2,500,000	0.24
UNITED ARAB EMIRATES						
Aabar Investments PJSC	0.50%	27/03/20	€	10,200	11,931,093	1.14
National Bank of Abu Dhabi PJSC	1.00%	12/03/18	US\$	5,800	6,213,656	0.60
					18,144,749	1.74
UNITED STATES						
Akamai Technologies Inc	0.00%	15/02/19	US\$	8,960	9,402,714	0.90
Anacor Pharmaceuticals Inc 144A	2.00%	15/10/21	US\$	1,069	2,661,810	0.26
Ares Capital Corp	5.75%	01/02/16	US\$	1,230	1,260,381	0.12
Ares Capital Corp	4.38%	15/01/19	US\$	1,328	1,359,540	0.13
BioMarin Pharmaceutical Inc	0.75%	15/10/18	US\$	1,579	2,441,474	0.23
BioMarin Pharmaceutical Inc	1.50%	15/10/20	US\$	1,353	2,107,809	0.20
Cardtronics Inc	1.00%	01/12/20	US\$	10,300	10,184,125	0.98
Cepheid	1.25%	01/02/21	US\$	4,387	4,957,310	0.48
Citrix Systems Inc	0.50%	15/04/19	US\$	5,749	6,097,102	0.59

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

Schedule of Investments and other Net Assets as at 30 June 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)						
Euronet Worldwide Inc 144A	1.50%	01/10/44	US\$	6,275	6,909,773	0.66
FireEye Inc 144A	1.00%	01/06/35	US\$	4,798	5,105,992	0.49
FireEye Inc 144A	1.63%	01/06/35	US\$	4,790	5,093,098	0.49
Hologic Inc, S/U	2.00%	15/12/37	US\$	1,352	2,244,658	0.22
Huron Consulting Group Inc 144A	1.25%	01/10/19	US\$	5,166	5,604,475	0.54
Illumina Inc	0.25%	15/03/16	US\$	1,400	3,671,990	0.35
Intel Corp	3.25%	01/08/39	US\$	6,820	10,378,108	1.00
Jarden Corp	1.13%	15/03/34	US\$	7,960	9,272,604	0.89
JDS Uniphase Corp	0.63%	15/08/33	US\$	6,557	6,412,156	0.62
Lam Research Corp	0.50%	15/05/16	US\$	5,800	7,745,378	0.74
Liberty Interactive LLC	3.50%	15/01/31	US\$	9,886	5,202,507	0.50
Liberty Media Corp	1.38%	15/10/23	US\$	9,102	8,682,989	0.83
LinkedIn Corp 144A	0.50%	01/11/19	US\$	11,806	11,922,112	1.15
Medidata Solutions Inc	1.00%	01/08/18	US\$	6,838	8,111,577	0.78
Medivation Inc	2.63%	01/04/17	US\$	1,638	3,608,277	0.35
Microchip Technology Inc 144A	1.63%	15/02/25	US\$	17,354	17,552,530	1.69
NVIDIA Corp	1.00%	01/12/18	US\$	13,785	15,834,829	1.52
ON Semiconductor Corp 144A	1.00%	01/12/20	US\$	3,504	3,477,501	0.33
Priceline Group Inc	1.00%	15/03/18	US\$	8,862	11,731,516	1.13
Proofpoint Inc 144A	0.75%	15/06/20	US\$	2,109	2,289,421	0.22
Restoration Hardware Holdings Inc 144A	0.00%	15/06/19	US\$	7,715	7,903,053	0.76
Salesforce.com Inc	0.25%	01/04/18	US\$	15,756	19,223,896	1.85
SanDisk Corp	0.50%	15/10/20	US\$	14,713	14,291,487	1.37
ServiceNow Inc	0.00%	01/11/18	US\$	7,980	9,421,348	0.90
SolarCity Corp 144A	1.63%	01/11/19	US\$	6,584	6,057,550	0.58
Starwood Property Trust Inc	4.55%	01/03/18	US\$	6,480	6,756,696	0.65
SunEdison Inc 144A	0.25%	15/01/20	US\$	1,119	1,364,878	0.13
SunEdison Inc 144A	2.38%	15/04/22	US\$	12,851	17,194,766	1.65
TESARO Inc	3.00%	01/10/21	US\$	2,007	3,556,153	0.34
Tesla Motors Inc	0.25%	01/03/19	US\$	6,760	6,670,173	0.64
Tesla Motors Inc	1.25%	01/03/21	US\$	14,770	14,597,324	1.40
Whiting Petroleum Corp 144A	1.25%	01/04/20	US\$	11,539	12,700,054	1.22
Yahoo! Inc	0.00%	01/12/18	US\$	16,685	17,174,872	1.65
					328,236,006	31.53
VIETNAM						
Vingroup JSC	5.00%	03/04/17	US\$	10,600	13,886,000	1.33
TOTAL BONDS					864,887,189	83.08
COMMON STOCKS						
CANADA						
Jaguar Mining Inc			US\$	4,810	723,389	0.07
FRANCE						
Eurazeo SA			€	33	2,181,423	0.21
Unibail-Rodamco SE			€	7	1,741,855	0.17
					3,923,278	0.38
GERMANY						
Evonik Industries AG			€	128	4,863,813	0.47

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

Schedule of Investments and other Net Assets as at 30 June 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)						
COMMON STOCKS (continued)						
IRELAND						
Allergan Plc			US\$	4	4,546,691	0.43
UNITED STATES						
American Tower Corp			US\$	24	2,435,400	0.23
TOTAL COMMON STOCKS					16,492,571	1.58
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					881,379,760	84.66
Other Securities						
BONDS						
BERMUDA						
Ship Finance International Ltd	3.75%	10/02/16	US\$	6,200	6,441,800	0.62
CAYMAN ISLANDS						
Arlo XIV Ltd	0.00%	03/09/19	JPY	500,000	967,206	0.09
Pacific Forte Capital	0.00%	03/08/18	SGD	8,000	486,866	0.05
					1,454,072	0.14
FRANCE						
Alcatel-Lucent ^Ω	4.25%	01/07/18	€	1,664	7,429,152	0.71
INDIA						
Cranes Software International Ltd ^{Ω±}	2.50%	18/03/11	€	1,844	92,456	0.01
JAPAN						
Mitsui OSK Lines Ltd	0.00%	24/04/20	US\$	5,000	4,507,500	0.43
Toppan Printing Co Ltd	0.00%	19/12/19	JPY	140,000	1,250,664	0.12
					5,758,164	0.55
JERSEY						
Great Portland Estates Capital Jersey Ltd	1.00%	10/09/18	GBP	2,500	4,617,841	0.44
St Modwen Properties Securities Jersey Ltd	2.88%	06/03/19	GBP	5,500	9,114,779	0.88
					13,732,620	1.32
TOTAL BONDS					34,908,264	3.35

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

Schedule of Investments and other Net Assets as at 30 June 2015 (continued)

Security Description	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Other Securities (continued)					
COMMON STOCKS					
BELGIUM					
MCS Holdings Ltd		€	0*	116,017	0.01
TOTAL COMMON STOCKS				116,017	0.01
WARRANTS					
CAYMAN ISLANDS					
Arlo XIV Ltd	28/09/2018	JPY	1,000,000	1,242,741	0.12
Arlo XIV Ltd	28/09/2018	JPY	1,000,000	1,192,408	0.11
Signum Brick Ltd	10/05/2017	US\$	15,000	1,826,773	0.18
				4,261,922	0.41
TOTAL WARRANTS				4,261,922	0.41
Total Other Securities				39,286,203	3.77
Total Investments (Cost US\$935,423,132)				920,665,963	88.43
Other assets less liabilities				120,401,391	11.57
Total Net Assets				1,041,067,354	100.00

Glossary:

FTB - Flat Trading Bond

FRB - Floating Rate Bond

S/U - Step Up Bond

* Quantity of shares is less than five hundred.

± Defaulted Security

± Security priced dirty

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

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

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

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

Schedule of Investments and other Net Assets as at 30 June 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	4,265,280	1.65
BELGIUM						
Ontex Group NV	4.75%	15/11/21	€	1,650	1,739,005	0.67
BERMUDA						
Digicel Ltd	6.00%	15/04/21	US\$	1,511	1,304,428	0.51
CANADA						
Mood Media Corp 144A	9.25%	15/10/20	US\$	1,572	1,209,828	0.47
Valeant Pharmaceuticals International Inc	4.50%	15/05/23	€	4,387	4,265,900	1.65
					5,475,728	2.12
CAYMAN ISLANDS						
Brakes Capital	7.13%	15/12/18	GBP	2,580	3,752,663	1.46
Mizzen Bondco Ltd	7.00%	01/05/21	GBP	1,941	2,692,654	1.04
Sable International Finance Ltd 144A	8.75%	01/02/20	US\$	700	673,802	0.26
UPCB Finance IV Ltd	4.00%	15/01/27	€	1,510	1,425,062	0.55
					8,544,181	3.31
CZECH REPUBLIC						
CE Energy AS	7.00%	01/02/21	€	438	455,520	0.18
DENMARK						
TDC A/S, VRB	3.50%	26/02/15^	€	1,768	1,699,490	0.66
FRANCE						
BNP Paribas SA, VRB	6.13%	29/12/49	€	1,320	1,323,273	0.51
CMA CGM SA	7.75%	15/01/21	€	671	670,989	0.26
Crown European Holdings SA	3.38%	15/05/25	€	1,803	1,669,872	0.65
HomeVi SAS	6.88%	15/08/21	€	1,200	1,266,069	0.49
Numericable-SFR SAS	5.63%	15/05/24	€	5,660	5,719,828	2.22
SGD Group SAS	5.63%	15/05/19	€	2,543	2,572,742	1.00
WFS Global Holding SAS	9.50%	15/07/22	€	1,340	1,358,326	0.52
					14,581,099	5.65
GERMANY						
ProGroup AG	5.13%	01/05/22	€	1,170	1,194,253	0.47
Unitymedia GmbH 144A	6.13%	15/01/25	US\$	1,400	1,316,191	0.51
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	4.00%	15/01/25	€	3,870	3,952,238	1.53
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	3.50%	15/01/27	€	1,481	1,451,380	0.56
					7,914,062	3.07
IRELAND						
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc	4.25%	15/01/22	€	2,570	2,583,812	1.00

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

Schedule of Investments and other Net Assets as at 30 June 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)						
Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc 144A, FRB	3.29%	15/12/19	US\$	1,415	1,241,395	0.48
Baggot Securities Ltd	10.24%	29/12/49	€	3,020	3,125,700	1.21
Bank of Ireland, VRB	7.38%	29/12/49	€	1,940	1,930,823	0.75
					8,881,730	3.44
ITALY						
Enel SpA, VRB	6.50%	10/01/74	€	460	501,621	0.19
Enel SpA, VRB	5.00%	15/01/75	€	230	240,901	0.09
Telecom Italia SpA	3.25%	16/01/23	€	1,270	1,276,002	0.50
UniCredit SpA, VRB	5.75%	28/10/25	€	618	663,517	0.26
					2,682,041	1.04
JERSEY						
AA Bond Co Ltd	9.50%	31/07/19	GBP	3,230	4,954,102	1.92
AA Bond Co Ltd	5.50%	31/07/22	GBP	2,190	3,074,638	1.19
Galaxy Bidco Ltd	6.38%	15/11/20	GBP	1,582	2,247,405	0.87
					10,276,145	3.98
LUXEMBOURG						
Albea Beauty Holdings SA	8.75%	01/11/19	€	2,355	2,523,208	0.98
Albea Beauty Holdings SA 144A	8.38%	01/11/19	US\$	1,960	1,882,247	0.73
Altice Financing SA	6.50%	15/01/22	€	3,130	3,349,412	1.30
Altice Financing SA	5.25%	15/02/23	€	528	534,733	0.21
Grand City Properties SA	2.00%	29/10/21	€	700	702,254	0.27
Intelsat Jackson Holdings SA	6.63%	15/12/22	US\$	376	310,300	0.12
Matel Holdings Ltd/Magyar Telecom BV, PIK	9.00%	15/06/18	€	1,018	1,096,680	0.43
Matterhorn Telecom SA	3.88%	01/05/22	€	2,530	2,410,236	0.93
Monitchem HoldCo 2 SA	6.88%	15/06/22	€	1,360	1,300,406	0.50
Monitchem HoldCo 3 SA	5.25%	15/06/21	€	1,320	1,334,850	0.52
Sunrise Communications Holdings SA	2.13%	31/03/22	CHF	1,140	1,040,070	0.40
Wind Acquisition Finance SA	4.00%	15/07/20	€	7,620	7,620,000	2.96
					24,104,396	9.35
MEXICO						
Urbi Desarrollos Urbanos SAB de CV ^{Ω±}	9.75%	03/02/22	US\$	3,890	430,593	0.17
NETHERLANDS						
InterGen NV	7.50%	30/06/21	GBP	3,251	4,497,030	1.74
InterXion Holding NV	6.00%	15/07/20	€	2,440	2,573,861	1.00
LGE HoldCo VI BV	7.13%	15/05/24	€	4,540	5,065,732	1.97
Nyrstar Netherlands Holdings BV	8.50%	15/09/19	€	2,400	2,511,783	0.97
PortAventura Entertainment Barcelona BV	7.25%	01/12/20	€	1,800	1,881,000	0.73
Schaeffler Finance BV	3.50%	15/05/22	€	1,400	1,406,942	0.55
Telefonica Europe BV, VRB	4.20%	29/12/49	€	2,300	2,339,982	0.91
UPC Holding BV	6.75%	15/03/23	CHF	2,690	2,814,335	1.09

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

Schedule of Investments and other Net Assets as at 30 June 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)						
Ziggo Secured Finance BV	3.75%	15/01/25	€	1,330	1,295,088	0.50
					24,385,753	9.46
NORWAY						
Silk Bidco AS	7.50%	01/02/22	€	1,760	1,808,400	0.70
PORTUGAL						
Novo Banco SA	2.63%	08/05/17	€	2,500	2,450,671	0.95
Novo Banco SA	4.00%	21/01/19	€	900	900,553	0.35
					3,351,224	1.30
SWEDEN						
Ciech Group Financing AB	9.50%	30/11/19	€	3,570	3,891,300	1.51
TVN Finance Corp III AB	7.88%	15/11/18	€	2,466	2,570,805	1.00
					6,462,105	2.51
SWITZERLAND						
UBS Group AG, VRB	7.00%	29/12/49	US\$	1,390	1,264,827	0.49
UNITED KINGDOM						
CEVA Group Plc 144A	7.00%	01/03/21	US\$	1,781	1,566,487	0.61
Co-operative Group Holdings 2011 Ltd, S/U	6.88%	08/07/20	GBP	1,769	2,685,932	1.04
Debenhams Plc	5.25%	15/07/21	GBP	1,930	2,710,869	1.05
Equiniti Newco 2 Plc	7.13%	15/12/18	GBP	2,150	3,068,643	1.19
Equiniti Newco 2 Plc, FRB	6.32%	15/12/18	GBP	200	283,801	0.11
F&C Asset Management Plc, VRB	6.75%	20/12/26	GBP	1,859	2,756,501	1.07
IDH Finance Plc	6.00%	01/12/18	GBP	800	1,153,377	0.45
International Game Technology Plc	4.13%	15/02/20	€	2,110	2,103,406	0.82
International Game Technology Plc	4.75%	15/02/23	€	2,405	2,338,863	0.91
International Game Technology Plc 144A	6.25%	15/02/22	US\$	320	276,073	0.11
International Game Technology Plc 144A	6.50%	15/02/25	US\$	900	749,192	0.29
Jerrold Finco Plc	9.75%	15/09/18	GBP	3,260	4,974,615	1.93
Johnston Press Bond Plc	8.63%	01/06/19	GBP	1,380	1,918,660	0.74
Lloyds Bank Plc, VRB	4.39%	29/05/49	€	704	742,720	0.29
Lloyds Banking Group Plc, VRB	7.63%	29/12/49	GBP	890	1,302,794	0.50
Matalan Finance Plc	6.88%	01/06/19	GBP	930	1,283,165	0.50
New Look Secured Issuer Plc	6.50%	01/07/22	GBP	2,140	2,966,984	1.15
Odeon & UCI Finco Plc	9.00%	01/08/18	GBP	1,800	2,616,932	1.01
Pendragon Plc	6.88%	01/05/20	GBP	1,900	2,840,586	1.10
Priory Group No 3 Plc	7.00%	15/02/18	GBP	5,529	8,116,995	3.15
Priory Group No 3 Plc	8.88%	15/02/19	GBP	1,000	1,470,834	0.57
R&R Ice Cream Plc	5.50%	15/05/20	GBP	1,000	1,444,469	0.56
Rexam Plc, VRB	6.75%	29/06/67	€	2,591	2,640,794	1.02
Virgin Media Finance Plc	6.38%	15/10/24	GBP	350	518,775	0.20
Virgin Media Finance Plc	4.50%	15/01/25	€	3,550	3,544,258	1.37
Virgin Media Secured Finance Plc	6.00%	15/04/21	GBP	3,700	5,457,440	2.12

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

Schedule of Investments and other Net Assets as at 30 June 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)						
Vougeot Bidco Plc	7.88%	15/07/20	GBP	2,610	3,888,494	1.51
					65,421,659	25.37
UNITED STATES						
Belden Inc	5.50%	15/04/23	€	2,124	2,198,340	0.85
Iron Mountain Inc	6.75%	15/10/18	€	1,671	1,670,534	0.65
Sealed Air Corp	4.50%	15/09/23	€	1,180	1,207,754	0.47
VWR Funding Inc	4.63%	15/04/22	€	1,463	1,430,298	0.55
ZF North America Capital Inc 144A	4.50%	29/04/22	US\$	1,050	924,711	0.36
					7,431,637	2.88
TOTAL BONDS					202,479,303	78.51
COMMON STOCKS						
GERMANY						
Telegate AG			€	27	33,163	0.01
ITALY						
Seat Pagine Gialle SpA			€	97,190	379,041	0.15
TOTAL COMMON STOCKS					412,204	0.16
WARRANTS						
AUSTRALIA						
TFS Corp Ltd		15/07/18	AUD	622	139,358	0.05
TOTAL WARRANTS					139,358	0.05
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					203,030,865	78.72
Other Securities						
COMMON STOCKS						
UNITED KINGDOM						
CEVA Holdings LLC Restricted Common Shares			US\$	0*	238,636	0.09
CEVA Holdings LLC Series A-2 Convertible Preferred Shares			US\$	1	750,325	0.29
					988,961	0.38
TOTAL COMMON STOCKS					988,961	0.38
TERM LOANS						
BULGARIA						
BTC (Nef Telecom) Cash claim - EUR 15M	0.00%	09/08/15	€	12	12,135	0.00

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

Schedule of Investments and other Net Assets as at 30 June 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €	% of Net Assets
Other Securities (continued)						
TERM LOANS (continued)						
BULGARIA (continued)						
BTC (Nef Telecom) Cash claim - EUR 17.3M	0.00%	09/08/15	€	1	533	0.00
					12,668	0.00
CANADA						
New Red Finance Inc B2	2.75%	10/12/21	US\$	1,485	1,333,532	0.52
LUXEMBOURG						
Eircom Finco Sarl B3	4.50%	31/05/22	€	5,390	5,295,675	2.05
SIG Combibloc Holdings	3.25%	11/03/22	€	1,835	1,841,705	0.72
					7,137,380	2.77
NETHERLANDS						
Ziggo BV B1 EUR	3.00%	15/01/22	€	1,105	1,099,943	0.43
Ziggo BV B2 EUR	3.00%	15/01/22	€	712	708,599	0.27
Ziggo BV B3 EUR	3.00%	15/01/22	€	2,000	1,990,917	0.77
					3,799,459	1.47
UNITED STATES						
Hilton Worldwide Finance	2.50%	26/10/20	US\$	1,474	1,325,276	0.52
Level 3 Financing Inc	2.75%	31/05/22	US\$	1,154	1,030,004	0.40
Metaldyne Performance Group B2	2.75%	20/10/21	€	650	650,569	0.25
					3,005,849	1.17
TOTAL TERM LOANS					15,288,888	5.93
WARRANTS						
UNITED STATES						
Alion Science & Technology Corp		15/03/17	US\$	1	0	0.00
TFS Corp Ltd		15/07/18	US\$	995	223,139	0.09
					223,139	0.09
TOTAL WARRANTS					223,139	0.09
Total Other Securities					16,500,988	6.40

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

Schedule of Investments and other Net Assets as at 30 June 2015 (continued)

	Market Value €	% of Net Assets
Total Investments <i>(Cost €208,644,062)</i>	219,531,853	85.12
Other assets less liabilities	38,368,238	14.88
Total Net Assets	257,900,091	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

^ Maturity date is on 26 February 3015

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

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

Schedule of Investments and other Net Assets as at 30 June 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\$	1,781	1,743,741	1.88
Argentina Bonar Bonds ^Ω	8.75%	07/05/24	US\$	1,010	978,213	1.06
					2,721,954	2.94
BRITISH VIRGIN ISLANDS						
China Cinda Finance 2015 I Ltd	4.25%	23/04/25	US\$	3,100	2,961,523	3.20
GTL Trade Finance Inc	5.89%	29/04/24	US\$	1,900	1,862,000	2.01
					4,823,523	5.21
CANADA						
Evraz Inc NA Canada	7.50%	15/11/19	US\$	1,950	1,950,000	2.11
CAYMAN ISLANDS						
EP PetroEcuador via Noble Sovereign Funding I Ltd, FRB	5.91%	24/09/19	US\$	3,780	3,364,434	3.64
Evergrande Real Estate Group Ltd	12.00%	17/02/20	US\$	1,775	1,770,563	1.91
Odebrecht Offshore Drilling Finance Ltd	6.75%	01/10/22	US\$	6,576	4,669,074	5.04
					9,804,071	10.59
COLOMBIA						
Ecopetrol SA	5.38%	26/06/26	US\$	3,709	3,667,274	3.96
COSTA RICA						
Costa Rica Government International Bond	7.16%	12/03/45	US\$	1,062	1,034,123	1.12
CROATIA						
Croatia Government International Bond	6.00%	26/01/24	US\$	3,960	4,192,650	4.53
Croatia Government International Bond	3.00%	11/03/25	€	2,965	2,974,732	3.21
					7,167,382	7.74
CYPRUS						
Cyprus Government International Bond	3.88%	06/05/22	€	3,770	4,198,458	4.54
EGYPT						
Egypt Government International Bond	5.88%	11/06/25	US\$	1,400	1,366,750	1.48
EL SALVADOR						
El Salvador Government International Bond	5.88%	30/01/25	US\$	665	643,803	0.69
El Salvador Government International Bond	6.38%	18/01/27	US\$	1,185	1,156,856	1.25
					1,800,659	1.94

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

Schedule of Investments and other Net Assets as at 30 June 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)						
GREECE						
Hellenic Republic Government Bond, VRB	0.00%	15/10/42	€	53,719	269,342	0.29
KENYA						
Kenya Government International Bond	6.88%	24/06/24	US\$	2,325	2,371,500	2.56
LUXEMBOURG						
Gazprom Neft OAO Via GPN Capital SA	4.38%	19/09/22	US\$	4,775	4,087,400	4.42
Offshore Drilling Holding SA	8.63%	20/09/20	US\$	2,575	2,317,500	2.50
					6,404,900	6.92
NETHERLANDS						
Greenko Dutch BV	8.00%	01/08/19	US\$	3,070	2,868,577	3.10
PAKISTAN						
Pakistan Government International Bond	8.25%	15/04/24	US\$	3,220	3,522,712	3.81
SINGAPORE						
Pratama Agung Pte Ltd	6.25%	24/02/20	US\$	1,560	1,513,200	1.63
SOUTH AFRICA						
Eskom Holdings SOC Ltd	7.13%	11/02/25	US\$	2,385	2,420,775	2.61
TURKEY						
Turkey Government Bond	6.30%	14/02/18	TRY	14,750	5,101,110	5.51
VENEZUELA						
Venezuela Government International Bond	9.25%	07/05/28	US\$	6,475	2,525,250	2.73
TOTAL BONDS					65,531,560	70.79
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					65,531,560	70.79

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

Schedule of Investments and other Net Assets as at 30 June 2015 (continued)

	Market Value US\$	% of Net Assets
Total Investments <i>(Cost US\$68,759,587)</i>	65,531,560	70.79
Other assets less liabilities	27,042,527	29.21
Total Net Assets	<u>92,574,087</u>	<u>100.00</u>

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

^Ω Security priced dirty

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

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

Schedule of Investments and other Net Assets as at 30 June 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						
AUSTRIA						
Austria Government Bond 144A	3.40%	22/11/22	€	6,170	7,372,157	0.58
BRAZIL						
Brazilian Government International Bond	2.88%	01/04/21	€	13,326	13,418,171	1.06
BULGARIA						
Bulgaria Government International Bond	2.00%	26/03/22	€	4,250	4,097,708	0.32
Bulgaria Government International Bond	2.95%	03/09/24	€	9,050	8,902,938	0.71
Bulgaria Government International Bond	2.63%	26/03/27	€	8,050	7,426,125	0.59
Bulgaria Government International Bond	3.13%	26/03/35	€	2,700	2,297,028	0.18
					22,723,799	1.80
CHILE						
Chile Government International Bond	1.63%	30/01/25	€	4,900	4,810,575	0.38
Chile Government International Bond	1.88%	27/05/30	€	10,790	9,991,939	0.79
					14,802,514	1.17
CROATIA						
Croatia Government International Bond	3.88%	30/05/22	€	25,660	25,579,610	2.03
Croatia Government International Bond	3.00%	11/03/25	€	4,900	4,412,209	0.35
					29,991,819	2.38
CYPRUS						
Cyprus Government International Bond	4.75%	25/06/19	€	20,817	21,537,541	1.71
Cyprus Government International Bond	3.88%	06/05/22	€	16,240	16,231,976	1.28
Cyprus Government International Bond 144A	4.63%	03/02/20	€	7,061	7,311,840	0.58
					45,081,357	3.57
DENMARK						
Nykredit Realkredit A/S, FRB	0.35%	01/07/16	SEK	137,800	14,920,288	1.18
FRANCE						
France Government Bond OAT	0.00%	25/05/20	€	40,130	39,493,087	3.13
France Government Bond OAT	1.75%	25/05/23	€	51,310	54,873,659	4.35
France Government Bond OAT	1.75%	25/11/24	€	63,600	67,311,060	5.33
France Government Bond OAT	4.50%	25/04/41	€	14,040	20,844,310	1.65
France Government Bond OAT	3.25%	25/05/45	€	4,350	5,352,632	0.42
					187,874,748	14.88

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

Schedule of Investments and other Net Assets as at 30 June 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						
Bundesobligation	0.00%	17/04/20	€	38,950	38,804,573	3.07
Bundesrepublik Deutschland	3.00%	04/07/20	€	46,350	53,023,037	4.20
Bundesrepublik Deutschland	1.50%	15/05/23	€	1,152	1,238,815	0.10
Bundesrepublik Deutschland	1.75%	15/02/24	€	16,921	18,524,608	1.47
Bundesrepublik Deutschland	0.50%	15/02/25	€	74,924	73,050,550	5.78
Bundesrepublik Deutschland	6.25%	04/01/30	€	2,702	4,534,513	0.36
Bundesrepublik Deutschland	4.00%	04/01/37	€	1,486	2,173,542	0.17
Bundesrepublik Deutschland	2.50%	04/07/44	€	12,188	14,868,626	1.18
Bundesrepublik Deutschland	2.50%	15/08/46	€	59,558	72,970,064	5.78
					279,188,328	22.11
ICELAND						
Iceland Government International Bond	2.50%	15/07/20	€	14,190	14,506,741	1.15
Iceland Government International Bond	5.88%	11/05/22	US\$	13,672	13,851,932	1.10
					28,358,673	2.25
INDONESIA						
Indonesia Government International Bond	2.88%	08/07/21	€	17,687	17,830,707	1.41
IRELAND						
Ireland Government Bond	3.90%	20/03/23	€	9,900	11,806,981	0.94
ISRAEL						
Israel Government International Bond	2.88%	29/01/24	€	6,830	7,536,905	0.60
ITALY						
Italy Buoni Poliennali Del Tesoro	4.50%	01/03/19	€	48,730	55,146,523	4.37
Italy Buoni Poliennali Del Tesoro	4.50%	01/05/23	€	41,190	48,675,382	3.85
Italy Buoni Poliennali Del Tesoro	4.50%	01/03/24	€	23,940	28,250,238	2.24
Italy Buoni Poliennali Del Tesoro	2.50%	01/12/24	€	10,162	10,372,354	0.82
Italy Buoni Poliennali Del Tesoro	6.00%	01/05/31	€	1,350	1,876,888	0.15
Italy Buoni Poliennali Del Tesoro	5.00%	01/09/40	€	6,660	8,561,952	0.68
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	€	15,430	19,467,645	1.54
					172,350,982	13.65
LATVIA						
Republic of Latvia	2.75%	12/01/20	US\$	13,854	12,418,491	0.98
Republic of Latvia	2.63%	21/01/21	€	6,361	6,945,878	0.55
Republic of Latvia	5.25%	16/06/21	US\$	7,300	7,415,803	0.59
					26,780,172	2.12

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

Schedule of Investments and other Net Assets as at 30 June 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)						
LITHUANIA						
Lithuania Government International Bond	2.13%	29/10/26	€	9,750	10,036,406	0.79
MACEDONIA						
Former Yugoslav Republic of Macedonia	3.98%	24/07/21	€	9,800	9,410,450	0.75
MEXICO						
Mexico Government International Bond	2.38%	09/04/21	€	9,222	9,520,640	0.75
Mexico Government International Bond	1.63%	06/03/24	€	8,687	8,186,918	0.65
Mexico Government International Bond	3.63%	09/04/29	€	3,450	3,682,875	0.29
Mexico Government International Bond	3.00%	06/03/45	€	7,216	6,297,421	0.50
Mexico Government International Bond	4.00%	15/03/15^	€	14,252	12,428,931	0.99
					40,116,785	3.18
MONTENEGRO						
Montenegro Government International Bond	3.88%	18/03/20	€	8,200	7,622,779	0.60
MOROCCO						
Morocco Government International Bond	3.50%	19/06/24	€	7,266	7,470,356	0.59
NETHERLANDS						
Netherlands Government Bond 144A	1.75%	15/07/23	€	24,220	26,082,350	2.07
PORTUGAL						
Portugal Government International Bond	9.00%	20/05/16	GBP	3,000	4,527,802	0.36
ROMANIA						
Romanian Government International Bond	4.88%	07/11/19	€	1,054	1,210,132	0.10
Romanian Government International Bond	4.63%	18/09/20	€	12,534	14,168,852	1.12
Romanian Government International Bond	3.63%	24/04/24	€	2,253	2,376,727	0.19
					17,755,711	1.41
SLOVAKIA						
Slovakia Government Bond	3.63%	16/01/29	€	1,776	2,171,542	0.17
SLOVENIA						
Slovenia Government International Bond	4.75%	10/05/18	US\$	3,404	3,249,373	0.26
Slovenia Government International Bond	4.13%	18/02/19	US\$	17,579	16,460,919	1.30

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

Schedule of Investments and other Net Assets as at 30 June 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)						
SLOVENIA (continued)						
Slovenia Government International Bond	5.50%	26/10/22	US\$	19,550	19,527,483	1.55
Slovenia Government International Bond	5.85%	10/05/23	US\$	6,800	6,915,500	0.55
					46,153,275	3.66
SPAIN						
Autonomous Community of Catalonia	4.95%	11/02/20	€	19,834	21,800,781	1.73
Spain Government Bond	4.00%	31/10/64	€	4,800	5,321,071	0.42
Spain Government Bond 144A	4.60%	30/07/19	€	7,030	8,050,947	0.64
Spain Government Bond 144A	5.85%	31/01/22	€	10,490	13,184,653	1.04
					48,357,452	3.83
TURKEY						
Turkey Government International Bond	5.13%	18/05/20	€	23,700	26,433,795	2.09
UNITED STATES						
General Electric Co	1.25%	26/05/23	€	4,063	3,991,984	0.32
United States Treasury Bond	3.00%	15/05/45	US\$	38,811	33,978,476	2.69
					37,970,460	3.01
TOTAL BONDS					1,164,146,764	92.21
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
					1,164,146,764	92.21
Total Investments (Cost €1,162,500,913)						
					1,164,146,764	92.21
Other assets less liabilities						
					98,395,752	7.79
Total Net Assets						
					1,262,542,516	100.00

Glossary:

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

Schedule of Investments and other Net Assets as at 30 June 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						
BRAZIL						
Brazilian Government International Bond	2.88%	01/04/21	€	10,350	10,421,587	0.83
Brazilian Government International Bond	4.25%	07/01/25	US\$	2,300	1,993,045	0.16
					12,414,632	0.99
BULGARIA						
Bulgaria Government International Bond	2.00%	26/03/22	€	3,716	3,582,843	0.28
Bulgaria Government International Bond	2.95%	03/09/24	€	9,528	9,373,170	0.75
Bulgaria Government International Bond	2.63%	26/03/27	€	7,089	6,539,603	0.52
Bulgaria Government International Bond	3.13%	26/03/35	€	2,334	1,985,653	0.16
					21,481,269	1.71
CHILE						
Chile Government International Bond	1.63%	30/01/25	€	5,650	5,546,888	0.44
Chile Government International Bond	1.88%	27/05/30	€	9,328	8,638,073	0.69
					14,184,961	1.13
CROATIA						
Croatia Government International Bond	3.88%	30/05/22	€	22,270	22,200,230	1.77
Croatia Government International Bond	3.00%	11/03/25	€	5,660	5,096,552	0.41
					27,296,782	2.18
CYPRUS						
Cyprus Government International Bond	4.75%	25/06/19	€	13,197	13,653,789	1.09
Cyprus Government International Bond	3.88%	06/05/22	€	14,720	14,712,727	1.18
Cyprus Government International Bond 144A	4.63%	03/02/20	€	14,049	14,548,086	1.16
					42,914,602	3.43
CZECH REPUBLIC						
EP Energy AS	5.88%	01/11/19	€	1,100	1,246,931	0.10
DENMARK						
TDC A/S	1.75%	27/02/27	€	2,900	2,662,869	0.21
FINLAND						
Nokia OYJ	5.38%	15/05/19	US\$	2,588	2,468,882	0.20
FRANCE						
Atos	2.38%	02/07/20	€	4,700	4,686,258	0.37
Capital Gemini SA	1.75%	01/07/20	€	3,100	3,122,435	0.25
Capital Gemini SA	2.50%	01/07/23	€	3,300	3,314,441	0.27

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

Schedule of Investments and other Net Assets as at 30 June 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)						
FRANCE (continued)						
Electricite de France SA, VRB	5.00%	22/01/49	€	2,600	2,715,977	0.22
Electricite de France SA, VRB	5.38%	29/01/49	€	200	216,038	0.02
France Government Bond OAT	0.00%	25/05/20	€	36,332	35,755,366	2.85
France Government Bond OAT	1.75%	25/05/23	€	36,713	39,262,846	3.13
France Government Bond OAT	1.75%	25/11/24	€	39,733	42,051,421	3.36
France Government Bond OAT	4.50%	25/04/41	€	2,644	3,925,382	0.31
France Government Bond OAT	3.25%	25/05/45	€	5,069	6,237,354	0.50
Groupama SA, VRB	6.38%	29/05/49	€	2,600	2,666,170	0.21
Lagardere SCA	2.00%	19/09/19	€	3,000	3,003,653	0.24
Orange SA, VRB	4.25%	28/02/49	€	976	1,014,062	0.08
Orange SA, VRB	4.00%	29/10/49	€	4,902	4,997,605	0.40
Orange SA, VRB	5.00%	29/10/49	€	965	997,402	0.08
Total SA, VRB	2.25%	29/12/49	€	2,250	2,180,662	0.17
					156,147,072	12.46
GERMANY						
Bayer AG, VRB	3.75%	01/07/74	€	843	849,122	0.07
Bertelsmann SE & Co KGaA	3.00%	23/04/75	€	1,800	1,727,640	0.14
Bertelsmann SE & Co KGaA, VRB	3.50%	23/04/75	€	1,000	915,055	0.07
Bundesobligation	0.25%	11/10/19	€	5,180	5,240,319	0.42
Bundesobligation	0.00%	17/04/20	€	7,600	7,571,624	0.60
Bundesrepublik Deutschland	3.25%	04/01/20	€	1,165	1,333,800	0.11
Bundesrepublik Deutschland	2.50%	04/01/21	€	408	459,774	0.04
Bundesrepublik Deutschland	2.25%	04/09/21	€	6,262	7,021,425	0.56
Bundesrepublik Deutschland	2.00%	04/01/22	€	2,975	3,297,530	0.26
Bundesrepublik Deutschland	1.75%	04/07/22	€	567	620,180	0.05
Bundesrepublik Deutschland	1.50%	04/09/22	€	8,721	9,386,160	0.75
Bundesrepublik Deutschland	1.75%	15/02/24	€	25,513	27,930,839	2.23
Bundesrepublik Deutschland	1.00%	15/08/24	€	5,183	5,312,578	0.42
Bundesrepublik Deutschland	0.50%	15/02/25	€	97,818	95,371,546	7.61
Bundesrepublik Deutschland	4.75%	04/07/28	€	4,141	5,987,092	0.48
Bundesrepublik Deutschland	6.25%	04/01/30	€	2,402	4,030,920	0.32
Bundesrepublik Deutschland	4.00%	04/01/37	€	534	781,273	0.06
Bundesrepublik Deutschland	2.50%	04/07/44	€	23,118	28,203,203	2.25
Bundesrepublik Deutschland	2.50%	15/08/46	€	30,628	37,525,652	2.99
Merck KGaA, VRB	2.63%	12/12/74	€	3,790	3,716,986	0.30
Merck KGaA, VRB	3.38%	12/12/74	€	1,632	1,614,946	0.13
					248,897,664	19.86
ICELAND						
Iceland Government International Bond	2.50%	15/07/20	€	16,724	17,097,303	1.36
Iceland Government International Bond	5.88%	11/05/22	US\$	9,236	9,357,552	0.75
					26,454,855	2.11
INDONESIA						
Indonesia Government International Bond	2.88%	08/07/21	€	15,782	15,910,229	1.27
IRELAND						
GE Capital European Funding	0.80%	21/01/22	€	4,250	4,141,662	0.33

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

Schedule of Investments and other Net Assets as at 30 June 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)						
Ireland Government Bond	3.90%	20/03/23	€	6,600	7,871,320	0.63
					12,012,982	0.96
ISRAEL						
Israel Government International Bond	2.88%	29/01/24	€	6,063	6,690,520	0.53
ITALY						
Zi Rete Gas SpA	1.13%	02/01/20	€	6,820	6,745,504	0.54
Enel SpA, VRB	6.50%	10/01/74	€	3,471	3,785,057	0.30
Enel SpA, VRB	5.00%	15/01/75	€	1,576	1,650,697	0.13
Italy Buoni Poliennali Del Tesoro	4.50%	01/03/19	€	10,080	11,407,284	0.91
Italy Buoni Poliennali Del Tesoro	4.50%	01/03/24	€	30,370	35,837,917	2.86
Italy Buoni Poliennali Del Tesoro	2.50%	01/12/24	€	17,581	17,944,928	1.43
Italy Buoni Poliennali Del Tesoro	5.00%	01/09/40	€	1,890	2,429,743	0.20
Italy Buoni Poliennali Del Tesoro 144A	1.65%	01/03/32	€	3,000	2,599,735	0.21
Italy Buoni Poliennali Del Tesoro 144A	4.75%	01/09/44	€	11,060	13,954,125	1.11
					96,354,990	7.69
JERSEY						
CPUK Finance Ltd	2.67%	28/02/20	GBP	1,846	2,606,421	0.21
CPUK Finance Ltd	3.59%	28/08/25	GBP	650	907,895	0.07
					3,514,316	0.28
LATVIA						
Republic of Latvia	2.75%	12/01/20	US\$	12,512	11,215,545	0.90
Republic of Latvia	2.63%	21/01/21	€	9,909	10,820,108	0.86
Republic of Latvia	5.25%	16/06/21	US\$	2,960	3,006,955	0.24
					25,042,608	2.00
LITHUANIA						
Lithuania Government International Bond	2.13%	29/10/26	€	7,050	7,257,094	0.58
LUXEMBOURG						
Actavis Funding SCS	3.45%	15/03/22	US\$	1,713	1,525,035	0.12
Actavis Funding SCS	3.80%	15/03/25	US\$	3,749	3,303,277	0.27
Actavis Funding SCS	4.55%	15/03/35	US\$	1,070	915,488	0.07
Actavis Funding SCS	4.75%	15/03/45	US\$	890	762,147	0.06
					6,505,947	0.52
MACEDONIA						
Former Yugoslav Republic of Macedonia	3.98%	24/07/21	€	9,900	9,506,475	0.76

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

Schedule of Investments and other Net Assets as at 30 June 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	2.38%	09/04/21	€	13,843	14,291,283	1.14
Mexico Government International Bond	1.63%	06/03/24	€	8,861	8,350,901	0.66
Mexico Government International Bond	3.63%	09/04/29	€	4,069	4,343,658	0.35
Mexico Government International Bond	3.00%	06/03/45	€	6,298	5,496,280	0.44
Mexico Government International Bond	4.00%	15/03/15^	€	10,506	9,162,107	0.73
					<hr/> 41,644,229	<hr/> 3.32
MOROCCO						
Morocco Government International Bond	3.50%	19/06/24	€	6,450	6,631,406	0.53
					<hr/>	<hr/>
NETHERLANDS						
Celesio Finance BV	4.50%	26/04/17	€	1,310	1,382,433	0.11
EDP Finance BV	2.63%	18/01/22	€	5,820	5,848,610	0.47
Eneco Holding NV, VRB	3.25%	29/12/49	€	2,110	2,109,341	0.17
Generali Finance BV, VRB	4.60%	30/11/49	€	2,909	2,781,935	0.22
Netherlands Government Bond 144A	1.75%	15/07/23	€	7,600	8,184,387	0.65
Telefonica Europe BV, VRB	5.00%	31/03/49	€	1,900	1,968,557	0.16
Telefonica Europe BV, VRB	5.88%	31/03/49	€	600	637,391	0.05
Telefonica Europe BV, VRB	6.50%	29/09/49	€	4,200	4,584,397	0.37
Telefonica Europe BV, VRB	4.20%	29/12/49	€	1,400	1,424,337	0.11
Volkswagen International Finance NV, VRB	4.63%	29/03/49	€	3,000	3,119,914	0.25
					<hr/> 32,041,302	<hr/> 2.56
ROMANIA						
Romanian Government International Bond	4.88%	07/11/19	€	599	687,732	0.05
Romanian Government International Bond	4.63%	18/09/20	€	9,587	10,837,465	0.87
Romanian Government International Bond	3.63%	24/04/24	€	5,590	5,896,984	0.47
					<hr/> 17,422,181	<hr/> 1.39
SLOVAKIA						
Granvia AS	4.78%	30/09/39	€	1,511	1,747,997	0.14
Slovakia Government Bond	3.63%	16/01/29	€	1,560	1,906,587	0.15
					<hr/> 3,654,584	<hr/> 0.29
SLOVENIA						
Slovenia Government International Bond	4.75%	10/05/18	US\$	6,806	6,496,838	0.52
Slovenia Government International Bond	4.13%	18/02/19	US\$	9,795	9,172,006	0.73
Slovenia Government International Bond	5.50%	26/10/22	US\$	20,500	20,476,389	1.63

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

Schedule of Investments and other Net Assets as at 30 June 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)						
SLOVENIA (continued)						
Slovenia Government International Bond	5.85%	10/05/23	US\$	5,900	6,000,213	0.48
					42,145,446	3.36
SPAIN						
Autonomous Community of Catalonia	4.95%	11/02/20	€	4,154	4,565,920	0.36
Spain Government Bond	4.00%	31/10/64	€	3,050	3,381,097	0.27
					7,947,017	0.63
SWITZERLAND						
Credit Suisse AG	6.50%	08/08/23	US\$	1,560	1,533,118	0.12
Credit Suisse AG, VRB	5.75%	18/09/25	€	1,320	1,470,461	0.12
Credit Suisse AG 144A	6.50%	08/08/23	US\$	1,522	1,495,773	0.12
UBS AG	5.13%	15/05/24	US\$	7,262	6,468,798	0.52
UBS AG, VRB	4.75%	22/05/23	US\$	1,050	950,343	0.08
UBS AG, VRB	4.75%	12/02/26	€	2,708	2,880,105	0.23
UBS Group AG, VRB	7.00%	29/12/49	US\$	2,360	2,147,477	0.17
Zuercher Kantonalbank, VRB	2.63%	15/06/27	€	4,710	4,685,137	0.37
					21,631,212	1.73
TURKEY						
Turkey Government International Bond	5.13%	18/05/20	€	25,000	27,883,750	2.23
UNITED ARAB EMIRATES						
Emirates Telecommunications Corp	1.75%	18/06/21	€	992	1,006,118	0.08
Emirates Telecommunications Corp	2.75%	18/06/26	€	328	343,525	0.03
					1,349,643	0.11
UNITED KINGDOM						
Arqiva Financing Plc	4.04%	30/06/20	GBP	600	884,872	0.07
Arqiva Financing Plc	5.34%	30/06/30	GBP	600	942,868	0.08
HSBC Holdings Plc	3.00%	30/06/25	€	9,100	9,080,126	0.72
International Game Technology Plc	4.13%	15/02/20	€	1,614	1,608,956	0.13
International Game Technology Plc	4.75%	15/02/23	€	2,184	2,123,940	0.17
International Game Technology Plc 144A	6.25%	15/02/22	US\$	1,940	1,673,690	0.13
International Game Technology Plc 144A	6.50%	15/02/25	US\$	2,170	1,806,386	0.14
LBG Capital No.2 Plc	15.00%	21/12/19	€	1,198	1,811,526	0.14
LBG Capital No.2 Plc	15.00%	21/12/19	GBP	9,025	18,254,760	1.46
Lloyds Bank Plc	5.13%	07/03/25	GBP	330	563,310	0.05
Royal Bank of Scotland Plc	6.13%	11/01/21	US\$	1,380	1,423,217	0.11
Sky Plc	1.50%	15/09/21	€	2,250	2,245,101	0.18
Sky Plc	1.88%	24/11/23	€	2,450	2,425,877	0.19
Sky Plc	2.50%	15/09/26	€	2,912	2,945,565	0.24
					47,790,194	3.81

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

Schedule of Investments and other Net Assets as at 30 June 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						
Albemarle Corp	1.88%	08/12/21	€	3,200	3,160,872	0.25
Bank of America Corp	1.38%	10/09/21	€	1,602	1,594,866	0.13
Bank of America Corp	2.38%	19/06/24	€	1,128	1,155,225	0.09
Citigroup Inc	1.38%	27/10/21	€	3,487	3,463,014	0.28
Eli Lilly & Co	1.63%	02/06/26	€	4,560	4,431,516	0.36
Eli Lilly & Co	2.13%	03/06/30	€	3,128	3,002,187	0.24
Expedia Inc	2.50%	03/06/22	€	3,750	3,695,634	0.30
General Electric Co	1.25%	26/05/23	€	3,055	3,001,603	0.24
Goldman Sachs Group Inc	1.38%	26/07/22	€	3,217	3,151,257	0.25
Goldman Sachs Group Inc, FRB	0.69%	29/05/20	€	12,100	12,046,513	0.96
HJ Heinz Co	2.00%	30/06/23	€	4,250	4,212,566	0.34
HJ Heinz Co	4.13%	01/07/27	GBP	1,500	2,115,430	0.17
HJ Heinz Co 144A	5.00%	15/07/35	US\$	1,120	1,014,713	0.08
HJ Heinz Co 144A	5.20%	15/07/45	US\$	2,610	2,391,958	0.19
Kinder Morgan Inc	1.50%	16/03/22	€	2,775	2,674,462	0.21
Kinder Morgan Inc	2.25%	16/03/27	€	2,150	2,000,269	0.16
Morgan Stanley	2.38%	31/03/21	€	1,228	1,290,390	0.10
Morgan Stanley	1.88%	30/03/23	€	5,000	5,002,844	0.40
Morgan Stanley	3.95%	23/04/27	US\$	1,610	1,365,640	0.11
United States Treasury Bond	3.00%	15/05/45	US\$	35,251	30,861,476	2.46
Verizon Communications Inc	1.63%	01/03/24	€	4,150	4,052,617	0.32
Walgreens Boots Alliance Inc	2.13%	20/11/26	€	1,304	1,257,100	0.10
ZF North America Capital Inc	2.25%	26/04/19	€	3,400	3,404,492	0.27
ZF North America Capital Inc	2.75%	27/04/23	€	5,100	4,842,978	0.39
					105,189,622	8.40
TOTAL BONDS					1,094,296,266	87.33
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					1,094,296,266	87.33
Total Investments (Cost €1,106,314,894)					1,094,296,266	87.33
Other assets less liabilities					158,704,114	12.67
Total Net Assets					1,253,000,380	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 High Yield Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 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\$	740	804,750	0.13
TFS Corp Ltd 144A	11.00%	15/07/18	US\$	2,500	2,718,750	0.45
					3,523,500	0.58
BARBADOS						
Columbus International Inc	7.38%	30/03/21	US\$	5,578	6,045,158	1.00
BERMUDA						
Digicel Ltd	6.00%	15/04/21	US\$	3,905	3,756,122	0.62
Digicel Ltd 144A	6.75%	01/03/23	US\$	5,411	5,302,780	0.87
					9,058,902	1.49
CANADA						
Mood Media Corp 144A	9.25%	15/10/20	US\$	2,908	2,493,610	0.41
New Red Finance Inc 144A	6.00%	01/04/22	US\$	3,602	3,719,065	0.61
Pacific Rubiales Energy Corp	5.63%	19/01/25	US\$	3,433	2,491,070	0.41
Paramount Resources Ltd 144A	6.88%	30/06/23	US\$	5,640	5,640,000	0.93
Seven Generations Energy Ltd 144A	6.75%	01/05/23	US\$	2,890	2,900,214	0.48
Valeant Pharmaceuticals International Inc	4.50%	15/05/23	€	10,843	11,747,777	1.94
Videotron Ltd 144A	5.38%	15/06/24	US\$	2,674	2,694,052	0.45
					31,685,788	5.23
CAYMAN ISLANDS						
UPCB Finance IV Ltd	4.00%	15/01/27	€	3,570	3,753,949	0.62
UPCB Finance IV Ltd 144A	5.38%	15/01/25	US\$	2,900	2,769,500	0.46
UPCB Finance V Ltd 144A	7.25%	15/11/21	US\$	2,966	3,191,619	0.52
					9,715,068	1.60
FRANCE						
BNP Paribas SA, VRB	6.13%	29/12/49	€	2,870	3,205,682	0.53
Numericable-SFR SAS	5.63%	15/05/24	€	2,560	2,882,502	0.47
Numericable-SFR SAS 144A	6.00%	15/05/22	US\$	6,830	6,719,013	1.11
					12,807,197	2.11
GERMANY						
Unitymedia GmbH 144A	6.13%	15/01/25	US\$	2,800	2,933,000	0.48
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	4.00%	15/01/25	€	6,650	7,566,880	1.25
					10,499,880	1.73
IRELAND						
Baggot Securities Ltd	10.24%	29/12/49	€	5,710	6,584,755	1.09
LUXEMBOURG						
Albea Beauty Holdings SA 144A	8.38%	01/11/19	US\$	3,740	4,001,800	0.66

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

Schedule of Investments and other Net Assets as at 30 June 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)						
Altice Financing SA 144A	7.88%	15/12/19	US\$	3,130	3,304,497	0.54
Altice Financing SA 144A	6.63%	15/02/23	US\$	4,150	4,132,363	0.68
Intelsat Jackson Holdings SA	6.63%	15/12/22	US\$	5,703	5,246,760	0.87
Wind Acquisition Finance SA	4.00%	15/07/20	€	9,984	11,124,173	1.84
					27,809,593	4.59
MEXICO						
Urbi Desarrollos Urbanos SAB de CV ^{Ω±}	9.75%	03/02/22	US\$	6,445	794,883	0.13
NETHERLANDS						
LBC Tank Terminals Holding Netherlands BV 144A	6.88%	15/05/23	US\$	5,860	6,109,050	1.01
LGE HoldCo VI BV	7.13%	15/05/24	€	2,710	3,369,138	0.55
					9,478,188	1.56
SWITZERLAND						
Credit Suisse Group AG 144A, VRB	6.25%	29/12/49	US\$	3,850	3,691,187	0.61
UNITED KINGDOM						
CEVA Group Plc 144A	7.00%	01/03/21	US\$	3,605	3,532,900	0.58
EnQuest Plc 144A	7.00%	15/04/22	US\$	5,440	4,365,600	0.72
Equiniti Newco 2 Plc	7.13%	15/12/18	GBP	2,630	4,182,411	0.69
F&C Asset Management Plc, VRB	6.75%	20/12/26	GBP	1,859	3,071,293	0.51
International Game Technology Plc 144A	6.25%	15/02/22	US\$	2,480	2,383,900	0.39
International Game Technology Plc 144A	6.50%	15/02/25	US\$	6,080	5,639,200	0.93
LBG Capital No 1 Plc, VRB	8.00%	29/12/49	US\$	1,465	1,684,750	0.28
Lloyds Banking Group Plc, VRB	7.00%	29/12/49	GBP	3,800	6,029,731	1.00
MU Finance Plc 144A	8.38%	01/02/17	US\$	8,634	8,871,048	1.46
Priory Group No 3 Plc	7.00%	15/02/18	GBP	2,228	3,644,818	0.60
Virgin Media Finance Plc	4.50%	15/01/25	€	2,200	2,447,275	0.40
Virgin Media Secured Finance Plc	6.00%	15/04/21	GBP	3,736	6,139,845	1.01
Virgin Media Secured Finance Plc 144A	5.50%	15/01/25	US\$	2,965	2,998,356	0.50
					54,991,127	9.07
UNITED STATES						
ADT Corp	4.13%	15/06/23	US\$	6,110	5,748,193	0.95
Alliance Data Systems Corp 144A	5.38%	01/08/22	US\$	7,297	7,233,151	1.19
Altice US Finance I Corp 144A	5.38%	15/07/23	US\$	3,490	3,394,025	0.56
AMC Entertainment Inc	5.88%	15/02/22	US\$	5,154	5,244,195	0.87
Amsurg Corp	5.63%	15/07/22	US\$	7,170	7,232,737	1.19
Apex Tool Group LLC 144A	7.00%	01/02/21	US\$	4,810	4,322,987	0.71
Audatex North America Inc 144A	6.00%	15/06/21	US\$	2,678	2,756,666	0.46
Audatex North America Inc 144A	6.13%	01/11/23	US\$	3,860	3,961,325	0.65
BakerCorp International Inc	8.25%	01/06/19	US\$	3,774	3,264,510	0.54
Berry Plastics Corp	5.50%	15/05/22	US\$	4,320	4,322,700	0.71

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

Schedule of Investments and other Net Assets as at 30 June 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)						
Blackboard Inc 144A	7.75%	15/11/19	US\$	7,190	6,794,550	1.12
CDW LLC/CDW Finance Corp	5.00%	01/09/23	US\$	3,056	3,017,265	0.50
Cequel Communications Holdings I LLC/Cequel Capital Corp 144A	6.38%	15/09/20	US\$	2,565	2,561,794	0.42
Cequel Communications Holdings I LLC/Cequel Capital Corp 144A	5.13%	15/12/21	US\$	5,920	5,402,000	0.89
CHS/Community Health Systems Inc	5.13%	15/08/18	US\$	4,440	4,551,000	0.75
Cinemark USA Inc	4.88%	01/06/23	US\$	3,120	3,022,500	0.50
CommScope Inc 144A	4.38%	15/06/20	US\$	1,340	1,353,400	0.22
CommScope Technologies Finance LLC 144A	6.00%	15/06/25	US\$	5,860	5,834,362	0.96
DaVita HealthCare Partners Inc	5.00%	01/05/25	US\$	3,120	3,010,800	0.50
Endo Finance LLC/Endo Ltd/Endo Finco Inc 144A	6.00%	15/07/23	US\$	3,900	3,990,187	0.66
Envision Healthcare Corp 144A	5.13%	01/07/22	US\$	4,950	5,024,250	0.83
Equinix Inc	5.75%	01/01/25	US\$	2,950	2,927,875	0.48
ESH Hospitality Inc 144A	5.25%	01/05/25	US\$	4,650	4,545,375	0.75
Halcon Resources Corp 144A	8.63%	01/02/20	US\$	5,030	4,979,700	0.82
HCA Inc	5.88%	01/05/23	US\$	4,885	5,208,631	0.86
HD Supply Inc	7.50%	15/07/20	US\$	9,800	10,363,500	1.71
Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp	5.63%	15/10/21	US\$	2,890	3,020,050	0.50
Hypo Real Estate International Trust I, FTB ^Ω	5.86%	29/06/49	€	3,150	3,294,990	0.54
Kenan Advantage Group Inc 144A	8.38%	15/12/18	US\$	7,735	8,073,406	1.33
Level 3 Communications Inc	5.75%	01/12/22	US\$	8,880	8,846,700	1.46
Level 3 Financing Inc	5.38%	15/08/22	US\$	2,464	2,497,880	0.41
Live Nation Entertainment Inc 144A	5.38%	15/06/22	US\$	5,336	5,362,876	0.89
LTF Merger Sub Inc 144A	8.50%	15/06/23	US\$	5,450	5,272,875	0.87
Memorial Resource Development Corp	5.88%	01/07/22	US\$	3,676	3,538,150	0.58
MGM Resorts International	6.00%	15/03/23	US\$	4,480	4,536,000	0.75
Momentive Performance Materials Inc	8.88%	15/10/20	US\$	5,459	5	0.00
Momentive Performance Materials Inc	3.88%	24/10/21	US\$	5,459	4,910,446	0.81
Momentive Performance Materials Inc	4.69%	24/04/22	US\$	1,860	1,557,505	0.26
Nielsen Finance LLC/Nielsen Finance Co 144A	5.00%	15/04/22	US\$	5,236	5,137,825	0.85
Overseas Shipholding Group Inc	8.13%	30/03/18	US\$	3,686	3,828,832	0.63
Overseas Shipholding Group Inc	7.50%	15/02/21	US\$	3,400	3,400,000	0.56
Pinnacle Entertainment Inc	7.75%	01/04/22	US\$	6,934	7,636,068	1.26
Plantronics Inc 144A	5.50%	31/05/23	US\$	3,020	3,061,525	0.51
Rite Aid Corp 144A	6.13%	01/04/23	US\$	3,000	3,116,250	0.51
Rosetta Resources Inc	5.88%	01/06/24	US\$	3,770	4,076,313	0.67
SandRidge Energy Inc 144A	8.75%	01/06/20	US\$	3,080	2,838,413	0.47
SBA Communications Corp	5.63%	01/10/19	US\$	1,830	1,912,350	0.32
SBA Communications Corp	4.88%	15/07/22	US\$	2,960	2,886,000	0.48
SBA Telecommunications Inc	5.75%	15/07/20	US\$	5,586	5,823,405	0.96
Sealed Air Corp	4.50%	15/09/23	€	1,970	2,246,601	0.37
Sealed Air Corp 144A	4.88%	01/12/22	US\$	2,550	2,511,750	0.42

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

Schedule of Investments and other Net Assets as at 30 June 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)						
Sirius XM Radio Inc 144A	5.88%	01/10/20	US\$	678	702,578	0.12
Spectrum Brands Inc 144A	5.75%	15/07/25	US\$	3,680	3,735,200	0.62
Sprint Corp	7.25%	15/09/21	US\$	3,075	3,036,563	0.50
Sunoco LP/Sunoco Finance Corp 144A	6.38%	01/04/23	US\$	3,690	3,830,681	0.63
Taylor Morrison Communities Inc/Monarch Communities Inc 144A	5.63%	01/03/24	US\$	6,088	5,928,190	0.98
Tenet Healthcare Corp 144A	5.00%	01/03/19	US\$	5,830	5,822,713	0.96
Tenet Healthcare Corp 144A	6.75%	15/06/23	US\$	2,670	2,733,413	0.45
TransDigm Inc	5.50%	15/10/20	US\$	5,460	5,415,638	0.89
TransDigm Inc	6.00%	15/07/22	US\$	1,734	1,703,655	0.28
United Rentals North America Inc	7.38%	15/05/20	US\$	932	998,405	0.17
United Surgical Partners International Inc	9.00%	01/04/20	US\$	4,045	4,328,152	0.71
VWR Funding Inc	4.63%	15/04/22	€	4,683	5,101,166	0.84
York Risk Services Holding Corp 144A	8.50%	01/10/22	US\$	5,630	4,923,435	0.81
Zayo Group LLC/Zayo Capital Inc 144A	6.00%	01/04/23	US\$	8,768	8,666,963	1.43
ZF North America Capital Inc 144A	4.50%	29/04/22	US\$	2,970	2,914,313	0.48
					279,294,958	46.08
TOTAL BONDS					465,980,184	76.87
COMMON STOCKS						
GERMANY						
Telegate AG			€	35	49,412	0.01
ITALY						
Seat Pagine Gialle SpA			€	138,800	603,140	0.10
TOTAL COMMON STOCKS					652,552	0.11
WARRANTS						
AUSTRALIA						
TFS Corp Ltd		15/07/18	AUD	717	179,201	0.03
TOTAL WARRANTS					179,201	0.03
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					466,811,937	77.01

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

Schedule of Investments and other Net Assets as at 30 June 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Other Securities						
COMMON STOCKS						
BONDS						
CANADA						
Great Canadian Gaming Corp 144A	6.63%	25/07/22	CAD	8,425	7,035,174	1.16
TOTAL BONDS					7,035,174	1.16
UNITED KINGDOM						
CEVA Holdings LLC Restricted Common Shares			US\$	0*	295,133	0.05
CEVA Holdings LLC Series A-2 Convertible Preferred Shares			US\$	3	2,013,196	0.33
					2,308,329	0.38
TOTAL COMMON STOCKS					2,308,329	0.38
TERM LOANS						
BULGARIA						
BTC (Nef Telecom) Cash claim - EUR 17.3M	0.00%	09/08/15	€	1	1,209	0.00
CANADA						
Valeant Pharmaceuticals International E	2.75%	05/08/20	US\$	2,660	2,653,044	0.44
LUXEMBOURG						
Eircom Finco Sarl B3	4.50%	31/05/22	€	7,650	8,374,466	1.38
NETHERLANDS						
Ziggo BV B1 EUR	3.00%	15/01/22	€	872	967,215	0.16
Ziggo BV B2 EUR	3.00%	15/01/22	€	565	626,619	0.10
Ziggo BV B3 EUR	3.00%	15/01/22	€	1,583	1,756,329	0.29
					3,350,163	0.55
UNITED STATES						
Aramark Corporation F USD	2.50%	24/02/21	US\$	2,734	2,727,674	0.45
Commscope Inc	3.00%	29/12/22	US\$	1,650	1,650,693	0.27
Hilton Worldwide Finance	2.50%	26/10/20	US\$	2,988	2,992,887	0.50
Level 3 Financing Inc	2.75%	31/05/22	US\$	4,867	4,840,134	0.80
NewPage Corporation	8.25%	11/02/21	US\$	2,098	1,698,669	0.28
PetSmart Inc B1	3.25%	11/03/22	US\$	5,497	5,492,877	0.91
Rue21 Inc	4.63%	09/10/20	US\$	2,841	2,609,889	0.43
Staples Inc	2.75%	23/04/21	US\$	3,060	3,059,205	0.50
Vertellus Specialties Inc	9.50%	31/10/19	US\$	4,030	3,814,634	0.63
					28,886,662	4.77
TOTAL TERM LOANS					43,265,544	7.14

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

Schedule of Investments and other Net Assets as at 30 June 2015 (continued)

Security Description	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Other Securities (continued)					
WARRANTS					
UNITED STATES					
TFS Corp Ltd	15/07/18	US\$	481	120,253	0.02
TOTAL WARRANTS				120,253	0.02
Total Other Securities				52,729,300	8.70
Total Investments (Cost US\$532,636,987)				519,541,237	85.71
Other assets less liabilities				86,610,000	14.29
Total Net Assets				606,151,237	100.00

Glossary:

FTB - Flat Trading Bond

VRB - Variable Rate Bond

± Defaulted Security

^Ω Security priced dirty

* Quantity of shares is less than five hundred.

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

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

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

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

Schedule of Investments and other Net Assets as at 30 June 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	2,491,992	0.45
Kunlun Energy Co Ltd	3.75%	13/05/25	US\$	1,910	1,852,277	0.34
Noble Group Ltd	6.75%	29/01/20	US\$	2,810	2,902,295	0.53
Ooredoo International Finance Ltd	3.88%	31/01/28	US\$	9,930	9,435,585	1.71
					16,682,149	3.03
BRAZIL						
Banco do Brasil SA	5.88%	26/01/22	US\$	2,743	2,731,205	0.50
BRF SA	7.75%	22/05/18	BRL	6,926	1,877,315	0.34
Caixa Economica Federal	4.50%	03/10/18	US\$	4,188	4,203,705	0.76
Caixa Economica Federal, VRB	7.25%	23/07/24	US\$	501	490,354	0.09
Itau Unibanco Holding SA	5.13%	13/05/23	US\$	2,890	2,818,328	0.51
Votorantim Cimentos SA	7.25%	05/04/41	US\$	2,680	2,626,400	0.48
					14,747,307	2.68
BRITISH VIRGIN ISLANDS						
Bluestar Finance Holdings Ltd	4.38%	11/06/20	US\$	2,020	2,024,636	0.37
CCCI Treasure Ltd, VRB	3.50%	29/12/49	US\$	1,650	1,637,625	0.30
China Resources Power East Foundation Co Ltd, VRB	7.25%	09/05/49	US\$	3,000	3,078,750	0.56
CNOOC Finance 2013 Ltd	3.00%	09/05/23	US\$	1,900	1,803,983	0.33
FPC Finance Ltd	6.00%	28/06/19	US\$	3,854	4,133,415	0.75
Greenland Global Investment Ltd	5.88%	03/07/24	US\$	5,050	5,134,416	0.93
HKT Capital No 2 Ltd	3.63%	02/04/25	US\$	2,270	2,185,261	0.39
Huarong Finance II Co Ltd	5.50%	16/01/25	US\$	4,690	4,900,203	0.89
LS Finance 2025 Ltd	4.50%	26/06/25	US\$	7,230	7,106,623	1.29
Wanda Properties International Co Ltd	7.25%	29/01/24	US\$	2,079	2,256,578	0.41
					34,261,490	6.22
CANADA						
CNOOC Nexen Finance 2014 ULC	4.25%	30/04/24	US\$	1,154	1,180,467	0.22
Evraz Inc NA Canada	7.50%	15/11/19	US\$	1,440	1,440,000	0.26
					2,620,467	0.48
CAYMAN ISLANDS						
ADCB Finance Cayman Ltd	4.50%	06/03/23	US\$	5,600	5,740,000	1.04
Alibaba Group Holding Ltd	3.60%	28/11/24	US\$	5,120	4,946,898	0.90
Baidu Inc	4.13%	30/06/25	US\$	4,100	4,084,789	0.74
China Overseas Finance Cayman VI Ltd	6.45%	11/06/34	US\$	3,600	3,862,746	0.70
ENN Energy Holdings Ltd	3.25%	23/10/19	US\$	2,720	2,694,346	0.49
ENN Energy Holdings Ltd	6.00%	13/05/21	US\$	2,645	2,928,531	0.53
Goodman HK Finance	4.38%	19/06/24	US\$	4,250	4,267,574	0.77
Guanay Finance Ltd	6.00%	15/12/20	US\$	2,700	2,791,125	0.51
Hutchison Whampoa International 10 Ltd, VRB	6.00%	29/04/49	US\$	2,712	2,751,324	0.50
Hutchison Whampoa International 12 Ltd, VRB	6.00%	29/05/49	US\$	8,114	8,613,660	1.56
Hutchison Whampoa International 14 Ltd	3.63%	31/10/24	US\$	2,150	2,125,477	0.39
Lima Metro Line 2 Finance Ltd	5.88%	05/07/34	US\$	2,830	2,888,369	0.52

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

Schedule of Investments and other Net Assets as at 30 June 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\$	3,152	3,408,100	0.62
Odebrecht Drilling Norbe VIII/IX Ltd	6.35%	30/06/21	US\$	6,122	4,775,254	0.87
Odebrecht Finance Ltd	8.25%	25/04/18	BRL	7,190	1,654,922	0.30
Odebrecht Finance Ltd	7.13%	26/06/42	US\$	6,671	5,136,670	0.93
Pontis III Ltd, S/U	0.00%	08/06/25	US\$	4,200	4,179,000	0.76
Saudi Electricity Global Sukuk Co 3	5.50%	08/04/44	US\$	3,600	3,762,000	0.68
					70,610,785	12.81
CHILE						
AES Gener SA, VRB	8.38%	18/12/73	US\$	4,457	4,835,845	0.88
Banco de Credito e Inversiones	4.00%	11/02/23	US\$	5,650	5,601,975	1.02
Banco Santander Chile	3.88%	20/09/22	US\$	4,850	4,910,625	0.89
Celulosa Arauco y Constitucion SA	4.50%	01/08/24	US\$	2,750	2,797,850	0.51
Cencosud SA	4.88%	20/01/23	US\$	3,122	3,153,220	0.57
Cencosud SA	6.63%	12/02/45	US\$	1,700	1,610,750	0.29
Colbun SA	4.50%	10/07/24	US\$	5,400	5,393,520	0.98
Empresa Electrica Angamos SA	4.88%	25/05/29	US\$	3,530	3,489,228	0.63
Empresa Electrica Guacolda SA	4.56%	30/04/25	US\$	2,640	2,547,600	0.46
					34,340,613	6.23
CHINA						
Bank of China Ltd	5.00%	13/11/24	US\$	11,140	11,393,752	2.07
China Construction Bank Corp, VRB	3.88%	13/05/25	US\$	4,160	4,144,368	0.75
China Life Insurance Co Ltd, VRB	4.00%	03/07/75	US\$	2,900	2,868,245	0.52
					18,406,365	3.34
COLOMBIA						
Ecopetrol SA	5.38%	26/06/26	US\$	6,830	6,753,163	1.23
Empresa de Energia de Bogota SA ESP	6.13%	10/11/21	US\$	12,493	13,242,580	2.40
Empresa de Telecomunicaciones de Bogota	7.00%	17/01/23	COP	1,704,000	608,962	0.11
Empresas Publicas de Medellin ESP	8.38%	01/02/21	COP	954,000	382,760	0.07
Empresas Publicas de Medellin ESP	7.63%	10/09/24	COP	4,171,000	1,541,983	0.28
Transportadora de Gas Internacional SA ESP	5.70%	20/03/22	US\$	2,360	2,486,850	0.45
					25,016,298	4.54
GUERNSEY						
Doric Nimrod Air Finance Alpha Ltd 2012-1 Class A Pass Through Trust	5.13%	30/11/22	US\$	4,218	4,439,659	0.81

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 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)						
GUERNSEY (continued)						
Doric Nimrod Air Finance Alpha Ltd 2012-1 Class B Pass Through Trust 144A	6.50%	30/05/21	US\$	2,219	2,329,964	0.42
					6,769,623	1.23
HONG KONG						
CITIC Ltd, VRB	8.63%	29/05/49	US\$	3,850	4,427,500	0.80
CRCC Yupeng Ltd, VRB	3.95%	28/02/49	US\$	3,000	3,060,045	0.56
CRCC Yuxiang Ltd	3.50%	16/05/23	US\$	3,800	3,703,815	0.67
					11,191,360	2.03
INDIA						
Bank of India	3.13%	06/05/20	US\$	4,640	4,568,449	0.83
Bharat Petroleum Corp Ltd	4.00%	08/05/25	US\$	2,610	2,509,709	0.46
ICICI Bank Ltd	4.80%	22/05/19	US\$	3,050	3,237,010	0.59
ICICI Bank Ltd	5.75%	16/11/20	US\$	1,282	1,423,236	0.26
NTPC Ltd	5.63%	14/07/21	US\$	3,771	4,154,523	0.75
NTPC Ltd	4.75%	03/10/22	US\$	1,182	1,224,031	0.22
Power Grid Corp of India Ltd	3.88%	17/01/23	US\$	2,839	2,787,817	0.51
Reliance Industries Ltd	4.13%	28/01/25	US\$	2,390	2,338,920	0.42
Reliance Industries Ltd	4.88%	10/02/45	US\$	2,580	2,335,918	0.42
Syndicate Bank	3.88%	04/12/19	US\$	2,750	2,807,493	0.51
					27,387,106	4.97
ISLE OF MAN						
AngloGold Ashanti Holdings Plc	8.50%	30/07/20	US\$	8,020	8,862,100	1.61
ISRAEL						
Delek & Avner Tamar Bond Ltd 144A	5.41%	30/12/25	US\$	7,809	7,857,944	1.43
Israel Electric Corp Ltd	7.25%	15/01/19	US\$	3,100	3,506,875	0.64
Israel Electric Corp Ltd	6.88%	21/06/23	US\$	2,388	2,731,275	0.49
Israel Electric Corp Ltd 144A	5.00%	12/11/24	US\$	8,273	8,407,436	1.52
					22,503,530	4.08
KAZAKHSTAN						
KazMunayGas National Co JSC	6.00%	07/11/44	US\$	1,778	1,522,413	0.28
LUXEMBOURG						
Gazprom Neft OAO Via GPN Capital SA	6.00%	27/11/23	US\$	3,999	3,689,078	0.67
Gazprom OAO Via Gaz Capital SA	9.25%	23/04/19	US\$	1,580	1,757,750	0.32
Gazprom OAO Via Gaz Capital SA	7.29%	16/08/37	US\$	789	779,137	0.14
Klabin Finance SA	5.25%	16/07/24	US\$	5,301	5,181,728	0.94
Rosneft Finance SA	7.88%	13/03/18	US\$	2,740	2,863,300	0.52
Russian Agricultural Bank OJSC Via RSHB Capital SA	6.30%	15/05/17	US\$	3,076	3,102,915	0.56
Russian Agricultural Bank OJSC Via RSHB Capital SA	5.30%	27/12/17	US\$	649	637,642	0.12

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 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)						
Russian Agriculture Bank OJSC Via RSHB Capital SA	7.75%	29/05/18	US\$	556	571,985	0.10
					18,583,535	3.37
MALAYSIA						
Petronas Capital Ltd	4.50%	18/03/45	US\$	1,758	1,709,396	0.31
MARSHALL ISLANDS						
Nakilat Inc	6.07%	31/12/33	US\$	2,950	3,432,266	0.62
MEXICO						
Alfa SAB de CV	6.88%	25/03/44	US\$	2,190	2,249,568	0.41
BBVA Bancomer SA	6.75%	30/09/22	US\$	10,869	12,023,831	2.18
BBVA Bancomer SA	4.38%	10/04/24	US\$	880	888,360	0.16
Fermaca Enterprises S de RL de CV	6.38%	30/03/38	US\$	8,954	9,122,814	1.66
Mexico Generadora de Energia S de rl	5.50%	06/12/32	US\$	10,629	10,389,405	1.88
Petroleos Mexicanos	7.47%	12/11/26	MXN	59,330	3,595,472	0.65
Petroleos Mexicanos	5.63%	23/01/46	US\$	2,165	2,027,306	0.37
Tenedora Nemark SA de CV	5.50%	28/02/23	US\$	2,588	2,652,700	0.48
					42,949,456	7.79
MOROCCO						
OCP SA	4.50%	22/10/25	US\$	2,160	2,057,400	0.37
OCP SA	6.88%	25/04/44	US\$	6,806	7,137,792	1.30
					9,195,192	1.67
NETHERLANDS						
Bharti Airtel International Netherlands BV	5.13%	11/03/23	US\$	14,728	15,411,663	2.80
Petrobras Global Finance BV	2.75%	15/01/18	€	3,547	3,803,865	0.69
Petrobras Global Finance BV	7.88%	15/03/19	US\$	2,525	2,686,852	0.49
Petrobras Global Finance BV	4.88%	17/03/20	US\$	1,510	1,440,208	0.26
Petrobras Global Finance BV	5.88%	07/03/22	€	1,033	1,172,445	0.21
Petrobras Global Finance BV	6.85%	05/06/15^	US\$	5,041	4,120,488	0.75
					28,635,521	5.20
PERU						
Banco de Credito del Peru, VRB	6.88%	16/09/26	US\$	3,798	4,244,265	0.77
Banco de Credito del Peru, VRB	6.13%	24/04/27	US\$	2,294	2,445,977	0.44
					6,690,242	1.21
QATAR						
Ras Laffan Liquefied Natural Gas Co Ltd III	6.33%	30/09/27	US\$	4,101	4,842,563	0.88
SINGAPORE						
DBS Bank Ltd, VRB	3.63%	21/09/22	US\$	2,810	2,903,542	0.53

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 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)						
SINGAPORE (continued)						
Oversea-Chinese Banking Corp Ltd, VRB	3.15%	11/03/23	US\$	11,359	11,546,778	2.09
SingTel Group Treasury Pte Ltd	3.25%	30/06/25	US\$	3,590	3,560,869	0.65
United Overseas Bank Ltd, VRB	3.75%	19/09/24	US\$	11,250	11,470,849	2.08
					29,482,038	5.35
SOUTH AFRICA						
Eskom Holdings SOC Ltd	5.75%	26/01/21	US\$	3,221	3,156,580	0.57
Transnet SOC Ltd	9.50%	13/05/21	ZAR	7,920	643,905	0.12
					3,800,485	0.69
SOUTH KOREA						
Korea Hydro & Nuclear Power Co Ltd	2.88%	02/10/18	US\$	2,800	2,872,200	0.52
Woori Bank, VRB	5.00%	10/06/45	US\$	6,220	6,165,575	1.12
					9,037,775	1.64
TURKEY						
Akbank TAS	7.50%	05/02/18	TRY	4,985	1,682,647	0.31
Akbank TAS	4.00%	24/01/20	US\$	1,150	1,124,125	0.20
Turk Telekomunikasyon AS	4.88%	19/06/24	US\$	7,260	7,241,850	1.31
Turkiye Garanti Bankasi AS	7.38%	07/03/18	TRY	1,719	579,032	0.11
Turkiye Garanti Bankasi AS, FRB	2.78%	20/04/16	US\$	1,750	1,756,562	0.32
Turkiye Is Bankasi	5.50%	21/04/19	US\$	1,890	1,965,600	0.36
Turkiye Is Bankasi	5.00%	30/04/20	US\$	3,523	3,553,826	0.64
Turkiye Is Bankasi	5.00%	25/06/21	US\$	4,470	4,470,000	0.81
					22,373,642	4.06
UNITED ARAB EMIRATES						
DP World Ltd	6.85%	02/07/37	US\$	12,910	14,136,450	2.56
Emirates NBD PJSC	3.00%	06/05/20	US\$	3,860	3,820,523	0.69
National Bank of Abu Dhabi PJSC, VRB	5.25%	29/12/49	US\$	3,940	3,948,865	0.72
					21,905,838	3.97
UNITED STATES						
Southern Copper Corp	5.25%	08/11/42	US\$	2,545	2,216,186	0.40
TOTAL BONDS					499,775,741	90.69
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets						
					499,775,741	90.69

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

Schedule of Investments and other Net Assets as at 30 June 2015 (continued)

	Market Value US\$	% of Net Assets
Total Investments <i>(Cost US\$502,997,135)</i>	499,775,741	90.69
Other assets less liabilities	51,300,351	9.31
Total Net Assets	551,076,092	100.00

Glossary:

FRB - Floating Rate Bond

S/U - Step Up Bond

VRB - Variable Rate Bond

^ Maturity date is on 05 June 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 Absolute Return Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 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	21,018,833	0.38
Bulgaria Government International Bond	2.95%	03/09/24	€	54,575	53,688,156	0.97
Bulgaria Government International Bond	2.63%	26/03/27	€	17,250	15,913,125	0.29
Bulgaria Government International Bond	3.13%	26/03/35	€	14,000	11,910,517	0.21
					102,530,631	1.85
CANADA						
Precision Drilling Corp	6.63%	15/11/20	US\$	14,181	12,457,058	0.23
Transcanada Trust, VRB	5.63%	20/05/75	US\$	23,115	21,031,081	0.38
					33,488,139	0.61
CAYMAN ISLANDS						
Seagate HDD Cayman 144A	4.75%	01/01/25	US\$	28,977	25,868,766	0.47
Seagate HDD Cayman 144A	4.88%	01/06/27	US\$	30,910	26,957,229	0.48
					52,825,995	0.95
CHILE						
Chile Government International Bond	1.63%	30/01/25	€	20,800	20,420,400	0.37
Chile Government International Bond	1.88%	27/05/30	€	45,770	42,384,713	0.76
					62,805,113	1.13
CROATIA						
Croatia Government International Bond	3.88%	30/05/22	€	21,475	21,407,721	0.39
Croatia Government International Bond	3.00%	11/03/25	€	28,300	25,482,758	0.46
					46,890,479	0.85
CYPRUS						
Cyprus Government International Bond	4.75%	25/06/19	€	9,322	9,644,663	0.17
Cyprus Government International Bond	3.88%	06/05/22	€	71,840	71,804,504	1.30
Cyprus Government International Bond 144A	4.63%	03/02/20	€	80,301	83,153,669	1.50
					164,602,836	2.97
DENMARK						
BRFkredit A/S	2.00%	01/10/15	DKK	336,278	45,398,051	0.82
Nykredit Realkredit A/S	2.00%	01/10/15	DKK	605,300	81,572,697	1.47
TDC A/S	1.75%	27/02/27	€	17,800	16,344,505	0.29
TDC A/S, VRB	3.50%	26/02/15 ¹⁾	€	17,770	17,081,412	0.31
					160,396,665	2.89
FINLAND						
Nokia OYJ	5.38%	15/05/19	US\$	45,829	43,719,628	0.79

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 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)						
FINLAND (continued)						
Nokia OYJ	6.63%	15/05/39	US\$	9,639	9,425,319	0.17
					53,144,947	0.96
FRANCE						
Capital Gemini SA	1.75%	01/07/20	€	13,800	13,899,871	0.25
Capital Gemini SA	2.50%	01/07/23	€	14,700	14,764,327	0.27
Credit Agricole Assurances SA, VRB	4.25%	29/01/49	€	22,900	22,088,805	0.40
Electricite de France SA, VRB	5.00%	22/01/49	€	20,700	21,623,358	0.39
Electricite de France SA, VRB	4.13%	29/01/49	€	27,200	27,972,026	0.50
Groupama SA, VRB	6.38%	29/05/49	€	29,700	30,455,865	0.55
Orange SA, VRB	4.00%	29/10/49	€	26,142	26,651,856	0.48
Orange SA, VRB	5.00%	29/10/49	€	24,500	25,322,649	0.46
Total SA, VRB	2.25%	29/12/49	€	18,060	17,503,451	0.31
					200,282,208	3.61
GERMANY						
Bayer AG, VRB	2.38%	02/04/75	€	37,340	35,571,703	0.64
Bertelsmann SE & Co KGaA, VRB	3.00%	23/04/75	€	8,800	8,446,240	0.15
Bertelsmann SE & Co KGaA, VRB	3.50%	23/04/75	€	4,600	4,209,253	0.08
Bundesobligation	2.75%	08/04/16	€	1,230	1,258,696	0.02
Bundesobligation	1.25%	14/10/16	€	90	91,754	0.00
Bundesobligation	0.75%	24/02/17	€	10,000	10,165,083	0.18
Bundesobligation	0.50%	07/04/17	€	10,000	10,132,666	0.18
Bundesobligation	0.50%	13/10/17	€	170,000	172,840,445	3.12
Bundesobligation	0.25%	13/04/18	€	170,000	172,140,920	3.11
Bundesobligation	0.50%	12/04/19	€	80,000	81,744,000	1.47
Bundesrepublik Deutschland	3.50%	04/01/16	€	850	866,507	0.02
Bundesrepublik Deutschland	4.00%	04/07/16	€	190	198,178	0.00
Bundesrepublik Deutschland	4.25%	04/07/18	€	1,260	1,427,966	0.03
Bundesrepublik Deutschland	3.25%	04/07/21	€	5,000	5,899,007	0.11
Bundesrepublik Deutschland	1.75%	04/07/22	€	9,500	10,394,149	0.19
Bundesrepublik Deutschland	1.50%	15/05/23	€	100,000	107,541,245	1.94
Bundesrepublik Deutschland	1.75%	15/02/24	€	7,420	8,122,801	0.15
Bundesrepublik Deutschland	0.50%	15/02/25	€	260,886	254,361,919	4.59
Bundesrepublik Deutschland	6.25%	04/01/30	€	20,281	34,041,392	0.61
Bundesrepublik Deutschland	4.00%	04/01/37	€	7,720	11,288,399	0.20
Bundesrepublik Deutschland	3.25%	04/07/42	€	190	261,430	0.01
Bundesrepublik Deutschland	2.50%	04/07/44	€	51,954	63,381,126	1.14
Bundesrepublik Deutschland	2.50%	15/08/46	€	60,968	74,698,496	1.35
					1,069,083,375	19.29
ICELAND						
Iceland Government International Bond	2.50%	15/07/20	€	36,682	37,500,793	0.68
Iceland Government International Bond	5.88%	11/05/22	US\$	95,268	96,521,789	1.74
Iceland Government International Bond 144A	5.88%	11/05/22	US\$	7,300	7,396,073	0.13
					141,418,655	2.55

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 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	€	78,801	79,441,258	1.43
IRELAND						
Baggot Securities Ltd	10.24%	29/12/49	€	35,870	37,125,450	0.67
LCH Clearnet SA Via Freshwater Finance Plc, VRB	6.58%	29/05/49	€	15,250	16,050,625	0.29
					53,176,075	0.96
ISRAEL						
Israel Government International Bond	2.88%	29/01/24	€	38,899	42,925,046	0.78
ITALY						
Autostrada Brescia Verona Vicenza Padova SpA	2.38%	20/03/20	€	14,100	13,879,617	0.25
Enel SpA, VRB	6.50%	10/01/74	€	37,351	40,730,526	0.74
Enel SpA, VRB	5.00%	15/01/75	€	28,150	29,484,217	0.53
Unipol Gruppo Finanziario SpA	3.00%	18/03/25	€	44,205	41,575,563	0.75
					125,669,923	2.27
JERSEY						
AA Bond Co Ltd	4.72%	31/07/18	GBP	18,210	27,298,469	0.49
AA Bond Co Ltd	3.78%	31/07/19	GBP	15,800	22,940,152	0.41
AA Bond Co Ltd	4.25%	31/07/20	GBP	15,325	22,559,326	0.41
AA Bond Co Ltd	5.50%	31/07/22	GBP	16,549	23,233,875	0.42
AA Bond Co Ltd	6.27%	31/07/25	GBP	15,400	26,014,515	0.47
CPUK Finance Ltd	2.67%	28/02/20	GBP	8,745	12,347,323	0.22
CPUK Finance Ltd	3.59%	28/08/25	GBP	3,100	4,329,959	0.08
					138,723,619	2.50
LATVIA						
Republic of Latvia	2.75%	12/01/20	US\$	39,023	34,979,556	0.63
Republic of Latvia	2.63%	21/01/21	€	28,025	30,601,829	0.55
Republic of Latvia	5.25%	16/06/21	US\$	10,400	10,564,979	0.19
					76,146,364	1.37
LUXEMBOURG						
Actavis Funding SCS	3.45%	15/03/22	US\$	10,178	9,061,180	0.16
MEXICO						
Mexico Government International Bond	1.63%	06/03/24	€	25,840	24,352,477	0.44
Mexico Government International Bond	3.00%	06/03/45	€	54,540	47,597,194	0.86
Mexico Government International Bond	4.00%	15/03/15 ²⁾	€	12,710	11,084,179	0.20
					83,033,850	1.50

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

Schedule of Investments and other Net Assets as at 30 June 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)						
MOROCCO						
Morocco Government International Bond	3.50%	19/06/24	€	8,297	8,530,353	0.15
NETHERLANDS						
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA, VRB	5.50%	22/01/49	€	25,272	25,510,909	0.46
EDP Finance BV	2.63%	18/01/22	€	29,060	29,202,853	0.53
Generali Finance BV, VRB	4.60%	30/11/49	€	20,273	19,387,475	0.35
Telefonica Europe BV, VRB	5.00%	31/03/49	€	6,300	6,527,322	0.12
Telefonica Europe BV, VRB	5.88%	31/03/49	€	33,100	35,162,732	0.63
Telefonica Europe BV, VRB	6.50%	29/09/49	€	10,200	11,133,536	0.20
Telefonica Europe BV, VRB	4.20%	29/12/49	€	12,200	12,412,080	0.22
					139,336,907	2.51
ROMANIA						
Romanian Government International Bond	4.88%	07/11/19	€	6,960	7,991,008	0.14
Romanian Government International Bond	4.63%	18/09/20	€	45,025	50,897,762	0.92
					58,888,770	1.06
SLOVAKIA						
Slovakia Government Bond	3.63%	16/01/29	€	9,830	12,016,277	0.21
Slovakia Government Bond	4.30%	09/08/32	€	10,000	13,149,578	0.24
Slovakia Government Bond	3.88%	08/02/33	€	7,430	9,370,875	0.17
					34,536,730	0.62
SLOVENIA						
Slovenia Government International Bond	4.75%	10/05/18	US\$	27,078	25,847,983	0.47
Slovenia Government International Bond	4.13%	18/02/19	US\$	39,403	36,896,842	0.67
Slovenia Government International Bond	5.50%	26/10/22	US\$	88,550	88,448,011	1.59
Slovenia Government International Bond	5.85%	10/05/23	US\$	34,600	35,187,691	0.63
					186,380,527	3.36
SPAIN						
Autonomous Community of Catalonia	4.95%	11/02/20	€	60,490	66,488,316	1.20
Autonomous Community of Catalonia, FRB	0.18%	13/07/16	€	8,631	8,477,368	0.15
Junta Comunidades de Castilla-La Mancha	4.45%	28/11/16	CAD	10,970	8,083,439	0.15
					83,049,123	1.50
SWITZERLAND						
Credit Suisse AG, FRB	0.30%	22/07/16	€	47,800	47,818,307	0.86
UBS AG	5.13%	15/05/24	US\$	31,596	28,144,884	0.51
UBS AG, VRB	4.75%	22/05/23	US\$	32,332	29,263,333	0.53

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

Schedule of Investments and other Net Assets as at 30 June 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)						
SWITZERLAND (continued)						
UBS AG, VRB	4.75%	12/02/26	€	51,724	55,011,283	0.99
					160,237,807	2.89
UNITED KINGDOM						
HSBC Bank Plc, VRB	4.75%	29/09/20	GBP	34,963	49,604,638	0.90
International Game Technology Plc	4.13%	15/02/20	€	12,441	12,402,122	0.22
International Game Technology Plc	4.75%	15/02/23	€	13,806	13,426,335	0.24
International Game Technology Plc 144A	6.25%	15/02/22	US\$	12,260	10,577,028	0.19
International Game Technology Plc 144A	6.50%	15/02/25	US\$	13,660	11,371,074	0.21
LBG Capital No 2 Plc	15.00%	21/12/19	€	21,490	32,495,566	0.59
LBG Capital No 2 Plc	15.00%	21/12/19	GBP	36,150	73,120,173	1.32
Sky Plc	1.50%	15/09/21	€	21,350	21,303,514	0.38
Sky Plc	1.88%	24/11/23	€	15,650	15,495,909	0.28
Sky Plc	2.50%	15/09/26	€	22,149	22,404,299	0.40
Whitbread Group Plc	3.38%	16/10/25	GBP	18,252	25,223,076	0.46
					287,423,734	5.19
UNITED STATES						
Atwood Oceanics Inc	6.50%	01/02/20	US\$	10,797	9,399,650	0.17
CNO Financial Group Inc	5.25%	30/05/25	US\$	15,900	14,502,221	0.26
Continental Resources Inc	4.50%	15/04/23	US\$	9,280	8,053,371	0.15
Continental Resources Inc	3.80%	01/06/24	US\$	9,708	7,990,114	0.14
Continental Rubber of America Corp 144A	4.50%	15/09/19	US\$	38,263	35,360,307	0.64
DIRECTV Holdings LLC/DIRECTV Financing Co Inc	6.00%	15/08/40	US\$	32,068	29,857,032	0.54
Energy Transfer Equity LP	5.50%	01/06/27	US\$	19,339	17,291,760	0.31
General Motors Co	6.25%	02/10/43	US\$	38,700	39,023,021	0.70
Kinder Morgan Inc	1.50%	16/03/22	€	9,100	8,770,307	0.16
Kinder Morgan Inc	2.25%	16/03/27	€	8,700	8,094,112	0.15
Kinder Morgan Inc	5.30%	01/12/34	US\$	11,602	9,708,260	0.18
KLA-Tencor Corp	4.13%	01/11/21	US\$	14,012	12,852,557	0.23
KLA-Tencor Corp	4.65%	01/11/24	US\$	69,390	62,253,318	1.12
Priceline Group Inc	1.80%	03/03/27	€	24,482	21,656,709	0.39
Select Income Real Estate Investment Trust	4.15%	01/02/22	US\$	3,927	3,474,432	0.06
Select Income Real Estate Investment Trust	4.50%	01/02/25	US\$	4,883	4,239,746	0.08
United States Treasury Bond	3.00%	15/05/45	US\$	164,671	144,167,042	2.60
Walgreens Boots Alliance Inc	2.13%	20/11/26	€	10,980	10,585,087	0.19
Walgreens Boots Alliance Inc	4.50%	18/11/34	US\$	15,273	12,848,323	0.23
Walgreens Boots Alliance Inc	4.80%	18/11/44	US\$	18,032	15,007,162	0.27
ZF North America Capital Inc	2.25%	26/04/19	€	17,000	17,022,460	0.31

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

Schedule of Investments and other Net Assets as at 30 June 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	€	25,500	24,214,892	0.44
					516,371,883	9.32
TOTAL BONDS					4,170,402,192	75.23
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					4,170,402,192	75.23
Total Investments (Cost €4,101,623,804)					4,170,402,192	75.23
Other assets less liabilities					1,373,293,077	24.77
Total Net Assets					5,543,695,269	100.00

Glossary:

FRB - Floating Rate Bond

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

Schedule of Investments and other Net Assets as at 30 June 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						
Empresa Distribuidora Y Comercializadora Norte	9.75%	25/10/22	US\$	620	533,200	0.65
YPF SA	8.75%	04/04/24	US\$	1,500	1,511,250	1.84
YPF SA	8.50%	28/07/25	US\$	805	796,950	0.97
					2,841,400	3.46
AUSTRIA						
JBS Investments GmbH	7.25%	03/04/24	US\$	790	817,650	0.99
BARBADOS						
Columbus International Inc	7.38%	30/03/21	US\$	1,685	1,817,694	2.21
Columbus International Inc 144A	7.38%	30/03/21	US\$	550	596,062	0.73
					2,413,756	2.94
BERMUDA						
Digicel Group Ltd	8.25%	30/09/20	US\$	1,000	1,007,500	1.23
Digicel Ltd	6.75%	01/03/23	US\$	1,470	1,440,600	1.75
GCX Ltd	7.00%	01/08/19	US\$	300	303,750	0.37
					2,751,850	3.35
BRAZIL						
Banco do Brasil SA, VRB	9.00%	29/06/49	US\$	1,320	1,200,804	1.46
Oi SA	5.75%	10/02/22	US\$	1,200	1,045,500	1.28
					2,246,304	2.74
BRITISH VIRGIN ISLANDS						
Star Energy Geothermal						
Wayang Windu Ltd	6.13%	27/03/20	US\$	500	480,000	0.58
Studio City Finance Ltd	8.50%	01/12/20	US\$	927	936,270	1.14
					1,416,270	1.72
CANADA						
Pacific Rubiales Energy Corp	5.63%	19/01/25	US\$	2,309	1,674,025	2.04
CAYMAN ISLANDS						
Agile Property Holdings Ltd	9.00%	21/05/20	US\$	800	804,411	0.98
Cementos Progreso Trust	7.13%	06/11/23	US\$	1,110	1,188,061	1.45
Central China Real Estate Ltd	8.75%	23/01/21	US\$	800	804,000	0.98
China SCE Property Holdings Ltd	10.00%	02/07/20	US\$	1,070	1,048,647	1.28
China Shanshui Cement Group Ltd	7.50%	10/03/20	US\$	600	516,000	0.63
Comcel Trust via						
Comunicaciones Celulares SA	6.88%	06/02/24	US\$	775	818,594	1.00
Cosan Overseas Ltd	8.25%	29/11/49	US\$	400	401,878	0.49
Country Garden Holdings Co Ltd	7.50%	09/03/20	US\$	590	611,387	0.74
Evergrande Real Estate Group Ltd	8.75%	30/10/18	US\$	620	585,782	0.71
MAF Global Securities Ltd, VRB	7.13%	29/10/49	US\$	338	365,462	0.45
Marfrig Overseas Ltd	9.50%	04/05/20	US\$	750	764,850	0.93
MCE Finance Ltd	5.00%	15/02/21	US\$	2,700	2,571,750	3.13

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 30 June 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)						
Odebrecht Finance Ltd	8.25%	25/04/18	BRL	1,060	243,980	0.30
Odebrecht Finance Ltd	7.13%	26/06/42	US\$	380	292,600	0.36
Odebrecht Offshore Drilling Finance Ltd	6.75%	01/10/22	US\$	3,217	2,283,964	2.78
Shimao Property Holdings Ltd	8.13%	22/01/21	US\$	800	840,252	1.02
TAM Capital 3 Inc	8.38%	03/06/21	US\$	700	734,829	0.89
VLL International Inc	7.38%	18/06/22	US\$	1,200	1,219,941	1.49
					16,096,388	19.61
CHILE						
AES Gener SA, VRB	8.38%	18/12/73	US\$	405	439,425	0.54
Latam Airlines Group SA	7.25%	09/06/20	US\$	590	610,650	0.74
					1,050,075	1.28
COLOMBIA						
Colombia Telecomunicaciones SA ESP, VRB	8.50%	29/12/49	US\$	1,630	1,695,200	2.07
Ecopetrol SA	5.38%	26/06/26	US\$	600	593,250	0.72
					2,288,450	2.79
DOMINICAN REPUBLIC						
Aeropuertos Dominicanos Siglo XXI SA, S/U	9.75%	13/11/19	US\$	600	613,500	0.75
IRELAND						
OJSC Novolipetsk Steel via Steel Funding Ltd	4.95%	26/09/19	US\$	380	364,800	0.45
Sibur Securities Ltd	3.91%	31/01/18	US\$	500	468,125	0.57
Vimpel Communications Via VIP Finance Ireland Ltd OJSC	7.75%	02/02/21	US\$	1,335	1,341,675	1.63
Vnesheconombank Via VEB Finance Plc	6.90%	09/07/20	US\$	1,000	975,000	1.19
					3,149,600	3.84
ISLE OF MAN						
AngloGold Ashanti Holdings Plc	8.50%	30/07/20	US\$	630	696,150	0.85
JERSEY						
West China Cement Ltd	6.50%	11/09/19	US\$	800	810,000	0.99
KAZAKHSTAN						
KazMunayGas National Co JSC	6.00%	07/11/44	US\$	240	205,500	0.25
LUXEMBOURG						
ALROSA Finance SA	7.75%	03/11/20	US\$	510	537,412	0.65
Altice Financing SA	6.63%	15/02/23	US\$	470	467,744	0.57
Evraz Group SA	6.75%	27/04/18	US\$	529	511,807	0.62
Evraz Group SA	6.50%	22/04/20	US\$	1,471	1,338,610	1.63
Gazprom Neft OAO Via GPN Capital SA	4.38%	19/09/22	US\$	940	804,640	0.98
Gazprom Neft OAO Via GPN Capital SA	6.00%	27/11/23	US\$	1,290	1,190,025	1.45

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

Schedule of Investments and other Net Assets as at 30 June 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)						
Gazprom OAO Via Gaz Capital SA	9.25%	23/04/19	US\$	1,860	2,069,250	2.52
Gazprom OAO Via Gaz Capital SA	7.29%	16/08/37	US\$	380	375,250	0.46
Gol LuxCo SA	8.88%	24/01/22	US\$	500	406,618	0.50
MHP SA	8.25%	02/04/20	US\$	870	704,700	0.86
Millicom International Cellular SA	6.63%	15/10/21	US\$	1,915	1,982,025	2.41
Offshore Drilling Holding SA	8.63%	20/09/20	US\$	1,480	1,332,000	1.62
Puma International Financing SA	6.75%	01/02/21	US\$	793	810,843	0.99
Rosneft Finance SA	7.88%	13/03/18	US\$	400	418,000	0.51
Rosneft Finance SA	7.25%	02/02/20	US\$	100	102,875	0.13
Russian Agricultural Bank OJSC Via RSHB Capital SA	6.30%	15/05/17	US\$	368	371,220	0.45
Russian Agricultural Bank OJSC Via RSHB Capital SA	5.30%	27/12/17	US\$	1,100	1,080,750	1.32
Sberbank Of Russia Via SB Capital SA	7.40%	04/03/18	TRY	1,200	398,656	0.49
VTB Bank OJSC Via VTB Capital SA	6.88%	29/05/18	US\$	900	913,500	1.11
VTB Bank OJSC Via VTB Capital SA	6.95%	17/10/22	US\$	744	676,110	0.82
					16,492,035	20.09
MEXICO						
Axtel SAB de CV, S/U	9.00%	31/01/20	US\$	400	398,800	0.49
Empresas ICA SAB de CV	8.88%	29/05/24	US\$	700	528,500	0.64
Grupo Posadas SAB de CV	7.88%	30/06/22	US\$	1,870	1,928,538	2.35
Urbi Desarrollos Urbanos SAB de CV ^{Ω±}	9.75%	03/02/22	US\$	10,010	1,234,567	1.50
					4,090,405	4.98
NETHERLANDS						
Greenko Dutch BV	8.00%	01/08/19	US\$	1,364	1,274,508	1.55
Helios Towers Finance Netherlands BV	8.38%	15/07/19	US\$	600	516,500	0.63
Listrindo Capital BV	6.95%	21/02/19	US\$	1,495	1,566,760	1.91
VimpelCom Holdings BV	6.25%	01/03/17	US\$	950	987,050	1.20
VTR Finance BV	6.88%	15/01/24	US\$	2,400	2,459,580	3.00
					6,804,398	8.29
NIGERIA						
Zenith Bank Plc	6.25%	22/04/19	US\$	600	579,000	0.70
PANAMA						
AES Panama SRL	6.00%	25/06/22	US\$	700	710,500	0.86
PARAGUAY						
Telefonica Celular del Paraguay SA	6.75%	13/12/22	US\$	700	730,625	0.89

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

Schedule of Investments and other Net Assets as at 30 June 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)						
SINGAPORE						
Berau Capital Resources Pte Ltd	12.50%	08/07/15	US\$	500	320,000	0.39
Pratama Agung Pte Ltd	6.25%	24/02/20	US\$	1,000	970,000	1.18
					1,290,000	1.57
SOUTH AFRICA						
Eskom Holdings SOC Ltd	5.75%	26/01/21	US\$	845	828,100	1.01
TURKEY						
Akbank TAS	7.50%	05/02/18	TRY	435	146,831	0.18
Turkiye Garanti Bankasi AS	7.38%	07/03/18	TRY	459	154,611	0.19
Turkiye Is Bankasi	6.00%	24/10/22	US\$	1,481	1,481,000	1.80
Turkiye Vakiflar Bankasi TAO	6.00%	01/11/22	US\$	1,300	1,277,250	1.56
					3,059,692	3.73
UKRAINE						
Ukraine Government International Bond	6.75%	14/11/17	US\$	480	235,800	0.29
UNITED KINGDOM						
Petra Diamonds US Treasury Plc	8.25%	31/05/20	US\$	580	596,675	0.73
Vedanta Resources Plc	9.50%	18/07/18	US\$	874	938,457	1.14
Vedanta Resources Plc	8.25%	07/06/21	US\$	847	866,223	1.05
					2,401,355	2.92
UNITED STATES						
Cemex Finance LLC	9.38%	12/10/22	US\$	1,435	1,603,182	1.95
VENEZUELA						
Petroleos de Venezuela SA	6.00%	16/05/24	US\$	1,270	457,200	0.56
Petroleos de Venezuela SA	5.38%	12/04/27	US\$	1,000	345,400	0.42
					802,600	0.98
TOTAL BONDS					78,698,610	95.86
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					78,698,610	95.86

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

Schedule of Investments and other Net Assets as at 30 June 2015 (continued)

	Market Value US\$	% of Net Assets
Total Investments <i>(Cost US\$86,851,166)</i>	78,698,610	95.86
Other assets less liabilities	3,397,444	4.14
Total Net Assets	82,096,054	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 30 June 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	€	1,100	1,845,931	5.93
BERMUDA						
China LotSynergy Holdings Ltd	5.00%	17/04/19	HKD	6,000	721,376	2.32
China Singyes Solar Technologies Holdings Ltd	5.00%	08/08/19	CNY	4,000	640,219	2.06
					1,361,595	4.38
BRITISH VIRGIN ISLANDS						
Asia View Ltd	1.50%	08/08/19	US\$	500	532,500	1.71
Billion Express Investments Ltd	0.75%	18/10/15	US\$	1,100	1,108,250	3.56
Cosmos Boom Investment Ltd	0.50%	23/06/20	US\$	400	398,500	1.28
Crotona Assets Ltd	4.00%	14/04/19	US\$	400	511,148	1.64
Logo Star Ltd	1.50%	22/11/18	HKD	2,000	467,271	1.50
Newford Capital Ltd	0.00%	12/05/16	US\$	400	438,562	1.41
PB Issuer No 3 Ltd	1.88%	22/10/18	US\$	400	390,450	1.26
PB Issuer No 4 Ltd	3.25%	03/07/21	US\$	600	604,500	1.94
Shine Power International Ltd	0.00%	28/07/19	HKD	8,000	1,012,312	3.26
Tong Jie Ltd	0.00%	18/02/18	HKD	5,000	671,473	2.16
					6,134,966	19.72
CAYMAN ISLANDS						
ASM Pacific Technology Ltd	2.00%	28/03/19	HKD	4,000	552,977	1.78
AYC Finance Ltd	0.50%	02/05/19	US\$	800	860,000	2.77
China Overseas Finance Investment Cayman IV Ltd	0.00%	04/02/21	US\$	800	946,700	3.04
ENN Energy Holdings Ltd	0.00%	26/02/18	US\$	1,250	1,413,275	4.54
Fufeng Group Ltd	3.00%	27/11/18	CNY	1,000	225,367	0.72
Haitian International Holdings Ltd	2.00%	13/02/19	US\$	1,000	1,059,620	3.41
Hengan International Group Co Ltd	0.00%	27/06/18	HKD	10,000	1,376,637	4.43
Kingsoft Corp Ltd	1.25%	11/04/19	HKD	8,000	1,014,376	3.26
Semiconductor Manufacturing International Corp	0.00%	07/11/18	US\$	500	597,250	1.92
Shenzhen International Group Holdings Ltd	0.50%	18/06/19	HKD	6,000	893,512	2.87
TPK Holding Co Ltd	0.00%	08/04/20	US\$	500	493,438	1.59
Zhen Ding Technology Holding Ltd	0.00%	26/06/19	US\$	400	443,800	1.43
					9,876,952	31.76
INDIA						
Castex Technologies Ltd	2.50%	21/09/17	US\$	400	422,000	1.35
Jaiprakash Power Ventures Ltd, FTB ^Ω	7.00%	13/02/16	US\$	600	450,000	1.45
					872,000	2.80
MALAYSIA						
Cahaya Capital Ltd	0.00%	18/09/21	US\$	945	944,291	3.04

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

Schedule of Investments and other Net Assets as at 30 June 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)						
MALAYSIA (continued)						
Indah Capital Ltd	0.00%	24/10/18	SGD	900	728,556	2.34
					1,672,847	5.38
MAURITIUS						
Golden Agri-Resources Ltd	2.50%	04/10/17	US\$	200	198,125	0.64
MEXICO						
Cemex SAB de CV	3.75%	15/03/18	US\$	1,300	1,536,054	4.94
NETHERLANDS						
Centrics Oil & Gas Finance BV	6.00%	04/03/17	€	100	110,863	0.36
SINGAPORE						
CapitaLand Commercial Trust	2.50%	12/09/17	SGD	250	203,513	0.65
CapitaLand Ltd	1.95%	17/10/23	SGD	750	578,232	1.86
CapitaLand Ltd	2.80%	08/06/25	SGD	500	359,775	1.16
China Merchants Holdings Pacific Ltd	1.25%	06/11/17	HKD	3,000	461,122	1.48
Olam International Ltd	6.00%	15/10/16	US\$	600	618,619	1.99
Ruby Assets Pte Ltd	1.60%	01/02/17	SGD	250	220,819	0.71
Suntec Real Estate Investment Trust	1.40%	18/03/18	SGD	750	555,955	1.79
					2,998,035	9.64
SOUTH KOREA						
Lotte Shopping Co Ltd	0.00%	24/01/18	KRW	600,000	562,506	1.81
TAIWAN						
Advanced Semiconductor Engineering Inc	0.00%	05/09/18	US\$	600	775,872	2.49
Epistar Corp	0.00%	07/08/18	US\$	300	300,000	0.96
Far Eastern International Bank	0.00%	07/02/18	US\$	400	409,900	1.32
Siliconware Precision Industries Co Ltd	0.00%	31/10/19	US\$	500	540,500	1.74
United Microelectronics Corp	0.00%	18/05/20	US\$	800	776,658	2.50
					2,802,930	9.01
UNITED ARAB EMIRATES						
National Bank of Abu Dhabi PJSC	1.00%	12/03/18	US\$	200	214,264	0.69
VIETNAM						
Vingroup JSC	5.00%	03/04/17	US\$	200	262,000	0.84
TOTAL BONDS					30,449,068	97.90
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					30,449,068	97.90

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

Schedule of Investments and other Net Assets as at 30 June 2015 (continued)

	Market Value US\$	% of Net Assets
Total Investments <i>(Cost US\$30,509,775)</i>	30,449,068	97.90
Other assets less liabilities	653,006	2.10
Total Net Assets	31,102,074	100.00

Glossary:

FTB - Flat Trading Bond

¹ Security priced dirty

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

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

Schedule of Investments and other Net Assets as at 30 June 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						
Novion Property Group	5.75%	04/07/16	AUD	510	422,855	1.20
AUSTRIA						
Steinhoff Finance Holdings GmbH	4.00%	30/01/21	€	1,000	1,678,119	4.76
BERMUDA						
China Singyes Solar Technologies Holdings Ltd	5.00%	08/08/19	CNY	1,000	160,055	0.45
Golden Ocean Group Ltd	3.07%	30/01/19	US\$	200	168,384	0.48
Ship Finance International Ltd	3.25%	01/02/18	US\$	250	267,457	0.76
					595,896	1.69
BRITISH VIRGIN ISLANDS						
Cosmos Boom Investment Ltd	0.50%	23/06/20	US\$	200	199,250	0.56
Shine Power International Ltd	0.00%	28/07/19	HKD	4,000	506,156	1.44
					705,406	2.00
CAYMAN ISLANDS						
BES Finance Ltd	3.50%	06/12/15	US\$	500	497,625	1.41
ENN Energy Holdings Ltd	0.00%	26/02/18	US\$	500	565,310	1.61
Semiconductor Manufacturing International Corp	0.00%	07/11/18	US\$	300	358,350	1.02
					1,421,285	4.04
FRANCE						
Credit Agricole SA ^Ω	0.00%	06/12/16	€	4	313,809	0.89
Technip SA ^Ω	0.50%	01/01/16	€	7	673,071	1.91
Unibail-Rodamco SE ^Ω	0.00%	01/07/21	€	2	698,361	1.99
					1,685,241	4.79
GERMANY						
Deutsche Post AG	0.60%	06/12/19	€	700	1,037,448	2.95
Deutsche Wohnen AG	0.50%	22/11/20	€	300	437,633	1.24
					1,475,081	4.19
INDIA						
Castex Technologies Ltd	2.50%	21/09/17	US\$	400	422,000	1.20
ITALY						
Eni SpA	0.63%	18/01/16	€	200	237,940	0.68
JAPAN						
Chugoku Electric Power Co Inc	0.00%	23/03/18	JPY	20,000	173,333	0.49
Chugoku Electric Power Co Inc	0.00%	25/03/20	JPY	30,000	266,435	0.76
Gunma Bank Ltd	0.00%	11/10/19	US\$	100	117,475	0.33
K's Holdings Corp	0.00%	20/12/19	JPY	20,000	207,964	0.59
Resorttrust Inc	0.00%	01/12/21	JPY	10,000	91,315	0.26
Takashimaya Co Ltd	0.00%	11/12/20	JPY	10,000	90,334	0.26
Terumo Corp	0.00%	04/12/19	JPY	20,000	171,311	0.49
Terumo Corp	0.00%	06/12/21	JPY	40,000	344,255	0.98
Toppan Printing Co Ltd	0.00%	19/12/16	JPY	30,000	257,120	0.73

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

Schedule of Investments and other Net Assets as at 30 June 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)						
Yamada Denki Co Ltd	0.00%	28/06/19	JPY	20,000	177,910	0.50
					1,897,452	5.39
JERSEY						
Derwent London Capital No 2 Jersey Ltd	1.13%	24/07/19	GBP	300	559,850	1.59
LUXEMBOURG						
Grand City Properties SA	1.50%	24/02/19	€	200	376,321	1.07
MALAYSIA						
Cahaya Capital Ltd	0.00%	18/09/21	US\$	443	442,668	1.26
Indah Capital Ltd	0.00%	24/10/18	SGD	600	485,704	1.38
					928,372	2.64
MEXICO						
America Movil SAB de CV	0.00%	28/05/20	€	1,700	1,945,755	5.53
NETHERLANDS						
Siemens Financieringsmaatschappij NV	1.05%	16/08/17	US\$	500	536,165	1.52
NORWAY						
Marine Harvest ASA	0.88%	06/05/19	€	200	258,660	0.73
SINGAPORE						
CapitaLand Ltd	1.95%	17/10/23	SGD	500	385,488	1.09
CapitaLand Ltd	2.80%	08/06/25	SGD	500	359,775	1.02
Olam International Ltd	6.00%	15/10/16	US\$	500	515,516	1.46
Ruby Assets Pte Ltd	1.60%	01/02/17	SGD	250	220,818	0.63
Suntec Real Estate Investment Trust	1.40%	18/03/18	SGD	1,000	741,274	2.11
					2,222,871	6.31
SOUTH KOREA						
Lotte Shopping Co Ltd	0.00%	24/01/18	KRW	200,000	187,502	0.53
SWITZERLAND						
BKW AG	0.13%	30/09/20	CHF	120	134,343	0.38
Schindler Holding AG	0.38%	05/06/17	CHF	230	253,011	0.72
					387,354	1.10
TAIWAN						
Advanced Semiconductor Engineering Inc	0.00%	05/09/18	US\$	200	258,624	0.74
Far Eastern International Bank	0.00%	07/02/18	US\$	400	409,900	1.16
Siliconware Precision Industries Co Ltd	0.00%	31/10/19	US\$	500	540,500	1.54

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

Schedule of Investments and other Net Assets as at 30 June 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 (continued)						
United Microelectronics Corp	0.00%	18/05/20	US\$	600	582,494	1.65
					1,791,518	5.09
UNITED ARAB EMIRATES						
Aabar Investments PJSC	0.50%	27/03/20	€	500	584,858	1.66
National Bank of Abu Dhabi PJSC	1.00%	12/03/18	US\$	800	857,056	2.43
					1,441,914	4.09
UNITED STATES						
Anthem Inc	2.75%	15/10/42	US\$	535	1,179,124	3.35
Ares Capital Corp	5.75%	01/02/16	US\$	425	435,497	1.24
Ares Capital Corp	4.38%	15/01/19	US\$	350	358,312	1.02
BioMarin Pharmaceutical Inc	1.50%	15/10/20	US\$	272	423,743	1.20
Gilead Sciences Inc	1.63%	01/05/16	US\$	260	1,343,987	3.82
Illumina Inc	0.25%	15/03/16	US\$	340	891,769	2.53
Intel Corp	3.25%	01/08/39	US\$	758	1,153,461	3.28
Lam Research Corp	1.25%	15/05/18	US\$	300	430,941	1.22
Liberty Interactive LLC	3.50%	15/01/31	US\$	500	263,125	0.75
Mylan Inc	3.75%	15/09/15	US\$	280	1,431,598	4.06
Newmont Mining Corp	1.63%	15/07/17	US\$	480	488,227	1.39
Novellus Systems Inc	2.63%	15/05/41	US\$	455	1,089,372	3.09
Priceline Group Inc	1.00%	15/03/18	US\$	825	1,092,135	3.10
Starwood Property Trust Inc	4.00%	15/01/19	US\$	270	286,443	0.81
TESARO Inc	3.00%	01/10/21	US\$	74	131,119	0.37
Teva Pharmaceutical Finance Co LLC	0.25%	01/02/26	US\$	325	457,476	1.30
Xilinx Inc	2.63%	15/06/17	US\$	390	604,364	1.72
					12,060,693	34.25
TOTAL BONDS					33,238,250	94.39
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					33,238,250	94.39
Other Securities						
BONDS						
JAPAN						
Mitsui OSK Lines Ltd	0.00%	24/04/20	US\$	200	180,300	0.51
Toppan Printing Co Ltd	0.00%	19/12/19	JPY	10,000	89,333	0.26
					269,633	0.77
TOTAL BONDS					269,633	0.77
Total Other Securities					269,633	0.77

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

Schedule of Investments and other Net Assets as at 30 June 2015 (continued)

	Market Value US\$	% of Net Assets
Total Investments <i>(Cost US\$29,770,546)</i>	33,507,883	95.16
Other assets less liabilities	1,705,586	4.84
Total Net Assets	35,213,469	100.00

^Ω Security priced dirty

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

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

Schedule of Investments and other Net Assets as at 30 June 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						
APT Pipelines Ltd	1.38%	22/03/22	€	3,250	3,545,513	0.21
APT Pipelines Ltd	2.00%	22/03/27	€	3,650	3,824,760	0.23
Macquarie Bank Ltd 144A	4.88%	10/06/25	US\$	8,670	8,555,291	0.50
					15,925,564	0.94
BRAZIL						
Oi SA	5.75%	10/02/22	US\$	9,467	8,236,290	0.48
CANADA						
Brookfield Asset Management Inc	4.00%	15/01/25	US\$	6,980	6,817,343	0.40
Pacific Rubiales Energy Corp	7.25%	12/12/21	US\$	5,479	4,520,175	0.26
Pacific Rubiales Energy Corp	5.63%	19/01/25	US\$	2,762	2,004,176	0.12
Precision Drilling Corp	6.63%	15/11/20	US\$	6,567	6,427,451	0.38
Precision Drilling Corp	5.25%	15/11/24	US\$	7,200	6,237,000	0.37
Transcanada Trust, VRB	5.63%	20/05/75	US\$	4,885	4,952,169	0.29
					30,958,314	1.82
CAYMAN ISLANDS						
Noble Holding International Ltd	4.63%	01/03/21	US\$	2,000	2,004,909	0.12
Noble Holding International Ltd	5.95%	01/04/25	US\$	11,200	10,946,796	0.64
Noble Holding International Ltd	6.95%	01/04/45	US\$	2,892	2,656,926	0.16
Seagate HDD Cayman 144A	4.88%	01/06/27	US\$	5,530	5,373,590	0.31
Seagate HDD Cayman 144A	5.75%	01/12/34	US\$	15,450	15,015,096	0.88
XLIT Ltd	5.50%	31/03/45	US\$	2,730	2,565,286	0.15
					38,562,603	2.26
CHILE						
Cencosud SA	6.63%	12/02/45	US\$	6,500	6,130,312	0.36
Chile Government International Bond	1.63%	30/01/25	€	4,570	4,998,967	0.29
Chile Government International Bond	1.88%	27/05/30	€	10,050	10,369,494	0.61
					21,498,773	1.26
CZECH REPUBLIC						
EP Energy AS	4.38%	01/05/18	€	1,500	1,765,691	0.10
EP Energy AS	5.88%	01/11/19	€	6,950	8,778,043	0.52
					10,543,734	0.62
DENMARK						
TDC A/S	1.75%	27/02/27	€	5,250	5,371,236	0.32
TDC A/S, VRB	3.50%	26/02/15 ¹⁾	€	5,260	5,633,590	0.33
					11,004,826	0.65
FINLAND						
Nokia OYJ	6.63%	15/05/39	US\$	4,516	4,920,182	0.29
FRANCE						
Atos	2.38%	02/07/20	€	5,900	6,554,560	0.38
Capital Gemini SA	1.75%	01/07/20	€	3,800	4,264,601	0.25
Capital Gemini SA	2.50%	01/07/23	€	4,100	4,588,211	0.27

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

Schedule of Investments and other Net Assets as at 30 June 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 (continued)						
Credit Agricole Assurances SA, VRB	4.25%	29/01/49	€	5,200	5,588,603	0.33
Credit Agricole Assurances SA, VRB	4.50%	31/10/49	€	4,700	5,135,243	0.30
Electricite de France SA 144A	6.00%	22/01/14	US\$	6,160	6,560,523	0.39
Groupama SA, VRB	6.38%	29/05/49	€	9,100	10,397,263	0.61
Orange SA, VRB	4.00%	29/10/49	€	4,800	5,452,467	0.32
Orange SA, VRB	5.00%	29/10/49	€	7,671	8,834,016	0.52
Total SA, VRB	2.25%	29/12/49	€	4,120	4,449,040	0.26
					61,824,527	3.63
GERMANY						
Bayer AG, VRB	3.75%	01/07/74	€	3,365	3,776,509	0.22
Bertelsmann SE & Co KGaA	3.00%	23/04/75	€	4,600	4,919,282	0.29
Bertelsmann SE & Co KGaA, VRB	3.50%	23/04/75	€	3,700	3,772,351	0.22
Bundesobligation	0.25%	13/04/18	€	23,900	26,964,741	1.58
Bundesobligation	0.00%	17/04/20	€	30,000	33,301,197	1.95
Bundesrepublik Deutschland	3.25%	04/01/20	€	2,933	3,741,451	0.22
Bundesrepublik Deutschland	1.75%	04/07/22	€	1,267	1,544,718	0.09
Bundesrepublik Deutschland	1.50%	04/09/22	€	2,806	3,364,694	0.20
Bundesrepublik Deutschland	1.50%	15/02/23	€	385	461,370	0.03
Bundesrepublik Deutschland	1.50%	15/05/23	€	1,074	1,286,757	0.08
Bundesrepublik Deutschland	1.75%	15/02/24	€	723	881,898	0.05
Bundesrepublik Deutschland	1.00%	15/08/24	€	5,784	6,605,799	0.39
Bundesrepublik Deutschland	0.50%	15/02/25	€	38,021	41,303,441	2.42
Bundesrepublik Deutschland	4.75%	04/07/28	€	2,227	3,587,586	0.21
Bundesrepublik Deutschland	2.50%	04/07/44	€	6,145	8,352,759	0.49
Bundesrepublik Deutschland	2.50%	15/08/46	€	15,980	21,815,258	1.28
Merck KGaA, VRB	2.63%	12/12/74	€	6,560	7,168,341	0.42
Merck KGaA, VRB	3.38%	12/12/74	€	3,008	3,316,490	0.19
WPP Finance Deutschland GmbH	1.63%	23/03/30	€	2,203	2,152,725	0.13
					178,317,367	10.46
ICELAND						
Iceland Government International Bond	2.50%	15/07/20	€	7,553	8,603,399	0.51
IRELAND						
LCH Clearnet SA Via Freshwater Finance Plc, VRB	6.58%	29/05/49	€	2,400	2,814,469	0.16
Perrigo Finance Plc	3.50%	15/12/21	US\$	3,244	3,245,456	0.19
Perrigo Finance Plc	3.90%	15/12/24	US\$	4,118	4,066,992	0.24
					10,126,917	0.59
ISRAEL						
Delek & Avner Tamar Bond Ltd 144A	4.44%	30/12/20	US\$	8,373	8,529,994	0.50
ITALY						
Autostrada Brescia Verona Vicenza Padova SpA	2.38%	20/03/20	€	4,100	4,496,819	0.26

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

Schedule of Investments and other Net Assets as at 30 June 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)						
JERSEY						
CPUK Finance Ltd	2.67%	28/02/20	GBP	2,336	3,674,929	0.22
UBM Plc 144A	5.75%	03/11/20	US\$	7,620	8,239,784	0.48
					11,914,713	0.70
LUXEMBOURG						
Actavis Funding SCS	3.45%	15/03/22	US\$	1,506	1,493,862	0.09
Actavis Funding SCS	4.55%	15/03/35	US\$	5,870	5,595,905	0.33
Actavis Funding SCS	4.75%	15/03/45	US\$	2,120	2,022,775	0.12
Eurofins Scientific SE	2.25%	27/01/22	€	5,750	6,254,492	0.37
Millicom International Cellular SA 144A	6.63%	15/10/21	US\$	6,676	6,859,590	0.40
Offshore Drilling Holding SA	8.63%	20/09/20	US\$	13,120	11,775,200	0.69
					34,001,824	2.00
MEXICO						
Fermaca Enterprises S de RL de CV	6.38%	30/03/38	US\$	7,853	8,029,216	0.47
Mexico Government International Bond	4.00%	15/03/15 ²⁾	€	1,810	1,758,732	0.10
					9,787,948	0.57
NETHERLANDS						
ABN AMRO Bank NV, VRB	2.88%	30/06/25	€	8,256	9,257,257	0.54
Eneco Holding NV, VRB	3.25%	29/12/49	€	7,420	8,264,780	0.49
Generali Finance BV, VRB	4.60%	30/11/49	€	5,843	6,225,902	0.37
Oi Brasil Holdings Cooperatief UA	5.63%	22/06/21	€	4,300	4,684,699	0.27
Petrobras Global Finance BV	6.85%	05/06/15 ³⁾	US\$	3,460	2,824,744	0.17
Siemens Financieringsmaatschappij NV 144A	2.90%	27/05/22	US\$	1,845	1,828,090	0.11
Siemens Financieringsmaatschappij NV 144A	4.40%	27/05/45	US\$	5,210	5,113,327	0.30
Telefonica Europe BV, VRB	5.00%	31/03/49	€	3,300	3,809,531	0.22
Telefonica Europe BV, VRB	5.88%	31/03/49	€	3,900	4,616,176	0.27
Teva Pharmaceutical Finance Netherlands II BV	1.88%	31/03/27	€	5,033	5,145,189	0.30
Volkswagen International Finance NV, VRB	4.63%	29/03/49	€	5,550	6,430,985	0.38
					58,200,680	3.42
SLOVAKIA						
Granvia AS	4.78%	30/09/39	€	6,368	8,205,539	0.48
Zapadoslovenska Energetika AS	4.00%	14/10/23	€	8,600	11,074,133	0.65
					19,279,672	1.13
SWITZERLAND						
Credit Suisse AG, VRB	5.75%	18/09/25	€	7,100	8,812,541	0.52
Credit Suisse AG 144A	6.50%	08/08/23	US\$	10,371	11,356,245	0.67
UBS AG	5.13%	15/05/24	US\$	6,643	6,593,177	0.39
UBS AG, VRB	4.75%	12/02/26	€	11,872	14,068,465	0.82

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

Schedule of Investments and other Net Assets as at 30 June 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	€	5,760	6,383,914	0.37
					47,214,342	2.77
UNITED KINGDOM						
Anglo American Capital Plc 144A	3.63%	14/05/20	US\$	9,590	9,599,717	0.56
Anglo American Capital Plc 144A	4.88%	14/05/25	US\$	12,830	12,390,335	0.73
Aon Plc	2.88%	14/05/26	€	11,920	13,880,317	0.81
Daily Mail & General Trust Plc	6.38%	21/06/27	GBP	4,100	7,823,013	0.46
HSBC Holdings Plc	3.00%	30/06/25	€	11,200	12,451,786	0.73
International Game Technology Plc	4.13%	15/02/20	€	2,119	2,353,612	0.14
International Game Technology Plc	4.75%	15/02/23	€	3,640	3,944,157	0.23
International Game Technology Plc 144A	6.25%	15/02/22	US\$	7,110	6,834,487	0.40
International Game Technology Plc 144A	6.50%	15/02/25	US\$	2,800	2,597,000	0.15
LBG Capital No.2 Plc	15.00%	21/12/19	€	3,894	6,560,649	0.39
LBG Capital No.2 Plc	15.00%	21/12/19	GBP	7,460	16,812,446	0.99
Signet UK Finance Plc	4.70%	15/06/24	US\$	5,202	5,277,425	0.31
Sky Plc	2.50%	15/09/26	€	6,122	6,899,756	0.40
State Grid Europe Development 2014 Plc	1.50%	26/01/22	€	4,200	4,622,735	0.27
Trinity Acquisition Plc	6.13%	15/08/43	US\$	5,321	5,726,491	0.34
					117,773,926	6.91
UNITED STATES						
Air Lease Corp	3.75%	01/02/22	US\$	6,200	6,193,800	0.36
Air Lease Corp	4.25%	15/09/24	US\$	5,800	5,771,000	0.34
Albemarle Corp	4.15%	01/12/24	US\$	6,395	6,375,143	0.37
Albemarle Corp	5.45%	01/12/44	US\$	5,780	5,760,968	0.34
AmTrust Financial Services Inc	6.13%	15/08/23	US\$	2,000	2,030,000	0.12
Aquarion Co 144A	4.00%	15/08/24	US\$	15,775	15,517,929	0.91
AT&T Inc	2.45%	15/03/35	€	4,150	4,004,050	0.24
Atwood Oceanics Inc	6.50%	01/02/20	US\$	10,398	10,086,060	0.59
Autodesk Inc	4.38%	15/06/25	US\$	5,810	5,791,935	0.34
Boardwalk Pipelines LP	4.95%	15/12/24	US\$	12,650	12,339,684	0.72
Cadence Design Systems Inc	4.38%	15/10/24	US\$	9,700	9,503,391	0.56
Cantor Fitzgerald LP 144A	6.50%	17/06/22	US\$	9,800	10,054,996	0.59
CBL & Associates LP	5.25%	01/12/23	US\$	11,225	11,559,979	0.68
CBL & Associates LP	4.60%	15/10/24	US\$	4,500	4,408,349	0.26
CDK Global Inc	3.30%	15/10/19	US\$	6,750	6,764,180	0.40
CNO Financial Group Inc	5.25%	30/05/25	US\$	3,370	3,424,762	0.20
Coach Inc	4.25%	01/04/25	US\$	1,662	1,597,693	0.09
ConAgra Foods Inc	4.65%	25/01/43	US\$	7,964	6,696,246	0.39
Continental Resources Inc	4.50%	15/04/23	US\$	11,780	11,390,379	0.67
DIRECTV Holdings LLC/DIRECTV Financing Co Inc	4.45%	01/04/24	US\$	5,248	5,371,532	0.32
DIRECTV Holdings LLC/DIRECTV Financing Co Inc	6.00%	15/08/40	US\$	6,695	6,945,260	0.41
Dun & Bradstreet Corp	4.00%	15/06/20	US\$	9,800	9,972,635	0.59

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund
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Schedule of Investments and other Net Assets as at 30 June 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)						
E*TRADE Financial Corp	5.38%	15/11/22	US\$	3,459	3,566,229	0.21
Education Realty Operating Partnership LP	4.60%	01/12/24	US\$	8,450	8,430,275	0.49
Eli Lilly & Co	1.63%	02/06/26	€	5,655	6,123,268	0.36
Eli Lilly & Co	2.13%	03/06/30	€	3,785	4,047,623	0.24
Energen Corp	4.63%	01/09/21	US\$	4,550	4,373,687	0.26
Energy Transfer Equity LP	5.50%	01/06/27	US\$	5,333	5,313,001	0.31
Energy Transfer Partners LP	4.75%	15/01/26	US\$	9,900	9,768,640	0.57
Energy Transfer Partners LP	6.13%	15/12/45	US\$	7,900	7,879,795	0.46
Excel Trust LP	4.63%	15/05/24	US\$	12,221	12,002,179	0.70
Expedia Inc	2.50%	03/06/22	€	4,750	5,215,722	0.31
Fairfax US Inc 144A	4.88%	13/08/24	US\$	12,150	11,752,199	0.69
Farmers Exchange Capital III 144A, VRB	5.45%	15/10/54	US\$	1,410	1,392,996	0.08
Forest Laboratories LLC 144A	5.00%	15/12/21	US\$	14,542	15,833,872	0.93
General Electric Co	1.25%	26/05/23	€	3,788	4,146,819	0.24
General Motors Co	5.00%	01/04/35	US\$	4,700	4,605,013	0.27
General Motors Co	6.25%	02/10/43	US\$	5,090	5,718,615	0.34
General Motors Financial Co Inc	4.00%	15/01/25	US\$	7,120	7,021,246	0.41
Goldman Sachs Group Inc	1.38%	26/07/22	€	7,186	7,843,017	0.46
Goldman Sachs Group Inc, FRB Hiland Partners LP/Hiland Partners Finance Corp 144A	1.88%	29/11/23	US\$	10,100	10,261,691	0.60
HJ Heinz Co	7.25%	01/10/20	US\$	10,641	11,543,823	0.68
HJ Heinz Co	2.00%	30/06/23	€	5,300	5,853,246	0.34
HJ Heinz Co	4.13%	01/07/27	GBP	1,850	2,906,981	0.17
HJ Heinz Co 144A	5.00%	15/07/35	US\$	1,390	1,403,147	0.08
HJ Heinz Co 144A	5.20%	15/07/45	US\$	3,240	3,308,425	0.19
Illinois Tool Works Inc	2.13%	22/05/30	€	5,400	5,643,598	0.33
Ingram Micro Inc	4.95%	15/12/24	US\$	7,230	7,410,641	0.43
Juniper Networks Inc	5.95%	15/03/41	US\$	3,070	3,112,336	0.18
Keysight Technologies Inc 144A						
Keysight Technologies Inc 144A	3.30%	30/10/19	US\$	9,000	9,001,061	0.53
Keysight Technologies Inc 144A	4.55%	30/10/24	US\$	12,285	11,854,137	0.70
Kinder Morgan Energy Partners LP	4.25%	01/09/24	US\$	3,655	3,554,389	0.21
Kinder Morgan Inc	1.50%	16/03/22	€	4,771	5,123,255	0.30
Kinder Morgan Inc	2.25%	16/03/27	€	3,750	3,887,267	0.23
Kinder Morgan Inc	5.30%	01/12/34	US\$	5,024	4,684,048	0.28
KLA-Tencor Corp	4.13%	01/11/21	US\$	4,762	4,866,783	0.29
KLA-Tencor Corp	4.65%	01/11/24	US\$	12,285	12,280,157	0.72
KLA-Tencor Corp	5.65%	01/11/34	US\$	9,536	9,443,971	0.55
Mondelez International Inc	1.63%	08/03/27	€	9,629	9,694,605	0.57
Mondelez International Inc	2.38%	06/03/35	€	12,970	12,333,177	0.72
Morgan Stanley	1.88%	30/03/23	€	8,850	9,866,278	0.58
Morgan Stanley	3.95%	23/04/27	US\$	2,202	2,081,089	0.12
Motorola Solutions Inc	4.00%	01/09/24	US\$	9,896	9,632,015	0.57
Motorola Solutions Inc	5.50%	01/09/44	US\$	7,667	7,080,930	0.42
NASDAQ OMX Group Inc	3.88%	07/06/21	€	3,565	4,436,408	0.26
NASDAQ OMX Group Inc	4.25%	01/06/24	US\$	9,074	9,208,770	0.54
NetApp Inc	3.38%	15/06/21	US\$	8,110	7,971,869	0.47
Newfield Exploration Co	5.38%	01/01/26	US\$	7,815	7,805,231	0.46
ONEOK Partners LP	4.90%	15/03/25	US\$	6,700	6,648,921	0.39
Owens & Minor Inc	3.88%	15/09/21	US\$	7,718	7,930,921	0.47
Owens & Minor Inc	4.38%	15/12/24	US\$	7,530	7,712,132	0.45
Penske Truck Leasing Co LP/PTL Finance Corp 144A	3.38%	01/02/22	US\$	8,460	8,284,210	0.49
PNC Preferred Funding Trust I 144A, VRB	1.94%	29/03/49	US\$	3,000	2,730,000	0.16

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

Schedule of Investments and other Net Assets as at 30 June 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)						
PNC Preferred Funding Trust II 144A, VRB	1.51%	29/03/49	US\$	6,600	6,006,000	0.35
Priceline Group Inc	1.80%	03/03/27	€	6,600	6,505,080	0.38
Prospect Capital Corp	5.88%	15/03/23	US\$	4,238	4,282,201	0.25
Quest Diagnostics Inc	3.50%	30/03/25	US\$	10,004	9,487,361	0.56
Quest Diagnostics Inc	4.70%	30/03/45	US\$	3,301	2,948,411	0.17
Quicken Loans Inc 144A	5.75%	01/05/25	US\$	7,325	7,027,422	0.41
Reynolds American Inc	4.00%	12/06/22	US\$	4,500	4,614,368	0.27
Reynolds American Inc	4.45%	12/06/25	US\$	6,000	6,111,292	0.36
Reynolds American Inc	5.70%	15/08/35	US\$	7,750	8,024,737	0.47
Reynolds American Inc	5.85%	15/08/45	US\$	5,000	5,238,465	0.31
Rowan Cos Inc	4.88%	01/06/22	US\$	5,371	5,282,190	0.31
Select Income Real Estate Investment Trust	4.15%	01/02/22	US\$	1,193	1,176,052	0.07
Select Income Real Estate Investment Trust	4.50%	01/02/25	US\$	992	959,683	0.06
SemGroup Corp	7.50%	15/06/21	US\$	5,081	5,379,608	0.32
SESI LLC	7.13%	15/12/21	US\$	8,380	8,903,750	0.52
SM Energy Co	5.63%	01/06/25	US\$	5,940	5,858,325	0.34
Southeast Supply Header LLC 144A	4.25%	15/06/24	US\$	6,100	5,951,889	0.35
Synchrony Financial	3.75%	15/08/21	US\$	6,192	6,242,036	0.37
Synchrony Financial	4.25%	15/08/24	US\$	5,551	5,522,513	0.32
Teachers Insurance & Annuity Association of America 144A, VRB	4.38%	15/09/54	US\$	3,333	3,315,025	0.19
Trinity Industries Inc	4.55%	01/10/24	US\$	9,562	9,278,040	0.54
United States Treasury Note	0.50%	30/04/17	US\$	123,000	122,759,769	7.20
United States Treasury Note	0.63%	30/06/17	US\$	17,000	16,992,030	1.00
United States Treasury Note	0.75%	15/04/18	US\$	13,300	13,223,109	0.78
United States Treasury Note	1.38%	30/04/20	US\$	27,600	27,276,561	1.60
United States Treasury Note	2.00%	15/02/25	US\$	9,512	9,228,676	0.54
Valmont Industries Inc	5.25%	01/10/54	US\$	9,450	8,478,659	0.50
Verisk Analytics Inc	5.50%	15/06/45	US\$	8,600	8,453,945	0.50
Viacom Inc	4.85%	15/12/34	US\$	6,560	6,046,456	0.35
Walgreens Boots Alliance Inc	3.80%	18/11/24	US\$	2,467	2,407,817	0.14
Walgreens Boots Alliance Inc	2.13%	20/11/26	€	3,693	3,966,747	0.23
Walgreens Boots Alliance Inc	4.50%	18/11/34	US\$	7,150	6,701,797	0.39
Walgreens Boots Alliance Inc	4.80%	18/11/44	US\$	1,682	1,559,710	0.09
Whiting Petroleum Corp	5.75%	15/03/21	US\$	8,500	8,415,000	0.49
Williams Partners LP/ACMP Finance Corp	6.13%	15/07/22	US\$	13,437	14,236,059	0.84
ZF North America Capital Inc	2.75%	27/04/23	€	7,100	7,512,143	0.44
					891,522,605	52.31
TOTAL BONDS					1,603,245,019	94.08
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					1,603,245,019	94.08
Other Securities						
BONDS						
CANADA						
Fairfax Financial Holdings Ltd	4.95%	03/03/25	CAD	2,000	1,664,453	0.10

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

Schedule of Investments and other Net Assets as at 30 June 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Other Securities (continued)						
BONDS (continued)						
UNITED STATES						
Bank of America Corp	3.23%	22/06/22	CAD	8,600	6,940,430	0.40
					<hr/>	<hr/>
TOTAL BONDS					8,604,883	0.50
					<hr/>	<hr/>
Total Other Securities					8,604,883	0.50
					<hr/>	<hr/>
Total Investments (Cost US\$1,654,442,709)					1,611,849,902	94.58
					<hr/>	<hr/>
Other assets less liabilities					92,368,201	5.42
					<hr/>	<hr/>
Total Net Assets					1,704,218,103	100.00
					<hr/>	<hr/>

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

¹⁾ Maturity date is on 26 February 3015

²⁾ Maturity date is on 15 March 2115

³⁾ Maturity date is on 05 June 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 30 June 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\$	1,034	1,011,963	0.16
Argentina Bonar Bonds ^Ω	8.75%	07/05/24	US\$	582	563,654	0.09
YPF SA	8.50%	28/07/25	US\$	349	345,510	0.06
					1,921,127	0.31
AUSTRALIA						
Drillsearch Finance Pty Ltd	6.00%	01/09/18	US\$	3,200	3,136,000	0.51
Paladin Energy Ltd	7.00%	31/03/20	US\$	2,972	2,992,521	0.49
TFS Corp Ltd 144A	11.00%	15/07/18	US\$	1,070	1,163,625	0.19
					7,292,146	1.19
AUSTRIA						
JBS Investments GmbH	7.25%	03/04/24	US\$	1,090	1,128,150	0.18
AZERBAIJAN						
Republic of Azerbaijan International Bond	4.75%	18/03/24	US\$	2,099	2,148,851	0.35
State Oil Co of the Azerbaijan Republic	6.95%	18/03/30	US\$	2,377	2,519,620	0.41
					4,668,471	0.76
BARBADOS						
Columbus International Inc	7.38%	30/03/21	US\$	3,610	3,894,288	0.64
BERMUDA						
Digicel Ltd	6.00%	15/04/21	US\$	2,042	1,970,530	0.32
Digicel Ltd 144A	6.75%	01/03/23	US\$	2,396	2,348,080	0.39
GCX Ltd	7.00%	01/08/19	US\$	1,110	1,123,875	0.18
Ship Finance International Ltd	3.25%	01/02/18	US\$	3,205	3,428,796	0.56
					8,871,281	1.45
BRAZIL						
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/17	BRL	72,779	22,259,429	3.63
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/18	BRL	21,874	6,592,980	1.08
Brazil Notas do Tesouro Nacional - Series F ^Ω	10.00%	01/01/21	BRL	40,884	11,838,398	1.93
Brazilian Government International Bond	2.63%	05/01/23	US\$	3,325	2,959,250	0.48
Brazilian Government International Bond	4.25%	07/01/25	US\$	4,067	3,921,605	0.64
Brazilian Government International Bond	5.63%	07/01/41	US\$	100	95,875	0.02
Brazilian Government International Bond	5.00%	27/01/45	US\$	1,725	1,498,594	0.24
Oi SA	5.75%	10/02/22	US\$	650	566,312	0.09
					49,732,443	8.11
BRITISH VIRGIN ISLANDS						
China Cinda Finance 2015 I Ltd	4.25%	23/04/25	US\$	1,460	1,394,782	0.23

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

Schedule of Investments and other Net Assets as at 30 June 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)						
BRITISH VIRGIN ISLANDS (continued)						
China Resources Power East Foundation Co Ltd, VRB	7.25%	09/05/49	US\$	1,300	1,334,125	0.22
CNOOC Finance 2013 Ltd	3.00%	09/05/23	US\$	200	189,893	0.03
PB Issuer No 3 Ltd	1.88%	22/10/18	US\$	1,315	1,283,604	0.21
PB Issuer No 4 Ltd	3.25%	03/07/21	US\$	1,454	1,464,905	0.24
Studio City Finance Ltd	8.50%	01/12/20	US\$	560	565,600	0.09
Wanda Properties International Co Ltd	7.25%	29/01/24	US\$	813	882,443	0.14
					7,115,352	1.16
BULGARIA						
Bulgaria Government International Bond	3.13%	26/03/35	€	455	431,298	0.07
CANADA						
Evraz Inc N.A. Canada	7.50%	15/11/19	US\$	770	770,000	0.13
Mood Media Corp 144A	9.25%	15/10/20	US\$	1,720	1,474,900	0.24
Pacific Rubiales Energy Corp	7.25%	12/12/21	US\$	350	288,750	0.05
Pacific Rubiales Energy Corp	5.63%	19/01/25	US\$	1,716	1,244,100	0.20
Paramount Resources Ltd 144A	6.88%	30/06/23	US\$	2,955	2,955,000	0.48
Valeant Pharmaceuticals International Inc	4.50%	15/05/23	€	3,572	3,870,060	0.63
					10,602,810	1.73
CAYMAN ISLANDS						
BES Finance Ltd	3.50%	06/12/15	US\$	2,700	2,687,175	0.44
Cementos Progreso Trust	7.13%	06/11/23	US\$	1,080	1,155,951	0.19
China SCE Property Holdings Ltd	10.00%	02/07/20	US\$	500	490,022	0.08
Comcel Trust via Comunicaciones Celulares SA	6.88%	06/02/24	US\$	1,120	1,183,000	0.19
Cosan Overseas Ltd	8.25%	29/11/49	US\$	560	562,629	0.09
Country Garden Holdings Co Ltd	7.50%	09/03/20	US\$	605	626,931	0.10
Evergrande Real Estate Group Ltd	8.75%	30/10/18	US\$	1,140	1,077,083	0.18
Lima Metro Line 2 Finance Ltd	5.88%	05/07/34	US\$	770	785,881	0.13
MAF Global Securities Ltd, VRB	7.13%	29/10/49	US\$	693	749,306	0.12
Marfrig Overseas Ltd	9.50%	04/05/20	US\$	850	866,830	0.14
MCE Finance Ltd	5.00%	15/02/21	US\$	1,200	1,143,000	0.19
Moon Wise Global Ltd, VRB	9.00%	29/01/49	US\$	1,050	1,129,223	0.18
Odebrecht Drilling Norbe VIII/IX Ltd	6.35%	30/06/21	US\$	697	543,660	0.09
Odebrecht Finance Ltd	7.13%	26/06/42	US\$	1,210	931,700	0.15
Odebrecht Offshore Drilling Finance Ltd	6.75%	01/10/22	US\$	662	469,844	0.08
Shui On Development Holding Ltd, VRB	10.13%	10/12/49	US\$	1,080	1,123,200	0.18
TAM Capital 3 Inc	8.38%	03/06/21	US\$	1,070	1,123,238	0.18
UPCB Finance IV Ltd	4.00%	15/01/27	€	1,865	1,961,097	0.32
UPCB Finance IV Ltd 144A	5.38%	15/01/25	US\$	1,021	975,055	0.16
VLL International Inc	7.38%	18/06/22	US\$	870	884,457	0.15
					20,469,282	3.34

BlueBay Funds - BlueBay Total Return Credit Fund
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Schedule of Investments and other Net Assets as at 30 June 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)						
CHILE						
AES Gener SA, VRB	8.38%	18/12/73	US\$	1,540	1,670,900	0.27
Chile Government International Bond	1.88%	27/05/30	€	1,074	1,108,143	0.18
					<u>2,779,043</u>	<u>0.45</u>
COLOMBIA						
Colombian TES	10.00%	24/07/24	COP	24,003,400	10,897,004	1.78
Ecopetrol SA	5.38%	26/06/26	US\$	1,540	1,522,675	0.25
					<u>12,419,679</u>	<u>2.03</u>
COSTA RICA						
Costa Rica Government International Bond	4.25%	26/01/23	US\$	1,465	1,361,534	0.22
Costa Rica Government International Bond	7.16%	12/03/45	US\$	1,994	1,941,658	0.32
					<u>3,303,192</u>	<u>0.54</u>
CROATIA						
Croatia Government International Bond	6.25%	27/04/17	US\$	2,625	2,782,500	0.45
Croatia Government International Bond	6.38%	24/03/21	US\$	2,640	2,864,400	0.47
Croatia Government International Bond	6.00%	26/01/24	US\$	1,595	1,688,706	0.28
Croatia Government International Bond	3.00%	11/03/25	€	1,009	1,012,312	0.16
					<u>8,347,918</u>	<u>1.36</u>
DOMINICAN REPUBLIC						
Dominican Republic International Bond	7.50%	06/05/21	US\$	941	1,058,625	0.17
Dominican Republic International Bond	5.88%	18/04/24	US\$	575	598,719	0.10
Dominican Republic International Bond	5.50%	27/01/25	US\$	2,291	2,308,182	0.38
Dominican Republic International Bond	6.85%	27/01/45	US\$	1,268	1,302,870	0.21
					<u>5,268,396</u>	<u>0.86</u>
ECUADOR						
Ecuador Government International Bond	10.50%	24/03/20	US\$	2,305	2,322,288	0.38
EL SALVADOR						
El Salvador Government International Bond	5.88%	30/01/25	US\$	1,770	1,713,581	0.28
El Salvador Government International Bond	6.38%	18/01/27	US\$	940	917,675	0.15
El Salvador Government International Bond	7.65%	15/06/35	US\$	665	676,222	0.11
					<u>3,307,478</u>	<u>0.54</u>

BlueBay Funds - BlueBay Total Return Credit Fund
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Schedule of Investments and other Net Assets as at 30 June 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						
BNP Paribas SA, VRB	6.13%	29/12/49	€	1,790	1,999,363	0.33
Numericable-SFR SAS	5.63%	15/05/24	€	1,725	1,942,311	0.32
Numericable-SFR SAS 144A	6.00%	15/05/22	US\$	3,387	3,331,961	0.54
					7,273,635	1.19
GABON						
Gabonese Republic	6.38%	12/12/24	US\$	2,056	1,999,795	0.33
GERMANY						
Unitymedia GmbH 144A	6.13%	15/01/25	US\$	1,800	1,885,500	0.31
Unitymedia Hessen GmbH & Co KG/Unitymedia NRW GmbH	4.00%	15/01/25	€	1,680	1,911,633	0.31
					3,797,133	0.62
GHANA						
Republic of Ghana	7.88%	07/08/23	US\$	1,515	1,378,650	0.22
Republic of Ghana	8.13%	18/01/26	US\$	400	365,000	0.06
					1,743,650	0.28
HONDURAS						
Honduras Government International Bond	7.50%	15/03/24	US\$	1,179	1,283,949	0.21
Republic of Honduras	8.75%	16/12/20	US\$	1,250	1,426,562	0.23
					2,710,511	0.44
HUNGARY						
Hungary Government International Bond	6.38%	29/03/21	US\$	2,390	2,719,820	0.45
Hungary Government International Bond	5.38%	21/02/23	US\$	300	328,464	0.05
Hungary Government International Bond	5.75%	22/11/23	US\$	4,170	4,649,550	0.76
					7,697,834	1.26
INDONESIA						
Indonesia Government International Bond	5.13%	15/01/45	US\$	1,340	1,281,375	0.21
Perusahaan Penerbit SBSN Indonesia III	4.33%	28/05/25	US\$	1,070	1,049,937	0.17
					2,331,312	0.38
IRELAND						
Alfa Bank OJSC Via Alfa Bond Issuance Plc	7.50%	26/09/19	US\$	1,100	1,056,000	0.17
Baggot Securities Ltd	10.24%	29/12/49	€	6,080	7,011,438	1.14
Russian Railways via RZD Capital Plc	3.37%	20/05/21	€	720	701,166	0.12
Sibur Securities Ltd	3.91%	31/01/18	US\$	1,130	1,057,962	0.17
					9,826,566	1.60

BlueBay Funds - BlueBay Total Return Credit Fund
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Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
ISLE OF MAN						
AngloGold Ashanti Holdings Plc	8.50%	30/07/20	US\$	1,090	1,204,450	0.20
IVORY COAST						
Ivory Coast Government International Bond	6.38%	03/03/28	US\$	831	815,211	0.13
Ivory Coast Government International Bond, S/U	5.75%	31/12/32	US\$	5,040	4,775,400	0.78
					5,590,611	0.91
JAPAN						
Kawasaki Kisen Kaisha Ltd	0.00%	26/09/18	JPY	360,000	3,217,817	0.53
JERSEY						
Helical Bar Jersey Ltd	4.00%	17/06/19	GBP	1,800	2,942,254	0.48
PHP Finance Jersey Ltd	4.25%	20/05/19	GBP	1,600	2,742,789	0.45
West China Cement Ltd	6.50%	11/09/19	US\$	1,110	1,123,875	0.18
					6,808,918	1.11
KAZAKHSTAN						
Kazakhstan Government International Bond	4.88%	14/10/44	US\$	1,645	1,424,981	0.23
KazMunayGas National Co JSC	7.00%	05/05/20	US\$	2,213	2,405,254	0.39
KazMunayGas National Co JSC	4.40%	30/04/23	US\$	669	609,459	0.10
KazMunayGas National Co JSC	4.88%	07/05/25	US\$	335	305,788	0.05
KazMunayGas National Co JSC	5.75%	30/04/43	US\$	1,835	1,537,354	0.25
					6,282,836	1.02
KENYA						
Kenya Government International Bond	5.88%	24/06/19	US\$	715	730,730	0.12
Kenya Government International Bond	6.88%	24/06/24	US\$	2,952	3,011,040	0.49
					3,741,770	0.61
LUXEMBOURG						
Evrar Group SA	6.75%	27/04/18	US\$	550	532,125	0.09
Gazprom Neft OAO Via GPN Capital SA	6.00%	27/11/23	US\$	1,190	1,097,775	0.18
Intelsat Jackson Holdings SA	6.63%	15/12/22	US\$	2,540	2,336,340	0.38
Millicom International Cellular SA	6.63%	15/10/21	US\$	1,090	1,128,150	0.18
Offshore Drilling Holding SA	8.63%	20/09/20	US\$	1,260	1,134,000	0.18
Puma International Financing SA	6.75%	01/02/21	US\$	1,480	1,513,300	0.25
Russian Agricultural Bank OJSC Via RSHB Capital SA	6.30%	15/05/17	US\$	727	733,361	0.12
Russian Agricultural Bank OJSC Via RSHB Capital SA	5.30%	27/12/17	US\$	1,100	1,080,750	0.18
Sunrise Communications Holdings SA	2.13%	31/03/22	CHF	1,770	1,799,262	0.29
Wind Acquisition Finance SA	4.00%	15/07/20	€	4,355	4,852,341	0.79

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Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
LUXEMBOURG (continued)						
Wind Acquisition Finance SA 144A	4.75%	15/07/20	US\$	1,960	1,952,378	0.32
					18,159,782	2.96
MALAYSIA						
Cahaya Capital Ltd	0.00%	18/09/21	US\$	3,300	3,297,525	0.54
Indah Capital Ltd	0.00%	24/10/18	SGD	4,048	3,276,881	0.53
Petronas Capital Ltd	4.50%	18/03/45	US\$	2,725	2,649,660	0.43
					9,224,066	1.50
MEXICO						
America Movil SAB de CV	0.00%	28/05/20	€	2,700	3,090,317	0.50
Axtel SAB de CV, S/U	9.00%	31/01/20	US\$	1,120	1,116,640	0.18
Fermaca Enterprises S de RL de CV	6.38%	30/03/38	US\$	1,539	1,567,668	0.26
Grupo Posadas SAB de CV	7.88%	30/06/22	US\$	950	979,738	0.16
Mexico Government International Bond	4.00%	02/10/23	US\$	2,726	2,807,780	0.46
Mexico Government International Bond	3.60%	30/01/25	US\$	1,481	1,463,969	0.24
Petroleos Mexicanos	6.63%	15/06/35	US\$	650	695,630	0.11
Petroleos Mexicanos	5.63%	23/01/46	US\$	4,808	4,502,211	0.74
Urbi Desarrollos Urbanos SAB de CV ^{Ω±}	9.75%	03/02/22	US\$	650	80,167	0.01
					16,304,120	2.66
NETHERLANDS						
Greenko Dutch BV	8.00%	01/08/19	US\$	920	859,639	0.14
Majapahit Holding BV	8.00%	07/08/19	US\$	2,450	2,842,612	0.46
SH Properties Finance BV	0.00%	29/01/16	€	1,400	2,339,820	0.38
VimpelCom Holdings BV	6.25%	01/03/17	US\$	1,150	1,194,850	0.20
VimpelCom Holdings BV	7.50%	01/03/22	US\$	560	549,080	0.09
VTR Finance BV	6.88%	15/01/24	US\$	1,100	1,127,308	0.18
					8,913,309	1.45
NORWAY						
Marine Harvest ASA	0.88%	06/05/19	€	2,500	3,233,255	0.53
PAKISTAN						
Pakistan Government International Bond	7.25%	15/04/19	US\$	988	1,040,072	0.17
Pakistan Government International Bond	8.25%	15/04/24	US\$	1,364	1,492,230	0.24
					2,532,302	0.41
PANAMA						
Panama Government International Bond	3.75%	16/03/25	US\$	3,508	3,472,920	0.57
PARAGUAY						
Republic of Paraguay	4.63%	25/01/23	US\$	1,995	2,024,925	0.33

BlueBay Funds - BlueBay Total Return Credit Fund
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Schedule of Investments and other Net Assets as at 30 June 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)						
SERBIA						
Republic of Serbia	5.25%	21/11/17	US\$	200	207,000	0.03
Republic of Serbia	5.88%	03/12/18	US\$	2,120	2,233,950	0.37
					2,440,950	0.40
SINGAPORE						
Olam International Ltd	6.00%	15/10/16	US\$	3,300	3,402,403	0.56
SLOVENIA						
Slovenia Government International Bond	5.85%	10/05/23	US\$	534	605,089	0.10
Slovenia Government International Bond	5.25%	18/02/24	US\$	1,594	1,743,153	0.28
					2,348,242	0.38
SOUTH AFRICA						
Eskom Holdings SOC Ltd	5.75%	26/01/21	US\$	965	945,700	0.15
Eskom Holdings SOC Ltd	7.13%	11/02/25	US\$	2,785	2,826,775	0.46
South Africa Government Bond	10.50%	21/12/26	ZAR	111,699	10,711,088	1.75
					14,483,563	2.36
SRI LANKA						
Sri Lanka Government International Bond	5.88%	25/07/22	US\$	1,315	1,300,206	0.21
SWEDEN						
Nordea Bank AB, VRB	5.25%	29/12/49	US\$	1,375	1,307,969	0.21
TUNISIA						
Banque Centrale de Tunisie SA	5.75%	30/01/25	US\$	1,940	1,893,925	0.31
TURKEY						
Turkey Government Bond	8.00%	12/03/25	TRY	42,261	14,556,409	2.37
Turkey Government International Bond	7.38%	05/02/25	US\$	565	679,413	0.11
Turkey Government International Bond	4.25%	14/04/26	US\$	3,525	3,361,969	0.55
Türkiye Vakıflar Bankası TAO, VRB	6.88%	03/02/25	US\$	1,100	1,086,250	0.18
					19,684,041	3.21
UNITED ARAB EMIRATES						
DP World Ltd	6.85%	02/07/37	US\$	1,440	1,576,800	0.26
National Bank of Abu Dhabi PJSC	1.00%	12/03/18	US\$	1,400	1,499,848	0.24
					3,076,648	0.50
UNITED KINGDOM						
EnQuest Plc 144A	7.00%	15/04/22	US\$	1,530	1,227,825	0.20
International Game Technology Plc 144A	6.25%	15/02/22	US\$	1,990	1,912,887	0.31

BlueBay Funds - BlueBay Total Return Credit Fund
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Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED KINGDOM (continued)						
International Game Technology Plc 144A	6.50%	15/02/25	US\$	2,090	1,938,475	0.32
Jerrold Finco Plc	9.75%	15/09/18	GBP	2,275	3,868,000	0.63
Lloyds Banking Group Plc, VRB	7.50%	30/04/49	US\$	1,335	1,378,391	0.22
MU Finance Plc 144A	8.38%	01/02/17	US\$	1,370	1,407,544	0.23
Priory Group No 3 Plc	7.00%	15/02/18	GBP	3,318	5,427,175	0.89
Rexam Plc, VRB	6.75%	29/06/67	€	1,051	1,193,529	0.19
Vedanta Resources Plc	9.50%	18/07/18	US\$	110	118,113	0.02
Vedanta Resources Plc	8.25%	07/06/21	US\$	1,433	1,465,522	0.24
Virgin Media Secured Finance Plc	4.88%	15/01/27	GBP	1,294	1,968,934	0.32
Virgin Media Secured Finance Plc 144A	5.50%	15/01/25	US\$	1,915	1,936,544	0.32
					23,842,939	3.89
UNITED STATES						
ADT Corp	4.13%	15/06/23	US\$	4,230	3,979,518	0.65
Akamai Technologies Inc	0.00%	15/02/19	US\$	3,000	3,148,230	0.51
Alliance Data Systems Corp 144A	5.38%	01/08/22	US\$	3,920	3,885,700	0.63
Altice US Finance I Corp 144A	5.38%	15/07/23	US\$	3,015	2,932,087	0.48
AMC Entertainment Inc	5.88%	15/02/22	US\$	1,751	1,781,642	0.29
Amsurg Corp	5.63%	15/07/22	US\$	928	936,120	0.15
Berry Plastics Corp	5.50%	15/05/22	US\$	3,940	3,942,462	0.64
BioMarin Pharmaceutical Inc	1.50%	15/10/20	US\$	2,343	3,650,108	0.60
Blackboard Inc 144A	7.75%	15/11/19	US\$	2,140	2,022,300	0.33
Cardtronics Inc	1.00%	01/12/20	US\$	3,535	3,495,231	0.57
CCO Holdings LLC/CCO Holdings Capital Corp	7.00%	15/01/19	US\$	1,178	1,228,065	0.20
CCO Holdings LLC/CCO Holdings Capital Corp	5.13%	15/02/23	US\$	2,080	2,041,000	0.33
Cemex Finance LLC	9.38%	12/10/22	US\$	800	893,760	0.15
Cequel Communications Holdings I LLC/Cequel Capital Corp 144A	6.38%	15/09/20	US\$	3,192	3,188,010	0.52
CommScope Inc 144A	4.38%	15/06/20	US\$	440	444,400	0.07
CommScope Technologies Finance LLC 144A	6.00%	15/06/25	US\$	1,920	1,911,600	0.31
Endo Finance LLC/Endo Ltd/Endo Finco Inc 144A	6.00%	15/07/23	US\$	1,290	1,319,831	0.22
Envision Healthcare Corp 144A	5.13%	01/07/22	US\$	3,850	3,907,750	0.64
Equinix Inc	5.75%	01/01/25	US\$	1,870	1,855,975	0.30
Euronet Worldwide Inc 144A	1.50%	01/10/44	US\$	3,500	3,854,057	0.63
FireEye Inc 144A	1.00%	01/06/35	US\$	650	691,725	0.11
FireEye Inc 144A	1.63%	01/06/35	US\$	650	691,130	0.11
Halcon Resources Corp 144A	8.63%	01/02/20	US\$	3,935	3,895,650	0.64
HCA Inc	5.88%	01/05/23	US\$	1,870	1,993,887	0.33
HD Supply Inc	7.50%	15/07/20	US\$	3,700	3,912,750	0.64
Huron Consulting Group Inc 144A	1.25%	01/10/19	US\$	2,865	3,108,173	0.51
Iron Mountain Inc	6.75%	15/10/18	€	910	1,013,640	0.17
Kenan Advantage Group Inc 144A	8.38%	15/12/18	US\$	1,960	2,045,750	0.33
Level 3 Communications Inc	5.75%	01/12/22	US\$	2,920	2,909,050	0.47
Level 3 Financing Inc	5.38%	15/08/22	US\$	1,939	1,965,661	0.32
Live Nation Entertainment Inc 144A	5.38%	15/06/22	US\$	2,018	2,027,649	0.33
LTF Merger Sub Inc 144A	8.50%	15/06/23	US\$	2,539	2,456,482	0.40

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Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
UNITED STATES (continued)						
Medidata Solutions Inc	1.00%	01/08/18	US\$	2,842	3,371,322	0.55
Memorial Resource Development Corp	5.88%	01/07/22	US\$	1,200	1,155,000	0.19
MGM Resorts International	6.00%	15/03/23	US\$	3,835	3,882,937	0.63
Momentive Performance Materials Inc	8.88%	15/10/20	US\$	695	1	0.00
Momentive Performance Materials Inc	3.88%	24/10/21	US\$	3,285	2,954,903	0.48
Momentive Performance Materials Inc	4.69%	24/04/22	US\$	1,180	988,095	0.16
Nielsen Finance LLC/Nielsen Finance Co 144A	5.00%	15/04/22	US\$	4,507	4,422,494	0.72
Overseas Shipholding Group Inc	8.13%	30/03/18	US\$	951	987,851	0.16
Overseas Shipholding Group Inc	7.50%	15/02/21	US\$	1,080	1,080,000	0.18
Palo Alto Networks Inc 144A	0.00%	01/07/19	US\$	450	735,660	0.12
Pinnacle Entertainment Inc	7.75%	01/04/22	US\$	2,660	2,929,325	0.48
Priceline Group Inc	1.00%	15/03/18	US\$	2,348	3,108,282	0.51
Proofpoint Inc 144A	0.75%	15/06/20	US\$	720	781,595	0.13
Rite Aid Corp 144A	6.13%	01/04/23	US\$	3,835	3,983,606	0.65
Rosetta Resources Inc	5.88%	01/06/24	US\$	1,560	1,686,750	0.27
Salesforce.com Inc	0.25%	01/04/18	US\$	2,760	3,367,476	0.55
Sealed Air Corp	4.50%	15/09/23	€	643	733,281	0.12
SunEdison Inc 144A	2.38%	15/04/22	US\$	2,735	3,659,457	0.60
Sunoco LP/Sunoco Finance Corp 144A	6.38%	01/04/23	US\$	1,781	1,848,901	0.30
Taylor Morrison Communities Inc/Monarch Communities Inc 144A	5.63%	01/03/24	US\$	3,025	2,945,594	0.48
Tenet Healthcare Corp 144A	5.00%	01/03/19	US\$	4,950	4,943,813	0.81
Tenet Healthcare Corp 144A	6.75%	15/06/23	US\$	985	1,008,394	0.16
Tesla Motors Inc	1.25%	01/03/21	US\$	3,500	3,459,082	0.56
TransDigm Inc	5.50%	15/10/20	US\$	2,790	2,767,331	0.45
TransDigm Inc	6.00%	15/07/22	US\$	879	863,618	0.14
VWR Funding Inc	4.63%	15/04/22	€	1,963	2,138,285	0.35
Yahoo! Inc	0.00%	01/12/18	US\$	3,033	3,122,049	0.51
Zayo Group LLC/Zayo Capital Inc 144A	6.00%	01/04/23	US\$	3,910	3,864,944	0.63
ZF North America Capital Inc 144A	4.50%	29/04/22	US\$	850	834,063	0.14
					144,753,502	23.61
URUGUAY						
Uruguay Government International Bond	5.10%	18/06/50	US\$	1,250	1,200,000	0.20
VENEZUELA						
Petroleos de Venezuela SA	6.00%	15/11/26	US\$	6,277	2,220,524	0.36
Venezuela Government International Bond	9.25%	07/05/28	US\$	513	200,031	0.03
					2,420,555	0.39
VIETNAM						
Vietnam Government International Bond	6.75%	29/01/20	US\$	900	997,200	0.16

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Transferable securities admitted to an official exchange listing or dealt in on other regulated markets (continued)						
BONDS (continued)						
VIETNAM (continued)						
Vietnam Government International Bond	4.80%	19/11/24	US\$	3,409	3,410,705	0.56
					4,407,905	0.72
TOTAL BONDS					508,529,007	82.94
COMMON STOCKS						
IRELAND						
Allergan Plc			US\$	3	3,493,685	0.57
TOTAL COMMON STOCKS					3,493,685	0.57
WARRANTS						
AUSTRALIA						
TFS Corp Ltd		15/07/18	AUD	396	98,894	0.02
TOTAL WARRANTS					98,894	0.02
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					512,121,586	83.53
Other Securities						
TERM LOANS						
CANADA						
Ceva Logistics Canada	5.50%	19/03/21	US\$	40	37,966	0.01
New Red Finance Inc B2	2.75%	10/12/21	US\$	498	498,598	0.08
Valeant Pharmaceuticals International E	2.75%	05/08/20	US\$	1,109	1,105,961	0.18
Valeant Pharmaceuticals International F	3.25%	01/04/22	US\$	110	109,994	0.02
					1,752,519	0.29
LUXEMBOURG						
Eircom Finco Sarl B3	4.50%	31/05/22	€	910	996,178	0.16
Endo Luxembourg Finance Co Sarl	3.00%	24/06/22	US\$	277	277,975	0.05
					1,274,153	0.21
NETHERLANDS						
Ceva Intercompany BV	5.50%	19/03/21	US\$	235	220,200	0.04
Ziggo BV B1 EUR	3.00%	15/01/22	€	188	208,747	0.03
Ziggo BV B2 EUR	3.00%	15/01/22	€	121	134,478	0.02
Ziggo BV B3 EUR	3.00%	15/01/22	€	341	377,836	0.06
					941,261	0.15
SPAIN						
IDC Salud Slu B2 EUR	4.50%	28/11/21	€	300	336,349	0.05

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

Schedule of Investments and other Net Assets as at 30 June 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Other Securities (continued)						
TERM LOANS (continued)						
UNITED KINGDOM						
Burton's Foods	5.00%	27/11/20	GBP	260	365,330	0.06
Ceva Group Plc	5.50%	19/03/21	US\$	225	210,919	0.04
Virgin Media E	3.50%	30/06/23	GBP	320	501,739	0.08
					1,077,988	0.18
UNITED STATES						
AMC Entertainment Inc	2.75%	30/04/20	US\$	527	526,189	0.09
Aramark Corporation F USD	2.50%	24/02/21	US\$	958	955,653	0.16
Ardent Medical Services						
Second Lien	9.50%	02/01/19	US\$	214	216,027	0.04
CEC Entertainment Inc	3.00%	12/02/21	US\$	559	544,853	0.09
Cequel Communications						
Holdings I	2.75%	14/02/19	US\$	1,042	1,040,318	0.17
Ceva Logistics U.S. Holdings	5.50%	19/03/21	US\$	324	303,724	0.05
Commscope Inc	3.00%	29/12/22	US\$	80	80,034	0.01
ConvaTec Inc	3.25%	22/12/16	€	210	234,831	0.04
Dynacast International LLC B1	3.50%	28/01/22	US\$	150	149,766	0.02
Intelsat Jackson Holdings SA						
B2	2.75%	30/06/19	US\$	698	693,711	0.11
H.J. Heinz Co B1	2.00%	07/06/19	US\$	550	550,687	0.09
HCA Inc B-4	2.75%	01/05/18	US\$	817	818,086	0.13
Hilton Worldwide Finance	2.50%	26/10/20	US\$	951	952,646	0.16
La Quinta Intermediate						
Holdings B	3.00%	14/04/21	US\$	807	807,198	0.13
Level 3 Financing Inc	2.75%	31/05/22	US\$	1,125	1,118,790	0.18
Life Time Fitness Inc	3.25%	10/06/22	US\$	280	278,355	0.05
MGM Resorts International	2.50%	20/12/19	US\$	788	784,145	0.13
Neiman Marcus Group Inc	3.25%	25/10/20	US\$	878	873,837	0.14
NewPage Corporation	8.25%	11/02/21	US\$	94	76,083	0.01
PetSmart Inc B1	3.25%	11/03/22	US\$	350	349,738	0.06
Pinnacle Entertainment B-2	2.75%	13/08/20	US\$	635	636,046	0.10
Sabre GLBL Inc B2	3.00%	19/02/19	US\$	848	848,609	0.14
SBA Senior Finance II B1	2.50%	24/03/21	US\$	933	925,815	0.15
Sedgwick Management						
Services Claims	2.75%	01/03/21	US\$	531	523,717	0.09
Spin Holdco Inc	3.25%	14/11/19	US\$	829	827,903	0.13
SS&C European Holdings Sarl						
B2	3.25%	29/06/22	US\$	75	75,141	0.01
SS&C Technologies Inc B1	3.25%	29/06/22	US\$	335	335,630	0.05
Staples Inc	2.75%	23/04/21	US\$	550	549,857	0.09
Sterigenics-Nordion Holdings	3.25%	15/05/22	US\$	100	100,000	0.02
Toys R Us Inc	5.00%	21/08/19	US\$	279	266,297	0.04
UPC Financing Partnership AH						
USD	2.50%	30/06/21	US\$	1,150	1,135,826	0.19
Vertellus Specialties Inc	9.50%	31/10/19	US\$	129	122,143	0.02
					17,701,655	2.89
TOTAL TERM LOANS					23,083,925	3.77
Total Other Securities					23,083,925	3.77

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

Schedule of Investments and other Net Assets as at 30 June 2015 (continued)

	Market Value US\$	% of Net Assets
Total Investments <i>(Cost US\$543,487,783)</i>	535,205,511	87.30
Other assets less liabilities	77,884,921	12.70
Total Net Assets	613,090,432	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 Local Currency Corporate Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 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	13,850	3,754,088	5.35
Compania de Eletricidade do Estado da Bahia	11.75%	27/04/16	BRL	10,032	3,160,836	4.51
Oi SA	9.75%	15/09/16	BRL	3,980	1,191,540	1.70
					8,106,464	11.56
BRITISH VIRGIN ISLANDS						
Jingneng Clean Energy Investment Holdings Ltd	4.30%	23/12/17	CNH	12,300	2,004,153	2.85
Unican Ltd	5.15%	02/07/18	CNY	6,500	1,050,470	1.50
					3,054,623	4.35
CAYMAN ISLANDS						
Agile Property Holdings Ltd	6.50%	28/02/17	CNH	7,300	1,147,276	1.64
Longfor Properties Co Ltd	6.75%	28/05/18	CNH	9,200	1,494,223	2.13
Odebrecht Finance Ltd	8.25%	25/04/18	BRL	4,250	978,222	1.39
VLL International Inc	7.38%	18/06/22	US\$	1,000	1,016,618	1.45
					4,636,339	6.61
CHINA						
Industrial & Commercial Bank of China Ltd, VRB	6.00%	29/12/49	CNY	6,000	989,357	1.41
COLOMBIA						
Emgesa SA ESP	8.75%	25/01/21	COP	3,280,000	1,333,487	1.90
Empresa de Telecomunicaciones de Bogota	7.00%	17/01/23	COP	8,360,000	2,987,632	4.26
Empresas Publicas de Medellin ESP	7.63%	10/09/24	COP	3,496,000	1,292,442	1.84
					5,613,561	8.00
HONG KONG						
China Resources Power Holdings Co Ltd	3.75%	12/11/15	CNH	11,500	1,853,733	2.64
ICBCIL Finance Co Ltd	3.90%	18/06/18	CNH	9,750	1,585,810	2.26
					3,439,543	4.90
IRELAND						
Federal Grid Co OJS via Federal Grid Finance Ltd	8.45%	13/03/19	RUB	46,100	730,411	1.04
Russian Railways via RZD Capital Plc	8.30%	02/04/19	RUB	50,000	791,978	1.13
					1,522,389	2.17
LUXEMBOURG						
Cosan Luxembourg SA	9.50%	14/03/18	BRL	4,550	1,281,628	1.83
Gazprom OAO Via Gaz Capital SA	9.25%	23/04/19	US\$	1,600	1,780,000	2.54

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

Schedule of Investments and other Net Assets as at 30 June 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)						
Russian Agricultural Bank OJSC Via RSHB Capital SA	7.88%	07/02/18	RUB	150,000	2,393,056	3.41
					5,454,684	7.78
MALAYSIA						
Cagamas Global Plc	3.70%	22/09/17	CNH	7,600	1,225,555	1.75
MEXICO						
America Movil SAB de CV	7.13%	09/12/24	MXN	20,600	1,283,530	1.83
Comision Federal de Electricidad	7.35%	25/11/25	MXN	23,100	1,423,101	2.03
Grupo Televisa SAB	7.25%	14/05/43	MXN	19,900	1,077,904	1.54
Petroleos Mexicanos	7.47%	12/11/26	MXN	78,880	4,780,226	6.81
Red de Carreteras de Occidente SAPIB de CV	9.00%	10/06/28	MXN	28,000	1,754,255	2.50
					10,319,016	14.71
NETHERLANDS						
VimpelCom Holdings BV	9.00%	13/02/18	RUB	127,900	2,116,558	3.02
SINGAPORE						
DBS Group Holdings Ltd, VRB	4.70%	29/12/49	SGD	1,500	1,166,079	1.66
Global Logistic Properties Ltd, VRB	5.50%	28/12/49	SGD	1,500	1,157,913	1.65
ITNL Offshore Two Pte Ltd	7.50%	01/04/18	CNH	5,400	880,579	1.26
Olam International Ltd	5.80%	17/07/19	SGD	2,250	1,757,612	2.51
United Overseas Bank Ltd, VRB	4.75%	29/11/49	SGD	1,750	1,354,252	1.93
					6,316,435	9.01
SOUTH AFRICA						
Absa Bank Ltd	8.20%	01/06/20	ZAR	9,000	709,215	1.01
Eskom Holdings SOC Ltd	5.75%	26/01/21	US\$	1,400	1,372,000	1.96
FirstRand Bank Ltd	10.75%	10/12/24	ZAR	5,000	424,706	0.60
Standard Bank of South Africa Ltd	8.87%	24/05/19	ZAR	13,000	1,062,853	1.51
Telkom SA SOC Ltd	6.00%	24/02/20	ZAR	20,000	1,406,853	2.01
Transnet SOC Ltd	9.50%	13/05/21	ZAR	19,460	1,582,119	2.26
Transnet SOC Ltd	13.50%	18/04/28	ZAR	8,100	787,461	1.12
					7,345,207	10.47
SUPRANATIONAL						
Central American Bank for Economic Integration	5.50%	28/03/18	PEN	3,000	943,446	1.34
European Investment Bank	6.95%	06/02/20	IDR	12,000,000	880,525	1.26
					1,823,971	2.60
TURKEY						
Akbank TAS	7.50%	05/02/18	TRY	5,500	1,856,481	2.65

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

Schedule of Investments and other Net Assets as at 30 June 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)						
TURKEY (continued)						
Turkiye Garanti Bankasi AS	7.38%	07/03/18	TRY	5,645	1,901,474	2.71
					3,757,955	5.36
TOTAL BONDS					65,721,657	93.70
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					65,721,657	93.70
Other Securities						
BONDS						
MALAYSIA						
YTL Power International Bhd	4.35%	24/08/18	MYR	9,000	2,388,013	3.41
YTL Power International Bhd	4.95%	11/10/24	MYR	2,000	541,818	0.77
					2,929,831	4.18
TOTAL BONDS					2,929,831	4.18
Total Other Securities					2,929,831	4.18
Total Investments (Cost US\$72,837,307)					68,651,488	97.88
Other assets less liabilities					1,487,997	2.12
Total Net Assets					70,139,485	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 Financial Capital Bond Fund
Société d'Investissement à Capital Variable

Schedule of Investments and other Net Assets as at 30 June 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						
CHINA						
China Life Insurance Co Ltd, VRB	4.00%	03/07/75	US\$	4,500	4,450,725	4.90
DENMARK						
Nykredit Realkredit A/S, VRB	6.25%	29/12/49	€	3,500	3,973,168	4.38
FRANCE						
BNP Paribas SA, VRB	6.13%	29/12/49	€	3,800	4,244,457	4.67
Credit Agricole SA, VRB	7.50%	29/04/49	GBP	2,500	3,890,365	4.28
Groupama SA, VRB	6.38%	29/05/49	€	3,700	4,227,458	4.66
					12,362,280	13.61
IRELAND						
Bank of Ireland, VRB	7.38%	29/12/49	€	7,500	8,316,970	9.16
NETHERLANDS						
ABN AMRO Bank NV, VRB	2.88%	30/06/25	€	1,050	1,177,340	1.30
Coöperatieve Centrale Raiffeisen-Boerenleenbank BA, VRB	5.50%	22/01/49	€	7,100	7,985,605	8.79
					9,162,945	10.09
PORTUGAL						
Novo Banco SA	5.00%	23/04/19	€	2,900	3,311,959	3.65
SWITZERLAND						
Credit Suisse AG	6.50%	08/08/23	US\$	3,590	3,931,050	4.33
UBS Group AG, VRB	7.00%	29/12/49	US\$	6,900	6,995,659	7.70
Zuercher Kantonalbank, VRB	2.63%	15/06/27	€	2,000	2,216,637	2.44
					13,143,346	14.47
UNITED KINGDOM						
Barclays Plc, VRB	8.00%	15/12/49	€	3,240	3,841,789	4.23
HSBC Holdings Plc, VRB	6.38%	29/12/49	US\$	4,300	4,353,750	4.79
LBG Capital No.2 Plc	15.00%	21/12/19	GBP	2,565	5,780,687	6.37
					13,976,226	15.39
UNITED STATES						
CNO Financial Group Inc	5.25%	30/05/25	US\$	990	1,006,088	1.11
TOTAL BONDS						
					69,703,707	76.76
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					69,703,707	76.76

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

Schedule of Investments and other Net Assets as at 30 June 2015 (continued)

Security Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$	% of Net Assets
Other Securities						
BONDS						
UNITED KINGDOM						
Nationwide Building Society	10.25%	31/12/49	GBP	2,250	4,557,214	5.02
TOTAL BONDS					4,557,214	5.02
Total Other Securities					4,557,214	5.02
Total Investments (Cost US\$74,220,544)					74,260,921	81.78
Other assets less liabilities					16,540,387	18.22
Total Net Assets					90,801,308	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 30 June 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						
Brazilian Government International Bond	4.88%	22/01/21	US\$	1,000	1,047,173	1.00
Brazilian Government International Bond	2.88%	01/04/21	€	1,000	1,121,906	1.08
					<u>2,169,079</u>	<u>2.08</u>
BULGARIA						
Bulgaria Government International Bond	2.00%	26/03/22	€	350	375,996	0.36
Bulgaria Government International Bond	2.95%	03/09/24	€	1,000	1,096,094	1.05
Bulgaria Government International Bond	2.63%	26/03/27	€	300	308,355	0.30
Bulgaria Government International Bond	3.13%	26/03/35	€	250	236,977	0.23
					<u>2,017,422</u>	<u>1.94</u>
CANADA						
Precision Drilling Corp	6.63%	15/11/20	US\$	300	293,625	0.28
CAYMAN ISLANDS						
Noble Holding International Ltd	5.95%	01/04/25	US\$	700	684,175	0.66
Seagate HDD Cayman 144A	5.75%	01/12/34	US\$	400	388,740	0.37
XLIT Ltd	4.45%	31/03/25	US\$	110	108,218	0.10
XLIT Ltd	5.50%	31/03/45	US\$	230	216,123	0.21
					<u>1,397,256</u>	<u>1.34</u>
CHILE						
Chile Government International Bond	1.88%	27/05/30	€	1,000	1,031,790	0.99
CROATIA						
Croatia Government International Bond	3.88%	30/05/22	€	1,930	2,143,669	2.06
Croatia Government International Bond	3.00%	11/03/25	€	350	351,149	0.34
					<u>2,494,818</u>	<u>2.40</u>
CYPRUS						
Cyprus Government International Bond	4.75%	25/06/19	€	120	138,332	0.13
Cyprus Government International Bond	3.88%	06/05/22	€	1,280	1,425,471	1.37
Cyprus Government International Bond 144A	4.63%	03/02/20	€	2,400	2,769,076	2.66
					<u>4,332,879</u>	<u>4.16</u>
DENMARK						
Nykredit Realkredit A/S, FRB	0.19%	01/07/16	SEK	12,200	1,471,807	1.41

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

Schedule of Investments and other Net Assets as at 30 June 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						
Credit Agricole Assurances SA, VRB	4.50%	31/10/49	€	400	437,042	0.42
Electricite de France SA 144A	6.00%	22/01/14	US\$	400	426,008	0.41
Groupama SA, VRB	6.38%	29/05/49	€	300	342,767	0.33
Orange SA, VRB	5.00%	29/10/49	€	300	345,484	0.33
Total SA, VRB	2.25%	29/12/49	€	300	323,959	0.31
					1,875,260	1.80
GERMANY						
Bertelsmann SE & Co KGaA	3.00%	23/04/75	€	200	213,882	0.21
Bertelsmann SE & Co KGaA, VRB	3.50%	23/04/75	€	100	101,955	0.10
Bundesrepublik Deutschland	3.25%	04/01/20	€	1,114	1,421,063	1.36
Bundesrepublik Deutschland	2.50%	04/01/21	€	590	740,940	0.71
Bundesrepublik Deutschland	3.25%	04/07/21	€	450	591,541	0.57
Bundesrepublik Deutschland	1.75%	04/07/22	€	670	817,264	0.79
Bundesrepublik Deutschland	1.00%	15/08/24	€	230	262,445	0.25
Bundesrepublik Deutschland	0.50%	15/02/25	€	1,182	1,284,202	1.23
Bundesrepublik Deutschland	2.50%	15/08/46	€	750	1,023,840	0.98
Merck KGaA, VRB	2.63%	12/12/74	€	640	699,350	0.67
Merck KGaA, VRB	3.38%	12/12/74	€	54	59,538	0.06
					7,216,020	6.93
ICELAND						
Iceland Government International Bond	5.88%	11/05/22	US\$	2,000	2,257,727	2.17
INDONESIA						
Indonesia Government International Bond	2.88%	08/07/21	€	1,000	1,123,253	1.08
Indonesia Government International Bond 144A	3.75%	25/04/22	US\$	2,000	1,976,500	1.90
					3,099,753	2.98
ITALY						
Enel SpA, VRB	6.50%	10/01/74	€	1,250	1,518,766	1.46
Italy Government International Bond	6.88%	27/09/23	US\$	3,000	3,728,470	3.58
					5,247,236	5.04
JAPAN						
Japan Government Five Year Bond	0.10%	20/03/20	JPY	400,000	3,269,534	3.14
Japan Government Twenty Year Bond	1.70%	20/09/33	JPY	200,000	1,804,411	1.73
					5,073,945	4.87
JERSEY						
CPUK Finance Ltd	2.67%	28/02/20	GBP	102	160,464	0.15
CPUK Finance Ltd	3.59%	28/08/25	GBP	100	155,627	0.15
					316,091	0.30

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

Schedule of Investments and other Net Assets as at 30 June 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						
KazMunayGas National Co JSC	7.00%	05/05/20	US\$	1,000	1,081,685	1.04
LATVIA						
Republic of Latvia	5.25%	16/06/21	US\$	1,500	1,697,813	1.63
LITHUANIA						
Lithuania Government International Bond	6.63%	01/02/22	US\$	800	952,380	0.91
LUXEMBOURG						
Actavis Funding SCS	3.45%	15/03/22	US\$	188	186,485	0.18
Actavis Funding SCS	3.80%	15/03/25	US\$	420	412,327	0.40
Actavis Funding SCS	4.55%	15/03/35	US\$	120	114,397	0.11
Actavis Funding SCS	4.75%	15/03/45	US\$	100	95,414	0.09
					808,623	0.78
MACEDONIA						
Former Yugoslav Republic of Macedonia	3.98%	24/07/21	€	900	962,919	0.93
MEXICO						
Mexico Government International Bond	2.38%	09/04/21	€	1,000	1,150,282	1.11
Mexico Government International Bond	1.63%	06/03/24	€	460	483,027	0.46
Mexico Government International Bond	3.00%	06/03/45	€	540	525,077	0.50
Mexico Government International Bond	4.00%	15/03/15 ¹⁾	€	936	909,488	0.87
Petroleos Mexicanos	4.25%	15/01/25	US\$	1,000	976,000	0.94
					4,043,874	3.88
MOROCCO						
Morocco Government International Bond	5.38%	27/06/17	€	1,000	1,201,669	1.15
Morocco Government International Bond	4.25%	11/12/22	US\$	3,000	3,090,000	2.97
					4,291,669	4.12
NETHERLANDS						
Generali Finance BV, VRB	4.60%	30/11/49	€	300	319,660	0.31
Petrobras Global Finance BV	6.85%	05/06/15 ²⁾	US\$	230	187,772	0.18
Telefonica Europe BV, VRB	5.88%	31/03/49	€	300	355,090	0.34
Telefonica Europe BV, VRB	6.50%	29/09/49	€	1,000	1,216,175	1.17
					2,078,697	2.00
NEW ZEALAND						
New Zealand Government Bond ^Ω	2.50%	20/09/35	NZD	1,000	714,141	0.69

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

Schedule of Investments and other Net Assets as at 30 June 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)						
ROMANIA						
Romanian Government International Bond	3.63%	24/04/24	€	1,150	1,351,696	1.30
SLOVENIA						
Slovenia Government International Bond	4.13%	18/02/19	US\$	2,500	2,608,333	2.51
Slovenia Government International Bond	5.50%	26/10/22	US\$	1,650	1,836,313	1.76
Slovenia Government International Bond	5.85%	10/05/23	US\$	700	793,187	0.76
					5,237,833	5.03
SOUTH AFRICA						
South Africa Government International Bond	6.88%	27/05/19	US\$	1,000	1,138,313	1.09
SPAIN						
Autonomous Community of Catalonia	4.95%	11/02/20	€	1,000	1,224,686	1.18
SWITZERLAND						
Credit Suisse AG, VRB	5.75%	18/09/25	€	1,000	1,241,203	1.19
UBS AG, VRB	4.75%	12/02/26	€	900	1,066,511	1.03
UBS Group AG, VRB	7.00%	29/12/49	US\$	260	263,605	0.25
Zuercher Kantonalbank, VRB	2.63%	15/06/27	€	300	332,495	0.32
					2,903,814	2.79
TURKEY						
Turkey Government International Bond	7.00%	05/06/20	US\$	2,000	2,289,731	2.20
Turkey Government International Bond	4.35%	12/11/21	€	1,000	1,205,620	1.16
					3,495,351	3.36
UNITED KINGDOM						
HSBC Holdings Plc	3.00%	30/06/25	€	700	778,237	0.75
International Game Technology Plc	4.13%	15/02/20	€	140	155,501	0.15
International Game Technology Plc	6.25%	15/02/22	US\$	210	201,863	0.19
International Game Technology Plc	4.75%	15/02/23	€	210	227,547	0.22
LBG Capital No.2 Plc	15.00%	21/12/19	GBP	1,110	2,501,584	2.40
Sky Plc	2.50%	15/09/26	€	500	563,521	0.54
United Kingdom Gilt	5.00%	07/03/25	GBP	1,700	3,366,942	3.24
					7,795,195	7.49
UNITED STATES						
Air Lease Corp	4.25%	15/09/24	US\$	400	398,000	0.38
Albemarle Corp	5.45%	01/12/44	US\$	400	398,683	0.38
Boardwalk Pipelines LP	4.95%	15/12/24	US\$	600	585,282	0.56
ConAgra Foods Inc	4.65%	25/01/43	US\$	461	387,615	0.37
Continental Resources Inc	4.50%	15/04/23	US\$	387	374,200	0.36

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

Schedule of Investments and other Net Assets as at 30 June 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)						
Continental Resources Inc	3.80%	01/06/24	US\$	157	143,975	0.14
DIRECTV Holdings LLC/DIRECTV Financing Co Inc	4.45%	01/04/24	US\$	200	204,708	0.20
DIRECTV Holdings LLC/DIRECTV Financing Co Inc	6.00%	15/08/40	US\$	400	414,952	0.40
Education Realty Operating Partnership LP	4.60%	01/12/24	US\$	400	399,066	0.38
Eli Lilly & Co	1.63%	02/06/26	€	340	368,154	0.35
Eli Lilly & Co	2.13%	03/06/30	€	220	235,265	0.23
Expedia Inc	2.50%	03/06/22	€	300	329,414	0.32
Farmers Exchange Capital III 144A, VRB	5.45%	15/10/54	US\$	400	395,176	0.38
Goldman Sachs Group Inc, FRB	0.69%	29/05/20	€	1,000	1,109,275	1.07
Kinder Morgan Energy Partners LP	4.25%	01/09/24	US\$	300	291,742	0.28
Kinder Morgan Inc	1.50%	16/03/22	€	250	268,458	0.26
Kinder Morgan Inc	2.25%	16/03/27	€	250	259,151	0.25
Kinder Morgan Inc	5.55%	01/06/45	US\$	300	276,313	0.27
KLA-Tencor Corp	4.65%	01/11/24	US\$	750	749,704	0.72
KLA-Tencor Corp	5.65%	01/11/34	US\$	800	792,279	0.76
Morgan Stanley	3.95%	23/04/27	US\$	142	134,203	0.13
Motorola Solutions Inc	5.50%	01/09/44	US\$	400	369,424	0.35
United States Treasury Note	1.88%	31/05/22	US\$	1,771	1,749,890	1.68
United States Treasury Note	2.13%	15/05/25	US\$	2,000	1,960,625	1.88
Walgreens Boots Alliance Inc	4.80%	18/11/44	US\$	400	370,918	0.36
Williams Partners LP	4.00%	15/09/25	US\$	467	438,308	0.42
Williams Partners LP/ACMP Finance Corp	6.13%	15/07/22	US\$	400	423,787	0.41
ZF North America Capital Inc	2.25%	26/04/19	€	300	334,702	0.32
ZF North America Capital Inc	2.75%	27/04/23	€	500	529,024	0.51
Zimmer Biomet Holdings Inc	3.55%	01/04/25	US\$	650	629,914	0.60
					15,322,207	14.72
TOTAL BONDS					95,395,604	91.63
TO BE ANNOUNCED SECURITIES						
UNITED STATES						
Fannie Mae Pool	5.50%	01/07/45	US\$	6,000	6,739,687	6.48
Freddie Mac Gold Pool	4.50%	01/07/45	US\$	3,000	3,240,047	3.11
Freddie Mac Gold Pool	5.00%	01/07/45	US\$	3,000	3,303,750	3.17
Ginnie Mae II Pool	4.50%	15/07/45	US\$	4,000	4,313,750	4.14
					17,597,234	16.90
TOTAL TO BE ANNOUNCED SECURITIES					17,597,234	16.90
Total Transferable securities admitted to an official exchange listing or dealt in on other regulated markets					112,992,838	108.53

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

Schedule of Investments and other Net Assets as at 30 June 2015 (continued)

	Market Value US\$	% of Net Assets
Total Investments <i>(Cost US\$114,580,670)</i>	112,992,838	108.53
Other assets less liabilities	(8,884,141)	(8.53)
Total Net Assets	104,108,697	100.00

Glossary:

FRB - Floating Rate Bond

VRB - Variable Rate Bond

^Ω Security priced dirty

¹⁾ Maturity date is on 15 March 2115

²⁾ Maturity date is on 05 June 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.

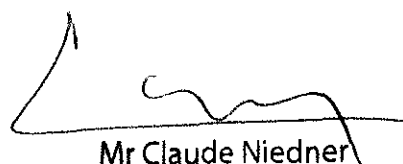
BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 30 June 2015

	Notes	BlueBay Emerging Market Bond Fund US\$	BlueBay High Yield Bond Fund €	BlueBay Investment Grade Bond Fund €
ASSETS				
Investments at market value	2	969,066,131	684,539,675	8,206,904,797
Reverse repurchase agreements	2,8	115,975,157	57,883,313	1,711,114,725
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	14,031	-	-
- Swap agreements	2,9	-	1,383,209	44,287,353
Options purchased at market value	2,9	-	654,847	-
Cash and cash equivalents	2	58,088,121	40,765,053	205,482,886
Formation expenses	2	-	-	-
Receivable for investments sold		65,513,139	20,089,852	758,150,047
Receivable on subscription of shares		588,336	-	11,268,622
Investment interest receivable	2	14,802,132	12,186,829	108,176,699
Dividend receivable	2	-	-	-
Accrued income and other receivables		-	-	111,063
Receivable for expenses cap reimbursement	5	-	-	-
Total Assets		1,224,047,047	817,502,778	11,045,496,192
LIABILITIES				
Repurchase agreements	2,8	44,275,701	9,662,364	1,629,816,757
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	1,893,816	4,277,143	9,782,671
- Futures contracts	2,9	-	-	505,834
- Swap agreements	2,9	178,571	-	-
Options sold at market value	2,9	-	162,178	-
Bank overdraft and amounts due to broker	2	1,180,827	1,704,049	31,456,396
"Taxe d'abonnement" payable	3	52,680	85,785	648,358
Management and advisory fees payable	6	551,245	883,214	3,591,022
Performance fees payable	6	-	-	1,043
Administration fees payable	5	262,978	229,480	644,860
Custody fees payable	5	67,230	44,700	342,356
Professional fees payable		32,495	72,582	35,749
Payable for investments purchased		65,192,258	1,650,000	858,567,678
Payable on redemption of shares		421,894	-	50,350,585
Investment interest payable	2	-	13,161	610,882
Distribution payable	4	781,792	431,991	937,487
Accrued expenses and other payables		58,940	103,051	221,431
Payable for expenses cap	5	813,726	215,451	3,899,230
Total Liabilities		115,764,153	19,535,149	2,591,412,339
TOTAL NET ASSETS		1,108,282,894	797,967,629	8,454,083,853


Mr Luigi Passamonti
Director


Mr Claude Niedner
Director

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 30 June 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\$
ASSETS				
Investments at market value	2	830,597,473	1,613,556,170	1,390,098,939
Reverse repurchase agreements	2,8	–	81,925,365	100,289,420
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	–	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	146,980,462	171,089,673	2,111,213
Options purchased at market value	2,9	–	–	418,513
Cash and cash equivalents	2	131,549,086	99,899,980	49,133,763
Formation expenses	2	–	–	–
Receivable for investments sold		–	76,724,786	52,263,358
Receivable on subscription of shares		53,154	34,394	–
Investment interest receivable	2	22,366,091	31,202,631	22,421,741
Dividend receivable	2	–	–	–
Accrued income and other receivables		379,025	7,243,710	–
Receivable for expenses cap reimbursement	5	–	–	–
Total Assets		1,131,925,291	2,081,676,709	1,616,736,947
LIABILITIES				
Repurchase agreements	2,8	–	31,026,079	44,581,517
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	3,736,049	4,318,017	2,738,920
- Futures contracts	2,9	342,879	2,035,906	492,875
- Swap agreements	2,9	–	–	–
Options sold at market value	2,9	–	–	40,902
Bank overdraft and amounts due to broker	2	960,000	2,553,634	6,178,421
"Taxe d'abonnement" payable	3	54,986	65,162	118,833
Management and advisory fees payable	6	928,475	1,965,696	1,554,250
Performance fees payable	6	–	–	–
Administration fees payable	5	339,513	313,070	353,518
Custody fees payable	5	413,413	313,198	90,424
Professional fees payable		47,601	31,530	45,606
Payable for investments purchased		19,598,265	83,476,414	55,185,193
Payable on redemption of shares		3,791,219	10,590,743	–
Investment interest payable	2	–	–	157
Distribution payable	4	132,753	213,218	385,496
Accrued expenses and other payables		128,368	70,000	146,998
Payable for expenses cap	5	871,041	1,574,070	1,236,662
Total Liabilities		31,344,562	138,546,737	113,149,772
TOTAL NET ASSETS		1,100,580,729	1,943,129,972	1,503,587,175

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 30 June 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	757,820,486	920,665,963	219,531,853
Reverse repurchase agreements	2,8	310,885,102	44,807,000	10,000,000
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	261,478	-	-
- Futures contracts	2,9	75,996	-	-
- Swap agreements	2,9	6,861,578	2,294,178	217,040
Options purchased at market value	2,9	-	33,563,950	211,766
Cash and cash equivalents	2	63,557,314	44,914,537	25,518,983
Formation expenses	2	-	-	-
Receivable for investments sold		5,270,458	62,816,466	1,628,626
Receivable on subscription of shares		2,547,143	12,319,706	-
Investment interest receivable	2	9,873,655	4,075,049	3,716,328
Dividend receivable	2	-	108,441	-
Accrued income and other receivables		4,739	-	269
Receivable for expenses cap reimbursement	5	36,456	-	71,728
Total Assets		1,157,194,405	1,125,565,290	260,896,593
LIABILITIES				
Repurchase agreements	2,8	30,712,000	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	-	2,852,378	1,420,102
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	-	-	-
Options sold at market value	2,9	-	523,770	52,446
Bank overdraft and amounts due to broker	2	13,037,452	17,497,578	299,865
"Taxe d'abonnement" payable	3	56,471	57,582	26,294
Management and advisory fees payable	6	432,592	782,805	281,680
Performance fees payable	6	-	774,852	-
Administration fees payable	5	221,079	315,621	101,895
Custody fees payable	5	50,331	71,470	17,729
Professional fees payable		27,215	37,166	42,047
Payable for investments purchased		40,176,091	58,434,942	310,000
Payable on redemption of shares		1,136,832	1,854,947	-
Investment interest payable	2	82,878	1,306	6,144
Distribution payable	4	339,460	127,984	419,602
Accrued expenses and other payables		36,548	95,041	18,698
Payable for expenses cap	5	-	1,070,494	-
Total Liabilities		86,308,949	84,497,936	2,996,502
TOTAL NET ASSETS		1,070,885,456	1,041,067,354	257,900,091

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 30 June 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	65,531,560	1,164,146,764	1,094,296,266
Reverse repurchase agreements	2,8	-	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	12,250	860,713	1,281,297
- Swap agreements	2,9	202,723	9,175,837	9,416,368
Options purchased at market value	2,9	-	-	-
Cash and cash equivalents	2	26,703,136	44,747,851	77,387,212
Formation expenses	2	164	-	1,023
Receivable for investments sold		7,613,568	32,463,841	90,372,468
Receivable on subscription of shares		-	22,493,013	3,793,201
Investment interest receivable	2	1,069,090	12,870,866	11,780,768
Dividend receivable	2	-	-	-
Accrued income and other receivables		-	-	57,566
Receivable for expenses cap reimbursement	5	59,002	-	-
Total Assets		101,191,493	1,286,758,885	1,288,386,169
LIABILITIES				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	561,817	1,063,380	1,275,586
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	-	-	-
Options sold at market value	2,9	-	-	-
Bank overdraft and amounts due to broker	2	767,012	1,230,000	1,959,921
"Taxe d'abonnement" payable	3	3,283	47,848	72,754
Management and advisory fees payable	6	74,354	468,987	516,442
Performance fees payable	6	3,324	-	-
Administration fees payable	5	57,969	135,014	132,006
Custody fees payable	5	17,455	35,843	40,845
Professional fees payable		34,108	19,313	20,128
Payable for investments purchased		7,046,424	9,672,274	30,603,143
Payable on redemption of shares		-	11,056,355	228,911
Investment interest payable	2	6,213	6,192	-
Distribution payable	4	-	-	-
Accrued expenses and other payables		45,447	476,418	442,613
Payable for expenses cap	5	-	4,745	93,440
Total Liabilities		8,617,406	24,216,369	35,385,789
TOTAL NET ASSETS		92,574,087	1,262,542,516	1,253,000,380

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 30 June 2015 (continued)

		BlueBay Global High Yield Bond Fund US\$	BlueBay Emerging Market Investment Grade Corporate Bond Fund US\$	BlueBay Emerging Market Inflation-Linked Bond Fund ⁽¹⁾ US\$
	Notes			
ASSETS				
Investments at market value	2	519,541,237	499,775,741	–
Reverse repurchase agreements	2,8	29,997,000	15,002,450	–
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	–	–	–
- Futures contracts	2,9	–	–	–
- Swap agreements	2,9	45,394	354,193	–
Options purchased at market value	2,9	482,790	152,861	–
Cash and cash equivalents	2	52,922,640	45,846,105	170,780
Formation expenses	2	1,140	8,533	–
Receivable for investments sold		17,816,865	19,388,538	–
Receivable on subscription of shares		–	–	–
Investment interest receivable	2	7,735,673	6,487,492	–
Dividend receivable	2	–	–	–
Accrued income and other receivables		–	–	21,323
Receivable for expenses cap reimbursement	5	–	–	179,660
Total Assets		628,542,739	587,015,913	371,763
LIABILITIES				
Repurchase agreements	2,8	–	7,336,391	–
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	1,773,325	2,150,839	–
- Futures contracts	2,9	–	3,609	–
- Swap agreements	2,9	–	–	–
Options sold at market value	2,9	119,567	15,345	–
Bank overdraft and amounts due to broker	2	1,076,022	1,956,550	103,818
"Taxe d'abonnement" payable	3	33,670	40,667	1,285
Management and advisory fees payable	6	423,014	249,102	856
Performance fees payable	6	–	–	–
Administration fees payable	5	189,541	113,577	31,170
Custody fees payable	5	29,316	37,296	7,188
Professional fees payable		55,207	36,497	29,529
Payable for investments purchased		17,623,947	23,649,722	–
Payable on redemption of shares		–	–	–
Investment interest payable	2	5,671	–	–
Distribution payable	4	831,549	–	–
Accrued expenses and other payables		64,517	61,951	197,917
Payable for expenses cap	5	166,156	288,275	–
Total Liabilities		22,391,502	35,939,821	371,763
TOTAL NET ASSETS		606,151,237	551,076,092	–

¹⁾The Sub-Fund was liquidated on 24 June 2015.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 30 June 2015 (continued)

	Notes	BlueBay Investment Grade Absolute Return Bond Fund €	BlueBay Emerging Market High Yield Corporate Bond Fund US\$	BlueBay Emerging Market Convertible Bond Fund US\$
ASSETS				
Investments at market value	2	4,170,402,192	78,698,610	30,449,068
Reverse repurchase agreements	2,8	1,626,703,868	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	-	-
- Futures contracts	2,9	4,558,993	-	-
- Swap agreements	2,9	55,662,959	44,729	-
Options purchased at market value	2,9	16,917,120	22,438	-
Cash and cash equivalents	2	315,182,558	5,181,175	757,860
Formation expenses	2	3,019	9,267	-
Receivable for investments sold		410,694,250	3,589,272	202,250
Receivable on subscription of shares		16,329,914	-	34,704
Investment interest receivable	2	51,706,813	1,432,635	106,709
Dividend receivable	2	-	-	-
Accrued income and other receivables		-	-	-
Receivable for expenses cap reimbursement	5	-	205,987	177,522
Total Assets		6,668,161,686	89,184,113	31,728,113
LIABILITIES				
Repurchase agreements	2,8	398,489,352	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	1,307,285	95,366	136,407
- Futures contracts	2,9	-	453	-
- Swap agreements	2,9	-	-	-
Options sold at market value	2,9	10,226,304	2,035	-
Bank overdraft and amounts due to broker	2	35,853,250	1,640,054	-
"Taxe d'abonnement" payable	3	343,505	3,979	2,098
Management and advisory fees payable	6	4,083,857	102,677	24,424
Performance fees payable	6	433	-	-
Administration fees payable	5	475,747	83,782	56,153
Custody fees payable	5	142,322	21,016	6,355
Professional fees payable		18,227	30,792	33,429
Payable for investments purchased		612,184,996	5,046,797	200,000
Payable on redemption of shares		54,892,707	-	156,798
Investment interest payable	2	232,819	-	-
Distribution payable	4	333,096	10,711	2,716
Accrued expenses and other payables		2,654,681	50,397	7,659
Payable for expenses cap	5	3,227,836	-	-
Total Liabilities		1,124,466,417	7,088,059	626,039
TOTAL NET ASSETS		5,543,695,269	82,096,054	31,102,074

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 30 June 2015 (continued)

	Notes	BlueBay Global Investment Grade Convertible Bond Fund US\$	BlueBay Global Investment Grade Corporate Bond Fund US\$	BlueBay Total Return Credit Fund US\$
ASSETS				
Investments at market value	2	33,507,883	1,611,849,902	535,205,511
Reverse repurchase agreements	2,8	-	29,911,341	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	1,700,401	-
- Futures contracts	2,9	-	-	-
- Swap agreements	2,9	-	2,187,237	-
Options purchased at market value	2,9	188,420	-	332,441
Cash and cash equivalents	2	1,392,214	67,677,317	97,877,203
Formation expenses	2	-	9,249	19,898
Receivable for investments sold		523,119	87,847,642	37,392,199
Receivable on subscription of shares		-	19,659	-
Investment interest receivable	2	124,954	15,449,570	9,286,012
Dividend receivable	2	-	-	-
Accrued income and other receivables		-	30,550	-
Receivable for expenses cap reimbursement	5	105,401	37,978	-
Total Assets		35,841,991	1,816,720,846	680,113,264
LIABILITIES				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	74,201	-	2,056,567
- Futures contracts	2,9	-	2,591,484	2,349,505
- Swap agreements	2,9	-	-	71,164
Options sold at market value	2,9	17,940	-	88,306
Bank overdraft and amounts due to broker	2	-	9,050,158	-
"Taxe d'abonnement" payable	3	1,232	47,833	96,181
Management and advisory fees payable	6	23,582	713,975	570,675
Performance fees payable	6	-	-	-
Administration fees payable	5	40,207	167,520	121,945
Custody fees payable	5	6,351	64,699	65,573
Professional fees payable		28,260	24,721	24,541
Payable for investments purchased		426,958	99,747,915	60,283,782
Payable on redemption of shares		-	-	-
Investment interest payable	2	-	67,984	1,247
Distribution payable	4	-	-	1,045,813
Accrued expenses and other payables		9,791	26,454	62,814
Payable for expenses cap	5	-	-	184,719
Total Liabilities		628,522	112,502,743	67,022,832
TOTAL NET ASSETS		35,213,469	1,704,218,103	613,090,432

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Net Assets as at 30 June 2015 (continued)

		BlueBay Emerging Market Local Currency Corporate Bond Fund ⁽²⁾	BlueBay Financial Capital Bond Fund ⁽³⁾	BlueBay Investment Grade Global Aggregate Bond Fund ⁽⁴⁾
	Notes	US\$	US\$	US\$
ASSETS				
Investments at market value	2	68,651,488	74,260,921	112,992,838
Reverse repurchase agreements	2,8	-	-	-
Unrealised appreciation on:				
- Forward foreign exchange contracts	2,9	-	44,514	1,558,107
- Futures contracts	2,9	-	-	125,815
- Swap agreements	2,9	-	-	-
Options purchased at market value	2,9	3,301	-	-
Cash and cash equivalents	2	9,987,289	21,515,006	6,013,637
Formation expenses	2	8,005	45,428	19,549
Receivable for investments sold		696,322	447,760	2,223,645
Receivable on subscription of shares		-	-	-
Investment interest receivable	2	1,261,001	781,087	1,177,787
Dividend receivable	2	-	-	-
Accrued income and other receivables		-	3,449	433,299
Receivable for expenses cap reimbursement	5	125,937	137,025	46,056
Total Assets		80,733,343	97,235,190	124,590,733
LIABILITIES				
Repurchase agreements	2,8	-	-	-
Unrealised depreciation on:				
- Forward foreign exchange contracts	2,9	384,350	-	-
- Futures contracts	2,9	6,094	36,033	-
- Swap agreements	2,9	215,324	440,793	257,514
Options sold at market value	2,9	1,434	-	-
Bank overdraft and amounts due to broker	2	5,708,775	-	-
"Taxe d'abonnement" payable	3	5,490	5,470	12,982
Management and advisory fees payable	6	88,793	64,947	25,451
Performance fees payable	6	-	-	-
Administration fees payable	5	33,752	53,912	31,980
Custody fees payable	5	13,455	11,937	-
Professional fees payable		59,972	56,143	7,175
Payable for investments purchased		4,048,087	5,668,564	20,053,698
Payable on redemption of shares		-	-	-
Investment interest payable	2	-	8,937	30,062
Distribution payable	4	-	-	-
Accrued expenses and other payables		28,332	87,146	63,174
Payable for expenses cap	5	-	-	-
Total Liabilities		10,593,858	6,433,882	20,482,036
TOTAL NET ASSETS		70,139,485	90,801,308	104,108,697

²⁾The Sub-Fund commenced operations on 01 July 2014.

³⁾The Sub-Fund commenced operations on 14 January 2015.

⁴⁾The Sub-Fund commenced operations on 20 May 2015.

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

Combined and Consolidated Statement of Net Assets as at 30 June 2015 (continued)

	Notes	Combined €
ASSETS		
Investments at market value	2	24,693,306,645
Reverse repurchase agreements	2,8	4,091,661,264
Unrealised appreciation on:		
- Forward foreign exchange contracts	2,9	3,225,957
- Futures contracts	2,9	6,913,506
- Swap agreements	2,9	418,971,499
Options purchased at market value	2,9	49,344,238
Cash and cash equivalents	2	1,418,513,204
Formation expenses	2	112,849
Receivable for investments sold		1,709,137,082
Receivable on subscription of shares		68,144,290
Investment interest receivable	2	335,764,889
Dividend receivable	2	97,326
Accrued income and other receivables		7,453,619
Receivable for expenses cap reimbursement	5	1,072,614
Total Assets		<u>32,803,718,982</u>
LIABILITIES		
Repurchase agreements	2,8	2,182,860,772
Unrealised depreciation on:		
- Forward foreign exchange contracts	2,9	39,564,196
- Futures contracts	2,9	7,559,180
- Swap agreements	2,9	1,044,127
Options sold at market value	2,9	11,167,278
Bank overdraft and amounts due to broker	2	129,225,056
"Taxe d'abonnement" payable	3	1,822,581
Management and advisory fees payable	6	17,567,362
Performance fees payable	6	699,893
Administration fees payable	5	4,243,265
Custody fees payable	5	1,783,780
Professional fees payable		787,022
Payable for investments purchased		2,024,967,243
Payable on redemption of shares		132,757,475
Investment interest payable	2	1,061,192
Distribution payable	4	5,631,652
Accrued expenses and other payables		5,034,885
Payable for expenses cap	5	13,009,848
Total Liabilities		<u>4,580,786,807</u>
TOTAL NET ASSETS		<u>28,222,932,175</u>

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 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	59,884,050	61,111,557	224,673,144
Interest income on reverse repurchase agreements	8	280,884	127,734	1,608,677
Interest income on swap agreements		91,758	747,060	22,931,267
Bank interest	2	11,785	-	-
Loan other income		-	110,318	-
Other income		3,909	3,413,931	2,238,109
Total Income		60,272,386	65,510,600	251,451,197
EXPENSES				
Management and advisory fees	6	6,649,196	13,716,291	45,729,090
Performance fees	6	-	-	1,758
Taxe d'abonnement	3	186,678	406,691	2,693,799
Directors' fees	6	3,332	10,548	2,389
Administration fees	5	699,738	726,613	1,844,669
Custody fees	5	178,887	137,934	979,332
Professional fees		14,702	41,700	30,485
Transaction expenses	2	4,584	169,078	1,168,949
Interest expense on investments	2	-	293,992	-
Interest expense on repurchase agreements	8	3,903	63,869	780,265
Interest expense on swap agreements		-	680,318	13,658,010
Bank interest charges	2	50	61,811	469,773
Other expenses		7,029	115,807	985,070
Total Expenses		7,748,099	16,424,652	68,343,589
Expense (waiver)/reimbursement	5	(824,146)	(215,451)	(3,899,230)
NET INVESTMENT INCOME		51,700,141	48,870,497	179,208,378
Net realised appreciation/(depreciation) on:				
- Investments	2	(38,867,544)	50,300,256	599,864,764
- Forward foreign exchange contracts	2	(45,883,525)	(10,889,810)	70,933,002
- Futures contracts	2	261,732	(3,532,412)	(190,540,446)
- Swap agreements	2	190	(2,120,436)	(4,099,150)
- Options	2	-	(1,619,537)	684,023
- Foreign exchange transactions		1,681,052	4,907,103	4,621,351
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(31,107,954)	85,915,661	660,671,922

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 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	138,432,271	133,242,663	110,789,292
Interest income on reverse repurchase agreements	8	78,485	304,128	490,846
Interest income on swap agreements		39,560,953	21,524,042	1,576,522
Bank interest	2	68,048	8,810	11,247
Loan other income		-	-	-
Other income		26,476	5,487	184,588
Total Income		178,166,233	155,085,130	113,052,495
EXPENSES				
Management and advisory fees	6	20,210,847	28,847,078	22,232,893
Performance fees	6	-	-	-
Taxe d'abonnement	3	291,375	317,697	531,633
Directors' fees	6	3,332	3,376	3,335
Administration fees	5	947,553	948,128	997,742
Custody fees	5	1,153,802	948,517	255,205
Professional fees		37,198	34,529	40,535
Transaction expenses	2	887,460	605,642	164,594
Interest expense on investments	2	23	-	-
Interest expense on repurchase agreements	8	-	4,061	6,874
Interest expense on swap agreements		25,105,387	9,998,682	1,802,873
Bank interest charges	2	7,715	7,456	1,597
Other expenses		1,596,124	818,711	211,168
Total Expenses		50,240,816	42,533,877	26,248,449
Expense (waiver)/reimbursement	5	(871,043)	(1,574,070)	(1,236,662)
NET INVESTMENT INCOME		127,054,374	110,977,183	85,567,384
Net realised appreciation/(depreciation) on:				
- Investments	2	(403,105,703)	(213,366,154)	(41,769,188)
- Forward foreign exchange contracts	2	(10,685,162)	(95,274,917)	(174,607,051)
- Futures contracts	2	(5,847,618)	213,924	(237,770)
- Swap agreements	2	(46,001,650)	5,424,017	(2,191,739)
- Options	2	(2,884,435)	-	(2,055,670)
- Foreign exchange transactions		(10,340,636)	(7,877,097)	(1,476,825)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(351,810,830)	(199,903,044)	(136,770,859)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2015 (continued)

	Notes	BlueBay Investment Grade Libor Fund €	BlueBay Global Convertible Bond Fund US\$	BlueBay High Yield Corporate Bond Fund €
INCOME				
Dividends, net of withholding taxes	2	–	640,473	–
Interest income on investments, net of withholding taxes	2	25,931,438	23,314,210	14,631,561
Interest income on reverse repurchase agreements	8	17,027	15,824	381
Interest income on swap agreements		2,666,080	–	161,806
Bank interest	2	–	16,927	–
Loan other income		–	–	76,700
Other income		2	29	512,138
Total Income		28,614,547	23,987,463	15,382,586
EXPENSES				
Management and advisory fees	6	5,527,427	14,611,808	3,503,030
Performance fees	6	–	809,190	–
Taxe d'abonnement	3	255,989	265,261	101,624
Directors' fees	6	2,395	3,395	2,893
Administration fees	5	678,810	849,550	323,724
Custody fees	5	154,540	192,372	56,325
Professional fees		28,188	41,969	34,045
Transaction expenses	2	86,455	824,872	35,911
Interest expense on investments	2	–	–	24,620
Interest expense on repurchase agreements	8	262,865	539	1,879
Interest expense on swap agreements		1,848,530	413,408	208,961
Bank interest charges	2	54,206	5,908	31,537
Other expenses		116,113	136,758	60,808
Total Expenses		9,015,518	18,155,030	4,385,357
Expense (waiver)/reimbursement	5	33,820	(1,070,494)	71,728
NET INVESTMENT INCOME		19,632,849	4,761,939	11,068,957
Net realised appreciation/(depreciation) on:				
- Investments	2	63,190,992	21,018,256	7,990,693
- Forward foreign exchange contracts	2	71,171,763	(159,559,932)	229,763
- Futures contracts	2	(38,467,620)	599,581	(704,839)
- Swap agreements	2	(14,037,600)	3,309,443	(741,306)
- Options	2	(117,853)	19,583,000	(445,163)
- Foreign exchange transactions		417,769	482,049	1,957,265
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		101,790,300	(109,805,664)	19,355,370

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2015 (continued)

		BlueBay Emerging Market Absolute Return Bond Fund US\$	BlueBay Investment Grade Euro Government Bond Fund €	BlueBay Investment Grade Euro Aggregate Bond Fund €
	Notes			
INCOME				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	5,378,686	19,897,706	16,673,661
Interest income on reverse repurchase agreements	8	2,982	-	-
Interest income on swap agreements		721,750	445,862	740,625
Bank interest	2	7,170	-	-
Loan other income		-	-	-
Other income		37	-	19
Total Income		6,110,625	20,343,568	17,414,305
EXPENSES				
Management and advisory fees	6	1,627,042	4,382,838	3,678,172
Performance fees	6	4,594	-	-
Taxe d'abonnement	3	11,522	179,809	189,535
Directors' fees	6	3,585	2,728	2,602
Administration fees	5	141,816	413,072	402,379
Custody fees	5	42,701	109,660	124,502
Professional fees		30,893	24,959	23,908
Transaction expenses	2	68,589	193,082	165,217
Interest expense on investments	2	-	-	-
Interest expense on repurchase agreements	8	-	8,243	4,678
Interest expense on swap agreements		1,135,070	336,243	428,517
Bank interest charges	2	1,208	35,455	29,895
Other expenses		23,805	63,476	60,330
Total Expenses		3,090,825	5,749,565	5,109,735
Expense (waiver)/reimbursement	5	59,003	(4,745)	(93,440)
NET INVESTMENT INCOME		3,078,803	14,589,258	12,211,130
Net realised appreciation/(depreciation) on:				
- Investments	2	(6,569,832)	38,979,936	21,095,011
- Forward foreign exchange contracts	2	(13,100,369)	448,071	5,198,128
- Futures contracts	2	(1,382,747)	(23,686,017)	(21,444,430)
- Swap agreements	2	(320,280)	5,057,936	4,106,705
- Options	2	(95,045)	-	-
- Foreign exchange transactions		(4,850,497)	2,347,926	3,635,646
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(23,239,967)	37,737,110	24,802,190

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2015 (continued)

		BlueBay Global High Yield Bond Fund US\$	BlueBay Emerging Market Investment Grade Corporate Bond Fund US\$	BlueBay Emerging Market Inflation-Linked Bond Fund ⁽¹⁾ US\$
	Notes			
INCOME				
Dividends, net of withholding taxes	2	18,671	–	–
Interest income on investments, net of withholding taxes	2	38,264,914	30,316,206	889,893
Interest income on reverse repurchase agreements	8	53,275	119,663	–
Interest income on swap agreements		387,598	509,566	–
Bank interest	2	9,322	6,405	405
Loan other income		336,983	–	–
Other income		1,481,903	67,628	92
Total Income		40,552,666	31,019,468	890,390
EXPENSES				
Management and advisory fees	6	5,205,769	3,526,919	187,283
Performance fees	6	–	–	–
Taxe d'abonnement	3	119,456	162,138	2,160
Directors' fees	6	3,518	3,157	3,267
Administration fees	5	546,958	340,047	114,551
Custody fees	5	84,597	111,663	26,417
Professional fees		66,697	35,347	27,926
Transaction expenses	2	131,537	51,655	9,916
Interest expense on investments	2	173,326	19,057	–
Interest expense on repurchase agreements	8	–	–	–
Interest expense on swap agreements		464,636	671,224	–
Bank interest charges	2	1,429	2,478	337
Other expenses		123,388	78,998	185,528
Total Expenses		6,921,311	5,002,683	557,385
Expense (waiver)/reimbursement	5	(166,156)	(288,427)	179,660
NET INVESTMENT INCOME		33,465,199	25,728,358	512,665
Net realised appreciation/(depreciation) on:				
- Investments	2	(6,913,987)	(4,466,375)	(5,310,060)
- Forward foreign exchange contracts	2	(73,701,598)	(123,596,087)	(737,223)
- Futures contracts	2	(783,900)	101,005	445,313
- Swap agreements	2	(2,243,706)	(972,633)	(243)
- Options	2	(497,247)	(686,021)	–
- Foreign exchange transactions		(13,383,968)	(827,266)	(145,848)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(64,059,207)	(104,719,019)	(5,235,396)

¹⁾The Sub-Fund was liquidated on 24 June 2015.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2015 (continued)

	Notes	BlueBay Investment Grade Absolute Return Bond Fund €	BlueBay Emerging Market High Yield Corporate Bond Fund US\$	BlueBay Emerging Market Convertible Bond Fund US\$
INCOME				
Dividends, net of withholding taxes	2	-	-	-
Interest income on investments, net of withholding taxes	2	126,486,437	8,711,869	223,823
Interest income on reverse repurchase agreements	8	277,592	23,654	-
Interest income on swap agreements		20,969,706	93,968	-
Bank interest	2	-	1,648	412
Loan other income		-	-	-
Other income		-	31,222	-
Total Income		147,733,735	8,862,361	224,235
EXPENSES				
Management and advisory fees	6	48,142,383	1,356,428	294,882
Performance fees	6	2,789	-	-
Taxe d'abonnement	3	1,453,043	16,787	8,086
Directors' fees	6	2,688	3,571	3,583
Administration fees	5	1,702,020	223,556	160,364
Custody fees	5	499,482	56,078	18,148
Professional fees		57,358	27,964	30,640
Transaction expenses	2	1,320,665	6,261	-
Interest expense on investments	2	-	10,005	-
Interest expense on repurchase agreements	8	1,398,938	645	-
Interest expense on swap agreements		17,144,773	97,470	612
Bank interest charges	2	476,194	313	19
Other expenses		485,387	67,117	12,297
Total Expenses		72,685,720	1,866,195	528,631
Expense (waiver)/reimbursement	5	(3,227,836)	205,987	177,522
NET INVESTMENT INCOME		71,820,179	7,202,153	(126,874)
Net realised appreciation/(depreciation) on:				
- Investments	2	270,653,853	(11,276,191)	160,401
- Forward foreign exchange contracts	2	182,337,824	(13,270,644)	(4,073,880)
- Futures contracts	2	(217,210,485)	178,983	-
- Swap agreements	2	13,446,141	(313,561)	11,643
- Options	2	(8,824,593)	(76,426)	-
- Foreign exchange transactions		6,460,105	(154,065)	(48,368)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		318,683,024	(17,709,751)	(4,077,078)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2015 (continued)

	Notes	BlueBay Global Investment Grade Convertible Bond Fund US\$	BlueBay Global Investment Grade Corporate Bond Fund US\$	BlueBay Total Return Credit Fund US\$
INCOME				
Dividends, net of withholding taxes	2	111	122,082	45,574
Interest income on investments, net of withholding taxes	2	(1,342,849)	44,034,127	21,292,837
Interest income on reverse repurchase agreements	8	–	7,791	842
Interest income on swap agreements		–	4,020,782	489,901
Bank interest	2	533	–	5,810
Loan other income		–	–	–
Other income		1,016	175,370	141,117
Total Income		(1,341,189)	48,360,152	21,976,081
EXPENSES				
Management and advisory fees	6	272,972	6,033,014	5,276,118
Performance fees	6	–	–	–
Taxe d'abonnement	3	4,093	140,338	81,532
Directors' fees	6	3,583	3,432	3,026
Administration fees	5	105,030	475,622	278,537
Custody fees	5	16,589	183,694	149,776
Professional fees		28,280	44,043	30,791
Transaction expenses	2	11,334	268,030	74,410
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements	8	–	–	–
Interest expense on swap agreements		8	6,333,195	138,712
Bank interest charges	2	13	13,649	2,267
Other expenses		7,448	119,018	41,949
Total Expenses		449,350	13,614,035	6,077,118
Expense (waiver)/reimbursement	5	105,401	37,978	(184,719)
NET INVESTMENT INCOME		(1,685,138)	34,784,095	15,714,244
Net realised appreciation/(depreciation) on:				
- Investments	2	2,349,402	(20,138,782)	(14,558,935)
- Forward foreign exchange contracts	2	(4,626,280)	(50,956,217)	(26,264,841)
- Futures contracts	2	(49,763)	(28,030,234)	(1,073,414)
- Swap agreements	2	–	624,275	149,037
- Options	2	147,154	(18,455)	236,075
- Foreign exchange transactions		(74,075)	(7,885,393)	(2,764,780)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(3,938,700)	(71,620,711)	(28,562,614)

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2015 (continued)

		BlueBay Emerging Market Local Currency Corporate Bond Fund ⁽²⁾	BlueBay Financial Capital Bond Fund ⁽³⁾	BlueBay Investment Grade Global Aggregate Bond Fund ⁽⁴⁾
	Notes	US\$	US\$	US\$
INCOME				
Dividends, net of withholding taxes	2	–	–	–
Interest income on investments, net of withholding taxes	2	3,744,296	2,016,650	358,258
Interest income on reverse repurchase agreements	8	–	–	–
Interest income on swap agreements		637,458	7,284	6,698
Bank interest	2	7,808	862	42
Loan other income		–	–	–
Other income		224,195	13	16,945
Total Income		4,613,757	2,024,809	381,943
EXPENSES				
Management and advisory fees	6	753,565	355,279	35,037
Performance fees	6	–	–	–
Taxe d'abonnement	3	5,490	10,461	12,982
Directors' fees	6	3,589	3,674	738
Administration fees	5	87,011	74,243	31,980
Custody fees	5	34,688	16,438	–
Professional fees		50,283	56,279	7,175
Transaction expenses	2	508	908	2,497
Interest expense on investments	2	–	–	–
Interest expense on repurchase agreements	8	–	–	–
Interest expense on swap agreements		502,418	–	77,125
Bank interest charges	2	11,922	230	217
Other expenses		26,747	47,215	6,258
Total Expenses		1,476,221	564,727	174,009
Expense (waiver)/reimbursement	5	125,938	137,025	46,055
NET INVESTMENT INCOME		3,263,474	1,597,107	253,989
Net realised appreciation/(depreciation) on:				
- Investments	2	(3,951,060)	211,966	(660,473)
- Forward foreign exchange contracts	2	(828,741)	167,018	(3,008,148)
- Futures contracts	2	(39,844)	(100,785)	(235,785)
- Swap agreements	2	128,422	(33,183)	(18,361)
- Options	2	(5,074)	–	–
- Foreign exchange transactions		(476,789)	(935,065)	(35,469)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		(1,909,612)	907,058	(3,704,247)

²⁾The Sub-Fund commenced operations on 01 July 2014.

³⁾The Sub-Fund commenced operations on 14 January 2015.

⁴⁾The Sub-Fund commenced operations on 20 May 2015.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2015 (continued)

	Notes	Combined €
INCOME		
Dividends, net of withholding taxes	2	742,157
Interest income on investments, net of withholding taxes	2	1,045,455,765
Interest income on reverse repurchase agreements	8	3,268,508
Interest income on swap agreements		111,154,132
Bank interest	2	141,118
Loan other income		489,462
Other income		8,282,335
Total Income		1,169,533,477
EXPENSES		
Management and advisory fees	6	230,114,638
Performance fees	6	734,922
Taxe d'abonnement	3	7,226,002
Directors' fees	6	76,048
Administration fees	5	12,393,949
Custody fees	5	5,175,733
Professional fees		783,859
Transaction expenses	2	5,933,108
Interest expense on investments	2	500,277
Interest expense on repurchase agreements	8	2,535,117
Interest expense on swap agreements		76,255,469
Bank interest charges	2	1,209,856
Other expenses		5,036,837
Total Expenses		347,975,815
Expense (waiver)/reimbursement	5	(11,949,360)
NET INVESTMENT INCOME		809,608,302
Net realised appreciation/(depreciation) on:		
- Investments	2	381,447,014
- Forward foreign exchange contracts	2	(398,582,032)
- Futures contracts	2	(527,879,663)
- Swap agreements	2	(36,485,295)
- Options	2	1,925,895
- Foreign exchange transactions		(19,732,031)
NET INVESTMENT INCOME AND REALISED APPRECIATION/(DEPRECIATION)		210,302,190

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 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	(54,209,206)	(37,691,020)	(372,817,084)
- Forward foreign exchange contracts	2	(4,065,190)	(2,977,907)	(9,435,403)
- Futures contracts	2	14,031	235,353	2,331,893
- Swap agreements	2	38,297	349,152	27,643,696
- Options	2	-	173,841	-
- Foreign exchange transactions		144,767	103,452	(338,954)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(89,185,255)	46,108,532	308,056,070
CAPITAL TRANSACTIONS				
Received on subscription of shares		679,365,520	254,034,266	4,357,465,223
Paid on redemption of shares		(757,038,573)	(891,274,206)	(4,697,875,904)
Dividends paid	4	(2,868,081)	(7,066,683)	(30,086,583)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(169,726,389)	(598,198,091)	(62,441,194)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		1,278,009,283	1,396,165,720	8,516,525,047
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		1,108,282,894	797,967,629	8,454,083,853

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 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			
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(94,108,664)	(186,687,397)	(84,039,941)
- Forward foreign exchange contracts	2	(9,879,178)	(10,549,675)	(9,745,004)
- Futures contracts	2	37,777	(1,821,937)	(332,334)
- Swap agreements	2	28,609,095	(13,123,443)	(1,473,062)
- Options	2	-	-	911,798
- Foreign exchange transactions		(1,404,852)	(668,518)	(341,474)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(428,556,652)	(412,754,014)	(231,790,876)
CAPITAL TRANSACTIONS				
Received on subscription of shares		467,659,438	696,312,057	582,632,393
Paid on redemption of shares		(1,563,715,758)	(1,001,018,137)	(874,673,438)
Dividends paid	4	(23,464,208)	(9,465,756)	(19,739,445)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(1,548,077,180)	(726,925,850)	(543,571,366)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		2,648,657,909	2,670,055,822	2,047,158,541
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		1,100,580,729	1,943,129,972	1,503,587,175

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 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	(3,677,655)	(75,644,575)	(1,298,212)
- Forward foreign exchange contracts	2	(287,945)	(9,725,120)	(972,292)
- Futures contracts	2	3,446,157	-	43,603
- Swap agreements	2	14,786,354	1,795,696	140,839
- Options	2	-	9,189,856	56,212
- Foreign exchange transactions		894,126	(182,736)	(42,324)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		116,951,337	(184,372,543)	17,283,196
CAPITAL TRANSACTIONS				
Received on subscription of shares		214,763,684	637,646,466	111,148,287
Paid on redemption of shares		(519,199,234)	(1,530,642,725)	(132,624,626)
Dividends paid	4	(3,269,962)	(6,609,122)	(3,730,088)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(190,754,175)	(1,083,977,924)	(7,923,231)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		1,261,639,631	2,125,045,278	265,823,322
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		1,070,885,456	1,041,067,354	257,900,091

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 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	(4,986,248)	(38,123,254)	(28,722,473)
- Forward foreign exchange contracts	2	(1,813,180)	(975,962)	(944,342)
- Futures contracts	2	197,449	2,458,048	2,110,297
- Swap agreements	2	(13,819)	10,100,063	8,011,536
- Options	2	-	-	-
- Foreign exchange transactions		25,862	57,896	(39,523)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(29,829,903)	11,253,901	5,217,685
CAPITAL TRANSACTIONS				
Received on subscription of shares		53,136,478	1,246,526,553	1,162,678,497
Paid on redemption of shares		(94,455,531)	(713,641,510)	(268,796,461)
Dividends paid	4	-	(9,773,871)	(212,266)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(71,148,956)	534,365,073	898,887,455
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		163,723,043	728,177,443	354,112,925
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		92,574,087	1,262,542,516	1,253,000,380

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2015 (continued)

		BlueBay Global High Yield Bond Fund US\$	BlueBay Emerging Market Investment Grade Corporate Bond Fund US\$	BlueBay Emerging Market Inflation- Linked Bond Fund ⁽¹⁾ US\$
	Notes			
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(37,959,858)	(20,730,496)	1,678,661
- Forward foreign exchange contracts	2	(3,165,548)	(6,210,472)	(97,056)
- Futures contracts	2	131,889	50,500	-
- Swap agreements	2	462,189	(402,899)	-
- Options	2	133,122	282,109	-
- Foreign exchange transactions		(144,839)	(98,292)	(1,309)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(104,602,252)	(131,828,569)	(3,655,100)
CAPITAL TRANSACTIONS				
Received on subscription of shares		401,046,232	135,962,582	109,535
Paid on redemption of shares		(382,770,800)	(126,909,822)	(37,972,517)
Dividends paid	4	(4,239,122)	(14,275,618)	(56,634)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(90,565,942)	(137,051,427)	(41,574,716)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		696,717,179	688,127,519	41,574,716
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		606,151,237	551,076,092	-

¹⁾The Sub-Fund was liquidated on 24 June 2015.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2015 (continued)

	Notes	BlueBay Investment Grade Absolute Return Bond Fund €	BlueBay Emerging Market High Yield Corporate Bond Fund US\$	BlueBay Emerging Market Convertible Bond Fund US\$
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(62,058,734)	(5,842,375)	(908,459)
- Forward foreign exchange contracts	2	3,540,622	(458,247)	(323,716)
- Futures contracts	2	28,337,418	(453)	-
- Swap agreements	2	26,943,070	(91,206)	(39,097)
- Options	2	2,950,633	15,763	-
- Foreign exchange transactions		219,573	(35,517)	(2,388)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		318,615,606	(24,121,786)	(5,350,738)
CAPITAL TRANSACTIONS				
Received on subscription of shares		4,755,449,392	89,456,106	26,367,800
Paid on redemption of shares		(3,916,240,005)	(90,837,335)	(29,449,007)
Dividends paid	4	(8,309,992)	(325,507)	(12,182)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		1,149,515,001	(25,828,522)	(8,444,127)
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		4,394,180,268	107,924,576	39,546,201
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		5,543,695,269	82,096,054	31,102,074

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2015 (continued)

		BlueBay Global Investment Grade Convertible Bond Fund US\$	BlueBay Global Investment Grade Corporate Bond Fund US\$	BlueBay Total Return Credit Fund US\$
	Notes			
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	156,661	(73,832,513)	(12,495,088)
- Forward foreign exchange contracts	2	(210,946)	(1,042,180)	(2,693,728)
- Futures contracts	2	-	(1,308,371)	(1,967,793)
- Swap agreements	2	-	5,245,201	(15,833)
- Options	2	(31,618)	-	62,814
- Foreign exchange transactions		(5,500)	88,500	103,885
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(4,030,103)	(142,470,074)	(45,568,357)
CAPITAL TRANSACTIONS				
Received on subscription of shares		9,449,230	1,185,094,302	451,115,218
Paid on redemption of shares		(1,571,575)	(87,684,754)	(63,430,957)
Dividends paid	4	(659,282)	(4,889,409)	(2,376,893)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		3,188,270	950,050,065	339,739,011
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		32,025,199	754,168,038	273,351,421
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		35,213,469	1,704,218,103	613,090,432

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2015 (continued)

		BlueBay Emerging Market Local Currency Corporate Bond Fund ⁽²⁾	BlueBay Financial Capital Bond Fund ⁽³⁾	BlueBay Investment Grade Global Aggregate Bond Fund ⁽⁴⁾
	Notes	US\$	US\$	US\$
Net change in unrealised appreciation/(depreciation) on:				
- Investments	2	(4,185,819)	40,377	(1,587,832)
- Forward foreign exchange contracts	2	(384,350)	44,514	1,558,107
- Futures contracts	2	(6,094)	(36,033)	125,815
- Swap agreements	2	(215,325)	(1,970)	478,894
- Options	2	(6,706)	-	-
- Foreign exchange transactions		(12,174)	12,488	3,557
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(6,720,080)	966,434	(3,125,706)
CAPITAL TRANSACTIONS				
Received on subscription of shares		86,321,616	103,358,759	107,234,403
Paid on redemption of shares		(9,462,051)	(13,523,885)	-
Dividends paid	4	-	-	-
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		70,139,485	90,801,308	104,108,697
Currency translation adjustment	2	-	-	-
Net assets at the beginning of the year/period		-	-	-
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		70,139,485	90,801,308	104,108,697

²⁾The Sub-Fund commenced operations on 01 July 2014.

³⁾The Sub-Fund commenced operations on 14 January 2015.

⁴⁾The Sub-Fund commenced operations on 20 May 2015.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Combined and Consolidated Statement of Operations and Changes in Net Assets for the year/period ended 30 June 2015 (continued)

	Notes	Combined €
Net change in unrealised appreciation/(depreciation) on:		
- Investments	2	(1,132,561,810)
- Forward foreign exchange contracts	2	(64,791,489)
- Futures contracts	2	34,551,035
- Swap agreements	2	107,049,129
- Options	2	12,655,770
- Foreign exchange transactions		(1,406,156)
RESULT OF OPERATIONS FOR THE YEAR/PERIOD		(834,201,331)
CAPITAL TRANSACTIONS		
Received on subscription of shares		17,228,854,792
Paid on redemption of shares		(17,121,663,182)
Dividends paid	4	(142,310,565)
TOTAL INCREASE/(DECREASE) IN NET ASSETS FOR THE YEAR/PERIOD		(869,320,286)
Currency translation adjustment	2	2,267,228,815
Net assets at the beginning of the year/period		26,825,023,646
TOTAL NET ASSETS AT THE END OF THE YEAR/PERIOD		28,222,932,175

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information

Total Expense Ratios^(unaudited)

Sub-Fund	30 June 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 - CHF*	1.16%
- I - EUR	1.16%
- I - EUR (Div)*	1.16%
- I - EUR (Perf)	0.76%
- I - GBP*	1.16%
- I - USD	1.16%
- I - USD (Div)*	1.16%
- M - USD	1.20%
- MR - USD*	2.05%
- R - EUR	1.70%
- R - EUR (Div)	1.70%
- R - NOK*	1.95%
- 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 - EUR*	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- Y - USD	0.16%

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 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 - EUR	0.76%
- S - GBP*	0.76%
- S - USD	0.76%
- T - USD (MDiv)*	1.91%
- X - EUR*	0.16%
- X - GBP	0.16%
- Y - EUR	0.16%
- YF - GBP*	0.16%

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^(unaudited) (continued)

Sub-Fund	30 June 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%
- X - USD*	0.16%
- Y - EUR	0.16%
- YF - GBP	0.16%

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 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 - EUR (Div)*	1.45%
- 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 - GBP (Div)*	0.60%
- S - USD*	0.60%
- T - USD*	1.95%
- T - USD (MDiv)	1.95%
- X - GBP	0.16%
- X - USD	0.16%
- Y - USD	0.16%

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^(unaudited) (continued)

Sub-Fund	30 June 2015
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	
- B - EUR	1.45%
- B - GBP*	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%
- DR - GBP (QDiv)*	1.95%
- I - AUD	1.41%
- I - EUR	1.41%
- I - EUR (Div)*	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%
- M - EUR	1.45%
- R - CHF*	1.95%
- R - EUR	1.95%
- R - EUR (Div)	1.95%
- R - NOK	1.95%
- R - SEK	1.95%
- R - USD	1.95%
- S - EUR*	0.70%
- S - GBP*	0.70%
- S - USD*	0.70%
- X - GBP	0.16%
- X - USD	0.16%
- Y - USD	0.16%

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 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%
- MR - USD*	1.95%
- 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 - GBP*	0.80%
- S - USD	0.80%
- X - GBP	0.16%
- X - USD*	0.16%
- Y - EUR*	0.16%
- Y - USD	0.16%
- YF - GBP*	0.16%

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 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 - USD	0.51%
- X - EUR	0.16%
- X - GBP	0.16%
- Y - EUR*	0.16%
- YF - GBP*	0.16%

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 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)*	0.80%
- B - USD (Perf,BHedge)*	0.80%
- C - EUR	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 - EUR*	1.20%
- 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*	0.80%
- S - EUR	0.80%
- S - USD	0.80%
- X - EUR	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- Y - EUR*	0.16%
- Y - EUR (BHedge)*	0.16%
- YF - GBP*	0.16%
- YF - GBP (BHedge)*	0.16%

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^(unaudited) (continued)

Sub-Fund	30 June 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 - GBP (Div)*	1.40%
- 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%
- 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%
- R - USD (MDiv)*	1.70%
- S - EUR*	0.80%
- X - GBP*	0.16%
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund	
- I - CAD*	1.46%
- I - EUR*	1.46%
- I - EUR (Perf)	0.96%
- I - USD (Perf)*	0.96%
- IN - CAD (Perf)*	2.16%
- IN - EUR (Perf)*	2.16%
- IN - USD (Perf)*	2.16%
- R - EUR (Perf)*	2.70%
- R - GBP (Perf)*	1.50%
- R - GBP (Perf, Uneq)*	1.50%
- R - USD (Perf)*	1.50%
- R - USD (Perf, Uneq)*	1.50%
- X - GBP	0.16%
- X - USD	0.16%

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^(unaudited) (continued)

Sub-Fund	30 June 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%
- Y - EUR*	0.16%
- YF - GBP*	0.16%

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2015
BlueBay Funds - BlueBay Global High Yield Bond Fund	
- B - EUR	1.20%
- B - USD	1.20%
- B - USD (Div)	1.20%
- B - USD (MDiv)*	1.20%
- C - GBP*	1.20%
- 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%
- 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 year is described in Appendix 1.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^(unaudited) (continued)

Sub-Fund	30 June 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%
- X - USD*	0.16%
- Y - EUR*	0.16%
- Y - USD	0.16%
- YF - GBP*	0.16%
BlueBay Funds - BlueBay Emerging Market Inflation-Linked Bond Fund	
- B - GBP*	1.45%
- C - EUR*	1.00%
- C - GBP (Div)*	1.45%
- C - USD (Div)*	1.45%
- I - EUR (Perf)*	0.96%
- I - USD*	1.41%
- R - EUR (Div)*	1.95%
- R - USD*	1.95%
- R - USD (Div)*	1.95%
- X - EUR*	0.16%
- X - GBP*	0.16%
- X - USD*	0.16%

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

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 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 - 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 - EUR*	0.16%
- X - GBP	0.16%
- X - USD	0.16%
- Y - CAD (Div)*	0.16%
- Y - EUR	0.16%

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^(unaudited) (continued)

Sub-Fund	30 June 2015
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	
- B - EUR	1.70%
- B - USD	1.70%
- DR - GBP (QDiv)*	2.20%
- 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%
- 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%
- Y - EUR*	0.16%
- YF - GBP*	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 year is described in Appendix 1.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios^(unaudited) (continued)

Sub-Fund	30 June 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%
- B - USD (MDiv)*	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%
- R - EUR	0.91%
- R - USD	0.91%
- X - GBP	0.16%
- X - USD	0.16%
BlueBay Funds - BlueBay Total Return Credit Fund	
- B - USD*	1.40%
- 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 year is described in Appendix 1.

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Expense Ratios[^](unaudited) (continued)

Sub-Fund	30 June 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%
- 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%
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	
- Q - JPY (BHedge)*	0.41%

[^]Each share class will be charged a proportional share of the actual costs accrued in the Sub-Fund for the year. The proportional share on which each Share Class is charged is calculated relative to each Share Class' annual average AUM and its corresponding expenses cap, relative to the total expenses of the Sub-Fund. Any expenses in excess of the total cumulative share class' AUM multiplied by the class expenses caps will be borne by the Management Company. The Total Expense Ratios for each Share Class that was launched or closed during the year have been calculated on an annualised basis. The Total Expense Ratios are unaudited.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)**Shares Outstanding**

Sub-Fund	30 June 2015
BlueBay Funds - BlueBay Emerging Market Bond Fund	
- B - CHF	1,650
- B - EUR	26,622
- B - GBP	6,954
- B - USD	20,167
- C - EUR	714
- C - EUR (Div)	1,910
- C - GBP	1,265
- C - GBP (Div)	9,238
- C - USD	4,485
- C - USD (Div)	44,074
- D - GBP (QDiv)	25,340
- DR - GBP (QDiv)	384,726
- I - AUD	843,877
- I - EUR	702,990
- I - EUR (Perf)	1,050,772
- I - GBP	270,191
- I - USD	430,282
- M - USD	373,778
- R - EUR	62,751
- R - EUR (Div)	5,418
- R - USD	159,351
- R - USD (Div)	74,921
- S - CHF	212,100
- S - EUR	21,366
- S - GBP	14,492
- S - USD	220,357
- T - EUR (MDiv)	492
- T - USD	25
- T - USD (MDiv)	7,381
- X - GBP	602
- X - USD	1,276
- Y - USD	3,698,878

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2015
BlueBay Funds - BlueBay High Yield Bond Fund	
- B - EUR	438,892
- B - EUR (Perf)	9,699
- B - GBP	12,268
- B - USD	464,799
- C - EUR	131,991
- C - EUR (Div)	57,157
- C - GBP	14,415
- C - GBP (Div)	15,890
- C - USD	38,512
- C - USD (Div)	970
- D - GBP (QDiv)	78,030
- DR - GBP (QDiv)	129,821
- I - CHF	4,795
- I - EUR	419,421
- I - EUR (Div)	53,343
- I - EUR (Perf)	150,276
- I - USD	81,643
- I - USD (Div)	25,586
- I - USD (Perf)	10,158
- M - EUR	21,718
- R - CHF	200,137
- R - EUR	886,723
- R - EUR (Div)	153,388
- R - NOK	149,022
- R - SEK	11,475
- R - USD	505,829
- R - USD (Div)	130,831
- S - EUR	70,338
- S - USD	20,708
- T - USD (MDiv)	10
- X - GBP	537
- Y - EUR	33,246

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2015
BlueBay Funds - BlueBay Investment Grade Bond Fund	
- B - CHF	35,019
- B - EUR	3,652,613
- B - EUR (Perf)	15,414
- B - GBP	281,835
- B - JPY	86,634
- B - USD	1,171,288
- B - USD (Perf)	4,525
- C - EUR	481,002
- C - EUR (Div)	630,527
- C - GBP	42,084
- C - GBP (Div)	94,787
- C - USD	78,775
- C - USD (Div)	167,806
- D - GBP (QDiv)	390,216
- DR - GBP (QDiv)	282,492
- I - AUD	2,550,978
- I - CHF	127,266
- I - EUR	10,186,804
- I - EUR (Div)	2,161,323
- I - EUR (Perf)	5,447,946
- I - GBP	1,802,229
- I - GBP (MDiv)	805,688
- I - USD	670,120
- I - USD (Div)	29,773
- I - USD (Perf)	61,074
- M - CHF	3,756
- M - EUR	179,487
- M - GBP	360
- M - SEK	29,505
- M - USD	42,792
- R - CHF	716,036
- R - EUR	5,526,529
- R - EUR (Div)	2,387,604
- R - NOK	685,359
- R - SEK	1,592,201
- R - USD	1,871,216
- R - USD (Div)	293,568
- S - CHF	13,890
- S - CHF (Div)	163,463
- S - EUR	4,406,275
- S - EUR (Div)	618,604
- S - GBP	77,057
- S - GBP (Div)	588,812
- S - USD	6,547,258
- S - USD (Div)	409,887
- X - EUR	123
- X - GBP	1,250
- Y - EUR	3,481,713
- YF - GBP	328,349

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2015
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	
- B - EUR	12,593
- B - GBP	605
- B - USD	47,964
- B - USD (Perf)	11,374
- C - GBP	4,086
- C - GBP (Div)	816,085
- C - USD	6,778
- C - USD (Div)	12,176
- D - GBP (QDiv)	35,602
- DR - GBP (QDiv)	50,108
- G - USD	162,990
- I - EUR	40,663
- I - EUR (Div)	1,481,162
- I - EUR (Perf)	108,065
- I - GBP	1,513,682
- I - USD	822,829
- I - USD (Div)	698,981
- I - USD (Perf)	1,818,524
- R - EUR	62,032
- R - EUR (Div)	6,928
- R - NOK	217
- R - SEK	47,512
- R - USD	172,649
- R - USD (Div)	65,978
- S - EUR	10,000
- T - USD (MDiv)	183
- X - GBP	7,122
- X - USD	10,350
- Y - USD	1,583,520

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2015
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	
- B - EUR	28,370
- B - USD	109,429
- B - USD (Perf)	2,175
- C - EUR	570
- C - GBP (Div)	35,251
- C - USD	28,005
- D - GBP (QDiv)	63,819
- I - AUD	202,412
- I - EUR	1,384,709
- I - EUR (Perf)	779,543
- I - GBP	1,431,013
- I - GBP (QDiv)	920,026
- I - USD	7,326,938
- I - USD (Div)	565,841
- I - USD (Perf)	681,935
- M - EUR	116,630
- R - EUR	272,875
- R - EUR (Div)	185,974
- R - NOK	56,160
- R - SEK	148,801
- R - USD	80,512
- S - GBP	644
- S - USD	744
- X - GBP	2,475
- X - USD	1,123
- Y - USD	127,253

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2015
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	
- B - CHF	68,848
- B - EUR	118,149
- B - GBP	1,843
- B - USD	281,111
- B - USD (Perf)	3,800
- C - EUR	34,214
- C - EUR (Div)	3,253
- C - GBP	2,137
- C - GBP (Div)	34,736
- C - USD	112,199
- C - USD (Div)	31,421
- D - GBP (QDiv)	28,932
- DR - GBP (QDiv)	88,896
- I - EUR	965,566
- I - EUR (Div)	234,944
- I - EUR (Perf)	725,060
- I - GBP	1,249,824
- I - USD	692,206
- I - USD (Div)	27,535
- I - USD (Perf)	104,443
- M - EUR	500
- R - CHF	36,148
- R - EUR	708,784
- R - EUR (Div)	515,348
- R - NOK	69,246
- R - SEK	16,362
- R - SGD	13,463
- R - SGD (MDiv)	5,121
- R - USD	1,319,188
- R - USD (Div)	912,642
- S - CHF	12,337
- S - EUR	239,176
- S - USD	125,881
- X - GBP	2,153
- X - USD	3,119
- Y - USD	189,447

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2015
BlueBay Funds - BlueBay Investment Grade Libor Fund	
- B - CHF	17,010
- B - EUR	36,502
- B - GBP	31,978
- B - USD	310,264
- C - EUR	41,724
- C - EUR (Div)	29,488
- C - GBP	4,000
- C - GBP (Div)	16,757
- C - USD	2,601
- C - USD (Div)	49,508
- D - GBP (QDiv)	464,618
- DR - GBP (QDiv)	19,993
- I - EUR	250,352
- I - EUR (Div)	471,547
- I - EUR (Perf)	18,219
- I - GBP	3,985,955
- I - NOK	49,409
- I - USD	132,540
- I - USD (Div)	150,533
- M - EUR	1,901
- R - CHF	9,569
- R - EUR	178,653
- R - EUR (Div)	2,517
- R - NOK	1,727
- R - SEK	4,690
- R - USD	89,699
- R - USD (Div)	373
- S - CHF	464,607
- S - EUR	505,423
- S - USD	558,018
- X - EUR	983
- X - GBP	4,519

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2015
BlueBay Funds - BlueBay Global Convertible Bond Fund	
- B - CHF	6,390
- B - EUR	93,143
- B - EUR (Perf)	154,097
- B - EUR (Perf,BHedge)	174,955
- B - GBP	9,087
- B - USD	146,540
- B - USD (Perf,BHedge)	365,347
- C - EUR	649
- C - USD	28,302
- C - USD (Div)	31,007
- D - GBP (QDiv)	51,518
- DR - GBP (QDiv)	3,305
- I - AUD	5,000
- I - CAD (Div)	4,465
- I - CHF	125,410
- I - EUR	461,237
- I - EUR (BHedge)	5,000
- I - GBP	176,074
- I - USD	1,386,412
- I - USD (BHedge)	179,706
- I - USD (Div)	1,362,245
- I - USD (Perf)	688,781
- M - GBP	186
- R - CHF	51,157
- R - EUR	112,497
- R - EUR (Div)	78,441
- R - NOK	241,149
- R - USD	204,619
- R - USD (Div)	84,137
- S - EUR	296
- S - USD	16,185
- X - EUR	621
- X - GBP	14,022
- X - USD	10,121
- Y - EUR (BHedge)	501,889
- YF - GBP (BHedge)	91,328

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2015
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	
- B - CHF	7,502
- B - EUR	104,779
- B - USD	51,741
- C - CHF	68,922
- C - EUR	30,198
- C - EUR (Div)	300
- C - USD	3,227
- C - USD (Div)	20,996
- D - GBP (QDiv)	201,150
- DR - GBP (QDiv)	21,256
- I - EUR	401,659
- I - GBP	24,705
- I - USD	32,579
- R - CHF	56,592
- R - EUR	275,131
- R - EUR (Div)	44,504
- R - NOK	115,622
- R - SEK	59,167
- R - USD	152,449
- R - USD (Div)	72,672
- S - EUR	142,550
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund	
- I - CAD	237,772
- I - EUR	143,904
- I - EUR (Perf)	411,822
- I - USD (Perf)	60,136
- R - GBP (Perf, Uneq)	387
- R - USD (Perf, Uneq)	2,635
- X - GBP	12,217
- X - USD	6,257
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	
- B - EUR	25,422
- B - GBP	2,688
- B - USD	2,195
- C - EUR	690
- I - EUR	3,324,519
- I - EUR (Div)	3,469,086
- K - EUR	2,157,478
- M - EUR	858,255
- R - EUR	206,504
- R - EUR (Div)	7,742
- R - GBP	3,673
- R - USD	52,147
- S - EUR	334,240
- S - GBP	900
- X - GBP	1,042
- X - USD	1,598

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2015
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	
- B - CHF	466,960
- B - EUR	9,850
- B - GBP	750
- B - USD	11,200
- I - EUR	4,874,288
- I - EUR (Div)	535,599
- I - NOK	626,232
- M - EUR	783,563
- R - EUR	1,197,566
- R - EUR (Div)	55,456
- R - GBP	310
- R - NOK	269
- R - USD	19,568
- S - EUR	232,141
- X - EUR	515
- X - GBP	1,030
- Y - EUR	418,941
- YF - GBP	78,509
BlueBay Funds - BlueBay Global High Yield Bond Fund	
- B - EUR	40,175
- B - USD	76,603
- B - USD (Div)	7,030
- B - USD (MDiv)	1,132
- C - GBP (Div)	7,950
- C - USD	183
- C - USD (Div)	13,140
- D - GBP (QDiv)	393,488
- DR - GBP (QDiv)	6,102
- I - CAD	326,953
- I - CAD (Div)	137,469
- I - EUR	576,122
- I - EUR (Div)	20,000
- I - EUR (Perf)	556,728
- I - GBP	364,946
- I - NOK	663,004
- I - USD	189,388
- I - USD (Div)	11,375
- I - USD (Perf)	67,039
- M - GBP	350
- R - EUR	15,553
- R - NOK	92,447
- R - USD	70,023
- S - EUR	249,031
- S - GBP	99,000
- S - USD	126,929
- X - EUR	966
- X - GBP	641
- X - USD	6,968
- Y - EUR	367,107
- YF - GBP	66,943

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2015
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	
- B - EUR	2,287
- B - USD	7,416
- I - EUR	408,548
- I - EUR (Div)	1,965,131
- I - USD	20,670
- I - USD (Perf)	9,100
- R - EUR	25,011
- R - USD	1,680
- X - EUR	2,000,000
- X - GBP	4,716
- Y - USD	234,625

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2015
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	
- B - CHF	248,651
- B - EUR	1,223,212
- B - EUR (Div)	15,778
- B - EUR (Perf)	164,922
- B - GBP	64,857
- B - USD	546,276
- C - EUR	55,890
- C - EUR (Div)	184,049
- C - GBP	26,661
- C - GBP (Div)	328,986
- C - USD	568,049
- C - USD (Div)	252,650
- D - GBP (QDiv)	361,156
- DR - GBP (QDiv)	14,988
- I - AUD	205,135
- I - CAD	970
- I - CAD (Div)	635,934
- I - CHF	137,525
- I - EUR	14,130,509
- I - EUR (Div)	2,231,445
- I - EUR (Perf)	406,655
- I - GBP	2,879,279
- I - NOK	920,503
- I - SGD	3,977,273
- I - USD	3,217,850
- I - USD (Div)	75,163
- M - EUR	1,986,646
- M - GBP	12,287
- M - USD	25,694
- Q - EUR	194,418
- R - CHF	12,837
- R - EUR	1,118,216
- R - EUR (Div)	108,508
- R - NOK	5,754
- R - USD	2,280,411
- R - USD (Div)	93,991
- S - CHF (Div)	25,930
- S - EUR	4,176,452
- S - EUR (Div)	117,793
- S - GBP	56,119
- S - GBP (Div)	270,001
- S - JPY	4,173,944
- S - USD	3,298,696
- X - GBP	17,159
- X - USD	11,904
- Y - CAD (Div)	4,000
- Y - EUR	2,665,302

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2015
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	
- B - EUR	7,223
- B - USD	3,677
- I - CHF	2,035
- I - EUR	322,798
- I - GBP	2,000
- I - USD	213,300
- I - USD (Div)	23,000
- I - USD (Perf)	8,600
- R - EUR	2,226
- R - EUR (Div)	1,826
- R - SGD (MDiv)	17,698
- R - USD	39,925
- R - USD (Div)	28,406
- S - GBP	412
- X - GBP	14,832
- X - USD	914
BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund	
- B - EUR	17,122
- B - GBP	750
- B - USD	31,513
- D - GBP (QDiv)	1,979
- I - EUR	133,280
- I - USD	29,982
- R - EUR	16,298
- R - USD	1,415
- X - EUR	3,949
- X - GBP	10,759
- X - USD	4,565
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund	
- B - USD	1,000
- I - EUR	59,921
- I - EUR (Div)	161,350
- I - USD	14,572
- R - EUR	12,139
- S - GBP	171
- X - EUR	1,933
- X - GBP	1,708
- X - USD	1,067

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Shares Outstanding (continued)

Sub-Fund	30 June 2015
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	
- B - EUR	27,700
- B - USD	58,480
- C - EUR	1,290
- C - GBP	6,048
- C - USD	89,598
- I - EUR	2,854,033
- I - EUR (Div)	966,400
- I - GBP	4,704,777
- I - USD	3,840,257
- M - EUR	149
- R - EUR	2,765
- R - USD	340
- X - GBP	1,169
- X - USD	4,064
BlueBay Funds - BlueBay Total Return Credit Fund	
- B - USD	4,250
- C - EUR	46,000
- C - EUR (QDiv)	56,440
- C - GBP	10,685
- C - GBP (QDiv)	445,373
- C - USD	21,840
- C - USD (QDiv)	265,600
- I - AUD	302,742
- I - EUR	624,890
- I - GBP	1,509,531
- I - NOK	469,590
- I - USD	994,803
- R - USD	6,249
- S - GBP	1,507
- S - USD	392
- X - GBP	18,731
- X - USD	20,892
- Y - CAD (Div)	2,500
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	
- I - GBP	272,131
- I - USD	357,021
- X - GBP	843
- X - USD	468

BlueBay Funds

Société d'Investissement à Capital Variable

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

Sub-Fund	30 June 2015
BlueBay Funds - BlueBay Financial Capital Bond Fund	
- B - EUR	3,916
- B - USD	25,211
- I - EUR	267,680
- I - USD	237,347
- Q - EUR	30,000
- R - USD	29,317
- S - EUR	157,389
- S - USD	19,050
- X - EUR	966
- X - GBP	10,642
- X - USD	4,680
- XF - GBP	20,000
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	
- Q - JPY (BHedge)	1,299,735

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Emerging Market Bond Fund	US\$	848,643,261	1,278,009,283	1,108,282,894
- B - CHF	CHF	667,829	324,407	161,714
- B - EUR	€	9,611,970	6,030,383	4,620,385
- B - GBP	GBP	986,590	1,012,724	821,715
- B - USD	US\$	23,515,855	10,265,100	5,840,501
- C - EUR	€	56,816	-	70,272
- C - EUR (Div)	€	18,863	106,987	180,418
- C - GBP	GBP	-	231,320	134,216
- C - GBP (Div)	GBP	411,492	766,445	864,783
- C - USD	US\$	12,506,156	19,942	444,405
- C - USD (Div)	US\$	-	922,761	4,551,931
- D - GBP (QDiv)	GBP	3,220,336	2,594,518	2,439,711
- DR - GBP (QDiv)	GBP	6,871,362	2,769,323	34,926,333
- I - AUD	AUD	-	-	85,224,779
- I - EUR	€	20,402,860	68,481,799	116,096,035
- I - EUR (Perf)	€	161,060,938	177,176,392	173,250,310
- I - GBP	GBP	354,238	-	26,615,215
- I - USD	US\$	105,433,838	293,544,464	63,194,318
- I - USD (Div)	US\$	1,546,372	60,508,194	-
- I - USD (Perf)	US\$	11,701,980	-	-
- M - USD	US\$	-	972,973	36,962,844
- MR - USD	US\$	327,713	502,344	-
- R - EUR	€	38,056,532	12,757,360	10,055,390
- R - EUR (Div)	€	289,552	596,868	528,924
- R - NOK	NOK	-	644,204	-
- R - USD	US\$	39,684,360	25,873,952	28,726,931
- R - USD (Div)	US\$	15,888,651	10,074,704	7,056,718
- S - CHF	CHF	-	20,136,854	22,180,086
- S - EUR	€	-	3,715,893	2,269,903
- S - GBP	GBP	-	1,120,898	1,512,267
- S - USD	US\$	-	30,333,408	23,248,036
- T - EUR (MDiv)	€	-	24,395	44,235
- T - USD	US\$	-	5,533,369	2,656
- T - USD (MDiv)	US\$	-	1,896,042	683,470
- X - EUR	€	32,052	35,472	-
- X - GBP	GBP	73,041	81,060	77,370
- X - USD	US\$	320,456,764	198,375	421,790
- Y - USD	US\$	-	431,321,953	399,563,769

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay High Yield Bond Fund	€	1,833,700,909	1,396,165,720	797,967,629
- B - EUR	€	420,020,815	334,661,907	147,433,713
- B - EUR (Perf)	€	43,673,265	5,325,614	3,090,580
- B - GBP	GBP	1,615,270	1,807,121	1,867,465
- B - USD	US\$	210,668,231	108,392,313	80,268,396
- C - EUR	€	575,629	7,845,468	14,653,936
- C - EUR (Div)	€	390,934	5,666,013	5,803,759
- C - GBP	GBP	-	747,583	1,471,124
- C - GBP (Div)	GBP	-	996,942	1,675,886
- C - USD	US\$	90,843	1,441,640	4,324,453
- C - USD (Div)	US\$	-	1,041,922	97,286
- D - GBP (QDiv)	GBP	42,257,360	17,832,068	9,557,903
- DR - GBP (QDiv)	GBP	21,198,036	20,515,221	14,664,888
- I - CHF	CHF	3,405,604	152,009	526,858
- I - EUR	€	338,408,407	240,499,091	80,076,624
- I - EUR (Div)	€	24,761,813	4,068,832	5,309,739
- I - EUR (Perf)	€	210,976,140	75,769,667	28,609,648
- I - USD	US\$	41,156,031	18,381,083	11,663,812
- I - USD (Div)	US\$	4,769,310	3,012,362	2,817,402
- I - USD (Perf)	US\$	1,818,081	2,013,874	2,016,577
- M - EUR	€	5,320,205	158,882	2,720,801
- R - CHF	CHF	21,705,274	48,838,902	23,423,118
- R - EUR	€	298,191,514	300,307,490	186,826,354
- R - EUR (Div)	€	41,803,660	36,627,083	23,295,543
- R - NOK	NOK	313,682,007	265,796,774	266,418,509
- R - SEK	SEK	87,844,311	22,578,557	20,605,891
- R - USD	US\$	119,033,725	160,636,891	96,495,872
- R - USD (Div)	US\$	11,116,510	26,222,837	14,122,464
- S - EUR	€	-	16,145,762	7,509,246
- S - GBP	GBP	-	55,273	-
- S - USD	US\$	-	3,005,460	2,188,929
- T - USD (MDiv)	US\$	-	-	961
- X - EUR	€	4,544,147	57,769	-
- X - GBP	GBP	225,683	278,470	70,831
- Y - EUR	€	-	5,085,662	3,584,702

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay				
Investment Grade Bond Fund	€	8,283,043,570	8,516,525,047	8,454,083,853
- B - CHF	CHF	1,288,746	1,612,527	4,342,149
- B - EUR	€	1,200,985,316	971,229,023	621,463,501
- B - EUR (Perf)	€	3,897,864	2,545,030	2,649,399
- B - GBP	GBP	38,855,201	43,820,062	42,841,512
- B - JPY	JPY	-	-	861,799,214
- B - USD	US\$	263,015,523	501,130,448	180,766,604
- B - USD (Perf)	US\$	1,961,908	913,482	765,114
- C - EUR	€	5,458,767	41,266,926	51,993,264
- C - EUR (Div)	€	62,939,664	66,336,802	65,048,587
- C - GBP	GBP	139,739	3,084,888	4,597,788
- C - GBP (Div)	GBP	24,921,320	3,809,030	9,871,582
- C - USD	US\$	3,828,518	7,267,831	8,561,982
- C - USD (Div)	US\$	9,610,295	6,539,082	17,407,383
- D - GBP (QDiv)	GBP	92,119,404	74,936,212	48,813,983
- DR - GBP (QDiv)	GBP	50,405,237	52,651,741	36,390,367
- I - AUD	AUD	-	-	255,944,271
- I - CHF	CHF	18,385,230	6,033,112	15,394,509
- I - EUR	€	2,043,862,002	1,858,616,446	1,652,205,943
- I - EUR (Div)	€	425,506,193	319,501,963	268,259,156
- I - EUR (Perf)	€	1,129,762,735	1,132,261,970	881,971,279
- I - GBP	GBP	356,041,174	364,790,143	288,237,883
- I - GBP (MDiv)	GBP	-	-	78,014,285
- I - USD	US\$	146,877,320	134,219,981	104,016,489
- I - USD (Div)	US\$	4,660,637	2,399,242	3,658,808
- I - USD (Perf)	US\$	10,892,050	9,771,002	9,489,220
- M - CHF	CHF	-	-	372,204
- M - EUR	€	48,995,984	58,468,443	18,977,419
- M - GBP	GBP	7,489,097	145,889	43,757
- M - SEK	SEK	-	133,413	29,713,258
- M - USD	US\$	-	-	4,199,444
- R - CHF	CHF	19,551,033	56,321,213	85,455,383
- R - EUR	€	1,233,396,869	1,037,072,381	914,302,700
- R - EUR (Div)	€	391,481,992	348,565,674	294,407,220
- R - NOK	NOK	751,536,479	1,224,557,791	1,007,449,913
- R - SEK	SEK	1,651,933,328	2,412,128,650	2,425,489,445
- R - USD	US\$	199,377,113	245,323,230	290,717,689
- R - USD (Div)	US\$	7,465,213	22,508,200	32,808,868
- S - CHF	CHF	-	4,903,427	1,407,912
- S - CHF (Div)	CHF	-	15,609,280	16,203,318
- S - EUR	€	-	304,239,880	468,279,286
- S - EUR (Div)	€	-	64,714,192	62,127,549
- S - GBP	GBP	-	121,338	8,111,168
- S - GBP (Div)	GBP	-	48,001,929	59,015,644
- S - USD	US\$	-	30,373,033	688,920,657
- S - USD (Div)	US\$	-	21,039,225	41,003,219
- X - EUR	€	243,665,675	107,574	24,669
- X - GBP	GBP	41,212	32,361	120,754
- X - USD	US\$	59,789	65,158	-
- XF - GBP	GBP	11,432,699	-	-
- Y - EUR	€	-	352,224,707	367,801,590
- YF - GBP	GBP	-	20,049,523	34,828,737

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	US\$	3,765,771,885	2,648,657,909	1,100,580,729
- B - EUR	€	22,641,115	14,257,327	1,654,602
- B - GBP	GBP	1,577,909	1,363,627	55,482
- B - USD	US\$	62,075,640	23,964,091	6,890,158
- B - USD (Perf)	US\$	922,742	1,580,614	891,743
- C - EUR	€	4,987,781	-	-
- C - EUR (Div)	€	851,362	88,755	-
- C - GBP	GBP	972,319	1,149,823	322,130
- C - GBP (Div)	GBP	29,886,653	6,257,761	59,247,323
- C - USD	US\$	52,497,930	792,705	539,367
- C - USD (Div)	US\$	5,370,508	2,352,880	877,765
- D - GBP (QDiv)	GBP	175,714,246	82,223,786	2,192,212
- DR - GBP (QDiv)	GBP	17,088,320	6,836,685	3,240,252
- G - USD	US\$	-	32,519,658	14,380,896
- I - EUR	€	55,486,003	31,575,213	5,219,574
- I - EUR (Div)	€	132,421,349	130,222,470	112,172,549
- I - EUR (Perf)	€	18,561,854	16,851,987	14,595,989
- I - GBP	GBP	45,411	154,806,724	133,602,150
- I - USD	US\$	378,245,890	232,612,566	115,868,649
- I - USD (Div)	US\$	6,418,346	4,742,950	52,982,072
- I - USD (Perf)	US\$	2,031,028,998	1,271,401,331	259,685,057
- R - EUR	€	66,780,311	44,171,582	7,649,402
- R - EUR (Div)	€	3,804,841	1,357,305	475,808
- R - NOK	NOK	2,507,526	220,372	188,366
- R - SEK	SEK	331,791,399	209,101,531	44,065,868
- R - USD	US\$	164,399,204	60,890,142	22,763,541
- R - USD (Div)	US\$	25,722,302	10,514,458	4,853,151
- S - EUR	€	-	3,901,024	850,793
- S - USD	US\$	-	26,507,146	-
- T - USD	US\$	-	33,989	-
- T - USD (MDiv)	US\$	-	102,226	14,752
- X - EUR	€	57,719	-	-
- X - GBP	GBP	838,923	835,191	655,504
- X - USD	US\$	247,554,926	1,722,415	1,677,981
- Y - USD	US\$	-	182,288,340	141,452,361

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	US\$	2,049,945,615	2,670,055,822	1,943,129,972
- B - EUR	€	6,222,445	6,570,127	2,990,952
- B - EUR (Perf)	€	24,237	-	-
- B - USD	US\$	124,864,174	76,200,421	16,492,683
- B - USD (Perf)	US\$	531,491	292,892	213,193
- C - EUR	€	-	55,857	54,455
- C - GBP (Div)	GBP	-	-	3,415,287
- C - USD	US\$	-	192,692	2,650,155
- D - GBP (QDiv)	GBP	26,735,508	28,605,769	4,561,056
- DR - GBP (QDiv)	GBP	208,471	182,762	-
- I - AUD	AUD	-	20,832,182	19,452,840
- I - EUR	€	329,988,158	285,102,113	185,183,543
- I - EUR (Div)	€	27,196,522	25,742,684	-
- I - EUR (Perf)	€	204,142,307	155,976,712	110,591,370
- I - GBP	GBP	108,539,603	124,924,858	164,177,526
- I - GBP (QDiv)	GBP	-	-	91,292,024
- I - USD	US\$	250,743,815	879,240,151	877,306,991
- I - USD (Div)	US\$	-	147,760,224	53,723,652
- I - USD (Perf)	US\$	474,523,290	357,497,473	107,582,890
- M - EUR	€	52,770	12,947,904	10,656,935
- R - CHF	CHF	828,726	1,541,520	-
- R - EUR	€	127,241,526	88,567,145	37,926,288
- R - EUR (Div)	€	2,180,736	3,292,545	15,403,745
- R - NOK	NOK	139,044,510	86,376,926	68,495,824
- R - SEK	SEK	304,203,313	268,116,283	168,734,629
- R - USD	US\$	16,502,896	50,496,621	9,394,197
- S - EUR	€	-	7,946,012	-
- S - GBP	GBP	-	-	61,364
- S - USD	US\$	-	-	68,288
- X - GBP	GBP	97,865	207,852	249,865
- X - USD	US\$	187,436	293,368	137,672
- Y - USD	US\$	-	16,720,346	12,516,327

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	US\$	4,201,635,227	2,047,158,541	1,503,587,175
- B - CHF	CHF	35,944,674	10,293,790	7,324,118
- B - EUR	€	155,450,299	25,637,621	19,421,284
- B - EUR (Perf)	€	153,142	-	-
- B - GBP	GBP	4,113,881	2,181,693	209,272
- B - USD	US\$	468,318,374	80,035,522	46,231,024
- B - USD (Perf)	US\$	-	392,495	388,060
- C - EUR	€	18,177,571	5,320,267	3,416,011
- C - EUR (Div)	€	480,938	345,843	294,959
- C - GBP	GBP	510,747	645,978	212,901
- C - GBP (Div)	GBP	9,039,351	3,512,524	3,158,742
- C - USD	US\$	4,459,248	12,545,203	11,017,652
- C - USD (Div)	US\$	37,389,221	6,273,894	2,883,288
- D - GBP (QDiv)	GBP	42,462,432	9,625,020	3,543,462
- DR - GBP (QDiv)	GBP	39,232,492	19,156,957	11,732,298
- I - CHF	CHF	467,365	-	-
- I - EUR	€	304,718,716	187,589,868	156,407,623
- I - EUR (Div)	€	45,938,934	33,380,213	24,062,865
- I - EUR (Perf)	€	156,093,017	132,995,979	129,780,531
- I - GBP	GBP	1,113,237	36,183,628	195,368,683
- I - USD	US\$	399,025,414	138,584,643	111,898,633
- I - USD (Div)	US\$	36,246,816	6,406,922	2,909,286
- I - USD (Perf)	US\$	82,018,158	17,625,069	14,373,367
- M - EUR	€	-	-	49,869
- MR - USD	US\$	174,589	35,587	-
- R - CHF	CHF	22,201,684	6,431,765	3,804,963
- R - EUR	€	530,531,867	228,636,558	124,527,341
- R - EUR (Div)	€	142,887,000	80,356,892	52,624,155
- R - NOK	NOK	8,936,821	11,456,451	8,681,435
- R - SEK	SEK	40,241,139	45,682,463	26,380,674
- R - SGD	SGD	1,912,904	1,604,461	1,311,960
- R - SGD (MDiv)	SGD	2,422,061	1,066,567	434,534
- R - USD	US\$	850,611,307	373,136,033	228,118,745
- R - USD (Div)	US\$	301,025,059	165,287,999	98,748,019
- S - CHF	CHF	-	8,198,548	1,270,414
- S - EUR	€	-	31,904,882	25,157,989
- S - GBP	GBP	-	517,332	-
- S - USD	US\$	-	49,809,947	13,279,089
- X - EUR	€	142,076	-	-
- X - GBP	GBP	1,544,437	711,005	267,878
- X - USD	US\$	37,254,287	253,699	310,674
- Y - USD	US\$	-	39,567,517	20,323,649

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Investment Grade Libor Fund	€	1,407,968,362	1,261,639,631	1,070,885,456
- B - CHF	CHF	-	2,927,372	1,713,978
- B - EUR	€	17,100,102	10,541,148	4,575,953
- B - GBP	GBP	1,059,944	4,218,718	3,466,435
- B - USD	US\$	3,155,637	63,503,384	33,677,368
- C - EUR	€	92,193,464	902,404	4,165,942
- C - EUR (Div)	€	-	-	2,922,427
- C - GBP	GBP	-	-	399,107
- C - GBP (Div)	GBP	-	-	1,660,830
- C - USD	US\$	50,693,384	-	257,369
- C - USD (Div)	US\$	-	-	4,920,085
- D - GBP (QDiv)	GBP	19,477,537	51,180,406	50,519,537
- DR - GBP (QDiv)	GBP	2,261,112	2,452,049	1,968,051
- I - EUR	€	596,983,503	95,338,433	30,245,178
- I - EUR (Div)	€	40,517,264	50,129,767	47,121,032
- I - EUR (Perf)	€	1,476,654	2,296,687	2,278,592
- I - GBP	GBP	438,516,134	458,577,491	459,690,618
- I - NOK	NOK	10,753,820	23,014,113	51,694,701
- I - USD	US\$	7,195,495	33,713,628	14,671,718
- I - USD (Div)	US\$	-	27,779,388	14,909,518
- M - EUR	€	-	-	189,075
- R - CHF	CHF	58,980,795	1,164,576	984,413
- R - EUR	€	17,668,795	38,861,523	20,627,491
- R - EUR (Div)	€	316,045	821,189	239,048
- R - NOK	NOK	6,025,917	5,454,005	1,954,918
- R - SEK	SEK	4,517,082	12,702,508	5,424,237
- R - USD	US\$	6,688,749	15,124,945	10,281,050
- R - USD (Div)	US\$	-	268,050	36,882
- S - CHF	CHF	-	61,851,141	46,686,840
- S - EUR	€	-	91,357,111	51,255,219
- S - USD	US\$	-	72,146,179	56,758,899
- X - EUR	€	158,986	126,819	125,845
- X - GBP	GBP	155,839	20,089	452,359
- Y - EUR	€	-	99,807,963	-
- YF - GBP	GBP	-	9,748,970	-

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Global				
Convertible Bond Fund	US\$	1,281,125,054	2,125,045,278	1,041,067,354
- B - CHF	CHF	1,350,293	2,607,732	748,788
- B - EUR	€	16,063,863	20,603,684	14,607,867
- B - EUR (Perf)	€	-	-	15,267,264
- B - EUR (Perf,BHedge)	€	-	-	17,123,373
- B - GBP	GBP	4,878,437	6,432,893	1,758,694
- B - USD	US\$	31,654,236	81,531,922	22,047,048
- B - USD (Perf,BHedge)	US\$	-	-	35,768,200
- C - EUR	€	-	265,466	66,112
- C - USD	US\$	40,706,101	4,653,238	3,139,803
- C - USD (Div)	US\$	-	-	3,149,583
- D - GBP (QDiv)	GBP	18,050,038	35,845,142	6,913,539
- DR - GBP (QDiv)	GBP	791,305	803,104	371,731
- I - AUD	AUD	503,196	585,841	584,345
- I - CAD (Div)	CAD	11,148,959	512,192	454,068
- I - CHF	CHF	-	12,614,806	12,242,576
- I - EUR	€	33,598,797	203,821,764	85,074,672
- I - EUR (BHedge)	€	-	-	491,273
- I - EUR (Div)	€	26,131,065	-	-
- I - GBP	GBP	174,365,407	173,020,211	33,543,454
- I - USD	US\$	419,076,651	774,260,997	268,395,697
- I - USD (BHedge)	US\$	-	-	17,664,712
- I - USD (Div)	US\$	5,435,836	77,585,560	140,935,140
- I - USD (Perf)	US\$	142,802,710	118,378,726	132,927,235
- M - EUR	€	1,648,783	1,164,664	-
- M - GBP	GBP	-	30,251	18,884
- R - CHF	CHF	18,790,451	12,449,848	6,230,297
- R - EUR	€	42,001,902	35,286,470	14,106,271
- R - EUR (Div)	€	7,360,817	9,470,776	9,446,225
- R - NOK	NOK	186,919,081	314,604,932	309,956,124
- R - USD	US\$	58,765,381	89,807,335	29,836,552
- R - USD (Div)	US\$	10,379,738	18,328,560	9,565,632
- S - CHF	CHF	-	337,229	-
- S - EUR	€	-	903,603	30,387
- S - USD	US\$	-	92,841,814	1,676,445
- X - EUR	€	26,149,665	63,187	61,975
- X - GBP	GBP	3,063,928	1,511,567	1,758,858
- X - USD	US\$	1,527,619	1,041,842	2,066,200
- XF - GBP	GBP	1,749,129	-	-
- Y - EUR	€	-	25,118,332	-
- Y - EUR (BHedge)	€	-	-	49,406,446
- YF - GBP	GBP	-	2,553,323	-
- YF - GBP (BHedge)	GBP	-	-	9,012,273

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay High Yield Corporate Bond Fund				
	€	294,039,167	265,823,322	257,900,091
- B - CHF	CHF	3,809,944	5,104,964	921,593
- B - EUR	€	8,894,049	7,108,072	14,913,922
- B - USD	US\$	1,774,745	7,784,326	7,439,088
- C - CHF	CHF	-	-	6,833,535
- C - EUR	€	98,878	261,866	3,327,876
- C - EUR (Div)	€	29,738	32,487	30,415
- C - GBP (Div)	GBP	462,034	292,513	-
- C - USD	US\$	-	4,313,739	320,592
- C - USD (Div)	US\$	41,095	5,921,834	2,136,703
- D - GBP (QDiv)	GBP	4,696,864	17,813,505	21,224,065
- DR - GBP (QDiv)	GBP	1,521,526	2,206,285	2,127,475
- I - CHF	CHF	2,585,769	-	-
- I - EUR	€	135,223,571	59,192,796	61,510,506
- I - GBP	GBP	-	4,158,957	2,528,144
- I - USD	US\$	-	6,224,973	3,328,291
- R - CHF	CHF	11,551,934	13,376,341	7,283,597
- R - EUR	€	55,341,496	56,498,135	40,342,072
- R - EUR (Div)	€	4,189,176	4,415,355	4,824,919
- R - NOK	NOK	118,590,586	192,268,640	183,938,824
- R - SEK	SEK	82,101,793	86,998,752	83,272,161
- R - USD	US\$	52,248,098	40,006,834	20,735,768
- R - USD (Div)	US\$	2,415,914	18,059,918	7,682,100
- S - EUR	€	-	-	14,613,590
- X - EUR	€	32,695	-	-
- X - GBP	GBP	17,018	19,222	-
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund				
	US\$	197,324,205	163,723,043	92,574,087
- I - CAD	CAD	-	-	23,396,110
- I - EUR	€	-	-	14,110,629
- I - EUR (Perf)	€	76,272,938	78,523,196	44,303,655
- I - USD (Perf)	US\$	244,230	28,608	5,919,544
- IN - CAD (Perf)	CAD	11,759,699	5,977,963	-
- IN - EUR (Perf)	€	44,523,579	23,822,864	-
- IN - USD (Perf)	US\$	17,827,134	16,144,521	-
- R - EUR (Perf)	€	1,819,155	155,241	-
- R - GBP (Perf)	GBP	70,204	40,477	-
- R - GBP (Perf, Uneq)	GBP	-	-	37,286
- R - USD (Perf)	US\$	1,146,424	276,236	-
- R - USD (Perf, Uneq)	US\$	-	-	253,858
- X - EUR	€	32,822	-	-
- X - GBP	GBP	339,203	355,804	1,216,099
- X - USD	US\$	467,162	644,121	604,166
- XF - GBP	GBP	4,098,299	-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay				
Investment Grade Euro Government				
Bond Fund	€	422,584,113	728,177,443	1,262,542,516
- B - EUR	€	1,927,069	8,223,535	3,709,022
- B - GBP	GBP	-	-	255,871
- B - USD	US\$	216,046	1,479,102	286,779
- C - EUR	€	-	-	66,537
- I - EUR	€	275,435,525	323,272,837	487,268,971
- I - EUR (Div)	€	144,801,048	333,014,122	403,922,686
- K - EUR	€	-	-	203,245,424
- M - EUR	€	-	40,104,939	96,852,133
- R - EUR	€	-	9,621,912	23,343,243
- R - EUR (Div)	€	-	-	755,517
- R - GBP	GBP	-	425,063	412,153
- R - USD	US\$	-	3,123,014	5,898,083
- S - EUR	€	-	9,745,184	36,395,489
- S - GBP	GBP	-	-	84,675
- X - GBP	GBP	183,750	208,102	137,319
- X - USD	US\$	51,933	58,732	196,417
BlueBay Funds - BlueBay				
Investment Grade Euro Aggregate				
Bond Fund	€	135,624,902	354,112,925	1,253,000,380
- B - CHF	CHF	-	-	46,884,828
- B - EUR	€	-	319,350	1,083,122
- B - GBP	GBP	-	74,884	77,608
- B - USD	US\$	559,289	628,122	1,467,419
- I - EUR	€	50,503,714	106,462,864	714,463,240
- I - EUR (Div)	€	-	10,792,712	55,294,554
- I - NOK	NOK	-	290,673,606	682,921,203
- M - EUR	€	5,026,631	9,976,818	88,480,563
- R - EUR	€	2,263,639	32,241,657	174,866,554
- R - EUR (Div)	€	5,591,309	6,528,328	6,239,476
- R - GBP	GBP	-	31,267	32,323
- R - NOK	NOK	-	161,269	289,497
- R - USD	US\$	48,614	1,344,040	2,543,330
- S - EUR	€	-	9,724,440	26,008,135
- X - EUR	€	66,167,369	-	48,972
- X - GBP	GBP	373,936	130,621	158,075
- XF - GBP	GBP	4,425,771	-	-
- Y - EUR	€	-	126,009,253	47,072,573
- YF - GBP	GBP	-	12,575,209	8,855,726

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Global High Yield Bond Fund	US\$	1,130,059,912	696,717,179	606,151,237
- B - EUR	€	6,340,729	7,848,820	5,193,858
- B - GBP	GBP	13,836	-	-
- B - USD	US\$	49,300,829	28,757,339	10,148,376
- B - USD (Div)	US\$	-	375,077	716,096
- B - USD (MDiv)	US\$	-	-	106,873
- C - GBP	GBP	728,724	803,710	-
- C - GBP (Div)	GBP	-	-	787,126
- C - USD	US\$	5,017,738	5,527,449	20,215
- C - USD (Div)	US\$	-	-	1,297,487
- D - GBP (QDiv)	GBP	23,993,597	20,820,823	39,316,756
- DR - GBP (QDiv)	GBP	826,180	842,783	594,021
- I - CAD	CAD	26,948,395	35,602,296	37,688,103
- I - CAD (Div)	CAD	10,125,334	12,181,612	13,748,626
- I - EUR	€	76,313,484	71,297,463	71,448,106
- I - EUR (Div)	€	1,200,870	1,242,854	2,109,007
- I - EUR (Perf)	€	50,649,347	67,552,324	62,107,335
- I - GBP	GBP	463,062,932	45,669,733	45,788,603
- I - NOK	NOK	-	582,759,693	719,010,191
- I - USD	US\$	29,227,301	34,886,840	24,815,055
- I - USD (Div)	US\$	988,467	1,675,773	1,133,291
- I - USD (Perf)	US\$	40,996,864	56,573,797	7,937,789
- M - GBP	GBP	-	83,761	38,008
- R - EUR	€	1,862,569	1,327,120	1,891,012
- R - NOK	NOK	135,467,180	74,110,651	120,304,306
- R - SEK	SEK	59,485	-	-
- R - USD	US\$	20,424,215	14,425,820	8,637,370
- S - EUR	€	-	-	25,085,844
- S - GBP	GBP	-	-	9,779,244
- S - USD	US\$	-	-	12,836,356
- X - EUR	€	472,120	171,008	96,706
- X - GBP	GBP	1,834,855	1,103,288	89,007
- X - USD	US\$	2,656,989	1,348,679	968,477
- Y - EUR	€	-	50,614,242	36,353,552
- YF - GBP	GBP	-	5,147,265	6,638,553

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund				
	US\$	643,479,134	688,127,519	551,076,092
- B - EUR	€	6,432,207	267,216	265,808
- B - USD	US\$	21,752,493	3,191,045	842,110
- I - EUR	€	57,122,488	47,619,083	49,250,980
- I - EUR (Div)	€	207,875,797	221,642,519	208,782,211
- I - USD	US\$	-	-	2,051,239
- I - USD (Perf)	US\$	14,139,451	-	903,509
- R - EUR	€	674,091	9,075,572	2,903,375
- R - USD	US\$	1,035,091	175,688	195,126
- X - EUR	€	186,517,958	204,988,246	206,092,853
- X - GBP	GBP	243,671	685,185	556,861
- X - USD	US\$	9,247,601	22,650	-
- Y - USD	US\$	-	21,455,725	25,547,995
BlueBay Funds - BlueBay Emerging Market Inflation-Linked Bond Fund				
	US\$	95,487,136	41,574,716	-
- B - GBP	GBP	4,196,486	33,623	-
- B - USD	US\$	612,818	-	-
- C - EUR	€	141,446	151,836	-
- C - GBP (Div)	GBP	2,536,129	89,253	-
- C - USD (Div)	US\$	175,498	173,772	-
- D - GBP (QDiv)	GBP	3,808,696	-	-
- I - EUR (Perf)	€	4,555,190	4,913,805	-
- I - USD	US\$	62,139,126	30,930,940	-
- R - EUR	€	34,835	-	-
- R - EUR (Div)	€	722,456	658,727	-
- R - USD	US\$	1,105,062	349,681	-
- R - USD (Div)	US\$	58,324	59,295	-
- X - EUR	€	82,405	89,603	-
- X - GBP	GBP	4,781,464	459,979	-
- X - USD	US\$	887,606	1,104,296	-

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay				
Investment Grade Absolute Return				
Bond Fund	€	1,762,780,643	4,394,180,268	5,543,695,269
- B - CHF	CHF	-	26,040,556	25,657,796
- B - EUR	€	458,402,305	591,634,158	144,525,833
- B - EUR (Div)	€	6,113,605	12,387,457	1,576,881
- B - EUR (Perf)	€	15,310,956	15,186,223	17,360,178
- B - GBP	GBP	1,566,552	5,530,733	7,042,299
- B - USD	US\$	401,857,687	857,059,166	61,614,387
- C - EUR	€	430,879	5,255,411	5,810,214
- C - EUR (Div)	€	-	2,538,711	18,078,951
- C - GBP	GBP	-	642,107	2,644,714
- C - GBP (Div)	GBP	3,611,730	35,183,444	33,259,959
- C - USD	US\$	-	4,556,706	57,711,567
- C - USD (Div)	US\$	-	2,833,200	25,631,667
- D - GBP (QDiv)	GBP	35,597,296	50,252,138	39,610,750
- DR - GBP (QDiv)	GBP	2,240,922	2,648,413	1,530,181
- I - AUD	AUD	-	-	20,855,293
- I - CAD	CAD	-	-	96,309
- I - CAD (Div)	CAD	-	14,002,358	65,423,465
- I - CHF	CHF	-	11,032,151	13,741,752
- I - EUR	€	554,960,145	1,434,268,453	1,670,399,616
- I - EUR (Div)	€	-	132,336,187	226,900,474
- I - EUR (Perf)	€	13,107,329	58,209,735	42,960,305
- I - GBP	GBP	2,992,009	47,873,789	296,797,718
- I - NOK	NOK	-	100,935,376	923,735,652
- I - SGD	SGD	-	116,474,465	399,193,264
- I - USD	US\$	109,824,653	284,270,126	347,847,027
- I - USD (Div)	US\$	10,567,093	12,808,083	7,897,366
- M - EUR	€	4,078,833	169,166,725	203,005,870
- M - GBP	GBP	-	8,568,162	1,236,079
- M - USD	US\$	107,727	557,747	2,639,567
- Q - EUR	€	-	-	19,208,881
- R - CHF	CHF	-	418,599	1,290,516
- R - EUR	€	139,105,825	192,703,677	121,685,218
- R - EUR (Div)	€	-	4,326,988	10,878,704
- R - NOK	NOK	-	6,069,086	6,046,516
- R - USD	US\$	148,096,166	262,974,187	249,469,224
- R - USD (Div)	US\$	-	3,572,170	9,200,297
- S - CHF (Div)	CHF	-	-	2,583,782
- S - EUR	€	-	84,474,951	422,785,172
- S - EUR (Div)	€	-	-	11,765,235
- S - GBP	GBP	-	21,504,579	5,706,107
- S - GBP (Div)	GBP	-	-	27,172,697
- S - JPY	JPY	-	-	41,435,510,411
- S - USD	US\$	-	135,443,456	331,867,122
- X - EUR	€	26,548	28,123	-
- X - GBP	GBP	1,692,059	1,994,174	2,135,299
- X - USD	US\$	562,484	611,002	1,282,667
- Y - CAD (Div)	CAD	-	-	399,024
- Y - EUR	€	-	209,847,476	275,654,832

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund				
	US\$	159,935,760	107,924,576	82,096,054
- B - EUR	€	3,435,822	4,227,876	738,925
- B - USD	US\$	1,545,735	1,100,048	376,859
- DR - GBP (QDiv)	GBP	180,036	184,609	-
- I - CHF	CHF	12,826,351	206,282	194,686
- I - EUR	€	76,637,111	39,886,164	37,688,396
- I - GBP	GBP	571,390	-	194,531
- I - USD	US\$	25,220,910	30,735,591	23,800,563
- I - USD (Div)	US\$	516,280	531,097	2,170,826
- I - USD (Perf)	US\$	3,877,564	4,833,747	1,029,710
- R - EUR	€	351,808	182,938	211,939
- R - EUR (Div)	€	77,729	185,130	162,113
- R - SGD (MDiv)	SGD	95,352	352,699	1,508,171
- R - USD	US\$	3,472,358	2,792,329	4,324,550
- R - USD (Div)	US\$	4,234,449	2,807,547	2,639,133
- S - GBP	GBP	-	-	42,350
- X - EUR	€	25,672	28,639	-
- X - GBP	GBP	900,118	1,903,634	1,734,589
- X - USD	US\$	86,107	96,215	93,006
BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund				
	US\$	22,893,424	39,546,201	31,102,074
- B - EUR	€	2,166,632	2,207,406	1,973,146
- B - GBP	GBP	-	75,387	73,755
- B - USD	US\$	6,222,619	4,160,222	3,667,179
- D - GBP (QDiv)	GBP	465,879	305,347	204,617
- I - EUR	€	-	5,741,262	14,413,892
- I - USD	US\$	1,588,654	7,128,528	3,492,600
- R - EUR	€	1,818,784	2,341,314	1,852,965
- R - USD	US\$	116,018	105,916	162,485
- X - EUR	€	336,556	443,647	436,383
- X - GBP	GBP	5,377,896	7,187,941	1,287,370
- X - USD	US\$	453,586	514,286	508,139
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund				
	US\$	30,345,167	32,025,199	35,213,469
- B - USD	US\$	-	103,178	111,354
- I - EUR	€	-	2,158,482	6,840,590
- I - EUR (Div)	€	16,587,022	19,208,153	21,020,990
- I - USD	US\$	2,626,749	2,330,200	1,820,158
- R - EUR	€	-	93,356	1,379,800
- S - GBP	GBP	-	-	17,970
- X - EUR	€	-	-	199,291
- X - GBP	GBP	4,030,059	122,744	216,712
- X - USD	US\$	-	-	110,077

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund				
	US\$	345,669,062	754,168,038	1,704,218,103
- B - EUR	€	790,869	275,421	3,128,039
- B - USD	US\$	745,351	3,208,013	6,668,468
- C - EUR	€	-	-	125,215
- C - GBP	GBP	-	-	587,973
- C - USD	US\$	-	-	8,705,530
- I - EUR	€	161,667,094	248,476,460	324,319,594
- I - EUR (Div)	€	92,370,925	100,493,268	101,855,350
- I - GBP	GBP	-	126,415,652	489,254,389
- I - USD	US\$	12,750,956	55,737,182	438,985,924
- M - EUR	€	-	-	14,548
- R - EUR	€	-	171,432	277,002
- R - USD	US\$	-	34,089	34,168
- X - GBP	GBP	60,999	109,365	130,055
- X - USD	US\$	399,802	446,253	450,664
BlueBay Funds - BlueBay Total Return Credit Fund				
	US\$	-	273,351,421	613,090,432
- B - USD	US\$	-	-	426,845
- C - EUR	€	-	-	4,548,513
- C - EUR (QDiv)	€	-	-	5,653,508
- C - GBP	GBP	-	-	1,076,975
- C - GBP (QDiv)	GBP	-	-	43,431,005
- C - USD	US\$	-	-	2,196,168
- C - USD (QDiv)	US\$	-	-	25,875,477
- I - AUD	AUD	-	26,200,081	31,977,044
- I - EUR	€	-	62,208,852	64,249,361
- I - GBP	GBP	-	35,319,811	152,412,627
- I - NOK	NOK	-	213,343,539	479,688,078
- I - USD	US\$	-	64,135,520	100,157,405
- R - USD	US\$	-	-	625,935
- S - GBP	GBP	-	-	150,692
- S - USD	US\$	-	-	39,130
- X - GBP	GBP	-	1,631,076	1,911,008
- X - USD	US\$	-	1,365,779	2,127,388
- Y - CAD (Div)	CAD	-	-	250,306

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Total Net Assets (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund				
	US\$	-	-	70,139,485
- I - GBP	GBP	-	-	24,996,176
- I - USD	US\$	-	-	30,644,058
- X - GBP	GBP	-	-	86,416
- X - USD	US\$	-	-	48,035
BlueBay Funds - BlueBay Financial Capital Bond Fund				
	US\$	-	-	90,801,308
- B - EUR	€	-	-	385,748
- B - USD	US\$	-	-	2,518,125
- I - EUR	€	-	-	27,846,667
- I - USD	US\$	-	-	24,731,660
- Q - EUR	€	-	-	2,954,182
- R - USD	US\$	-	-	3,051,198
- S - EUR	€	-	-	16,402,291
- S - USD	US\$	-	-	1,949,525
- X - EUR	€	-	-	95,706
- X - GBP	GBP	-	-	1,055,728
- X - USD	US\$	-	-	463,992
- XF - GBP	GBP	-	-	2,095,945
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund				
	US\$	-	-	104,108,697
- Q - JPY (BHedge)	JPY	-	-	12,739,260,752

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Emerging Market Bond Fund				
- B - CHF	CHF	92.88	101.38	98.01
- B - EUR	€	162.79	178.28	173.55
- B - GBP	GBP	110.00	120.83	118.16
- B - USD	US\$	270.28	296.59	289.61
- C - EUR	€	94.69	-	98.45
- C - EUR (Div)	€	94.32	101.89	94.46
- C - GBP	GBP	-	108.33	106.06
- C - GBP (Div)	GBP	92.88	100.18	93.61
- C - USD	US\$	93.41	101.35	99.09
- C - USD (Div)	US\$	-	107.64	103.28
- D - GBP (QDiv)	GBP	99.02	103.88	96.28
- DR - GBP (QDiv)	GBP	94.30	98.44	90.78
- I - AUD	AUD	-	-	100.99
- I - EUR	€	154.81	169.62	165.15
- I - EUR (Perf)	€	153.28	168.62	164.88
- I - GBP	GBP	151.71	-	98.51
- I - USD	US\$	136.95	150.35	146.87
- I - USD (Div)	US\$	95.46	108.05	-
- I - USD (Perf)	US\$	114.44	-	-
- M - USD	US\$	-	101.28	98.89
- MR - USD	US\$	107.87	117.37	-
- R - EUR	€	151.79	165.45	160.24
- R - EUR (Div)	€	101.86	106.04	97.63
- R - NOK	NOK	-	1,060.52	-
- R - USD	US\$	169.93	185.54	180.27
- R - USD (Div)	US\$	97.66	101.61	94.19
- S - CHF	CHF	-	107.57	104.57
- S - EUR	€	-	108.53	106.24
- S - GBP	GBP	-	106.12	104.35
- S - USD	US\$	-	107.45	105.50
- T - EUR (MDiv)	€	-	99.85	89.94
- T - USD	US\$	-	109.27	105.95
- T - USD (MDiv)	US\$	-	102.49	92.60
- X - EUR	€	103.95	115.04	-
- X - GBP	GBP	117.27	130.15	128.62
- X - USD	US\$	302.21	335.09	330.63
- Y - USD	US\$	-	109.46	108.02

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay High Yield Bond Fund				
- B - EUR	€	299.49	337.90	335.92
- B - EUR (Perf)	€	281.82	319.25	318.65
- B - GBP	GBP	134.93	152.46	152.22
- B - USD	US\$	153.44	173.22	172.69
- C - EUR	€	98.84	111.52	111.02
- C - EUR (Div)	€	97.73	109.15	101.54
- C - GBP	GBP	-	102.07	102.06
- C - GBP (Div)	GBP	-	112.15	105.47
- C - USD	US\$	99.60	112.46	112.29
- C - USD (Div)	US\$	-	102.00	100.29
- D - GBP (QDiv)	GBP	122.95	130.14	122.49
- DR - GBP (QDiv)	GBP	114.06	120.38	112.96
- I - CHF	CHF	98.97	111.28	109.88
- I - EUR	€	170.08	191.98	190.92
- I - EUR (Div)	€	101.46	107.22	99.54
- I - EUR (Perf)	€	168.24	190.66	190.38
- I - USD	US\$	126.84	143.24	142.86
- I - USD (Div)	US\$	111.56	117.74	110.12
- I - USD (Perf)	US\$	174.83	198.23	198.52
- M - EUR	€	111.84	126.02	125.28
- R - CHF	CHF	106.07	118.88	117.04
- R - EUR	€	188.97	212.57	210.69
- R - EUR (Div)	€	155.95	164.17	151.87
- R - NOK	NOK	1,571.20	1,785.01	1,787.77
- R - SEK	SEK	1,608.89	1,816.04	1,795.70
- R - USD	US\$	170.52	191.92	190.77
- R - USD (Div)	US\$	110.29	115.82	107.94
- S - EUR	€	-	106.75	106.76
- S - GBP	GBP	-	100.68	-
- S - USD	US\$	-	105.41	105.71
- T - USD (MDiv)	US\$	-	-	95.90
- X - EUR	€	342.17	390.62	-
- X - GBP	GBP	114.15	130.53	131.91
- Y - EUR	€	-	107.16	107.82

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Investment Grade Bond Fund				
- B - CHF	CHF	115.73	124.97	123.99
- B - EUR	€	157.15	170.32	170.14
- B - EUR (Perf)	€	158.52	171.74	171.88
- B - GBP	GBP	139.64	151.60	152.01
- B - JPY	JPY	-	-	9,947.58
- B - USD	US\$	142.26	154.22	154.33
- B - USD (Perf)	US\$	155.60	168.66	169.10
- C - EUR	€	99.74	108.16	108.09
- C - EUR (Div)	€	99.89	106.57	103.17
- C - GBP	GBP	100.27	108.91	109.25
- C - GBP (Div)	GBP	100.04	106.96	104.14
- C - USD	US\$	100.06	108.55	108.69
- C - USD (Div)	US\$	100.04	106.72	103.74
- D - GBP (QDiv)	GBP	121.75	128.04	125.09
- DR - GBP (QDiv)	GBP	126.04	132.17	128.82
- I - AUD	AUD	-	-	100.33
- I - CHF	CHF	112.77	121.87	120.96
- I - EUR	€	149.53	162.22	162.19
- I - EUR (Div)	€	122.19	128.18	124.12
- I - EUR (Perf)	€	149.10	161.59	161.89
- I - GBP	GBP	146.67	159.37	159.93
- I - GBP (MDiv)	GBP	-	-	96.83
- I - USD	US\$	142.79	154.97	155.22
- I - USD (Div)	US\$	120.62	126.41	122.89
- I - USD (Perf)	US\$	142.73	154.83	155.37
- M - CHF	CHF	-	-	99.10
- M - EUR	€	97.56	105.79	105.73
- M - GBP	GBP	111.58	121.17	121.55
- M - SEK	SEK	-	1,006.98	1,007.04
- M - USD	US\$	-	-	98.14
- R - CHF	CHF	111.97	120.61	119.35
- R - EUR	€	153.57	166.03	165.44
- R - EUR (Div)	€	122.24	127.79	123.31
- R - NOK	NOK	1,336.00	1,458.66	1,469.96
- R - SEK	SEK	1,411.85	1,532.04	1,523.36
- R - USD	US\$	143.93	155.67	155.36
- R - USD (Div)	US\$	110.46	115.35	111.76
- S - CHF	CHF	-	102.11	101.36
- S - CHF (Div)	CHF	-	99.95	99.13
- S - EUR	€	-	106.23	106.28
- S - EUR (Div)	€	-	100.72	100.43
- S - GBP	GBP	-	104.84	105.26
- S - GBP (Div)	GBP	-	99.97	100.23
- S - USD	US\$	-	104.99	105.22
- S - USD (Div)	US\$	-	99.97	100.04
- X - EUR	€	183.19	199.54	200.34
- X - GBP	GBP	116.80	127.44	96.60
- X - USD	US\$	109.96	119.84	-
- XF - GBP	GBP	102.14	-	-
- Y - EUR	€	-	105.23	105.64
- YF - GBP	GBP	-	105.27	106.07

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Emerging Market				
Local Currency Bond Fund				
- B - EUR	€	153.19	154.61	131.39
- B - GBP	GBP	105.95	107.26	91.71
- B - USD	US\$	165.94	168.00	143.65
- B - USD (Perf)	US\$	89.75	91.27	78.41
- C - EUR	€	91.38	-	-
- C - EUR (Div)	€	91.19	90.19	-
- C - GBP	GBP	90.95	92.07	78.83
- C - GBP (Div)	GBP	92.10	90.64	72.60
- C - USD	US\$	91.76	92.93	79.58
- C - USD (Div)	US\$	91.20	90.08	72.09
- D - GBP (QDiv)	GBP	81.34	77.38	61.58
- DR - GBP (QDiv)	GBP	86.36	81.74	64.67
- G - USD	US\$	-	103.44	88.23
- I - EUR	€	149.56	150.98	128.36
- I - EUR (Div)	€	100.56	95.86	75.73
- I - EUR (Perf)	€	155.99	158.17	135.07
- I - GBP	GBP	100.91	103.20	88.26
- I - USD	US\$	162.52	164.61	140.82
- I - USD (Div)	US\$	99.44	94.86	75.80
- I - USD (Perf)	US\$	163.34	166.18	142.80
- R - EUR	€	145.23	145.82	123.31
- R - EUR (Div)	€	92.26	87.44	68.67
- R - NOK	NOK	1,000.21	1,015.54	868.05
- R - SEK	SEK	1,085.69	1,096.42	927.46
- R - USD	US\$	153.83	154.96	131.85
- R - USD (Div)	US\$	97.60	92.58	73.56
- S - EUR	€	-	99.26	85.08
- S - USD	US\$	-	99.39	-
- T - USD	US\$	-	100.61	-
- T - USD (MDiv)	US\$	-	101.45	80.45
- X - EUR	€	103.94	-	-
- X - GBP	GBP	103.65	106.29	92.04
- X - USD	US\$	182.49	187.17	162.13
- Y - USD	US\$	-	103.12	89.33

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Emerging Market				
Select Bond Fund				
- B - EUR	€	111.89	116.67	105.43
- B - EUR (Perf)	€	107.31	-	-
- B - USD	US\$	158.80	166.01	150.72
- B - USD (Perf)	US\$	102.35	107.48	98.02
- C - EUR	€	-	105.59	95.53
- C - GBP (Div)	GBP	-	-	96.88
- C - USD	US\$	-	104.05	94.63
- D - GBP (QDiv)	GBP	83.87	83.44	71.47
- DR - GBP (QDiv)	GBP	102.46	101.46	-
- I - AUD	AUD	-	103.68	96.11
- I - EUR	€	141.80	147.94	133.73
- I - EUR (Div)	€	100.36	99.62	-
- I - EUR (Perf)	€	149.08	156.22	141.87
- I - GBP	GBP	120.65	126.24	114.73
- I - GBP (QDiv)	GBP	-	-	99.23
- I - USD	US\$	126.05	131.84	119.74
- I - USD (Div)	US\$	-	109.16	94.94
- I - USD (Perf)	US\$	164.59	172.92	157.76
- M - EUR	€	92.42	101.12	91.37
- R - CHF	CHF	93.32	96.50	-
- R - EUR	€	148.98	154.59	138.99
- R - EUR (Div)	€	98.83	97.56	82.83
- R - NOK	NOK	1,277.06	1,340.65	1,219.66
- R - SEK	SEK	1,207.36	1,260.53	1,133.96
- R - USD	US\$	124.17	129.17	116.68
- S - EUR	€	-	106.10	-
- S - GBP	GBP	-	-	95.35
- S - USD	US\$	-	-	91.75
- X - GBP	GBP	103.56	109.72	100.96
- X - USD	US\$	125.88	133.30	122.59
- Y - USD	US\$	-	106.95	98.36

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund				
- B - CHF	CHF	101.44	109.01	106.38
- B - EUR	€	155.03	167.41	164.38
- B - EUR (Perf)	€	92.81	-	-
- B - GBP	GBP	106.52	115.15	113.58
- B - USD	US\$	154.57	167.00	164.46
- B - USD (Perf)	US\$	-	103.29	102.12
- C - EUR	€	94.26	101.62	99.84
- C - EUR (Div)	€	92.47	98.08	90.68
- C - GBP	GBP	93.32	100.89	99.62
- C - GBP (Div)	GBP	92.32	97.49	90.94
- C - USD	US\$	92.27	99.63	98.20
- C - USD (Div)	US\$	94.11	98.56	91.76
- D - GBP (QDiv)	GBP	129.29	132.26	122.48
- DR - GBP (QDiv)	GBP	140.18	142.95	131.98
- I - CHF	CHF	92.09	-	-
- I - EUR	€	152.86	164.92	161.99
- I - EUR (Div)	€	108.47	110.89	102.42
- I - EUR (Perf)	€	167.57	181.49	178.99
- I - GBP	GBP	146.48	158.41	156.32
- I - USD	US\$	151.91	164.09	161.66
- I - USD (Div)	US\$	111.15	113.56	105.66
- I - USD (Perf)	US\$	128.28	139.13	137.62
- M - EUR	€	-	-	99.78
- MR - USD	US\$	94.76	101.76	-
- R - CHF	CHF	100.99	108.20	105.26
- R - EUR	€	166.86	179.48	175.69
- R - EUR (Div)	€	108.88	110.95	102.11
- R - NOK	NOK	116.88	126.88	125.37
- R - SEK	SEK	1,528.88	1,650.16	1,612.29
- R - SGD	SGD	92.02	98.95	97.45
- R - SGD (MDiv)	SGD	90.29	91.70	84.85
- R - USD	US\$	163.57	176.13	172.92
- R - USD (Div)	US\$	114.63	116.70	108.20
- S - CHF	CHF	-	104.93	102.97
- S - EUR	€	-	106.49	105.19
- S - GBP	GBP	-	103.47	-
- S - USD	US\$	-	106.48	105.49
- X - EUR	€	136.42	-	-
- X - GBP	GBP	113.81	124.56	124.41
- X - USD	US\$	195.76	214.01	99.62
- Y - USD	US\$	-	107.59	107.28

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Investment Grade Libor Fund				
- B - CHF	CHF	-	102.73	100.76
- B - EUR	€	122.69	127.02	125.36
- B - GBP	GBP	105.49	109.38	108.40
- B - USD	US\$	105.91	109.66	108.54
- C - EUR	€	100.19	101.07	99.85
- C - EUR (Div)	€	-	-	99.10
- C - GBP	GBP	-	-	99.78
- C - GBP (Div)	GBP	-	-	99.11
- C - USD	US\$	100.29	-	98.95
- C - USD (Div)	US\$	-	-	99.38
- D - GBP (QDiv)	GBP	111.29	112.16	108.73
- DR - GBP (QDiv)	GBP	101.23	101.79	98.44
- I - EUR	€	117.92	122.24	120.81
- I - EUR (Div)	€	102.59	104.11	99.93
- I - EUR (Perf)	€	122.45	126.30	125.07
- I - GBP	GBP	111.89	116.16	115.33
- I - NOK	NOK	995.24	1,044.75	1,046.25
- I - USD	US\$	107.69	111.68	110.70
- I - USD (Div)	US\$	-	100.98	99.04
- M - EUR	€	-	-	99.47
- R - CHF	CHF	101.98	105.13	102.88
- R - EUR	€	113.56	117.28	115.46
- R - EUR (Div)	€	98.61	99.32	94.96
- R - NOK	NOK	1,090.34	1,137.51	1,131.78
- R - SEK	SEK	1,135.23	1,177.25	1,156.55
- R - USD	US\$	112.37	116.07	114.62
- R - USD (Div)	US\$	-	102.59	98.92
- S - CHF	CHF	-	102.26	100.49
- S - EUR	€	-	102.55	101.41
- S - USD	US\$	-	102.53	101.72
- X - EUR	€	123.88	128.95	127.96
- X - GBP	GBP	105.97	100.44	100.10
- Y - EUR	€	-	101.11	-
- YF - GBP	GBP	-	101.14	-

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Global Convertible Bond Fund				
- B - CHF	CHF	107.12	121.17	117.18
- B - EUR	€	142.34	161.57	156.83
- B - EUR (Perf)	€	-	-	99.08
- B - EUR (Perf,BHedge)	€	-	-	97.87
- B - GBP	GBP	174.18	198.22	193.53
- B - USD	US\$	135.39	154.06	150.45
- B - USD (Perf,BHedge)	US\$	-	-	97.90
- C - EUR	€	-	104.89	101.87
- C - USD	US\$	99.48	113.53	110.94
- C - USD (Div)	US\$	-	-	101.58
- D - GBP (QDiv)	GBP	132.22	143.64	134.20
- DR - GBP (QDiv)	GBP	111.95	121.00	112.48
- I - AUD	AUD	100.64	117.17	116.87
- I - CAD (Div)	CAD	108.64	114.70	101.68
- I - CHF	CHF	-	100.89	97.62
- I - EUR	€	167.28	189.94	184.45
- I - EUR (BHedge)	€	-	-	98.25
- I - EUR (Div)	€	106.99	-	-
- I - GBP	GBP	171.33	195.06	190.51
- I - USD	US\$	174.07	198.15	193.59
- I - USD (BHedge)	US\$	-	-	98.30
- I - USD (Div)	US\$	97.94	111.34	103.46
- I - USD (Perf)	US\$	172.78	197.48	192.99
- M - EUR	€	100.02	113.54	-
- M - GBP	GBP	-	104.00	101.54
- R - CHF	CHF	112.41	126.55	121.79
- R - EUR	€	114.93	129.81	125.39
- R - EUR (Div)	€	121.95	131.65	120.42
- R - NOK	NOK	1,154.46	1,316.53	1,285.33
- R - USD	US\$	132.54	150.06	145.81
- R - USD (Div)	US\$	113.88	123.02	113.69
- S - CHF	CHF	-	105.91	-
- S - EUR	€	-	105.57	102.66
- S - USD	US\$	-	105.68	103.58
- X - EUR	€	124.79	101.80	99.85
- X - GBP	GBP	110.57	127.15	125.43
- X - USD	US\$	179.93	206.89	204.16
- XF - GBP	GBP	106.60	-	-
- Y - EUR	€	-	107.02	-
- Y - EUR (BHedge)	€	-	-	98.44
- YF - GBP	GBP	-	107.11	-
- YF - GBP (BHedge)	GBP	-	-	98.68

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay High Yield Corporate Bond Fund				
- B - CHF	CHF	111.50	123.76	122.84
- B - EUR	€	127.83	142.41	142.34
- B - USD	US\$	128.66	143.43	143.78
- C - CHF	CHF	-	-	99.15
- C - EUR	€	98.88	110.16	110.20
- C - EUR (Div)	€	99.13	108.29	101.38
- C - GBP (Div)	GBP	99.81	108.82	-
- C - USD	US\$	-	107.84	99.34
- C - USD (Div)	US\$	97.24	107.83	101.77
- D - GBP (QDiv)	GBP	106.26	111.20	105.51
- DR - GBP (QDiv)	GBP	101.46	105.82	100.09
- I - CHF	CHF	111.79	-	-
- I - EUR	€	137.42	153.17	153.14
- I - GBP	GBP	-	101.91	102.33
- I - USD	US\$	-	101.88	102.16
- R - CHF	CHF	117.53	130.06	128.70
- R - EUR	€	132.48	147.15	146.63
- R - EUR (Div)	€	112.11	116.40	108.42
- R - NOK	NOK	1,408.44	1,580.01	1,590.87
- R - SEK	SEK	1,269.76	1,415.84	1,407.41
- R - USD	US\$	122.46	136.11	136.02
- R - USD (Div)	US\$	108.80	112.68	105.71
- S - EUR	€	-	-	102.52
- X - EUR	€	142.51	-	-
- X - GBP	GBP	119.94	135.48	-
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund				
- I - CAD	CAD	-	-	98.40
- I - EUR	€	-	-	98.06
- I - EUR (Perf)	€	113.25	116.55	107.58
- I - USD (Perf)	US\$	111.17	114.59	98.44
- IN - CAD (Perf)	CAD	104.25	107.16	-
- IN - EUR (Perf)	€	102.72	104.80	-
- IN - USD (Perf)	US\$	103.50	105.74	-
- R - EUR (Perf)	€	101.61	103.11	-
- R - GBP (Perf)	GBP	102.10	103.94	-
- R - GBP (Perf, Uneq)	GBP	-	-	96.35
- R - USD (Perf)	US\$	102.57	104.33	-
- R - USD (Perf, Uneq)	US\$	-	-	96.33
- X - EUR	€	116.71	-	-
- X - GBP	GBP	101.04	105.98	99.54
- X - USD	US\$	115.66	102.95	96.57
- XF - GBP	GBP	111.18	-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund				
- B - EUR	€	<u>124.81</u>	<u>140.34</u>	<u>145.90</u>
- B - GBP	GBP	<u>-</u>	<u>-</u>	<u>95.19</u>
- B - USD	US\$	<u>111.57</u>	<u>125.51</u>	<u>130.66</u>
- C - EUR	€	<u>-</u>	<u>-</u>	<u>96.43</u>
- I - EUR	€	<u>125.06</u>	<u>140.80</u>	<u>146.57</u>
- I - EUR (Div)	€	<u>104.59</u>	<u>114.95</u>	<u>116.43</u>
- K - EUR	€	<u>-</u>	<u>-</u>	<u>94.21</u>
- M - EUR	€	<u>-</u>	<u>108.45</u>	<u>112.85</u>
- R - EUR	€	<u>-</u>	<u>109.00</u>	<u>113.04</u>
- R - EUR (Div)	€	<u>-</u>	<u>-</u>	<u>97.59</u>
- R - GBP	GBP	<u>-</u>	<u>107.90</u>	<u>112.21</u>
- R - USD	US\$	<u>-</u>	<u>108.96</u>	<u>113.10</u>
- S - EUR	€	<u>-</u>	<u>104.33</u>	<u>108.89</u>
- S - GBP	GBP	<u>-</u>	<u>-</u>	<u>94.08</u>
- X - GBP	GBP	<u>110.98</u>	<u>125.69</u>	<u>131.78</u>
- X - USD	US\$	<u>103.87</u>	<u>117.46</u>	<u>122.90</u>
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund				
- B - CHF	CHF	<u>-</u>	<u>-</u>	<u>100.40</u>
- B - EUR	€	<u>-</u>	<u>106.45</u>	<u>109.96</u>
- B - GBP	GBP	<u>-</u>	<u>99.85</u>	<u>103.48</u>
- B - USD	US\$	<u>112.76</u>	<u>126.64</u>	<u>131.02</u>
- I - EUR	€	<u>126.07</u>	<u>141.71</u>	<u>146.58</u>
- I - EUR (Div)	€	<u>-</u>	<u>99.84</u>	<u>103.24</u>
- I - NOK	NOK	<u>-</u>	<u>1,039.96</u>	<u>1,090.52</u>
- M - EUR	€	<u>97.20</u>	<u>109.22</u>	<u>112.92</u>
- R - EUR	€	<u>126.55</u>	<u>141.71</u>	<u>146.02</u>
- R - EUR (Div)	€	<u>102.28</u>	<u>112.39</u>	<u>112.51</u>
- R - GBP	GBP	<u>-</u>	<u>100.86</u>	<u>104.27</u>
- R - NOK	NOK	<u>-</u>	<u>1,030.87</u>	<u>1,074.21</u>
- R - USD	US\$	<u>112.43</u>	<u>125.94</u>	<u>129.97</u>
- S - EUR	€	<u>-</u>	<u>108.09</u>	<u>112.04</u>
- X - EUR	€	<u>127.35</u>	<u>-</u>	<u>95.01</u>
- X - GBP	GBP	<u>130.27</u>	<u>147.29</u>	<u>153.51</u>
- XF - GBP	GBP	<u>104.51</u>	<u>-</u>	<u>-</u>
- Y - EUR	€	<u>-</u>	<u>108.19</u>	<u>112.36</u>
- YF - GBP	GBP	<u>-</u>	<u>108.25</u>	<u>112.80</u>

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Global High Yield Bond Fund				
- B - EUR	€	<u>117.83</u>	<u>129.65</u>	<u>129.28</u>
- B - GBP	GBP	<u>118.08</u>	<u>-</u>	<u>-</u>
- B - USD	US\$	<u>120.19</u>	<u>132.39</u>	<u>132.48</u>
- B - USD (Div)	US\$	<u>-</u>	<u>105.36</u>	<u>101.86</u>
- B - USD (MDiv)	US\$	<u>-</u>	<u>-</u>	<u>94.44</u>
- C - GBP	GBP	<u>97.16</u>	<u>107.16</u>	<u>-</u>
- C - GBP (Div)	GBP	<u>-</u>	<u>-</u>	<u>99.01</u>
- C - USD	US\$	<u>99.81</u>	<u>109.95</u>	<u>110.38</u>
- C - USD (Div)	US\$	<u>-</u>	<u>-</u>	<u>98.74</u>
- D - GBP (QDiv)	GBP	<u>102.11</u>	<u>106.11</u>	<u>99.92</u>
- DR - GBP (QDiv)	GBP	<u>100.51</u>	<u>103.90</u>	<u>97.35</u>
- I - CAD	CAD	<u>103.09</u>	<u>114.49</u>	<u>115.27</u>
- I - CAD (Div)	CAD	<u>108.47</u>	<u>109.42</u>	<u>100.01</u>
- I - EUR	€	<u>112.94</u>	<u>124.31</u>	<u>124.02</u>
- I - EUR (Div)	€	<u>109.27</u>	<u>113.09</u>	<u>105.45</u>
- I - EUR (Perf)	€	<u>100.76</u>	<u>111.36</u>	<u>111.56</u>
- I - GBP	GBP	<u>113.44</u>	<u>125.14</u>	<u>125.47</u>
- I - NOK	NOK	<u>-</u>	<u>1,073.30</u>	<u>1,084.47</u>
- I - USD	US\$	<u>118.76</u>	<u>130.88</u>	<u>131.03</u>
- I - USD (Div)	US\$	<u>98.85</u>	<u>105.90</u>	<u>99.63</u>
- I - USD (Perf)	US\$	<u>106.51</u>	<u>117.85</u>	<u>118.40</u>
- M - GBP	GBP	<u>-</u>	<u>108.36</u>	<u>108.60</u>
- R - EUR	€	<u>111.92</u>	<u>122.54</u>	<u>121.58</u>
- R - NOK	NOK	<u>1,173.85</u>	<u>1,298.57</u>	<u>1,301.33</u>
- R - SEK	SEK	<u>1,199.19</u>	<u>-</u>	<u>-</u>
- R - USD	US\$	<u>113.03</u>	<u>123.88</u>	<u>123.35</u>
- S - EUR	€	<u>-</u>	<u>-</u>	<u>100.73</u>
- S - GBP	GBP	<u>-</u>	<u>-</u>	<u>98.78</u>
- S - USD	US\$	<u>-</u>	<u>-</u>	<u>101.13</u>
- X - EUR	€	<u>120.19</u>	<u>133.61</u>	<u>100.07</u>
- X - GBP	GBP	<u>123.49</u>	<u>137.62</u>	<u>138.94</u>
- X - USD	US\$	<u>123.44</u>	<u>137.40</u>	<u>138.99</u>
- Y - EUR	€	<u>-</u>	<u>106.51</u>	<u>99.03</u>
- YF - GBP	GBP	<u>-</u>	<u>106.61</u>	<u>99.17</u>

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund				
- B - EUR	€	<u>107.52</u>	<u>116.86</u>	<u>116.24</u>
- B - USD	US\$	<u>104.49</u>	<u>113.80</u>	<u>113.56</u>
- I - EUR	€	<u>111.33</u>	<u>121.14</u>	<u>120.55</u>
- I - EUR (Div)	€	<u>107.63</u>	<u>112.14</u>	<u>106.24</u>
- I - USD	US\$	<u>-</u>	<u>-</u>	<u>99.24</u>
- I - USD (Perf)	US\$	<u>110.03</u>	<u>-</u>	<u>99.29</u>
- R - EUR	€	<u>108.36</u>	<u>117.29</u>	<u>116.08</u>
- R - USD	US\$	<u>107.94</u>	<u>116.99</u>	<u>116.15</u>
- X - EUR	€	<u>93.26</u>	<u>102.49</u>	<u>103.05</u>
- X - GBP	GBP	<u>106.09</u>	<u>116.87</u>	<u>118.07</u>
- X - USD	US\$	<u>105.95</u>	<u>116.64</u>	<u>-</u>
- Y - USD	US\$	<u>-</u>	<u>108.00</u>	<u>108.89</u>
BlueBay Funds - BlueBay Emerging Market Inflation-Linked Bond Fund				
- B - GBP	GBP	<u>110.74</u>	<u>119.30</u>	<u>-</u>
- B - USD	US\$	<u>97.13</u>	<u>-</u>	<u>-</u>
- C - EUR	€	<u>85.72</u>	<u>92.02</u>	<u>-</u>
- C - GBP (Div)	GBP	<u>89.14</u>	<u>93.95</u>	<u>-</u>
- C - USD (Div)	US\$	<u>94.41</u>	<u>97.42</u>	<u>-</u>
- D - GBP (QDiv)	GBP	<u>91.33</u>	<u>-</u>	<u>-</u>
- I - EUR (Perf)	€	<u>91.10</u>	<u>98.28</u>	<u>-</u>
- I - USD	US\$	<u>89.82</u>	<u>96.79</u>	<u>-</u>
- R - EUR	€	<u>93.36</u>	<u>-</u>	<u>-</u>
- R - EUR (Div)	€	<u>96.21</u>	<u>97.52</u>	<u>-</u>
- R - USD	US\$	<u>97.01</u>	<u>103.97</u>	<u>-</u>
- R - USD (Div)	US\$	<u>94.07</u>	<u>95.64</u>	<u>-</u>
- X - EUR	€	<u>89.11</u>	<u>96.89</u>	<u>-</u>
- X - GBP	GBP	<u>101.52</u>	<u>110.89</u>	<u>-</u>
- X - USD	US\$	<u>101.23</u>	<u>110.45</u>	<u>-</u>

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund				
- B - CHF	CHF	-	104.83	103.19
- B - EUR	€	113.70	119.25	118.15
- B - EUR (Div)	€	99.55	103.44	99.94
- B - EUR (Perf)	€	101.46	105.82	105.26
- B - GBP	GBP	103.89	109.13	108.58
- B - USD	US\$	108.22	113.50	112.79
- C - EUR	€	99.84	104.78	103.96
- C - EUR (Div)	€	-	99.12	98.23
- C - GBP	GBP	-	99.55	99.20
- C - GBP (Div)	GBP	99.73	103.86	101.10
- C - USD	US\$	-	102.11	101.60
- C - USD (Div)	US\$	-	104.17	101.45
- D - GBP (QDiv)	GBP	110.10	112.87	109.68
- DR - GBP (QDiv)	GBP	103.49	105.57	102.10
- I - AUD	AUD	-	-	101.67
- I - CAD	CAD	-	-	99.29
- I - CAD (Div)	CAD	-	105.09	102.88
- I - CHF	CHF	-	101.43	99.92
- I - EUR	€	113.54	119.19	118.21
- I - EUR (Div)	€	-	104.99	101.68
- I - EUR (Perf)	€	101.67	106.09	105.64
- I - GBP	GBP	98.59	103.50	103.08
- I - NOK	NOK	-	998.37	1,003.51
- I - SGD	SGD	-	100.74	100.37
- I - USD	US\$	103.53	108.70	108.10
- I - USD (Div)	US\$	104.84	108.18	105.07
- M - EUR	€	98.23	103.07	102.19
- M - GBP	GBP	-	101.07	100.60
- M - USD	US\$	98.46	103.38	102.73
- Q - EUR	€	-	-	98.80
- R - CHF	CHF	-	102.66	100.53
- R - EUR	€	105.78	110.38	108.82
- R - EUR (Div)	€	-	104.08	100.26
- R - NOK	NOK	-	1,054.78	1,050.86
- R - USD	US\$	106.02	110.68	109.40
- R - USD (Div)	US\$	-	99.75	97.89
- S - CHF (Div)	CHF	-	-	99.64
- S - EUR	€	-	101.70	101.23
- S - EUR (Div)	€	-	-	99.88
- S - GBP	GBP	-	101.74	101.68
- S - GBP (Div)	GBP	-	-	100.64
- S - JPY	JPY	-	-	9,927.18
- S - USD	US\$	-	100.82	100.61
- X - EUR	€	110.84	117.42	-
- X - GBP	GBP	116.60	123.76	124.44
- X - USD	US\$	101.23	107.34	107.75
- Y - CAD (Div)	CAD	-	-	99.76
- Y - EUR	€	-	103.28	103.42

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund				
- B - EUR	€	98.15	107.88	102.30
- B - USD	US\$	97.84	107.68	102.50
- DR - GBP (QDiv)	GBP	90.02	92.30	-
- I - CHF	CHF	92.53	101.37	95.67
- I - EUR	€	111.97	123.08	116.76
- I - GBP	GBP	97.92	-	97.27
- I - USD	US\$	106.45	117.18	111.58
- I - USD (Div)	US\$	103.26	106.22	94.38
- I - USD (Perf)	US\$	113.31	125.23	119.74
- R - EUR	€	92.31	100.92	95.22
- R - EUR (Div)	€	97.16	101.40	88.79
- R - SGD (MDiv)	SGD	95.35	97.38	85.22
- R - USD	US\$	104.45	114.36	108.32
- R - USD (Div)	US\$	102.73	105.15	92.91
- S - GBP	GBP	-	-	102.68
- X - EUR	€	107.19	119.58	-
- X - GBP	GBP	108.06	120.84	116.95
- X - USD	US\$	94.23	105.29	101.78
BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund				
- B - EUR	€	105.66	118.36	115.24
- B - GBP	GBP	-	100.52	98.34
- B - USD	US\$	106.07	119.01	116.37
- D - GBP (QDiv)	GBP	101.83	109.25	103.37
- I - EUR	€	-	111.04	108.15
- I - USD	US\$	106.09	119.09	116.49
- R - EUR	€	105.33	117.38	113.69
- R - USD	US\$	105.72	118.02	114.83
- X - EUR	€	99.26	112.35	110.51
- X - GBP	GBP	106.64	121.00	119.65
- X - USD	US\$	99.35	112.65	111.30
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund				
- B - USD	US\$	-	103.18	111.35
- I - EUR	€	-	106.03	114.16
- I - EUR (Div)	€	110.58	124.36	130.28
- I - USD	US\$	101.03	115.69	124.91
- R - EUR	€	-	106.09	113.67
- S - GBP	GBP	-	-	105.12
- X - EUR	€	-	-	103.11
- X - GBP	GBP	100.75	116.44	126.91
- X - USD	US\$	-	-	103.18

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund				
- B - EUR	€	<u>101.61</u>	<u>112.73</u>	<u>112.93</u>
- B - USD	US\$	<u>102.19</u>	<u>113.48</u>	<u>114.03</u>
- C - EUR	€	<u>-</u>	<u>-</u>	<u>97.07</u>
- C - GBP	GBP	<u>-</u>	<u>-</u>	<u>97.22</u>
- C - USD	US\$	<u>-</u>	<u>-</u>	<u>97.16</u>
- I - EUR	€	<u>102.09</u>	<u>113.33</u>	<u>113.64</u>
- I - EUR (Div)	€	<u>100.47</u>	<u>109.30</u>	<u>105.40</u>
- I - GBP	GBP	<u>-</u>	<u>103.17</u>	<u>103.99</u>
- I - USD	US\$	<u>102.25</u>	<u>113.66</u>	<u>114.31</u>
- M - EUR	€	<u>-</u>	<u>-</u>	<u>97.64</u>
- R - EUR	€	<u>-</u>	<u>100.25</u>	<u>100.18</u>
- R - USD	US\$	<u>-</u>	<u>100.26</u>	<u>100.49</u>
- X - GBP	GBP	<u>98.39</u>	<u>109.95</u>	<u>111.28</u>
- X - USD	US\$	<u>98.38</u>	<u>109.81</u>	<u>110.90</u>
BlueBay Funds - BlueBay Total Return Credit Fund				
- B - USD	US\$	<u>-</u>	<u>-</u>	<u>100.43</u>
- C - EUR	€	<u>-</u>	<u>-</u>	<u>98.88</u>
- C - EUR (QDiv)	€	<u>-</u>	<u>-</u>	<u>100.17</u>
- C - GBP	GBP	<u>-</u>	<u>-</u>	<u>100.79</u>
- C - GBP (QDiv)	GBP	<u>-</u>	<u>-</u>	<u>97.52</u>
- C - USD	US\$	<u>-</u>	<u>-</u>	<u>100.56</u>
- C - USD (QDiv)	US\$	<u>-</u>	<u>-</u>	<u>97.42</u>
- I - AUD	AUD	<u>-</u>	<u>104.66</u>	<u>105.62</u>
- I - EUR	€	<u>-</u>	<u>104.56</u>	<u>102.82</u>
- I - GBP	GBP	<u>-</u>	<u>102.17</u>	<u>100.97</u>
- I - NOK	NOK	<u>-</u>	<u>1,025.54</u>	<u>1,021.50</u>
- I - USD	US\$	<u>-</u>	<u>102.04</u>	<u>100.68</u>
- R - USD	US\$	<u>-</u>	<u>-</u>	<u>100.17</u>
- S - GBP	GBP	<u>-</u>	<u>-</u>	<u>99.98</u>
- S - USD	US\$	<u>-</u>	<u>-</u>	<u>99.92</u>
- X - GBP	GBP	<u>-</u>	<u>102.01</u>	<u>102.03</u>
- X - USD	US\$	<u>-</u>	<u>101.97</u>	<u>101.83</u>
- Y - CAD (Div)	CAD	<u>-</u>	<u>-</u>	<u>100.12</u>
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund				
- I - GBP	GBP	<u>-</u>	<u>-</u>	<u>91.85</u>
- I - USD	US\$	<u>-</u>	<u>-</u>	<u>85.83</u>
- X - GBP	GBP	<u>-</u>	<u>-</u>	<u>102.56</u>
- X - USD	US\$	<u>-</u>	<u>-</u>	<u>102.69</u>

BlueBay Funds

Société d'Investissement à Capital Variable

Statistical Information (continued)

Net Asset Value Per Share (continued)

Sub-Fund		30 June 2013	30 June 2014	30 June 2015
BlueBay Funds - BlueBay Financial Capital Bond Fund				
- B - EUR	€	—	—	98.51
- B - USD	US\$	—	—	99.88
- I - EUR	€	—	—	104.03
- I - USD	US\$	—	—	104.20
- Q - EUR	€	—	—	98.47
- R - USD	US\$	—	—	104.08
- S - EUR	€	—	—	104.21
- S - USD	US\$	—	—	102.34
- X - EUR	€	—	—	99.03
- X - GBP	GBP	—	—	99.21
- X - USD	US\$	—	—	99.14
- XF - GBP	GBP	—	—	104.80
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund				
- Q - JPY (BHedge)	JPY	—	—	9,801.00

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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-three 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.

The Sub-Funds are distinguished mainly by their specific investment policies and objectives. The SICAV offers a number of different share classes. Details of these share classes can be obtained in the SICAV's Prospectus. The share classes that are currently in issue or that were in issue for part of the year are detailed in the statistical information on pages 194 to 256.

2 Significant Accounting Policies

The consolidated annual report is prepared and presented in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of consolidated financial statements and generally accepted accounting principles (see note 11).

Notes to the Consolidated Financial Statements for the year ended 30 June 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 11, 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 year ended 30 June 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 (€2,267,228,815) arises from the translation of the opening balances of the net assets. This method of translation has no effect on the value of the net assets allocated to the individual Sub-Funds.

The market value of investments and other assets and liabilities denominated in currencies other than the accounting currency of the Sub-Funds have been translated at the rate of exchange ruling at 30 June 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 year ended 30 June 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 year end: BlueBay Funds - BlueBay High Yield Bond Fund, BlueBay Funds - BlueBay Investment Grade Bond Fund, BlueBay Funds - BlueBay Investment Grade Libor Fund, BlueBay Funds - BlueBay High Yield Corporate Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund, BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund and BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund:

Currency	Rate	Currency	Rate
Australian Dollar (AUD)	1.4496	New Zealand Dollar (NZD)	1.6475
Canadian Dollar (CAD)	1.3910	Norwegian Krone (NOK)	8.7660
Danish Krone (DKK)	7.4599	South African Rand (ZAR)	13.5239
Great British Pound (GBP)	0.7085	Swedish Krona (SEK)	9.2451
Hungarian Forint (HUF)	315.2700	Swiss Franc (CHF)	1.0413
Japanese Yen (JPY)	136.3391	Turkish Lira (TRY)	2.9849
Mexican Peso (MXN)	17.4825	US Dollar (USD)	1.1142

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

Currency	Rate	Currency	Rate
Argentine Peso (ARS)	9.0842	Malaysian Ringgit (MYR)	3.7730
Australian Dollar (AUD)	1.3011	Mexican Peso (MXN)	15.6907
Brazilian Real (BRL)	3.1064	New Zealand Dollar (NZD)	1.4786
Canadian Dollar (CAD)	1.2485	Nigerian Naira (NGN)	198.9000
Chilean Peso (CLP)	639.5300	Norwegian Krone (NOK)	7.8675
Chinese Yuan HongKong (CNH)	6.2052	Peruvian Nuevo Sol (PEN)	3.1776
Chinese Yuan Renminbi (CNY)	6.2010	Philippine Peso (PHP)	45.0900
Colombian Peso (COP)	2,599.6000	Polish Zloty (PLN)	3.7609
Czech Koruna (CZK)	24.4655	Romanian New Leu (RON)	4.0190
Euro (EUR)	0.8975	Russian Ruble (RUB)	55.7149
Great British Pound (GBP)	0.6358	Singapore Dollar (SGD)	1.3465
Hong Kong Dollar (HKD)	7.7526	South African Rand (ZAR)	12.1378
Hungarian Forint (HUF)	282.9564	South Korean Won (KRW)	1,115.4500
Indian Rupee (INR)	63.6800	Swedish Krona (SEK)	8.2975
Indonesian Rupiah (IDR)	13,332.5000	Swiss Franc (CHF)	0.9346
Israeli Shekel (ILS)	3.7724	Thai Baht (THB)	33.7755
Japanese Yen (JPY)	122.3650	Turkish Lira (TRY)	2.6790

Notes to the Consolidated Financial Statements for the year ended 30 June 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 year ended 30 June 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 yearically 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 year ended 30 June 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 year ended 30 June 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 year. 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 year ended 30 June 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 year ended 30 June 2015:

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Bond Fund	C – EUR (Div)	30 September 2014	6.193
	C – GBP (Div)	30 September 2014	7.314
	C – USD (Div)	30 September 2014	1.976
	D – GBP (QDiv)	30 September 2014	2.059
		31 December 2014	2.000
		31 March 2015	2.240
		30 June 2015	2.002
	DR – GBP (QDiv)	30 September 2014	1.950
		31 December 2014	1.892
		31 March 2015	2.117
		30 June 2015	1.889
	I – USD (Div)	-	0.000
	R – EUR (Div)	30 September 2014	6.514
	R – USD (Div)	30 September 2014	4.596
	T – EUR (MDiv)	31 July 2014	0.771
		29 August 2014	0.734
		30 September 2014	0.755
		31 October 2014	0.729
		28 November 2014	0.649
		31 December 2014	0.722

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Bond Fund (continued)	T – EUR (MDiv)	30 January 2015	0.616
		27 February 2015	0.571
		31 March 2015	0.619
		30 April 2015	0.610
		29 May 2015	0.566
		30 June 2015	0.618
	T – USD (MDiv)	31 July 2014	0.591
		29 August 2014	0.572
		30 September 2014	0.614
		31 October 2014	0.598
		28 November 2014	0.534
		31 December 2014	0.613
		30 January 2015	0.561
		27 February 2015	0.523
		31 March 2015	0.593
		30 April 2015	0.560
		29 May 2015	0.531
		30 June 2015	0.571

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay High Yield Bond Fund	C – EUR (Div)	30 September 2014	6.998
	C – GBP (Div)	30 September 2014	8.329
	C – USD (Div)	30 September 2014	1.321
	D – GBP (QDiv)	30 September 2014	2.296
		31 December 2014	2.498
		31 March 2015	2.892
		30 June 2015	2.184
	DR – GBP (QDiv)	30 September 2014	2.123
		31 December 2014	2.308
		31 March 2015	2.671
		30 June 2015	2.015
	I – EUR (Div)	30 September 2014	6.968
	I – USD (Div)	30 September 2014	5.646
	R – EUR (Div)	30 September 2014	10.690
	R – USD (Div)	30 September 2014	5.565
	T – USD (MDiv)	30 September 2014	0.342
		31 October 2014	0.330
		28 November 2014	0.299
		31 December 2014	0.362
		30 January 2015	0.353
		27 February 2015	0.335
		31 March 2015	0.401
		30 April 2015	0.360
		29 May 2015	0.355
		30 June 2015	0.381

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Bond Fund	C – EUR (Div)	30 September 2014	3.379
	C – GBP (Div)	30 September 2014	4.065
	C – USD (Div)	30 September 2014	2.492
	D – GBP (QDiv)	30 September 2014	1.296
		31 December 2014	1.083
		31 March 2015	1.024
		30 June 2015	1.053

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Bond Fund (continued)	DR – GBP (QDiv)	30 September 2014 31 December 2014 31 March 2015 30 June 2015	1.337 1.116 1.056 1.084
	I – EUR (Div)	30 September 2014	4.079
	I – GBP (MDiv)	30 January 2015 27 February 2015 31 March 2015 30 April 2015 29 May 2015 30 June 2015	0.059 0.225 0.306 0.285 0.260 0.274
	I – USD (Div)	30 September 2014	2.964
	R – EUR (Div)	30 September 2014	4.073
	R – USD (Div)	30 September 2014	2.710
	S – CHF (Div)	30 September 2014	0.144
	S – EUR (Div)	30 September 2014	0.332
	S – GBP (Div)	30 September 2014	0.219
	S – USD (Div)	30 September 2014	0.129

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund	C – EUR (Div)	30 September 2014	7.632
	C – GBP (Div)	30 September 2014	9.197
	C – USD (Div)	30 September 2014	5.625
	D – GBP (QDiv)	30 September 2014 31 December 2014 31 March 2015 30 June 2015	2.514 1.615 1.998 1.503
	DR – GBP (QDiv)	30 September 2014 31 December 2014 31 March 2015 30 June 2015	2.654 1.703 2.104 1.580
	I – EUR (Div)	30 September 2014	8.186
	I – USD (Div)	30 September 2014	5.975
	R – EUR (Div)	30 September 2014	7.488
	R – USD (Div)	30 September 2014	5.848
	T – USD (MDiv)	31 July 2014 29 August 2014 30 September 2014 31 October 2014 28 November 2014 31 December 2014 30 January 2015 27 February 2015 31 March 2015 30 April 2015 29 May 2015 30 June 2015	0.580 0.555 0.586 0.574 0.511 0.569 0.518 0.469 0.515 0.495 0.459 0.495

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Select Bond Fund	C – GBP (Div)	-	0.000
	D – GBP (QDiv)	30 September 2014 31 December 2014 31 March 2015 30 June 2015	2.239 1.520 1.754 1.491
	DR – GBP (QDiv)	30 September 2014 31 December 2014	2.718 1.844

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Select Bond Fund (continued)	I – EUR (Div)	30 September 2014	6.779
	I – GBP (QDiv)	30 June 2015	0.128
	I – USD (Div)	30 September 2014	4.473
	R – EUR (Div)	30 September 2014	6.657

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund	C – EUR (Div)	30 September 2014	7.273
	C – GBP (Div)	30 September 2014	8.674
	C – USD (Div)	30 September 2014	5.402
	D – GBP (QDiv)	30 September 2014	3.266
		31 December 2014	3.128
		31 March 2015	2.988
		30 June 2015	3.075
	DR – GBP (QDiv)	30 September 2014	3.529
		31 December 2014	3.377
		31 March 2015	3.223
		30 June 2015	3.315
	I – EUR (Div)	30 September 2014	8.290
	I – USD (Div)	30 September 2014	6.261
	R – EUR (Div)	30 September 2014	8.312
	R – SGD (MDiv)	31 July 2014	0.359
		29 August 2014	0.351
		30 September 2014	0.367
		31 October 2014	0.366
		28 November 2014	0.321
		31 December 2014	0.358
		30 January 2015	0.333
		27 February 2015	0.295
		31 March 2015	0.374
		30 April 2015	0.328
	R – SGD (MDiv)	29 May 2015	0.335
		30 June 2015	0.371
	R – USD (Div)	30 September 2014	6.445

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Libor Fund	C – EUR (Div)	-	0.000
	C – GBP (Div)	-	0.000
	C – USD (Div)	-	0.000
	D – GBP (QDiv)	30 September 2014	0.928
		31 December 2014	0.875
		31 March 2015	0.767
		30 June 2015	0.703
	DR – GBP (QDiv)	30 September 2014	0.842
		31 December 2014	0.793
		31 March 2015	0.695
		30 June 2015	0.637
	I – EUR (Div)	30 September 2014	2.984
	I – USD (Div)	30 September 2014	0.833
	R – EUR (Div)	30 September 2014	2.854
	R – USD (Div)	30 September 2014	1.929

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global Convertible Bond Fund	C – USD (Div)	-	0.000
	D – GBP (QDiv)	30 September 2014	2.499
		31 December 2014	2.285
		31 March 2015	2.102
		30 June 2015	2.357
	DR – GBP (QDiv)	30 September 2014	2.102
		31 December 2014	1.920
		31 March 2015	1.764
		30 June 2015	1.976
	I – CAD (Div)	30 September 2014	9.377
	I – EUR (Div)	-	0.000
	I – USD (Div)	30 September 2014	5.152
	R – EUR (Div)	30 September 2014	8.340
	R – USD (Div)	30 September 2014	5.692

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay High Yield Corporate Bond Fund	C – EUR (Div)	30 September 2014	6.848
	C – GBP (Div)	30 September 2014	8.223
	C – USD (Div)	30 September 2014	4.993
	D – GBP (QDiv)	30 September 2014	1.907
		31 December 2014	2.062
		31 March 2015	2.201
		30 June 2015	1.896
	DR – GBP (QDiv)	30 September 2014	1.814
		31 December 2014	1.960
		31 March 2015	2.123
		30 June 2015	1.799
	R – EUR (Div)	30 September 2014	7.439
	R – USD (Div)	30 September 2014	5.316
	R – USD (MDiv)	31 October 2014	0.383
		28 November 2014	0.398
		31 December 2014	0.404
		30 January 2015	0.378
		27 February 2015	0.370
		31 March 2015	0.459
		30 April 2015	0.405
		29 May 2015	0.401

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund	I – EUR (Div)	30 September 2014	3.186
	R – EUR (Div)	-	0.000

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund	I – EUR (Div)	30 September 2014	0.031
	R – EUR (Div)	30 September 2014	3.263

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global High Yield Bond Fund	B – USD (Div)	30 September 2014	3.516
	B – USD (MDiv)	31 July 2014	0.247
		29 August 2014	0.485
		30 September 2014	0.537
		31 October 2014	0.537
		28 November 2014	0.529
		31 December 2014	0.525
		30 January 2015	0.519
		27 February 2015	0.442
		31 March 2015	0.517
		30 April 2015	0.430
		29 May 2015	0.412
		30 June 2015	0.450
	C – GBP (Div)	-	0.000
	C – USD (Div)	-	0.000
	D – GBP (QDiv)	30 September 2014	2.712
		31 December 2014	2.693
		31 March 2015	2.392
		30 June 2015	2.081
	DR – GBP (QDiv)	30 September 2014	2.654
		31 December 2014	2.632
		31 March 2015	2.335
		30 June 2015	2.029
	I – CAD (Div)	30 September 2014	8.883
	I – EUR (Div)	30 September 2014	9.187
	I – USD (Div)	30 September 2014	6.290

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 2014	6.767

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Inflation-Linked Bond Fund	C – GBP (Div)	-	0.000
	C – USD (Div)	30 September 2014	5.240
	R – EUR (Div)	30 September 2014	7.161
	R – USD (Div)	30 September 2014	5.161

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	B – EUR (Div)	30 September 2014	2.556
	C – EUR (Div)	30 September 2014	0.115
	C – GBP (Div)	30 September 2014	3.080
	C – USD (Div)	30 September 2014	1.713
	D – GBP (QDiv)	30 September 2014	0.868
		31 December 2014	0.810
		31 March 2015	0.957
		30 June 2015	0.888
	DR – GBP (QDiv)	30 September 2014	0.812
		31 December 2014	0.757
		31 March 2015	0.893
		30 June 2015	0.827
	I – CAD (Div)	30 September 2014	1.585
	I – EUR (Div)	30 September 2014	2.459
	I – USD (Div)	30 September 2014	1.970

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share €
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund (continued)	R – EUR (Div)	30 September 2014	2.379
	R – USD (Div)	30 September 2014	0.565
	S – CHF (Div)	-	0.000
	S – EUR (Div)	-	0.000
	S – GBP (Div)	-	0.000
	Y – CAD (Div)	-	0.000

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund	DR – GBP (QDiv)	30 September 2014	2.839
		31 December 2014	2.453
		31 March 2015	2.538
	I – USD (Div)	30 September 2014	6.999
	R – EUR (Div)	30 September 2014	9.055
	R – SGD (MDiv)	31 July 2014	0.478
		29 August 2014	0.505
		30 September 2014	0.441
		31 October 2014	0.410
		28 November 2014	0.397
		31 December 2014	0.442
		30 January 2015	0.417
		27 February 2015	0.381
		31 March 2015	0.498
		30 April 2015	0.480
		29 May 2015	0.535
		30 June 2015	0.605
	R – USD (Div)	30 September 2014	6.950

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Emerging Market Convertible Bond Fund	D – GBP (QDiv)	30 September 2014	1.652
		31 December 2014	1.393
		31 March 2015	1.049
		30 June 2015	1.372

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund	I – EUR (Div)	30 September 2014	4.269

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund	B – USD (MDiv)	31 July 2014	0.076
		29 August 2014	0.278
		30 September 2014	0.310
		31 October 2014	0.304
		28 November 2014	0.274
		31 December 2014	0.326
		30 January 2015	0.267
		27 February 2015	0.238
		31 March 2015	0.409
	I – EUR (Div)	30 September 2014	5.286

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

4 Dividends (continued)

Sub-Fund	Share Class	Ex-Date	Dividend per Share US\$
BlueBay Funds – BlueBay Total Return Credit Fund	C – EUR (QDiv)	31 December 2014	0.198
		31 March 2015	1.192
		30 June 2015	1.187
	C – GBP (QDiv)	31 December 2014	0.557
		31 March 2015	1.570
		30 June 2015	1.580
	C – USD (QDiv)	31 December 2014	0.356
		31 March 2015	1.032
		30 June 2015	1.035
	Y – CAD (Div)	-	0.000

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.

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%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Bond Fund (continued)	D – GBP (QDiv)	1.00%
	DR – GBP (QDiv)	1.50%
	I – AUD	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 – USD	1.00%
	I – USD (Div)	1.00%
	M – USD	1.00%
	MR – USD	1.75%
	R – EUR	1.50%
	R – EUR (Div)	1.50%
	R – NOK	1.75%
	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%
	R – SEK	1.75%
	R – USD	1.50%
	R – USD (Div)	1.50%
	S – EUR	0.60%
	S – GBP	0.60%
	S – USD	0.60%
	T – USD (MDiv)	1.75%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

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%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund	B – EUR	1.25%
	B – EUR (Perf)	0.80%
	B – GBP	1.25%
	B – USD	1.25%
	B – USD (Perf)	0.80%
	C – EUR	0.70%
	C – EUR (Div)	1.25%
	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%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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 (continued)	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 – GBP (Div)	0.40%
	S – USD	0.40%
	T – USD	1.75%
	T – USD (MDiv)	1.75%

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

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund	B – CHF	1.20%
	B – EUR	1.20%
	B – GBP	1.20%
	B – USD	1.20%
	B – USD (Perf)	0.80%
	C – EUR	1.00%
	C – EUR (Div)	1.00%
	C – GBP	1.00%
	C – GBP (Div)	1.00%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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 (continued)	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%
	MR – USD	1.75%
	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 – GBP	0.60%
	S – USD	0.60%

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Convertible Bond Fund	B – CHF	1.00%
	B – EUR	1.00%
	B – EUR (Perf)	0.60%
	B – EUR (Perf, BHedge)	0.60%
	B – GBP	1.00%
	B – USD	1.00%
	B – USD (Perf)	0.60%
	B – USD (Perf, BHedge)	0.60%
	C – EUR	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 – EUR	1.00%
	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	0.60%
	S – EUR	0.60%
	S – USD	0.60%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay High Yield Corporate Bond Fund	B – CHF	1.20%
	B – EUR	1.20%
	B – USD	1.20%
	C – CHF	0.85%
	C – EUR	0.85%
	C – EUR (Div)	0.85%
	C – GBP (Div)	1.20%
	C – USD	0.85%
	C – USD (Div)	0.85%
	D – GBP (QDiv)	1.20%
	DR – GBP (QDiv)	1.50%
	I – EUR	1.20%
	I – GBP	1.20%
	I – USD	1.20%
	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%
	R – USD (MDiv)	1.50%
	S – EUR	0.60%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

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%
	IN – CAD (Perf)	2.00%
	IN – EUR (Perf)	2.00%
	IN – USD (Perf)	2.00%
	R – EUR (Perf)	2.50%
	R – GBP (Perf)	1.30%
	R – GBP (Perf, Uneq)	1.30%
	R – USD (Perf)	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%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global High Yield Bond Fund	B – EUR	1.00%
	B – USD	1.00%
	B – USD (Div)	1.00%
	B – USD (MDiv)	1.00%
	C – GBP	1.00%
	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%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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 (continued)	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%
	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 Emerging Market Inflation-Linked Bond Fund	B – GBP	1.25%
	C – EUR	0.80%
	C – GBP (Div)	1.25%
	C – USD (Div)	1.25%
	I – EUR (Perf)	0.80%
	I – USD	1.25%
	R – EUR (Div)	1.75%
	R – USD	1.75%
	R – USD (Div)	1.75%
Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	B – CHF	1.00%
	B – EUR	1.00%
	B – EUR (Div)	1.00%
	B – EUR (Perf)	0.60%
	B – GBP	1.00%
	B – USD	1.00%
	C – EUR	0.80%
	C – EUR (Div)	0.80%
	C – GBP	0.80%
	C – GBP (Div)	0.80%
	C – USD	0.80%
	C – USD (Div)	0.80%
	D – GBP (QDiv)	1.00%
	DR – GBP (QDiv)	1.50%
	I – AUD	1.00%
	I – CAD	1.00%
	I – CAD (Div)	1.00%
	I – CHF	1.00%
	I – EUR	1.00%
	I – EUR (Div)	1.00%
	I – EUR (Perf)	0.60%
	I – GBP	1.00%
	I – NOK	1.00%
	I – SGD	1.00%
	I – USD	1.00%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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 – USD (Div)	1.00%
	M – EUR	1.00%
	M – GBP	1.00%
	M – USD	1.00%
	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%
	DR – GBP (QDiv)	2.00%
	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%
	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%

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%

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

6 Related Party Transactions (continued)

a) Management and Advisory Fees (continued)

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund	B – EUR	0.50%
	B – USD	0.50%
	B – USD (MDiv)	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%
	R – EUR	0.75%
	R – USD	0.75%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Total Return Credit Fund	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%
	R – USD	1.50%
	S – EUR	0.60%
	S – USD	0.60%

Sub-Fund	Share class*	Rate
BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund	Q – JPY (BHedge)	0.30%

*For details on the dates on which the share classes were launched and closed during the reporting year please refer to Appendix 1 from page 397 to 401.

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

6 Related Party Transactions (continued)

b) Performance Fees

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

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

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

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

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

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

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Bond Fund	I – EUR (Perf)	0.00%
	I – USD (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)	0.01%
	B – USD (Perf)	0.00%
	I – EUR (Perf)	0.00%
	I – USD (Perf)	0.00%

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

6 Related Party Transactions (continued)

b) Performance Fees (continued)

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Select 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 Corporate 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 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)	3.33%
	B – USD (Perf)	0.92%
	B – USD (Perf, BHedge)	2.86%
	I – USD (Perf)	0.39%

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund	I – EUR (Perf)	0.00%
	I – USD (Perf)	0.16%
	IN – CAD (Perf)	0.00%
	IN – EUR (Perf)	0.00%
	IN – USD (Perf)	0.00%
	R – EUR (Perf)	0.00%
	R – GBP (Perf)	0.00%
	R – GBP (Perf, Uneq)	0.00%
	R – USD (Perf)	0.00%
	R – USD (Perf, Uneq)	0.00%

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

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

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

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

6 Related Party Transactions (continued)

b) Performance Fees (continued)

Sub-Fund	Share class	Rate
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	B – EUR (Perf)	0.02%
	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 year ended 30 June 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 year ended 30 June 2015 (continued)

8 Reverse Repurchase and Repurchase Agreements

As at 30 June 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, 0.38%, 31/10/16	0.07%	08/06/17	US\$	18,999	18,999,458
United States Treasury Note, 2.38%, 15/8/24	0.08%	14/06/17	US\$	20,049	20,048,500
United States Treasury Note, 2.63%, 15/11/20	0.07%	29/04/17	US\$	30,200	30,200,000
United States Treasury Note, 4.50%, 15/8/39	0.05%	01/07/17	US\$	46,727	46,727,199
					<u>115,975,157</u>
Total Reverse Repurchase Agreements					<u>115,975,157</u>
Repurchase Agreements					
BRAZIL					
Brazilian Government International Bond, 2.63%, 01/5/23	0.15%	24/03/17	US\$	(2,996)	(2,995,756)
Brazilian Government International Bond, 2.63%, 01/5/23	0.30%	27/04/17	US\$	(4,654)	(4,654,063)
Brazilian Government International Bond, 4.25%, 01/7/25	0.30%	06/05/17	US\$	(4,703)	(4,703,377)
Brazilian Government International Bond, 4.25%, 01/7/25	0.30%	06/05/17	US\$	(5,666)	(5,665,800)
Brazilian Government International Bond, 4.25%, 01/7/25	0.35%	03/06/17	US\$	(1,697)	(1,697,175)
Brazilian Government International Bond, 5.00%, 27/1/45	0.15%	04/03/17	US\$	(3,332)	(3,331,729)
					<u>(23,047,900)</u>
BRITISH VIRGIN					
China Cinda Finance 2015 I Ltd, 4.25%, 23/4/25	0.30%	22/06/17	US\$	(1,825)	(1,824,800)
CHINA					
Export-Import Bank of China, 3.63%, 31/7/24	0.20%	24/03/17	US\$	(3,208)	(3,207,926)
CROATIA					
Croatia Government International Bond, 5.50%, 04/4/23	0.10%	12/02/17	US\$	(8,309)	(8,308,966)
Croatia Government International Bond, 5.50%, 04/4/23	0.10%	12/02/17	US\$	(5,066)	(5,066,442)
					<u>(13,375,408)</u>

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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)					
INDONESIA					
Indonesia Government International Bond, 4.13%, 15/1/25	0.25%	15/06/17	US\$	(1,861)	(1,860,800)
UKRAINE					
Ukraine Government International Bond, 7.80%, 28/11/22	20.00%	04/06/17	US\$	(959)	(958,867)
Total Repurchase Agreements					(44,275,701)

BlueBay Funds - BlueBay High Yield Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Reverse Repurchase Agreements					
BRITAIN					
United Kingdom Gilt, 4.25%, 12/7/40	0.44%	18/06/17	GBP	2,000	2,823,012
GERMANY					
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond, 0.75%, 15/4/18	0.24%	06/05/17	€	20,000	20,000,000
Bundesrepublik Deutschland, 3.50%, 01/4/16	0.26%	03/06/17	€	15,000	15,000,000
Bundesrepublik Deutschland, 4.25%, 07/4/39	0.25%	08/06/17	€	20,060	20,060,301
					55,060,301
Total Reverse Repurchase Agreements					57,883,313
Repurchase Agreements					
BRITAIN					
Johnston Press Bond Plc, 8.63%, 06/1/19	3.25%	01/06/17	GBP	(468)	(660,743)
Odeon & UCI Finco Plc, 9.00%, 08/1/18	6.00%	11/06/17	GBP	(1,526)	(2,154,205)
					(2,814,948)
FRANCE					
Numericable-SFR SAS, 5.63%, 15/5/24	0.75%	17/06/16	€	(3,869)	(3,869,255)
SWEDEN					
TVN Finance Corp III AB, 7.88%, 15/11/18	1.50%	31/05/17	€	(2,978)	(2,978,161)
Total Repurchase Agreements					(9,662,364)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

BlueBay Funds - BlueBay Investment Grade Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Reverse Repurchase Agreements					
GERMANY					
Bundesobligation, 0.00%, 17/4/20	0.28%	21/06/17	€	32,826	32,825,563
Bundesobligation, 0.50%, 04/12/19	0.10%	18/03/17	€	30,444	30,444,000
Bundesobligation, 0.50%, 04/12/19	0.10%	23/03/17	€	17,221	17,220,793
Bundesobligation, 0.50%, 04/12/19	0.10%	23/03/17	€	13,633	13,632,913
Bundesobligation, 0.50%, 23/2/18	0.20%	28/04/17	€	13,787	13,786,875
Bundesobligation, 0.50%, 23/2/18	0.19%	09/06/17	€	9,969	9,969,050
Bundesobligation, 0.50%, 23/2/18	0.20%	24/06/17	€	128,157	128,156,633
Bundesobligation, 1.00%, 10/12/18	0.02%	01/06/17	€	9,070	9,070,215
Bundesobligation, 1.25%, 14/10/16	0.02%	01/06/17	€	37,112	37,112,237
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond, 0.75%, 15/4/18	0.10%	09/03/17	€	33,810	33,810,000
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond, 0.75%, 15/4/18	0.10%	09/03/17	€	34,680	34,680,000
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond, 0.75%, 15/4/18	0.10%	25/05/17	€	88,351	88,350,779
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond, 0.75%, 15/4/18	0.10%	25/05/17	€	88,351	88,350,779
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond, 0.75%, 15/4/18	0.19%	09/06/17	€	47,276	47,276,235
Bundesrepublik Deutschland, 1.50%, 09/4/22	0.00%	28/06/17	€	32,824	32,823,549
Bundesrepublik Deutschland, 1.50%, 15/5/23	0.18%	02/06/17	€	78,536	78,536,000
Bundesrepublik Deutschland, 4.00%, 01/4/37	0.10%	05/05/17	€	53,390	53,390,000
Bundesrepublik Deutschland, 4.00%, 01/4/37	0.10%	11/05/17	€	80,539	80,539,218
Bundesrepublik Deutschland, 4.00%, 01/4/37	0.00%	29/06/17	€	47,282	47,281,500
Bundesrepublik Deutschland, 5.50%, 01/4/31	0.10%	17/06/16	€	17,200	17,200,000
Bundesrepublik Deutschland, 5.50%, 01/4/31	0.10%	24/06/17	€	32,876	32,876,200
Bundesrepublik Deutschland, 5.50%, 01/4/31	0.20%	24/06/17	€	66,431	66,431,237
Bundesrepublik Deutschland, 5.63%, 01/4/28	0.10%	26/03/17	€	47,281	47,281,082
Bundesschatzanweisungen, 0.00%, 03/10/17	0.02%	09/06/17	€	35,446	35,446,000
Bundesschatzanweisungen, 0.00%, 03/10/17	0.02%	10/06/17	€	38,560	38,560,000
Bundesschatzanweisungen, 0.00%, 03/10/17	0.02%	15/06/17	€	39,242	39,242,115
Bundesschatzanweisungen, 0.00%, 03/10/17	0.02%	16/06/17	€	43,830	43,830,000
Bundesschatzanweisungen, 0.00%, 16/12/16	0.20%	18/06/17	€	13,203	13,202,770
Bundesschatzanweisungen, 0.00%, 16/6/17	0.02%	11/05/17	€	13,566	13,565,545

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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)					
Bundesschatzanweisungen, 0.00%, 16/6/17	0.02%	01/06/17	€	131,963	131,962,500
Bundesschatzanweisungen, 0.00%, 16/6/17	0.02%	14/06/17	€	17,505	17,505,000
Bundesschatzanweisungen, 0.00%, 16/6/17	0.02%	14/06/17	€	35,010	35,010,000
Bundesschatzanweisungen, 0.00%, 16/9/16	0.02%	04/05/17	€	30,404	30,404,250
Bundesschatzanweisungen, 0.00%, 16/9/16	0.02%	01/06/17	€	30,441	30,441,180
Bundesschatzanweisungen, 0.25%, 06/10/16	0.28%	02/06/17	€	78,599	78,599,105
Bundesschatzanweisungen, 0.25%, 06/10/16	0.28%	08/06/17	€	39,283	39,282,874
Bundesschatzanweisungen, 0.25%, 06/10/16	0.28%	08/06/17	€	15,947	15,947,020
Bundesschatzanweisungen, 0.25%, 06/10/16	0.28%	18/06/17	€	32,988	32,987,852
Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/4/23	0.10%	24/03/17	€	43,244	43,244,136
Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/4/23	0.10%	24/03/17	€	30,840	30,839,520
					1,711,114,725
Total Reverse Repurchase Agreements					1,711,114,725
Repurchase Agreements					
GERMANY					
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.00%	24/03/17	€	(30,840)	(30,840,000)
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.78%	02/06/17	€	(78,536)	(78,536,000)
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.93%	02/06/17	€	(78,608)	(78,608,000)
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.08%	09/06/17	€	(35,446)	(35,446,000)
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.32%	09/06/17	€	(57,255)	(57,255,000)
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.08%	10/06/17	€	(38,560)	(38,560,000)
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.08%	14/06/17	€	(35,010)	(35,010,000)
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.08%	14/06/17	€	(17,505)	(17,505,000)
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.08%	16/06/17	€	(43,830)	(43,830,000)
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.30%	24/06/17	€	(125,801)	(125,800,555)
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.30%	24/06/17	€	(67,739)	(67,738,760)
Bundesrepublik Deutschland, 1.00%, 15/8/24	0.07%	18/03/17	€	(30,366)	(30,366,000)
Bundesrepublik Deutschland, 1.50%, 15/5/24	0.07%	23/03/17	€	(13,632)	(13,632,000)
Bundesrepublik Deutschland, 1.50%, 15/5/24	0.38%	08/06/17	€	(15,948)	(15,948,000)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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, 1.50%, 15/5/24	0.38%	08/06/17	€	(39,283)	(39,282,900)
Bundesrepublik Deutschland, 1.50%, 15/5/24	0.01%	15/06/17	€	(39,242)	(39,242,115)
Bundesrepublik Deutschland, 1.75%, 07/4/22	0.05%	24/03/17	€	(43,244)	(43,244,000)
Bundesrepublik Deutschland, 1.75%, 15/2/24	0.25%	28/04/17	€	(13,767)	(13,767,000)
Bundesrepublik Deutschland, 1.75%, 15/2/24	0.25%	18/06/17	€	(13,200)	(13,200,000)
Bundesrepublik Deutschland, 1.75%, 15/2/24	0.38%	18/06/17	€	(32,988)	(32,988,000)
Bundesrepublik Deutschland, 1.75%, 15/2/24	0.38%	21/06/17	€	(32,826)	(32,826,000)
Bundesrepublik Deutschland, 2.25%, 09/4/21	0.07%	19/05/17	€	(17,160)	(17,160,000)
Bundesrepublik Deutschland, 2.50%, 01/4/21	0.07%	03/02/17	€	(80,535)	(80,535,000)
Bundesrepublik Deutschland, 2.50%, 01/4/21	0.07%	09/03/17	€	(34,680)	(34,680,000)
Bundesrepublik Deutschland, 2.50%, 44200	0.01%	01/06/17	€	(131,963)	(131,962,500)
Bundesrepublik Deutschland, 3.00%, 07/4/20	0.07%	25/05/17	€	(88,350)	(88,350,000)
Bundesrepublik Deutschland, 3.00%, 07/4/20	0.07%	25/05/17	€	(88,350)	(88,350,000)
Bundesrepublik Deutschland, 3.25%, 01/4/20	0.07%	05/05/17	€	(53,390)	(53,390,000)
Bundesrepublik Deutschland, 3.25%, 07/4/21	0.07%	23/03/17	€	(17,220)	(17,220,000)
Bundesrepublik Deutschland, 3.50%, 07/4/19	0.05%	26/03/17	€	(47,280)	(47,280,000)
Bundesrepublik Deutschland, 3.75%, 01/4/19	0.01%	11/05/17	€	(13,566)	(13,565,545)
Bundesrepublik Deutschland, 3.75%, 01/4/19	0.07%	19/05/17	€	(32,861)	(32,860,500)
Bundesrepublik Deutschland, 3.75%, 01/4/19	0.01%	01/06/17	€	(9,070)	(9,070,215)
Bundesrepublik Deutschland, 3.75%, 01/4/19	0.01%	01/06/17	€	(30,441)	(30,441,180)
Bundesrepublik Deutschland, 4.00%, 01/4/18	0.07%	09/03/17	€	(33,810)	(33,810,000)
Bundesrepublik Deutschland, 4.00%, 01/4/18	0.01%	04/05/17	€	(30,404)	(30,404,250)
Bundesrepublik Deutschland, 4.00%, 01/4/18	0.01%	01/06/17	€	(37,112)	(37,112,237)
					(1,629,816,757)
Total Repurchase Agreements					(1,629,816,757)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)**8 Reverse Repurchase and Repurchase Agreements (continued)****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, 0.63%, 31/5/17	0.07%	27/04/17	US\$	12,100	12,100,000
United States Treasury Note, 2.00%, 15/2/22	0.08%	16/06/17	US\$	39,999	39,999,000
United States Treasury Note, 2.25%, 31/3/21	0.05%	01/07/17	US\$	29,826	29,826,365
					<u>81,925,365</u>
Total Reverse Repurchase Agreements					<u>81,925,365</u>
Repurchase Agreements					
BRAZIL					
Brazilian Government International Bond, 2.63%, 01/5/23	0.15%	25/05/17	US\$	(4,384)	(4,383,903)
Brazilian Government International Bond, 4.25%, 01/7/25	0.30%	19/05/17	US\$	(4,726)	(4,726,250)
Brazilian Government International Bond, 5.00%, 27/1/45	0.15%	04/03/17	US\$	(2,893)	(2,893,344)
					<u>(12,003,497)</u>
CROATIA					
Croatia Government International Bond, 5.50%, 04/4/23	0.10%	11/02/17	US\$	(7,098)	(7,098,332)
Croatia Government International Bond, 5.50%, 04/4/23	0.30%	13/02/17	US\$	(5,576)	(5,575,597)
					<u>(12,673,929)</u>
INDONESIA					
Indonesia Government International Bond, 4.13%, 15/1/25	0.25%	05/05/17	US\$	(3,415)	(3,415,300)
SLOVENIA					
Slovenia Government International Bond, 5.25%, 18/2/24	0.25%	07/04/17	US\$	(1,651)	(1,651,130)
UKRAINE					
Ukraine Government International Bond, 7.80%, 28/11/22	20.00%	07/06/17	US\$	(1,282)	(1,282,223)
Total Repurchase Agreements					<u>(31,026,079)</u>

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

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, 1.25%, 31/10/15	0.08%	18/06/17	US\$	25,156	25,156,250
United States Treasury Note, 2.38%, 15/8/24	0.08%	14/06/17	US\$	39,981	39,980,850
United States Treasury Note, 3.50%, 15/5/20	0.07%	25/06/17	US\$	35,152	35,152,320
					100,289,420
Total Reverse Repurchase Agreements					100,289,420
Repurchase Agreements					
BERMUDA					
Noble Group Ltd, 6.75%, 29/1/20	2.25%	01/06/17	US\$	(5,165)	(5,164,770)
BRAZIL					
Caixa Economica Federal, 7.25%, 23/7/24	1.00%	13/04/17	US\$	(911)	(911,446)
Caixa Economica Federal, 7.25%, 23/7/24	1.25%	26/05/17	US\$	(825)	(824,800)
					(1,736,246)
BRITAIN					
Vedanta Resources Plc, 8.25%, 06/7/21	0.50%	18/06/17	US\$	(975)	(974,641)
Vedanta Resources Plc, 9.50%, 18/7/18	0.75%	22/04/17	US\$	(1,004)	(1,004,150)
Vedanta Resources Plc, 9.50%, 18/7/18	0.25%	29/04/17	US\$	(3,661)	(3,660,673)
Vedanta Resources Plc, 9.50%, 18/7/18	0.60%	06/05/17	US\$	(5,437)	(5,437,357)
					(11,076,821)
BRITISH VIRGIN					
Studio City Finance Ltd, 8.50%, 12/1/20	1.00%	01/06/17	US\$	(3,282)	(3,281,680)
TURKEY					
Turk Telekomunikasyon AS, 4.88%, 19/6/24	0.50%	09/02/17	US\$	(5,054)	(5,054,350)
Turk Telekomunikasyon AS, 4.88%, 19/6/24	0.50%	12/02/17	US\$	(2,975)	(2,975,280)
Turk Telekomunikasyon AS, 4.88%, 19/6/24	0.50%	19/02/17	US\$	(965)	(965,200)
Turk Telekomunikasyon AS, 4.88%, 19/6/24	0.55%	14/06/17	US\$	(2,469)	(2,469,275)
Turk Telekomunikasyon AS, 4.88%, 19/6/24	0.70%	23/06/17	US\$	(1,168)	(1,168,390)
Turkiye Is Bankasi, 6.00%, 24/10/22	0.50%	13/04/17	US\$	(1,669)	(1,669,372)
Turkiye Is Bankasi, 6.00%, 24/10/22	0.50%	26/05/17	US\$	(955)	(955,383)
Turkiye Is Bankasi, 6.00%, 24/10/22	0.00%	09/06/17	US\$	(3,242)	(3,241,600)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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)					
TURKEY (continued)					
Turkiye Is Bankasi, 6.00%, 24/10/22	0.50%	16/06/17	US\$	(1,927)	(1,926,600)
Turkiye Is Bankasi, 6.00%, 24/10/22	0.00%	29/06/17	US\$	(2,897)	(2,896,550)
					(23,322,000)
Total Repurchase Agreements					(44,581,517)

BlueBay Funds - BlueBay Investment Grade Libor Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Reverse Repurchase Agreements					
GERMANY					
Bundesobligation, 0.25%, 13/4/18	0.24%	29/04/17	€	21,273	21,273,000
Bundesobligation, 1.00%, 22/2/19	0.24%	21/06/17	€	40,000	40,000,000
Bundesrepublik Deutschland Bundesobligation Inflation Linked Bond, 0.75%, 15/4/18	0.23%	13/05/17	€	22,640	22,640,000
Bundesrepublik Deutschland, 1.50%, 15/2/23	0.28%	10/06/17	€	14,999	14,999,185
Bundesrepublik Deutschland, 3.50%, 01/4/16	0.26%	03/06/17	€	15,000	15,000,000
Bundesrepublik Deutschland, 3.50%, 07/4/19	0.26%	10/05/17	€	15,000	15,000,000
Bundesrepublik Deutschland, 4.75%, 07/4/34	0.13%	23/03/17	€	36,233	36,233,200
Bundesrepublik Deutschland, 5.63%, 01/4/28	0.24%	29/04/17	€	49,947	49,947,000
Bundesrepublik Deutschland, 6.25%, 01/4/24	0.00%	28/06/17	€	14,996	14,996,486
Bundesschatzanweisungen, 0.00%, 03/10/17	0.24%	20/05/17	€	50,000	50,000,000
Bundesschatzanweisungen, 0.25%, 06/10/16	0.28%	18/06/17	€	21,991	21,991,231
Deutsche Bundesrepublik Inflation Linked Bond, 1.50%, 15/4/16	0.19%	14/04/17	€	8,805	8,805,000
					310,885,102
Total Reverse Repurchase Agreements					310,885,102
Repurchase Agreements					
GERMANY					
Bundesrepublik Deutschland, 1.00%, 15/8/24	0.24%	17/04/17	€	(8,720)	(8,720,000)
Bundesrepublik Deutschland, 1.75%, 15/2/24	0.38%	18/06/17	€	(21,992)	(21,992,000)
					(30,712,000)
Total Repurchase Agreements					(30,712,000)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Reverse Repurchase Agreements					
UNITED STATES					
United States Treasury Note, 1.00%, 31/5/18	0.05%	01/07/17	US\$	44,807	44,807,000
Total Reverse Repurchase Agreements					44,807,000

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Reverse Repurchase Agreements					
GERMANY					
Bundesrepublik Deutschland, 3.50%, 01/4/16	0.26%	03/06/17	€	10,000	10,000,000
Total Reverse Repurchase Agreements					10,000,000

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, 2.38%, 15/8/24	0.08%	14/06/17	US\$	29,997	29,997,000
Total Reverse Repurchase Agreements					29,997,000

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, 1.38%, 28/2/19	0.07%	24/06/17	US\$	15,002	15,002,450
Total Reverse Repurchase Agreements					15,002,450

Repurchase Agreements

BERMUDA					
Noble Group Ltd, 6.75%, 29/1/20	3.00%	05/05/17	US\$	(1,008)	(1,007,950)
Noble Group Ltd, 6.75%, 29/1/20	3.00%	17/05/17	US\$	(1,732)	(1,732,087)
					(2,740,037)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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					
Turk Telekomunikasyon AS, 4.88%, 19/6/24	0.50%	19/02/17	US\$	(965)	(965,200)
UAE					
Emirates NBD PJSC, 3.00%, 05/6/20	0.75%	10/06/17	US\$	(3,631)	(3,631,154)
Total Repurchase Agreements					(7,336,391)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Reverse Repurchase Agreements					
GERMANY					
Bundesobligation, 0.25%, 13/4/18	0.24%	01/06/17	€	50,000	50,000,000
Bundesobligation, 0.50%, 23/2/18	0.20%	24/06/17	€	75,415	75,415,214
Bundesrepublik Deutschland, 1.50%, 09/4/22	0.26%	17/05/17	€	83,749	83,748,730
Bundesrepublik Deutschland, 1.50%, 15/2/23	0.24%	15/04/17	€	40,000	40,000,000
Bundesrepublik Deutschland, 1.50%, 15/2/23	0.24%	02/06/17	€	57,126	57,125,856
Bundesrepublik Deutschland, 1.50%, 15/2/23	0.26%	02/06/17	€	49,999	49,999,238
Bundesrepublik Deutschland, 1.50%, 15/2/23	0.28%	04/06/17	€	49,999	49,999,300
Bundesrepublik Deutschland, 1.50%, 15/5/23	0.24%	17/05/17	€	99,000	99,000,000
Bundesrepublik Deutschland, 2.00%, 15/8/23	0.24%	29/04/17	€	60,000	60,000,000
Bundesrepublik Deutschland, 2.00%, 15/8/23	0.24%	10/06/17	€	50,000	50,000,000
Bundesrepublik Deutschland, 2.25%, 09/4/21	0.24%	10/05/17	€	22,874	22,874,144
Bundesrepublik Deutschland, 3.25%, 01/4/20	0.26%	10/06/17	€	40,000	40,000,000
Bundesrepublik Deutschland, 3.25%, 01/4/20	0.26%	15/06/17	€	40,000	40,000,000
Bundesrepublik Deutschland, 3.50%, 01/4/16	0.26%	03/06/17	€	50,000	50,000,000
Bundesrepublik Deutschland, 4.00%, 01/4/37	0.23%	13/05/17	€	50,000	50,000,000
Bundesrepublik Deutschland, 4.00%, 01/4/37	0.00%	29/06/17	€	77,757	77,757,000
Bundesrepublik Deutschland, 5.50%, 01/4/31	0.10%	24/06/17	€	80,886	80,886,400
Bundesrepublik Deutschland, 5.63%, 01/4/28	0.24%	17/05/17	€	77,778	77,777,868
Bundesrepublik Deutschland, 6.25%, 01/4/24	0.25%	02/06/17	€	100,000	100,000,000
Bundesrepublik Deutschland, 6.25%, 01/4/24	0.00%	28/06/17	€	49,990	49,990,287

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

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

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value €
Reverse Repurchase Agreements (continued)					
GERMANY (continued)					
Bundesrepublik Deutschland, 6.25%, 01/4/24	0.00%	28/06/17	€	49,990	49,990,287
Bundesschatzanweisungen, 0.00%, 03/10/17	0.20%	24/06/17	€	82,221	82,220,852
Bundesschatzanweisungen, 0.25%, 06/10/16	0.28%	02/06/17	€	58,800	58,799,923
Bundesschatzanweisungen, 0.25%, 06/10/16	0.28%	09/06/17	€	38,709	38,709,412
Deutsche Bundesrepublik Inflation Linked Bond, 0.10%, 15/4/23	0.26%	02/06/17	€	50,000	50,000,000
Deutsche Bundesrepublik Inflation Linked Bond, 1.50%, 15/4/16	0.10%	19/05/17	€	67,089	67,089,000
Deutsche Bundesrepublik Inflation Linked Bond, 1.50%, 15/4/16	0.25%	01/06/17	€	35,320	35,320,357
Deutsche Bundesrepublik Inflation Linked Bond, 1.75%, 15/4/20	0.24%	15/06/17	€	40,000	40,000,000
					1,626,703,868
Total Reverse Repurchase Agreements					1,626,703,868

Repurchase Agreements

GERMANY					
Bundesschatzanweisung, 0.25%, 13/4/18	0.07%	13/05/17	€	(80,880)	(80,880,000)
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.93%	02/06/17	€	(58,848)	(58,848,000)
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.93%	09/06/17	€	(38,710)	(38,709,900)
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.30%	24/06/17	€	(80,803)	(80,802,664)
Bundesrepublik Deutschland, 0.50%, 15/2/25	0.30%	24/06/17	€	(74,029)	(74,028,788)
Bundesrepublik Deutschland, 1.50%, 15/5/23	0.07%	19/05/17	€	(65,220)	(65,220,000)
					(398,489,352)
Total Repurchase Agreements					(398,489,352)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Description	Rate	Maturity Date	Currency	Nominal ('000)	Market Value US\$
Reverse Repurchase Agreements					
UNITED STATES					
United States Treasury Note, 2.25%, 31/3/21	0.05%	01/07/17	US\$	29,911	29,911,341
Total Reverse Repurchase Agreements					29,911,341

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

The SICAV uses repurchase agreements and reverse repurchase agreements for Efficient Portfolio Management. The revenues and costs arising from them are presented in the Combined and Consolidated Statement of Operations and Changes in Net assets under Interest income on reverse repurchase agreements and Interest expense on repurchase agreements (pages 176 – 193).

The following tables summarise the counterparties for Reverse Repurchase Agreements and Repurchase Agreements as of 30 June 2015:

Sub-Fund	Security Description	Counterparty	Market Value US\$
BlueBay Funds - BlueBay Emerging Market Bond Fund	Reverse Repurchase Agreements	Barclays Bank Plc	46,727,199
		HSBC Bank Plc	49,199,458
		ING Bank Plc	20,048,500
	Total Reverse Repurchase Agreements		115,975,157
	Repurchase Agreements	Barclays Bank Plc	(4,654,063)
		Citigroup Global Markets Limited London	(1,860,800)
		Credit Suisse First Boston	(5,665,800)
		Goldman Sachs International Limited	(25,365,137)
		ING Bank Plc	(1,697,175)
		JP Morgan Chase Bank NA	(3,207,926)
		Standard Chartered Bank	(1,824,800)
	Total Repurchase Agreements		(44,275,701)

Sub-Fund	Security Description	Counterparty	Market Value €
BlueBay Funds - BlueBay High Yield Bond Fund	Reverse Repurchase Agreements	Barclays Bank Plc	17,823,012
		BNP Paribas S.A. (London)	40,060,301
	Total Reverse Repurchase Agreements		57,883,313
	Repurchase Agreements	Credit Suisse First Boston	(660,743)
		JP Morgan Chase Bank NA	(9,001,621)
	Total Repurchase Agreements		(9,662,364)

Sub-Fund	Security Description	Counterparty	Market Value €
BlueBay Funds - BlueBay Investment Grade Bond Fund	Reverse Repurchase Agreements	Barclays Bank Plc	194,587,870
		BNP Paribas S.A. (London)	659,140,919
		Citigroup Global Markets Limited London	232,465,964
		HSBC Bank Plc	78,536,000

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

Sub-Fund	Security Description	Counterparty	Market Value €
BlueBay Funds - BlueBay Investment Grade Bond Fund (continued)	Reverse Repurchase Agreements (continued)	Merrill Lynch International Ltd.	462,149,042
		Nomura Bank International Plc	84,234,930
	Total Reverse Repurchase Agreements		1,711,114,725
	Repurchase Agreements	Barclays Bank Plc	(193,539,315)
		BNP Paribas S.A. (London)	(611,717,500)
		Citigroup Global Markets Limited London	(199,652,900)
		HSBC Bank Plc	(78,536,000)
	Total Repurchase Agreements	Merrill Lynch International Ltd.	(462,149,042)
		Nomura Bank International Plc	(84,222,000)
			(1,629,816,757)

Sub-Fund	Security Description	Counterparty	Market Value US\$
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	Reverse Repurchase Agreements	Barclays Bank Plc	29,826,365
		HSBC Bank Plc	12,100,000
		ING Bank Plc	39,999,000
	Total Reverse Repurchase Agreements		81,925,365
	Repurchase Agreements	Citigroup Global Markets Limited London	(3,415,300)
		Credit Suisse First Boston	(4,726,250)
		Goldman Sachs International Limited	(17,308,932)
	Total Repurchase Agreements	Royal Bank of Scotland	(5,575,597)
			(31,026,079)

Sub-Fund	Security Description	Counterparty	Market Value US\$
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	Reverse Repurchase Agreements	HSBC Bank Plc	35,152,320
		ING Bank Plc	65,137,100
	Total Reverse Repurchase Agreements		100,289,420
	Repurchase Agreements	Barclays Bank Plc	(9,371,548)
		BNP Paribas S.A. (London)	(14,021,170)
		Credit Suisse First Boston	(1,969,350)
		ING Bank Plc	(5,164,770)
	Total Repurchase Agreements	JP Morgan Chase Bank NA	(10,772,999)
		Nomura Bank International Plc	(3,281,680)
			(44,581,517)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

Sub-Fund	Security Description	Counterparty	Market Value €
BlueBay Funds - BlueBay Investment Grade Libor Fund	Reverse Repurchase Agreements	Barclays Bank Plc	30,000,000
		BNP Paribas S.A. (London)	72,640,000
		Citigroup Global Markets Limited London	51,986,902
		HSBC Bank Plc	36,233,200
		ING Bank Plc	111,220,000
		Nomura Bank International Plc	8,805,000
	Total Reverse Repurchase Agreements		310,885,102
	Repurchase Agreements	Citigroup Global Markets Limited London	(21,992,000)
		Nomura Bank International Plc	(8,720,000)
	Total Repurchase Agreements		(30,712,000)

Sub-Fund	Security Description	Counterparty	Market Value US\$
BlueBay Funds - BlueBay Global Convertible Bond Fund	Reverse Repurchase Agreements	Barclays Bank Plc	44,807,000
	Total Reverse Repurchase Agreements		44,807,000

Sub-Fund	Security Description	Counterparty	Market Value €
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	Reverse Repurchase Agreements	Barclays Bank Plc	10,000,000
	Total Reverse Repurchase Agreements		10,000,000

Sub-Fund	Security Description	Counterparty	Market Value US\$
BlueBay Funds - BlueBay Global High Yield Bond Fund	Reverse Repurchase Agreements	ING Bank Plc	29,997,000
	Total Reverse Repurchase Agreements		29,997,000

Sub-Fund	Security Description	Counterparty	Market Value US\$
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	Reverse Repurchase Agreements	HSBC Bank Plc	15,002,450
	Total Reverse Repurchase Agreements		15,002,450

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

8 Reverse Repurchase and Repurchase Agreements (continued)

Sub-Fund	Security Description	Counterparty	Market Value US\$
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund (continued)	Repurchase Agreements	Credit Suisse First Boston	(4,596,354)
		ING Bank Plc	(2,740,037)
	Total Repurchase Agreements		(7,336,391)

Sub-Fund	Security Description	Counterparty	Market Value €
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	Reverse Repurchase Agreements	Bank of Nova Scotia	130,000,000
		Barclays Bank Plc	207,636,066
		BNP Paribas S.A. (London)	528,830,625
		Citigroup Global Markets Limited London	381,237,177
		ING Bank Plc	379,000,000
	Total Reverse Repurchase Agreements		1,626,703,868
	Repurchase Agreements	Barclays Bank Plc	(154,831,452)
		BNP Paribas S.A. (London)	(146,100,000)
		Citigroup Global Markets Limited London	(97,557,900)
	Total Repurchase Agreements		(398,489,352)

Sub-Fund	Security Description	Counterparty	Market Value US\$
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	Reverse Repurchase Agreements	Barclays Bank Plc	29,911,341
	Total Reverse Repurchase Agreements		29,911,341

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 year end.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts

As at 30 June 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\$	39,792,521	€	(35,324,000)	23/07/15	423,338
€	5,055,000	US\$	(5,621,686)	23/07/15	12,195
Total Unrealised Gain					435,533
€	6,100,000	US\$	(6,842,913)	23/07/15	(44,362)
Total Unrealised Loss					(44,362)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	174,287,177	US\$	(195,128,032)	I - EUR (Perf)	(863,011)
€	116,215,742	US\$	(130,112,926)	I - EUR	(575,836)
AUD	85,916,369	US\$	(66,393,695)	I - AUD	(469,336)
GBP	35,624,018	US\$	(56,135,386)	DR - GBP	(120,646)
GBP	26,791,359	US\$	(42,217,630)	I - GBP	(91,247)
CHF	22,295,227	US\$	(23,939,005)	S - CHF	(55,698)
€	10,117,153	US\$	(11,326,677)	R - EUR	(49,835)
€	4,648,374	US\$	(5,204,216)	B - EUR	(23,017)
€	2,283,446	US\$	(2,556,496)	S - EUR	(11,307)
GBP	2,488,392	US\$	(3,921,269)	D - GBP	(8,554)
GBP	1,522,150	US\$	(2,398,597)	S - GBP	(5,188)
GBP	827,618	US\$	(1,304,448)	B - GBP	(3,113)
GBP	870,469	US\$	(1,371,678)	C - CGD	(2,964)
€	532,172	US\$	(595,808)	R - EUR (Div)	(2,635)
€	181,502	US\$	(203,205)	C - EUR (Div)	(899)
GBP	135,099	US\$	(212,888)	C - GBP	(460)
CHF	162,568	US\$	(174,554)	B - CHF	(406)
€	70,694	US\$	(79,148)	C - EUR	(350)
GBP	77,869	US\$	(122,706)	X - GBP	(265)
€	44,570	US\$	(49,899)	T - EUR (Div)	(220)
Total Unrealised Loss					(2,284,987)

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) €
€	2,477,883	US\$	(2,660,000)	15/07/15	90,933
US\$	855,000	€	(753,057)	23/07/15	14,092
GBP	760,000	€	(1,058,937)	23/07/15	13,345

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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) €
CHF	217,000	€	(207,960)	23/07/15	550
Total Unrealised Gain					118,920
€	247,723,239	GBP	(178,930,000)	23/07/15	(4,728,547)
€	63,426,486	US\$	(71,450,000)	23/07/15	(682,060)
€	17,327,086	CHF	(18,161,500)	23/07/15	(123,813)
€	236,704	AUD	(345,000)	23/07/15	(920)
Total Unrealised Loss					(5,535,340)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
US\$	96,707,275	€	(86,377,041)	R - USD	385,335
US\$	80,368,891	€	(71,785,401)	B - USD	318,749
GBP	14,873,606	€	(20,885,404)	DR - GBP	96,679
CHF	23,430,818	€	(22,438,661)	R - CHF	79,831
GBP	9,693,590	€	(13,611,703)	D - GBP	62,971
US\$	14,155,775	€	(12,644,065)	R - USD (Div)	56,000
US\$	11,678,718	€	(10,431,476)	I - USD	46,260
NOK	267,263,008	€	(30,434,211)	R - NOK	22,070
US\$	4,347,934	€	(3,883,852)	C - USD	16,962
GBP	1,878,208	€	(2,637,386)	B - GBP	12,188
US\$	2,821,103	€	(2,519,832)	I - USD (Div)	11,162
GBP	1,679,772	€	(2,358,736)	C - GBP (Div)	10,905
GBP	1,473,235	€	(2,068,670)	C - GBP	9,611
US\$	2,193,323	€	(1,959,111)	S - USD	8,661
US\$	2,027,562	€	(1,811,036)	I - USD (Perf)	8,022
GBP	70,973	€	(99,660)	X - GBP	461
CHF	529,248	€	(508,216)	I - CHF	426
US\$	97,491	€	(87,080)	DR - USD (Div)	386
US\$	967	€	(864)	T - USD	4
Total Unrealised Gain					1,146,683
SEK	20,643,895	€	(2,240,834)	R - SEK	(7,406)
Total Unrealised Loss					(7,406)

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) €
US\$	28,000,000	€	(24,732,225)	23/07/15	390,788
US\$	45,000,000	€	(40,138,379)	23/07/15	237,891
US\$	7,900,000	€	(6,924,830)	23/07/15	163,449

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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\$	7,800,000	€	(6,974,405)	23/07/15	24,149
Total Unrealised Gain					816,277
€	1,069,683,915	US\$	(1,205,000,000)	23/07/15	(11,502,896)
€	406,203,534	GBP	(293,400,000)	23/07/15	(7,753,623)
€	10,573,524	GBP	(7,580,000)	23/07/15	(121,074)
€	12,646,435	GBP	(9,000,000)	23/07/15	(51,637)
US\$	23,310,000	€	(20,944,894)	23/07/15	(29,986)
Total Unrealised Loss					(19,459,216)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
US\$	690,123,441	€	(616,432,195)	S - USD	2,722,350
GBP	288,808,491	€	(405,571,980)	I - GBP	1,847,950
US\$	291,294,151	€	(260,185,437)	R - USD	1,153,460
US\$	181,110,593	€	(161,769,839)	B - USD	716,233
GBP	78,325,061	€	(109,991,420)	I - GBP (Div)	501,146
US\$	104,212,827	€	(93,081,589)	I - USD	414,505
GBP	59,116,839	€	(83,017,288)	S - GBP	378,385
GBP	49,207,921	€	(69,102,844)	D - GBP	314,394
CHF	85,529,094	€	(81,907,214)	R - CHF	291,634
GBP	42,928,377	€	(60,284,023)	B - GBP	274,710
GBP	36,684,732	€	(51,516,275)	DR - GBP	234,595
GBP	34,889,578	€	(48,995,286)	YF - GBP	223,176
US\$	41,074,213	€	(36,688,203)	S - USD (Div)	162,140
US\$	32,872,246	€	(29,364,044)	R - USD (Div)	127,781
JPY	863,030,704	€	(6,215,406)	B - JPY	114,415
NOK	1,010,281,732	€	(115,039,852)	R - NOK	88,037
US\$	17,439,125	€	(15,576,900)	C - USD (Div)	68,871
GBP	9,892,691	€	(13,892,151)	C - GBP (Div)	63,393
CHF	16,213,429	€	(15,527,069)	S - CHF (Div)	55,058
GBP	8,126,921	€	(11,412,588)	S - GBP	51,998
CHF	15,405,043	€	(14,753,382)	I - CHF	51,836
US\$	9,505,223	€	(8,490,216)	I - USD (Perf)	37,537
US\$	8,577,235	€	(7,661,419)	C - USD	33,775
GBP	4,606,909	€	(6,469,427)	C - GBP	29,504
US\$	4,207,100	€	(3,757,849)	M - USD	16,614
CHF	4,345,678	€	(4,161,713)	B - CHF	14,757
US\$	3,665,396	€	(3,273,989)	I - USD (Div)	14,475
CHF	1,409,100	€	(1,349,449)	S - CHF	4,785
US\$	766,444	€	(684,600)	B - USD (Perf)	3,027
CHF	372,313	€	(356,552)	M - CHF	1,264
GBP	120,965	€	(169,870)	X - GBP	774
GBP	43,845	€	(61,571)	M - GBP	281
Total Unrealised Gain					10,012,860
SEK	2,429,254,897	€	(263,690,332)	R - SEK	(873,399)
AUD	256,824,454	€	(177,068,338)	I - AUD	(268,547)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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) €
SEK	29,748,909	€	(3,229,130)	M - SEK	(10,646)
Total Unrealised Loss					(1,152,592)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
BRL	115,853,617	US\$	(36,389,615)	02/07/15	905,523
ZAR	339,716,520	US\$	(25,740,000)	08/04/16	855,312
TRY	69,064,977	US\$	(24,967,456)	08/07/15	767,519
ZAR	321,602,149	US\$	(25,740,000)	08/07/15	728,531
US\$	24,344,673	PLN	(88,963,380)	27/07/15	706,002
US\$	23,050,798	COP	(58,651,601,904)	27/07/15	556,361
BRL	129,399,243	US\$	(40,709,508)	04/08/15	437,542
BRL	53,977,230	US\$	(16,990,000)	02/07/15	386,136
BRL	53,951,745	US\$	(16,990,000)	02/07/15	377,932
US\$	36,867,333	TRY	(98,183,976)	08/07/15	282,045
US\$	16,505,000	MYR	(61,312,774)	27/07/15	268,440
ZAR	97,896,240	US\$	(7,800,000)	08/07/15	257,066
TRY	37,394,753	US\$	(13,631,750)	27/07/15	217,374
TRY	37,394,753	US\$	(13,633,778)	27/07/15	215,346
US\$	35,032,956	ZAR	(423,183,150)	08/07/15	204,096
ILS	26,818,881	US\$	(6,926,901)	24/08/15	183,558
TRY	17,243,149	US\$	(6,241,864)	08/07/15	183,274
BRL	101,408,314	US\$	(32,409,177)	08/07/15	165,675
CNY	280,073,310	US\$	(45,383,930)	15/10/15	158,237
US\$	10,646,304	CLP	(6,739,536,063)	27/07/15	134,021
CNY	279,923,200	US\$	(45,389,762)	15/10/15	127,997
CNY	279,923,201	US\$	(45,394,178)	15/10/15	123,580
JPY	2,487,425,400	US\$	(20,213,111)	27/07/15	121,076
US\$	18,351,582	PLN	(68,610,141)	27/07/15	121,019
US\$	14,234,518	SGD	(19,021,003)	27/07/15	113,957
BRL	32,363,635	US\$	(10,306,234)	02/07/15	112,140
BRL	9,675,043	US\$	(3,010,000)	02/07/15	104,552
US\$	11,749,261	SGD	(15,700,760)	27/07/15	93,538
US\$	20,559,451	€	(18,362,353)	27/07/15	93,186
US\$	10,677,566	SGD	(14,265,752)	27/07/15	87,146
US\$	18,501,097	€	(16,524,000)	27/07/15	83,819
US\$	14,145,000	ILS	(53,043,750)	27/07/15	83,085
US\$	18,515,466	€	(16,544,000)	27/07/15	75,896
TRY	11,241,361	US\$	(4,098,558)	27/07/15	64,673
US\$	14,650,000	MXN	(229,520,085)	27/07/15	50,358
US\$	5,975,007	ZAR	(72,419,808)	06/08/15	46,510
JPY	956,702,050	US\$	(7,778,179)	27/07/15	42,662
US\$	19,373,628	KRW	(21,648,479,820)	15/10/15	41,176
US\$	19,372,935	KRW	(21,648,479,820)	15/10/15	40,483
JPY	879,200,900	US\$	(7,147,730)	27/07/15	39,555
BRL	49,508,876	US\$	(15,898,804)	02/07/15	38,897
SGD	22,363,578	US\$	(16,565,000)	27/07/15	36,978
€	14,517,810	CZK	(394,934,075)	27/07/15	32,714
US\$	36,890,809	€	(33,070,000)	27/07/15	31,732

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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\$	1,784,000	PHP	(79,379,712)	24/08/15	29,074
€	14,514,032	CZK	(394,934,074)	27/07/15	28,504
US\$	11,745,000	MXN	(184,208,580)	27/07/15	27,597
US\$	18,862,414	KRW	(21,091,951,470)	15/10/15	26,951
KRW	5,007,277,530	US\$	(4,447,000)	15/10/15	24,582
ZAR	42,155,568	US\$	(3,433,051)	27/07/15	24,176
€	11,093,180	CZK	(301,794,609)	27/07/15	24,090
BRL	14,654,722	US\$	(4,684,564)	08/07/15	22,894
ZAR	47,652,930	US\$	(3,900,000)	08/07/15	21,936
US\$	8,427,045	THB	(284,222,158)	27/07/15	19,623
US\$	1,515,144	€	(1,345,000)	23/07/15	16,119
TRY	1,379,390	US\$	(499,076)	08/07/15	14,911
US\$	29,638,554	BRL	(101,408,314)	13/04/16	14,381
€	16,544,000	US\$	(18,427,898)	27/07/15	11,671
TRY	10,496,460	US\$	(3,900,000)	08/07/15	11,188
INR	1,002,624,413	US\$	(15,685,000)	27/07/15	10,542
JPY	191,340,400	US\$	(1,555,436)	27/07/15	8,732
JPY	191,340,400	US\$	(1,555,436)	27/07/15	8,732
ZAR	5,035,331	US\$	(406,055)	08/07/15	8,363
US\$	6,560,683	IDR	(87,900,036,488)	27/07/15	4,277
US\$	16,520,000	ZAR	(201,387,060)	27/07/15	4,012
TRY	3,920,255	US\$	(1,450,000)	27/07/15	1,864
US\$	2,680,000	CNY	(16,476,367)	15/10/15	811
PLN	2,654,362	US\$	(705,000)	27/07/15	297
Total Unrealised Gain					10,162,046
€	33,061,500	US\$	(37,690,738)	27/07/15	(841,136)
US\$	25,740,000	ZAR	(337,610,731)	08/04/16	(690,456)
US\$	33,980,070	BRL	(107,512,940)	08/07/15	(555,738)
PLN	70,944,926	US\$	(19,355,303)	27/07/15	(504,358)
US\$	41,170,615	BRL	(129,399,243)	02/07/15	(485,077)
MYR	103,620,866	US\$	(27,903,077)	27/07/15	(462,687)
MYR	102,275,955	US\$	(27,537,211)	27/07/15	(452,974)
PLN	70,944,926	US\$	(19,291,422)	27/07/15	(440,478)
CZK	439,616,981	US\$	(18,412,529)	27/07/15	(436,975)
US\$	45,550,627	ILS	(173,364,003)	27/07/15	(408,224)
MXN	229,373,820	US\$	(14,940,000)	27/07/15	(349,662)
RUB	481,479,660	US\$	(8,889,949)	27/07/15	(335,037)
PLN	45,024,604	US\$	(12,274,305)	27/07/15	(310,710)
US\$	6,819,085	ILS	(26,818,881)	24/08/15	(291,374)
MXN	197,213,256	US\$	(12,825,404)	27/07/15	(280,781)
US\$	69,813,635	INR	(4,477,497,494)	27/07/15	(279,164)
US\$	17,495,000	BRL	(55,161,735)	02/07/15	(262,448)
HUF	2,190,182,387	US\$	(7,990,893)	27/07/15	(255,392)
US\$	16,746,429	JPY	(2,076,389,732)	27/07/15	(227,626)
HUF	2,458,362,470	US\$	(8,908,366)	27/07/15	(225,679)
US\$	69,868,105	INR	(4,477,497,496)	27/07/15	(224,694)
COP	25,347,492,901	US\$	(9,937,855)	27/07/15	(216,423)
US\$	50,172,391	INR	(3,218,684,291)	27/07/15	(214,369)
HUF	2,458,362,204	US\$	(8,895,217)	27/07/15	(212,531)
HUF	2,458,362,737	US\$	(8,894,186)	27/07/15	(211,498)
RON	38,685,736	US\$	(9,829,742)	27/07/15	(206,918)
US\$	17,820,000	BRL	(55,936,980)	02/07/15	(187,011)
US\$	16,700,000	JPY	(2,064,587,600)	27/07/15	(177,575)
MXN	123,277,933	US\$	(8,015,089)	27/07/15	(173,450)
MXN	123,277,934	US\$	(8,013,904)	27/07/15	(172,265)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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\$
MXN	123,277,934	US\$	(8,013,848)	27/07/15	(172,209)
MXN	123,277,933	US\$	(8,013,848)	27/07/15	(172,209)
MXN	123,277,934	US\$	(8,012,546)	27/07/15	(170,907)
MXN	123,277,934	US\$	(8,010,988)	27/07/15	(169,348)
MYR	61,595,648	US\$	(16,480,000)	27/07/15	(168,531)
US\$	18,070,000	JPY	(2,228,708,625)	27/07/15	(149,230)
US\$	3,900,000	ZAR	(49,003,500)	08/07/15	(133,091)
MYR	25,544,606	US\$	(6,864,062)	27/07/15	(99,460)
US\$	6,698,571	JPY	(830,488,833)	27/07/15	(90,503)
IDR	148,733,428,024	US\$	(11,174,563)	27/07/15	(80,632)
US\$	11,750,000	ZAR	(143,993,900)	27/07/15	(59,108)
BRL	51,416,255	US\$	(16,610,000)	02/07/15	(58,283)
US\$	11,840,000	TRY	(32,124,288)	27/07/15	(57,210)
US\$	16,615,000	JPY	(2,039,350,023)	27/07/15	(56,263)
US\$	17,295,000	BRL	(53,882,573)	02/07/15	(50,665)
BRL	51,449,475	US\$	(16,610,000)	02/07/15	(47,589)
€	16,544,000	US\$	(18,485,935)	27/07/15	(46,365)
€	16,544,000	US\$	(18,485,935)	27/07/15	(46,365)
€	16,524,000	US\$	(18,462,017)	27/07/15	(44,740)
BRL	101,408,314	US\$	(29,668,904)	13/04/16	(44,731)
US\$	11,670,000	ZAR	(142,824,462)	27/07/15	(43,201)
US\$	16,995,000	BRL	(52,913,933)	02/07/15	(38,844)
€	16,524,000	US\$	(18,455,325)	27/07/15	(38,047)
US\$	10,414,000	BRL	(32,448,983)	02/07/15	(31,848)
PEN	19,632,436	US\$	(6,185,393)	27/07/15	(30,488)
COP	44,715,760,400	US\$	(17,180,000)	27/07/15	(30,327)
PHP	79,379,712	US\$	(1,785,017)	24/08/15	(30,091)
US\$	10,296,000	BRL	(32,061,744)	02/07/15	(25,190)
US\$	717,000	BRL	(2,303,219)	02/07/15	(24,443)
KRW	4,872,003,030	US\$	(4,373,000)	15/10/15	(22,220)
BRL	53,239,950	US\$	(16,950,000)	04/08/15	(20,481)
US\$	10,119,000	CNY	(62,347,207)	15/10/15	(19,156)
US\$	644,000	BRL	(2,052,621)	02/07/15	(16,772)
US\$	10,282,000	CNY	(63,312,443)	15/10/15	(13,111)
US\$	10,800,000	SGD	(14,563,800)	27/07/15	(11,682)
US\$	645,000	BRL	(2,034,846)	02/07/15	(10,050)
PHP	159,742,272	US\$	(3,545,888)	27/07/15	(8,875)
THB	105,624,358	US\$	(3,132,395)	27/07/15	(7,978)
US\$	1,535,680	ZAR	(18,817,423)	27/07/15	(7,559)
US\$	1,750,000	CNY	(10,803,030)	15/10/15	(6,659)
CLP	226,707,548	US\$	(358,165)	27/07/15	(4,548)
US\$	161,538	ZAR	(2,105,789)	08/04/16	(3,317)
THB	30,795,807	US\$	(913,551)	27/07/15	(2,597)
US\$	859,000	CNY	(5,295,649)	15/10/15	(2,115)
US\$	869,000	CNY	(5,356,516)	15/10/15	(2,013)
US\$	1,042,758	ZAR	(12,737,620)	27/07/15	(1,869)
US\$	1,425,000	HUF	(403,982,384)	27/07/15	(1,825)
MXN	44,000,000	US\$	(2,800,008)	27/07/15	(1,193)
IDR	29,750,220,000	US\$	(2,220,000)	27/07/15	(950)
US\$	3,040,000	INR	(194,214,352)	27/07/15	(321)
US\$	2,746,225	BRL	(8,550,095)	08/07/15	(277)
US\$	1,290,000	MYR	(4,872,072)	27/07/15	(199)
US\$	300,000	PEN	(957,420)	27/07/15	(158)
ZAR	5,608,711	US\$	(460,000)	27/07/15	(23)
Total Unrealised Loss					(12,468,576)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	112,886,606	US\$	(126,379,550)	I - EUR (Div)	(553,204)
GBP	134,527,992	US\$	(211,982,828)	I - GBP	(452,771)
GBP	59,653,325	US\$	(93,999,901)	C - GBP (Perf)	(201,792)
€	14,687,812	US\$	(16,443,395)	I - EUR (Perf)	(71,978)
SEK	44,339,640	US\$	(5,396,181)	R - SEK	(49,270)
€	7,698,584	US\$	(8,618,742)	R - EUR	(37,700)
€	5,252,800	US\$	(5,880,649)	I - EUR	(25,742)
GBP	3,313,678	US\$	(5,221,537)	DR - GBP	(11,152)
€	1,665,145	US\$	(1,864,174)	B - EUR	(8,159)
GBP	2,241,690	US\$	(3,532,384)	D - GBP	(7,580)
€	856,094	US\$	(958,420)	S - EUR	(4,195)
€	478,879	US\$	(536,114)	R - EUR (Div)	(2,343)
GBP	659,910	US\$	(1,039,855)	X - GBP	(2,220)
GBP	324,335	US\$	(511,071)	C - GBP	(1,092)
GBP	55,867	US\$	(88,033)	B - GBP	(188)
NOK	189,790	US\$	(24,239)	R - NOK	(133)
Total Unrealised Loss					(1,429,519)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
BRL	98,558,148	US\$	(30,684,355)	02/07/15	1,043,094
US\$	44,583,530	€	(39,577,000)	23/07/15	474,307
US\$	23,620,658	COP	(60,383,851,112)	27/07/15	461,859
US\$	7,704,591	RUB	(416,279,045)	27/07/15	308,160
TRY	50,297,047	US\$	(18,335,106)	27/07/15	292,374
TRY	50,297,047	US\$	(18,337,834)	27/07/15	289,647
US\$	9,710,000	MXN	(148,477,552)	27/07/15	265,427
ZAR	261,260,902	US\$	(21,046,143)	16/09/15	189,217
US\$	23,223,456	SGD	(31,032,552)	27/07/15	185,920
US\$	19,168,787	SGD	(25,615,614)	27/07/15	152,605
BRL	41,668,471	US\$	(13,265,989)	02/07/15	147,760
US\$	11,631,839	CLP	(7,363,419,474)	27/07/15	146,428
US\$	17,420,330	SGD	(23,274,414)	27/07/15	142,177
BRL	45,282,835	US\$	(14,454,890)	02/07/15	122,381
CNY	210,588,910	US\$	(34,124,467)	15/10/15	118,980
BRL	40,106,506	US\$	(12,805,398)	02/07/15	105,530
BRL	9,546,471	US\$	(2,970,000)	02/07/15	103,162
CNY	210,476,042	US\$	(34,128,852)	15/10/15	96,242
CNY	210,476,042	US\$	(34,132,173)	15/10/15	92,921
TRY	15,119,963	US\$	(5,512,682)	27/07/15	86,987
BRL	31,630,014	US\$	(10,105,436)	02/07/15	76,773
US\$	7,310,351	CZK	(177,237,162)	27/07/15	63,278
JPY	1,274,672,064	US\$	(10,358,135)	27/07/15	62,045
US\$	24,125,432	KRW	(26,958,240,246)	15/10/15	51,276
US\$	24,124,568	KRW	(26,958,240,246)	15/10/15	50,412
US\$	23,488,831	KRW	(26,265,211,217)	15/10/15	33,561
US\$	10,542,163	TRY	(28,401,641)	27/07/15	23,633
JPY	490,258,498	US\$	(3,985,899)	27/07/15	21,862

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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\$
JPY	450,543,295	US\$	(3,662,828)	27/07/15	20,270
ZAR	30,488,914	US\$	(2,482,946)	27/07/15	17,485
BRL	3,500,496	US\$	(1,110,000)	02/07/15	16,866
BRL	3,497,515	US\$	(1,114,213)	02/07/15	11,693
US\$	9,570,000	KRW	(10,708,351,500)	15/10/15	7,264
JPY	98,051,714	US\$	(797,078)	27/07/15	4,475
JPY	98,051,715	US\$	(797,078)	27/07/15	4,475
KRW	785,941,020	US\$	(698,000)	15/10/15	3,858
CNY	6,914,325	US\$	(1,122,000)	15/10/15	2,325
TRY	4,109,508	US\$	(1,520,000)	27/07/15	1,954
INR	216,974,450	US\$	(3,395,000)	27/07/15	1,618
US\$	2,081,242	IDR	(27,884,480,253)	27/07/15	1,357
THB	40,273,456	US\$	(1,190,000)	27/07/15	1,307
US\$	8,050,000	BRL	(25,003,300)	02/07/15	1,037
COP	2,257,151,760	US\$	(865,000)	27/07/15	677
US\$	1,005,000	CNY	(6,178,637)	15/10/15	304
US\$	520,000	PLN	(1,956,518)	27/07/15	129
Total Unrealised Gain					5,305,112

US\$	21,861,613	BRL	(69,599,723)	02/07/15	(543,655)
PLN	62,099,326	US\$	(16,968,832)	27/07/15	(468,273)
PLN	57,167,535	US\$	(15,620,783)	27/07/15	(430,662)
US\$	13,536,143	BRL	(43,085,543)	02/07/15	(333,785)
US\$	13,194,866	BRL	(41,980,785)	02/07/15	(319,422)
US\$	11,974,234	BRL	(38,070,880)	02/07/15	(281,393)
HUF	2,229,195,685	US\$	(8,133,234)	27/07/15	(259,941)
HUF	2,502,152,808	US\$	(9,067,049)	27/07/15	(229,699)
MXN	157,669,270	US\$	(10,253,733)	27/07/15	(224,481)
HUF	2,502,152,538	US\$	(9,053,666)	27/07/15	(216,317)
HUF	2,502,153,081	US\$	(9,052,616)	27/07/15	(215,266)
PLN	29,064,254	US\$	(7,904,990)	27/07/15	(182,258)
CZK	177,237,162	US\$	(7,423,244)	27/07/15	(176,172)
RON	30,665,972	US\$	(7,791,983)	27/07/15	(164,022)
MYR	36,650,734	US\$	(9,869,327)	27/07/15	(163,653)
MYR	36,175,039	US\$	(9,739,921)	27/07/15	(160,217)
MXN	98,559,003	US\$	(6,407,953)	27/07/15	(138,671)
MXN	98,559,003	US\$	(6,407,005)	27/07/15	(137,723)
MXN	98,559,003	US\$	(6,406,961)	27/07/15	(137,679)
MXN	98,559,003	US\$	(6,406,961)	27/07/15	(137,679)
MXN	98,559,002	US\$	(6,405,920)	27/07/15	(136,638)
MXN	98,559,002	US\$	(6,404,674)	27/07/15	(135,392)
US\$	13,115,666	BRL	(41,668,471)	04/08/15	(134,293)
US\$	3,752,000	BRL	(12,067,182)	02/07/15	(132,620)
US\$	14,291,569	BRL	(45,282,835)	04/08/15	(107,705)
US\$	23,572,371	INR	(1,511,814,009)	27/07/15	(94,259)
US\$	12,660,481	BRL	(40,106,506)	04/08/15	(92,796)
US\$	23,590,762	INR	(1,511,814,009)	27/07/15	(75,867)
US\$	11,437,443	TRY	(31,083,539)	27/07/15	(74,326)
US\$	16,940,562	INR	(1,086,779,391)	27/07/15	(72,381)
US\$	9,990,055	BRL	(31,630,014)	04/08/15	(67,822)
€	8,920,000	US\$	(10,006,358)	23/07/15	(64,870)
PEN	40,271,567	US\$	(12,687,954)	27/07/15	(62,538)
US\$	9,705,000	ZAR	(119,010,474)	27/07/15	(55,188)
US\$	9,345,000	BRL	(29,193,780)	02/07/15	(52,946)
US\$	11,687,557	TRY	(31,693,148)	27/07/15	(49,981)
US\$	3,883,000	BRL	(12,215,530)	02/07/15	(49,375)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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\$
US\$	10,882,837	TRY	(29,478,885)	27/07/15	(34,650)
US\$	10,195,000	ZAR	(124,695,759)	27/07/15	(31,445)
SGD	26,645,647	US\$	(19,805,000)	27/07/15	(24,156)
KRW	2,311,806,300	US\$	(2,085,000)	15/10/15	(20,519)
THB	239,169,007	US\$	(7,089,892)	27/07/15	(15,162)
THB	222,805,589	US\$	(6,602,038)	27/07/15	(11,346)
US\$	1,101,579	BRL	(3,497,515)	04/08/15	(10,579)
PHP	93,765,767	US\$	(2,081,371)	27/07/15	(5,210)
US\$	1,360,000	CNY	(8,395,498)	15/10/15	(5,175)
US\$	2,931,000	CNY	(18,049,391)	15/10/15	(3,976)
US\$	826,000	BRL	(2,573,733)	02/07/15	(2,526)
CLP	101,612,443	US\$	(160,533)	27/07/15	(2,039)
US\$	1,080,000	HUF	(306,176,123)	27/07/15	(1,383)
MXN	50,000,000	US\$	(3,181,827)	27/07/15	(1,356)
IDR	40,404,015,000	US\$	(3,015,000)	27/07/15	(1,291)
US\$	998,000	CNY	(6,145,285)	15/10/15	(1,273)
US\$	1,505,000	MYR	(5,684,084)	27/07/15	(232)
US\$	129,149	ZAR	(1,577,595)	27/07/15	(231)
US\$	375,000	PEN	(1,196,775)	27/07/15	(197)
US\$	725,000	INR	(46,317,568)	27/07/15	(76)
ZAR	8,534,995	US\$	(700,000)	27/07/15	(35)
Total Unrealised Loss					(6,552,822)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
GBP	92,002,603	US\$	(144,587,611)	I - GBP (QDiv)	76,157
Total Unrealised Gain					76,157
GBP	165,357,754	US\$	(260,947,736)	I - GBP	(941,439)
€	185,487,556	US\$	(207,663,303)	I - EUR	(914,049)
€	110,756,354	US\$	(123,997,722)	I - EUR (Perf)	(545,809)
€	37,991,611	US\$	(42,576,280)	R - EUR	(229,827)
SEK	168,989,053	US\$	(20,568,636)	R - SEK	(190,270)
AUD	19,525,498	US\$	(15,088,298)	I - AUD	(106,216)
€	15,431,802	US\$	(17,276,736)	R - EUR (Div)	(76,048)
€	10,674,275	US\$	(11,950,434)	M - EUR	(52,609)
NOK	68,693,690	US\$	(8,772,250)	R - NOK	(46,930)
GBP	4,631,960	US\$	(7,298,848)	D - GBP	(15,615)
€	2,995,902	US\$	(3,354,074)	B - EUR	(14,764)
GBP	3,422,369	US\$	(5,392,853)	C - GBP (Div)	(11,566)
GBP	251,606	US\$	(396,467)	X - GBP	(846)
€	54,538	US\$	(61,058)	C - EUR	(268)
GBP	61,797	US\$	(97,377)	S - GBP	(208)
Total Unrealised Loss					(3,146,464)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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\$	26,745,165	COP	(64,830,279,332)	02/07/15	1,806,605
US\$	17,631,761	MXN	(262,863,108)	02/07/15	878,911
US\$	18,430,000	MXN	(277,183,514)	02/07/15	764,479
US\$	12,824,080	MXN	(190,738,958)	02/07/15	667,863
US\$	7,308,445	TRY	(17,920,307)	02/07/15	619,267
US\$	32,907,347	€	(29,212,000)	23/07/15	350,089
US\$	12,149,059	COP	(31,010,472,287)	02/10/15	344,527
US\$	5,744,800	MXN	(86,358,706)	02/07/15	240,968
US\$	3,890,000	RUB	(203,952,700)	02/07/15	229,351
US\$	4,630,000	COP	(11,445,360,000)	02/07/15	227,261
US\$	7,186,752	MXN	(109,933,398)	02/10/15	226,399
US\$	11,844,787	BRL	(37,376,225)	02/10/15	209,867
US\$	4,500,000	MXN	(67,374,900)	02/07/15	206,048
US\$	4,252,299	MXN	(63,541,681)	02/07/15	202,647
INR	347,785,750	US\$	(5,275,876)	02/07/15	185,584
US\$	3,590,000	TRY	(9,149,115)	02/07/15	174,877
US\$	2,820,000	COP	(6,911,820,000)	02/07/15	161,199
US\$	6,418,720	€	(5,620,000)	02/10/15	148,477
US\$	3,930,000	ZAR	(46,041,915)	02/07/15	136,717
US\$	5,226,384	BRL	(15,836,990)	02/07/15	128,203
US\$	2,128,404	TRY	(5,372,092)	02/07/15	123,144
US\$	2,890,000	MXN	(43,528,024)	02/07/15	115,862
US\$	2,390,000	MXN	(35,833,270)	02/07/15	106,266
US\$	7,110,000	MXN	(109,933,398)	02/07/15	103,700
US\$	14,712,879	ZAR	(177,390,180)	02/07/15	98,129
US\$	2,200,000	MXN	(33,041,800)	02/07/15	94,173
US\$	2,900,000	MXN	(44,208,325)	02/07/15	82,505
TRY	5,808,258	US\$	(2,086,000)	02/07/15	82,070
US\$	2,900,000	MXN	(44,260,670)	02/07/15	79,169
US\$	1,078,102	BRL	(3,106,550)	02/07/15	78,053
TRY	11,920,800	US\$	(4,380,647)	02/07/15	69,073
US\$	860,000	COP	(2,064,000,000)	02/07/15	66,032
US\$	4,812,760	BRL	(14,748,704)	02/07/15	64,916
US\$	2,921,257	TRY	(7,662,164)	02/07/15	61,173
TRY	4,605,577	US\$	(1,671,413)	02/07/15	47,728
ZAR	23,800,075	US\$	(1,915,114)	02/07/15	45,717
US\$	4,170,000	ZAR	(50,068,356)	02/07/15	44,989
US\$	18,430,000	ZAR	(223,172,556)	02/07/15	43,350
TRY	3,605,142	US\$	(1,306,634)	02/07/15	39,071
TRY	3,688,849	US\$	(1,341,400)	02/07/15	35,550
US\$	3,050,000	TRY	(8,077,620)	02/07/15	34,838
TRY	3,516,451	US\$	(1,281,505)	02/07/15	31,093
US\$	2,586,643	ZAR	(31,035,314)	02/07/15	29,718
ZAR	13,711,200	US\$	(1,101,496)	02/07/15	28,136
TRY	3,714,872	US\$	(1,359,216)	02/07/15	27,448
US\$	1,424,483	TRY	(3,744,604)	02/07/15	26,721
TRY	3,522,165	US\$	(1,289,840)	02/07/15	24,892
US\$	848,000	COP	(2,140,352,000)	02/07/15	24,661
US\$	4,170,000	ZAR	(50,325,645)	02/07/15	23,791
US\$	3,730,000	ZAR	(45,841,700)	02/10/15	14,399
€	4,835,000	US\$	(5,376,106)	23/07/15	12,582
ZAR	23,157,319	US\$	(1,899,103)	02/07/15	8,773
US\$	996,747	TRY	(2,650,360)	02/07/15	7,437
TRY	1,307,027	US\$	(485,000)	02/07/15	2,879
COP	1,150,499,138	US\$	(439,793)	02/07/15	2,775
COP	1,724,967,294	US\$	(660,907)	02/07/15	2,644
US\$	37,000	BRL	(109,095)	02/07/15	1,881

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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	117,504	US\$	(36,000)	02/07/15	1,826
US\$	67,000	ZAR	(793,950)	02/07/15	1,588
ZAR	1,341,585	US\$	(110,000)	02/07/15	530
Total Unrealised Gain					9,698,621
MXN	465,202,080	US\$	(31,230,000)	02/07/15	(1,581,637)
MXN	265,583,500	US\$	(18,200,000)	02/07/15	(1,273,773)
ZAR	316,855,575	US\$	(26,700,000)	02/07/15	(595,032)
COP	18,252,719,293	US\$	(7,551,808)	02/07/15	(530,451)
RUB	203,253,086	US\$	(4,001,045)	02/07/15	(352,953)
COP	31,010,472,287	US\$	(12,281,375)	02/07/15	(352,435)
COP	12,229,786,108	US\$	(5,053,631)	02/07/15	(349,143)
US\$	15,745,347	€	(14,440,000)	02/07/15	(343,700)
BRL	18,278,151	US\$	(6,133,196)	02/07/15	(249,166)
US\$	6,867,000	BRL	(22,091,139)	02/07/15	(244,492)
MXN	86,447,750	US\$	(5,744,800)	02/07/15	(235,293)
MXN	109,933,398	US\$	(7,234,157)	02/07/15	(227,857)
BRL	37,376,225	US\$	(12,234,444)	02/07/15	(202,437)
US\$	8,330,000	TRY	(22,821,701)	02/07/15	(188,739)
MXN	64,949,472	US\$	(4,320,000)	02/07/15	(180,626)
TRY	8,235,016	US\$	(3,235,000)	02/07/15	(161,086)
€	5,620,000	US\$	(6,410,498)	02/07/15	(148,694)
MXN	92,867,076	US\$	(6,060,000)	02/07/15	(141,375)
ZAR	46,507,300	US\$	(3,950,000)	02/07/15	(118,376)
MXN	43,282,470	US\$	(2,870,000)	02/07/15	(111,512)
MXN	36,054,000	US\$	(2,400,000)	02/07/15	(102,198)
TRY	23,673,430	US\$	(8,930,000)	02/07/15	(93,333)
MXN	44,062,600	US\$	(2,900,000)	02/07/15	(91,793)
MXN	37,030,525	US\$	(2,450,000)	02/07/15	(89,962)
€	3,440,000	US\$	(3,925,487)	02/10/15	(87,474)
US\$	8,167,611	INR	(525,585,750)	02/07/15	(85,934)
ZAR	66,195,060	US\$	(5,535,729)	02/07/15	(82,077)
COP	6,148,132,004	US\$	(2,441,188)	02/07/15	(76,158)
€	8,820,000	US\$	(9,897,522)	02/07/15	(70,279)
US\$	5,340,000	ZAR	(65,644,620)	02/07/15	(68,302)
US\$	4,267,819	TRY	(11,920,800)	02/10/15	(65,682)
ZAR	49,863,609	US\$	(4,170,000)	02/07/15	(61,857)
US\$	3,999,164	ZAR	(50,000,000)	02/10/15	(53,479)
ZAR	49,979,952	US\$	(4,170,000)	02/07/15	(52,272)
COP	2,790,057,457	US\$	(1,110,471)	02/07/15	(37,207)
ZAR	12,037,612	US\$	(1,024,000)	02/07/15	(32,250)
COP	1,248,124,630	US\$	(510,063)	02/07/15	(29,941)
COP	2,193,375,636	US\$	(866,604)	02/07/15	(22,869)
MXN	13,453,483	US\$	(880,003)	02/07/15	(22,582)
COP	2,200,272,013	US\$	(866,590)	02/07/15	(20,201)
COP	1,562,706,336	US\$	(621,107)	02/07/15	(19,974)
COP	2,209,800,000	US\$	(870,000)	02/07/15	(19,946)
ZAR	66,091,203	US\$	(5,457,595)	02/07/15	(12,500)
TRY	7,472,306	US\$	(2,801,311)	02/07/15	(12,096)
US\$	2,540,000	ZAR	(30,974,866)	02/07/15	(11,945)
BRL	656,979	US\$	(221,503)	02/07/15	(10,011)
COP	1,554,157,575	US\$	(607,093)	02/07/15	(9,248)
COP	2,215,124,291	US\$	(860,911)	02/07/15	(8,809)
US\$	1,868,352	ZAR	(23,157,319)	02/10/15	(8,615)
INR	177,800,000	US\$	(2,800,000)	02/07/15	(7,915)
COP	268,905,270	US\$	(111,000)	02/07/15	(7,559)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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	3,238,029	US\$	(1,013,468)	02/10/15	(5,495)
COP	532,950,000	US\$	(209,000)	02/07/15	(3,988)
ZAR	94,339,800	US\$	(7,650,000)	02/10/15	(3,489)
ZAR	5,906,911	US\$	(489,327)	02/07/15	(2,671)
RUB	699,614	US\$	(13,323)	02/07/15	(766)
US\$	172,000	BRL	(536,382)	02/07/15	(670)
US\$	1,370,000	TRY	(3,671,930)	02/07/15	(635)
COP	99,762,000	US\$	(39,000)	02/07/15	(624)
US\$	199,859	HKD	(1,550,000)	02/07/15	(75)
HKD	2,639,700	US\$	(340,498)	02/07/15	(4)
US\$	140,559	HKD	(1,089,700)	02/07/15	(2)
Total Unrealised Loss					(8,981,664)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	157,347,880	US\$	(176,159,434)	I - EUR	(775,394)
GBP	196,622,874	US\$	(309,830,116)	I - GBP	(662,877)
€	130,522,982	US\$	(146,132,882)	I - EUR (Perf)	(648,570)
€	124,664,319	US\$	(139,569,714)	R - EUR	(615,621)
€	52,685,804	US\$	(58,984,777)	R - EUR (Div)	(259,809)
€	25,300,404	US\$	(28,325,308)	S - EUR	(124,820)
€	24,207,491	US\$	(27,101,591)	I - EUR (Div)	(119,292)
€	19,538,553	US\$	(21,874,463)	B - EUR	(96,284)
GBP	12,000,798	US\$	(18,908,795)	DR - GBP	(38,896)
SEK	26,542,476	US\$	(3,230,357)	R - SEK	(29,604)
CHF	7,362,852	US\$	(7,905,685)	B - CHF	(18,380)
€	3,436,297	US\$	(3,847,130)	C - EUR	(16,945)
GBP	3,624,866	US\$	(5,712,013)	D - GBP	(12,321)
GBP	3,178,907	US\$	(5,009,211)	C - GBP (Div)	(10,740)
CHF	3,806,768	US\$	(4,087,425)	R - CHF	(9,503)
NOK	8,702,265	US\$	(1,111,254)	R - NOK	(5,911)
CHF	1,275,336	US\$	(1,369,361)	S - CHF	(3,184)
SGD	1,321,524	US\$	(983,618)	R - SGD	(2,611)
€	296,699	US\$	(332,170)	C - EUR (Div)	(1,462)
SGD	439,773	US\$	(327,529)	R - SGD (Div)	(1,073)
GBP	269,146	US\$	(424,109)	X - GBP	(907)
GBP	214,260	US\$	(337,622)	C - GBP	(722)
GBP	209,725	US\$	(330,473)	B - GBP	(705)
€	49,953	US\$	(55,925)	M - EUR	(246)
Total Unrealised Loss					(3,455,877)

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) €
€	10,644,756	CAD	(14,800,000)	23/07/15	11,312

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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) €
€	671,274	GBP	(475,000)	23/07/15	1,098
Total Unrealised Gain					12,410
€	107,988,670	GBP	(78,000,000)	23/07/15	(2,061,291)
€	159,786,809	US\$	(180,000,000)	23/07/15	(1,718,275)
€	6,955,489	CHF	(7,291,000)	23/07/15	(50,237)
US\$	840,000	€	(754,440)	23/07/15	(749)
Total Unrealised Loss					(3,830,552)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
GBP	462,350,890	€	(649,232,599)	I - GBP	3,002,292
GBP	50,938,092	€	(71,536,128)	D - GBP	321,845
US\$	57,075,715	€	(50,981,352)	S - USD	224,977
CHF	46,698,142	€	(44,721,595)	S - CHF	158,263
US\$	33,754,823	€	(30,150,540)	B - USD	133,103
US\$	14,942,109	€	(13,346,642)	I - USD (Div)	58,894
US\$	14,754,903	€	(13,179,475)	I - USD	58,106
US\$	10,321,719	€	(9,219,605)	R - USD	40,679
GBP	3,474,965	€	(4,879,541)	B - GBP	22,566
US\$	4,930,608	€	(4,407,030)	C - USD	16,537
GBP	1,984,795	€	(2,787,047)	DR - GBP	12,888
GBP	1,668,614	€	(2,343,045)	C - GBP	10,856
CHF	1,716,039	€	(1,643,393)	B - CHF	5,829
NOK	51,817,879	€	(5,900,498)	I - NOK	4,472
CHF	988,008	€	(946,182)	R - CHF	3,356
GBP	453,352	€	(636,596)	X - GBP	2,944
GBP	401,438	€	(563,699)	C - GBP	2,607
US\$	257,729	€	(230,210)	C - USD	1,015
US\$	36,976	€	(32,998)	R - USD (Div)	176
NOK	1,965,953	€	(223,861)	R - NOK	172
Total Unrealised Gain					4,081,577
SEK	5,444,257	€	(590,962)	R - SEK	(1,957)
Total Unrealised Loss					(1,957)

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	4,118,070,000	US\$	(33,358,202)	23/07/15	304,445
US\$	11,209,696	CHF	(10,430,000)	23/07/15	40,113

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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\$	1,391,209	AUD	(1,800,000)	23/07/15	9,455
HKD	123,610,000	US\$	(15,943,452)	23/07/15	646
Total Unrealised Gain					354,659
€	125,000,000	US\$	(140,812,625)	23/07/15	(1,498,053)
US\$	18,569,697	GBP	(11,900,000)	23/07/15	(142,643)
SEK	54,406,000	US\$	(6,655,522)	23/07/15	(95,761)
€	10,000,000	US\$	(11,240,016)	23/07/15	(94,850)
SGD	7,650,000	US\$	(5,680,541)	23/07/15	(1,077)
Total Unrealised Loss					(1,832,384)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
US\$	10,778,463	€	(9,627,504)	B - USD (Perf,BHedge)	47,414
US\$	5,126,655	€	(4,579,215)	I - USD (BHedge)	22,552
GBP	2,741,721	€	(3,849,997)	YF - GBP (BHedge)	19,752
US\$	197,642	SEK	(1,623,921)	B - USD (Perf,BHedge)	1,815
US\$	607,146	SGD	(815,713)	B - USD (Perf,BHedge)	1,617
US\$	669,022	GBP	(424,561)	B - USD (Perf,BHedge)	1,448
€	276,127	SEK	(2,543,845)	Y - EUR (BHedge)	1,017
US\$	93,385	SEK	(767,293)	I - USD (BHedge)	857
US\$	295,367	SGD	(396,831)	I - USD (BHedge)	787
US\$	318,611	GBP	(202,191)	I - USD (BHedge)	689
GBP	50,329	SEK	(651,086)	YF - GBP (BHedge)	623
US\$	80,378	AUD	(104,015)	B - USD (Perf,BHedge)	566
US\$	201,038	CHF	(187,231)	B - USD (Perf,BHedge)	471
GBP	153,521	SGD	(324,708)	YF - GBP (BHedge)	353
€	95,048	SEK	(875,647)	B - EUR (Perf,BHedge)	349
US\$	38,744	AUD	(50,138)	I - USD (BHedge)	273
US\$	96,666	CHF	(90,027)	I - USD (BHedge)	227
GBP	20,343	AUD	(41,433)	YF - GBP (BHedge)	195
€	111,701	AUD	(162,013)	Y - EUR (BHedge)	189
GBP	50,957	CHF	(74,715)	YF - GBP (BHedge)	88
€	38,530	AUD	(55,885)	B - EUR (Perf,BHedge)	65
US\$	993,306	HKD	(7,700,735)	B - USD (Perf,BHedge)	19
€	2,743	SEK	(25,266)	I - EUR (BHedge)	10
US\$	488,085	HKD	(3,783,943)	I - USD (BHedge)	9
€	1,108	AUD	(1,608)	I - EUR (BHedge)	2
Total Unrealised Gain					101,387
€	85,760,033	US\$	(96,013,898)	I - EUR	(423,535)
NOK	312,237,580	US\$	(39,817,293)	R - NOK	(157,529)
€	27,355,622	US\$	(30,625,613)	Y - EUR (BHedge)	(134,325)
GBP	33,833,493	US\$	(53,314,386)	I - GBP	(115,044)
€	4,277,057	JPY	(593,877,867)	Y - EUR (BHedge)	(87,670)
€	15,389,646	US\$	(17,230,093)	B - EUR (Perf)	(76,393)
€	14,725,613	US\$	(16,486,319)	B - EUR	(72,767)
€	14,225,368	US\$	(15,928,155)	R - EUR	(72,189)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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\$
€	9,522,891	US\$	(10,661,565)	R - EUR (Div)	(47,102)
€	9,490,932	US\$	(10,625,304)	B - EUR (Perf,BHedge)	(46,464)
US\$	3,095,212	JPY	(383,337,029)	B - USD (Perf,BHedge)	(38,609)
CHF	12,331,926	US\$	(13,240,964)	I - CHF	(30,641)
€	1,483,922	JPY	(206,045,148)	B - EUR (Perf,BHedge)	(30,414)
GBP	7,051,243	US\$	(11,111,239)	D - GBP	(23,956)
US\$	1,512,818	JPY	(187,360,102)	I - USD (BHedge)	(18,871)
GBP	782,589	JPY	(152,589,585)	YF - GBP (BHedge)	(16,906)
GBP	4,993,189	US\$	(7,868,124)	YF - GBP (BHedge)	(16,899)
CHF	6,276,141	US\$	(6,738,556)	R - CHF	(15,368)
€	1,370,029	HKD	(11,909,489)	Y - EUR (BHedge)	(9,086)
GBP	1,773,909	US\$	(2,795,298)	B - GBP	(6,027)
GBP	1,773,870	US\$	(2,795,236)	X - GBP	(6,026)
CAD	458,120	US\$	(372,103)	I - CAD	(5,300)
€	931,213	GBP	(663,162)	Y - EUR (BHedge)	(4,794)
AUD	590,242	US\$	(456,177)	I - AUD	(3,280)
€	475,203	HKD	(4,130,781)	B - EUR (Perf,BHedge)	(3,138)
€	839,877	SGD	(1,264,805)	Y - EUR (BHedge)	(2,756)
CHF	754,256	US\$	(809,855)	B - CHF	(1,874)
€	321,578	GBP	(229,005)	B - EUR (Perf,BHedge)	(1,646)
€	272,664	US\$	(305,257)	I - EUR (BHedge)	(1,339)
GBP	379,157	US\$	(597,455)	DR - GBP	(1,274)
€	279,542	CHF	(291,899)	Y - EUR (BHedge)	(1,105)
€	290,980	SGD	(438,195)	B - EUR (Perf,BHedge)	(953)
€	42,635	JPY	(5,919,960)	I - EUR (BHedge)	(874)
GBP	250,641	HKD	(3,059,068)	YF - GBP (BHedge)	(473)
€	96,447	CHF	(100,710)	B - EUR (Perf,BHedge)	(381)
€	66,644	US\$	(74,611)	C - USD	(328)
€	62,467	US\$	(69,936)	X - EUR	(309)
€	30,631	US\$	(34,295)	S - EUR	(153)
€	13,653	HKD	(118,682)	I - EUR (BHedge)	(91)
GBP	19,047	US\$	(30,014)	M - GBP	(65)
€	9,261	GBP	(6,595)	I - EUR (BHedge)	(48)
€	8,365	SGD	(12,598)	I - EUR (BHedge)	(27)
€	2,776	CHF	(2,899)	I - EUR (BHedge)	(11)
Total Unrealised Loss					(1,476,040)

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) €
GBP	186,000	€	(259,161)	23/07/15	3,266
US\$	183,000	€	(161,181)	23/07/15	3,016
Total Unrealised Gain					6,282
€	77,080,374	GBP	(55,675,000)	23/07/15	(1,471,312)
€	26,364,823	US\$	(29,700,000)	23/07/15	(283,516)
€	3,911,629	CHF	(4,100,000)	23/07/15	(27,951)
€	3,053,515	GBP	(2,170,000)	23/07/15	(8,131)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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) €
€	1,360,886	US\$	(1,525,000)	23/07/15	(7,421)
€	219,552	AUD	(320,000)	23/07/15	(853)
Total Unrealised Loss					(1,799,184)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
GBP	21,593,853	€	(30,322,062)	D - GBP	140,222
US\$	20,831,585	€	(18,606,660)	R - USD	82,708
US\$	7,717,520	€	(6,893,306)	R - USD (Div)	30,582
US\$	7,472,496	€	(6,674,498)	B - USD	29,563
CHF	6,856,371	€	(6,565,433)	C - CHF	23,972
CHF	7,307,540	€	(6,999,513)	R - CHF	23,494
GBP	2,539,808	€	(3,566,399)	I - GBP	16,489
NOK	184,938,320	€	(21,059,348)	R - NOK	15,523
GBP	2,164,801	€	(3,039,807)	DR - GBP	14,061
US\$	3,343,183	€	(2,986,160)	I - USD	13,227
US\$	2,139,831	€	(1,911,315)	C - USD	8,467
CHF	924,631	€	(885,571)	B - CHF	3,058
US\$	321,061	€	(286,775)	C - USD	1,270
Total Unrealised Gain					402,636
SEK	83,372,714	€	(9,049,788)	R - SEK	(29,836)
Total Unrealised Loss					(29,836)

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\$	4,600,000	RUB	(247,882,500)	27/07/15	195,633
US\$	15,720,321	€	(13,955,000)	23/07/15	167,242
US\$	4,355,475	MXN	(66,375,698)	27/07/15	133,355
TRY	9,750,000	US\$	(3,557,485)	27/07/15	53,421
TRY	9,750,000	US\$	(3,558,005)	27/07/15	52,902
INR	307,056,000	US\$	(4,790,265)	27/07/15	16,530
US\$	5,321,056	MYR	(20,063,041)	27/07/15	8,056
€	2,860,000	US\$	(3,181,047)	23/07/15	6,471
US\$	4,650,000	KRW	(5,194,747,500)	27/07/15	2,903
ZAR	58,252,613	US\$	(4,775,000)	27/07/15	2,365
ZAR	248,300	US\$	(20,318)	27/07/15	45
Total Unrealised Gain					638,923

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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\$	7,046,834	TRY	(19,500,000)	27/07/15	(174,979)
MXN	66,375,698	US\$	(4,354,915)	27/07/15	(132,794)
CLP	4,991,827,500	US\$	(7,905,216)	27/07/15	(118,997)
MYR	20,063,041	US\$	(5,377,678)	27/07/15	(64,678)
PLN	32,030,463	€	(7,684,258)	27/07/15	(53,811)
€	3,750,000	US\$	(4,206,709)	23/07/15	(27,272)
US\$	4,775,000	ZAR	(58,500,913)	27/07/15	(22,728)
US\$	4,650,000	MYR	(17,638,380)	27/07/15	(20,913)
JPY	567,825,404	US\$	(4,650,000)	27/07/15	(8,145)
US\$	9,666,946	SGD	(13,032,628)	27/07/15	(8,045)
SGD	13,032,628	US\$	(9,675,946)	27/07/15	(955)
Total Unrealised Loss					(633,317)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
CAD	23,665,379	US\$	(19,220,704)	I - CAD (Div)	(272,584)
€	44,771,038	US\$	(50,123,340)	I - EUR (Perf)	(220,377)
€	14,260,669	US\$	(15,965,502)	I - EUR	(70,190)
GBP	1,229,467	US\$	(1,937,343)	X - GBP	(4,145)
GBP	37,704	US\$	(59,413)	R - GBP (Perf, Uneq)	(127)
Total Unrealised Loss					(567,423)

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) €
TRY	61,231,250	€	(19,400,000)	31/07/15	918,455
SEK	248,800,050	€	(26,550,000)	31/07/15	367,454
€	26,991,115	SEK	(248,800,050)	31/07/15	73,661
US\$	2,560,000	€	(2,243,995)	23/07/15	52,966
€	14,987,417	SEK	(138,050,000)	23/07/15	52,899
€	857,345	US\$	(955,000)	23/07/15	471
Total Unrealised Gain					1,465,906
€	129,045,602	US\$	(145,370,000)	23/07/15	(1,387,698)
€	19,510,340	TRY	(61,231,250)	31/07/15	(808,116)
NOK	231,749,640	€	(26,550,000)	31/07/15	(141,738)
€	6,569,311	GBP	(4,745,000)	23/07/15	(125,395)
€	26,341,772	NOK	(231,749,640)	31/07/15	(66,490)
€	2,677,991	GBP	(1,920,000)	23/07/15	(30,931)
Total Unrealised Loss					(2,560,368)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
US\$	5,907,700	€	(5,276,805)	R - USD	23,377
GBP	412,895	€	(579,786)	R - GBP	2,682
GBP	256,299	€	(359,894)	B - GBP	1,665
US\$	287,207	€	(256,536)	B - USD	1,136
GBP	137,511	€	(193,092)	X - GBP	893
US\$	196,656	€	(175,655)	X - USD	778
GBP	84,799	€	(119,075)	S - GBP	551
Total Unrealised Gain					31,082

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) €
TRY	58,232,813	€	(18,450,000)	31/07/15	873,480
SEK	234,743,550	€	(25,050,000)	31/07/15	346,694
US\$	11,500,000	€	(10,157,878)	23/07/15	160,502
€	25,466,193	SEK	(234,743,550)	31/07/15	69,499
US\$	3,120,000	€	(2,734,869)	23/07/15	64,552
US\$	2,400,000	€	(2,140,714)	23/07/15	12,688
US\$	2,940,000	€	(2,628,814)	23/07/15	9,102
Total Unrealised Gain					1,536,517
€	150,909,764	US\$	(170,000,000)	23/07/15	(1,622,815)
€	18,554,937	TRY	(58,232,813)	31/07/15	(768,543)
€	21,327,762	GBP	(15,405,000)	23/07/15	(407,105)
NOK	218,656,440	€	(25,050,000)	31/07/15	(133,730)
€	24,853,536	NOK	(218,656,440)	31/07/15	(62,734)
€	3,975,534	GBP	(2,850,000)	23/07/15	(45,523)
€	1,967,223	GBP	(1,400,000)	23/07/15	(8,032)
US\$	245,000	€	(220,046)	23/07/15	(220)
Total Unrealised Loss					(3,048,702)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
CHF	46,957,046	€	(44,969,460)	B - CHF	159,220
NOK	685,146,418	€	(78,016,911)	I - NOK	59,786
US\$	2,550,491	€	(2,278,139)	R - USD	10,072
US\$	1,471,764	€	(1,314,639)	B - USD	5,776
GBP	158,483	€	(222,557)	X - GBP	1,014
GBP	77,829	€	(109,295)	G - GBP	498
GBP	32,419	€	(45,526)	R - GBP	207

BlueBay Funds

Société d'Investissement à Capital Variable

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

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
NOK	290,541	€	(33,083)	B - NOK	26
Total Unrealised Gain					236,599

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\$	84,087,667	€	(74,645,000)	23/07/15	894,577
US\$	7,149,653	CAD	(8,830,000)	23/07/15	79,007
US\$	285,974	AUD	(370,000)	23/07/15	1,947
Total Unrealised Gain					975,531
US\$	27,185,966	GBP	(17,420,000)	23/07/15	(206,384)
Total Unrealised Loss					(206,384)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
NOK	720,708,440	US\$	(92,048,111)	I - NOK	(505,332)
CAD	37,766,355	US\$	(30,673,991)	I - CAD	(435,665)
€	71,539,747	US\$	(80,091,515)	I - EUR	(351,453)
€	62,444,810	US\$	(69,909,368)	I - EUR (Perf)	(306,760)
€	36,459,095	US\$	(40,817,360)	Y - EUR	(179,105)
CAD	13,777,173	US\$	(11,189,877)	I - CAD (Div)	(158,931)
GBP	45,874,930	US\$	(72,288,384)	I - GBP	(155,244)
GBP	40,084,923	US\$	(63,164,937)	D - GBP	(135,927)
€	25,221,114	US\$	(28,236,008)	S - EUR	(123,899)
NOK	120,900,303	US\$	(15,440,296)	R - NOK	(83,808)
GBP	9,836,572	US\$	(15,499,825)	S - GBP	(32,928)
€	5,200,579	US\$	(5,822,253)	B - EUR	(25,552)
GBP	6,661,389	US\$	(10,496,825)	YF - GBP	(22,544)
€	2,111,713	US\$	(2,364,144)	I - EUR (Div)	(10,374)
€	1,898,115	US\$	(2,125,013)	R - EUR	(9,325)
GBP	791,688	US\$	(1,247,506)	C - GBP (Div)	(2,667)
GBP	605,833	US\$	(954,655)	DR - GBP	(2,050)
€	97,027	US\$	(108,626)	X - EUR	(477)
GBP	89,350	US\$	(140,795)	X - GBP	(302)
GBP	38,244	US\$	(60,264)	M - GBP	(129)
Total Unrealised Loss					(2,542,472)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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\$	6,837,544	COP	(16,574,207,482)	02/07/15	461,868
US\$	6,319,354	MXN	(94,212,089)	02/07/15	315,008
US\$	6,500,000	MXN	(97,758,700)	02/07/15	269,621
US\$	4,326,695	MXN	(64,353,101)	02/07/15	225,329
US\$	2,436,841	TRY	(5,975,134)	02/07/15	206,481
US\$	2,593,323	BRL	(7,472,660)	02/07/15	187,754
US\$	2,802,544	MXN	(41,878,133)	02/07/15	133,557
US\$	3,780,373	MXN	(57,827,132)	02/10/15	119,090
US\$	2,338,000	MXN	(35,145,985)	02/07/15	98,068
US\$	8,330,475	€	(7,395,000)	23/07/15	88,625
US\$	1,800,000	MXN	(26,949,960)	02/07/15	82,419
US\$	1,380,000	RUB	(72,353,400)	02/07/15	81,364
US\$	1,640,000	COP	(4,054,080,000)	02/07/15	80,499
US\$	2,713,731	COP	(6,926,799,382)	02/10/15	76,957
US\$	1,880,000	MXN	(28,315,808)	02/07/15	75,371
US\$	4,101,449	BRL	(12,942,121)	02/10/15	72,670
US\$	1,600,000	MXN	(23,988,800)	02/07/15	71,140
US\$	3,026,621	€	(2,650,000)	02/10/15	70,011
US\$	1,329,000	TRY	(3,386,957)	02/07/15	64,738
INR	120,647,800	US\$	(1,830,215)	02/07/15	64,379
US\$	1,500,000	MXN	(22,528,500)	02/07/15	64,209
US\$	3,740,000	MXN	(57,827,132)	02/07/15	54,548
US\$	1,850,000	MXN	(28,201,863)	02/07/15	52,633
US\$	1,910,000	MXN	(29,150,993)	02/07/15	52,142
US\$	1,852,944	BRL	(5,614,791)	02/07/15	45,453
US\$	783,392	TRY	(1,977,281)	02/07/15	45,325
US\$	1,100,000	ZAR	(12,887,050)	02/07/15	38,267
US\$	5,081,760	ZAR	(61,269,740)	02/07/15	33,893
TRY	2,155,126	US\$	(774,000)	02/07/15	30,451
US\$	312,000	COP	(748,800,000)	02/07/15	23,956
TRY	4,090,811	US\$	(1,503,288)	02/07/15	23,704
US\$	1,047,004	TRY	(2,746,187)	02/07/15	21,925
US\$	380,000	COP	(931,380,000)	02/07/15	21,722
TRY	1,603,914	US\$	(582,077)	02/07/15	16,621
ZAR	8,130,706	US\$	(654,251)	02/07/15	15,618
US\$	1,430,000	ZAR	(17,169,724)	02/07/15	15,428
US\$	6,500,000	ZAR	(78,709,800)	02/07/15	15,289
TRY	1,404,756	US\$	(509,134)	02/07/15	15,224
US\$	1,090,000	TRY	(2,886,756)	02/07/15	12,450
TRY	1,284,890	US\$	(467,233)	02/07/15	12,383
TRY	1,186,814	US\$	(432,512)	02/07/15	10,494
US\$	883,058	ZAR	(10,595,193)	02/07/15	10,146
ZAR	4,668,900	US\$	(375,079)	02/07/15	9,581
TRY	1,293,955	US\$	(473,438)	02/07/15	9,561
US\$	489,015	TRY	(1,285,496)	02/07/15	9,173
TRY	1,188,432	US\$	(435,211)	02/07/15	8,399
US\$	288,000	COP	(726,912,000)	02/07/15	8,375
US\$	1,430,000	ZAR	(17,257,955)	02/07/15	8,159
€	2,290,000	US\$	(2,546,284)	23/07/15	5,959
US\$	1,350,000	ZAR	(16,591,500)	02/10/15	5,211
BRL	300,288	US\$	(92,000)	02/07/15	4,668
US\$	88,000	BRL	(259,468)	02/07/15	4,473
ZAR	7,917,239	US\$	(649,283)	02/07/15	2,999
US\$	308,584	TRY	(820,528)	02/07/15	2,303
TRY	458,133	US\$	(170,000)	02/07/15	1,009
COP	266,160,249	US\$	(101,743)	02/07/15	642
COP	399,059,598	US\$	(152,896)	02/07/15	612

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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\$	13,000	ZAR	(154,050)	02/07/15	308
ZAR	487,849	US\$	(40,000)	02/07/15	193
Total Unrealised Gain					3,558,455
MXN	161,472,640	US\$	(10,840,000)	02/07/15	(548,990)
MXN	94,851,250	US\$	(6,500,000)	02/07/15	(454,919)
ZAR	112,738,875	US\$	(9,500,000)	02/07/15	(211,716)
BRL	12,765,068	US\$	(4,283,292)	02/07/15	(174,012)
COP	5,150,999,293	US\$	(2,131,154)	02/07/15	(149,696)
US\$	3,961,000	BRL	(12,742,537)	02/07/15	(141,027)
RUB	72,105,215	US\$	(1,419,394)	02/07/15	(125,212)
US\$	5,670,070	€	(5,200,000)	02/07/15	(123,770)
MXN	57,827,132	US\$	(3,805,309)	02/07/15	(119,857)
MXN	35,182,224	US\$	(2,338,000)	02/07/15	(95,759)
COP	2,822,081,266	US\$	(1,166,149)	02/07/15	(80,566)
MXN	51,797,148	US\$	(3,380,000)	02/07/15	(78,853)
COP	6,926,799,382	US\$	(2,743,287)	02/07/15	(78,723)
MXN	28,503,090	US\$	(1,890,000)	02/07/15	(73,435)
MXN	26,310,550	US\$	(1,750,000)	02/07/15	(73,170)
€	2,650,000	US\$	(3,022,744)	02/07/15	(70,114)
BRL	12,942,121	US\$	(4,236,373)	02/07/15	(70,097)
MXN	24,036,000	US\$	(1,600,000)	02/07/15	(68,132)
US\$	2,905,000	TRY	(7,958,829)	02/07/15	(65,821)
MXN	24,183,200	US\$	(1,600,000)	02/07/15	(58,751)
MXN	28,108,900	US\$	(1,850,000)	02/07/15	(58,557)
TRY	2,927,440	US\$	(1,150,000)	02/07/15	(57,264)
US\$	3,305,716	INR	(212,722,800)	02/07/15	(34,781)
ZAR	12,951,400	US\$	(1,100,000)	02/07/15	(32,965)
TRY	8,271,120	US\$	(3,120,000)	02/07/15	(32,609)
€	1,240,000	US\$	(1,415,001)	02/10/15	(31,531)
MXN	18,038,929	US\$	(1,179,940)	02/07/15	(30,279)
ZAR	22,562,020	US\$	(1,886,806)	02/07/15	(27,975)
COP	2,093,739,176	US\$	(831,344)	02/07/15	(25,936)
US\$	1,820,000	ZAR	(22,373,260)	02/07/15	(23,279)
US\$	1,464,570	TRY	(4,090,811)	02/10/15	(22,540)
ZAR	17,099,511	US\$	(1,430,000)	02/07/15	(21,212)
€	2,550,000	US\$	(2,861,528)	02/07/15	(20,319)
US\$	1,359,716	ZAR	(17,000,000)	02/10/15	(18,183)
ZAR	17,139,408	US\$	(1,430,000)	02/07/15	(17,925)
COP	425,684,890	US\$	(173,962)	02/07/15	(10,212)
COP	643,693,812	US\$	(256,197)	02/07/15	(8,584)
COP	747,764,848	US\$	(295,442)	02/07/15	(7,796)
COP	748,746,233	US\$	(294,898)	02/07/15	(6,874)
COP	531,653,088	US\$	(211,309)	02/07/15	(6,795)
COP	746,760,000	US\$	(294,000)	02/07/15	(6,740)
ZAR	2,468,651	US\$	(210,000)	02/07/15	(6,614)
BRL	281,563	US\$	(94,930)	02/07/15	(4,291)
ZAR	22,541,142	US\$	(1,861,374)	02/07/15	(4,263)
TRY	2,565,503	US\$	(961,788)	02/07/15	(4,153)
INR	92,075,000	US\$	(1,450,000)	02/07/15	(4,099)
US\$	870,000	ZAR	(10,609,501)	02/07/15	(4,091)
COP	529,052,977	US\$	(206,661)	02/07/15	(3,148)
COP	753,800,420	US\$	(292,966)	02/07/15	(2,998)
US\$	638,770	ZAR	(7,917,239)	02/10/15	(2,945)
BRL	1,085,306	US\$	(339,689)	02/10/15	(1,842)
COP	60,564,250	US\$	(25,000)	02/07/15	(1,703)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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\$
ZAR	34,159,640	US\$	(2,770,000)	02/10/15	(1,263)
COP	150,450,000	US\$	(59,000)	02/07/15	(1,126)
ZAR	2,320,572	US\$	(192,236)	02/07/15	(1,049)
RUB	248,185	US\$	(4,726)	02/07/15	(272)
US\$	64,000	BRL	(199,584)	02/07/15	(249)
US\$	520,000	TRY	(1,393,725)	02/07/15	(241)
COP	38,370,000	US\$	(15,000)	02/07/15	(240)
US\$	76,075	HKD	(590,000)	02/07/15	(29)
HKD	1,002,600	US\$	(129,327)	02/07/15	(1)
US\$	53,221	HKD	(412,600)	02/07/15	(1)
Total Unrealised Loss					(3,409,594)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	209,039,696	US\$	(234,027,973)	I - EUR (Div)	(1,026,893)
€	206,232,737	US\$	(230,885,526)	X - EUR	(1,013,155)
€	49,299,008	US\$	(55,192,050)	I - EUR	(242,095)
€	2,907,809	US\$	(3,255,476)	R - EUR	(14,356)
GBP	559,641	US\$	(881,866)	X - GBP	(1,894)
€	266,142	US\$	(297,956)	B - EUR	(1,307)
Total Unrealised Loss					(2,299,700)

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) €
TRY	267,018,750	€	(84,600,000)	31/07/15	4,005,223
SEK	1,068,294,000	€	(114,000,000)	31/07/15	1,577,770
€	83,910,523	DKK	(620,308,538)	01/10/15	642,166
€	115,894,053	SEK	(1,068,294,000)	31/07/15	316,283
€	46,433,875	DKK	(344,028,578)	01/10/15	252,511
US\$	9,800,000	€	(8,657,733)	23/07/15	135,321
US\$	12,100,000	€	(10,819,269)	23/07/15	37,462
€	8,095,049	CAD	(11,255,000)	23/07/15	8,602
GBP	900,000	€	(1,264,540)	23/07/15	5,268
€	5,188,960	US\$	(5,780,000)	23/07/15	2,852
Total Unrealised Gain					6,983,458
€	1,029,737,213	US\$	(1,160,000,000)	23/07/15	(11,073,327)
€	278,887,661	GBP	(201,440,000)	23/07/15	(5,323,415)
€	85,081,172	TRY	(267,018,750)	31/07/15	(3,524,051)
NOK	995,083,200	€	(114,000,000)	31/07/15	(608,592)
€	59,675,769	NOK	(527,832,175)	31/07/15	(471,598)
€	41,724,954	NOK	(368,932,039)	31/07/15	(315,474)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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) €
€	11,163,732	NOK	(98,318,986)	31/07/15	(39,882)
€	1,470,969	GBP	(1,050,000)	23/07/15	(10,472)
Total Unrealised Loss					(21,366,811)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) €
JPY	41,492,266,128	€	(298,875,362)	S - JPY	5,445,947
GBP	297,402,068	€	(417,638,794)	I - GBP	1,904,031
US\$	349,074,108	€	(311,792,069)	I - USD	1,384,980
US\$	332,970,702	€	(297,402,016)	S - USD	1,327,624
US\$	250,448,857	€	(223,704,854)	R - USD	989,076
SGD	400,116,678	€	(265,692,671)	I - SGD	782,688
GBP	39,921,555	€	(56,061,580)	D - GBP	255,453
US\$	61,560,760	€	(54,986,999)	B - USD	243,156
US\$	57,905,367	€	(51,722,143)	C - USD	228,521
GBP	33,376,580	€	(46,871,146)	C - GBP (Div)	212,939
GBP	27,273,391	€	(38,299,540)	S - GBP (Div)	174,824
US\$	25,678,254	€	(22,936,435)	C - USD (Div)	101,193
CHF	25,717,098	€	(24,627,504)	B - CHF	88,247
NOK	927,903,579	€	(105,656,975)	I - NOK	83,414
CHF	13,752,057	€	(13,170,310)	I - CHF	46,284
GBP	7,068,846	€	(9,926,731)	B - GBP	45,236
US\$	9,235,861	€	(8,249,640)	R - USD (Div)	36,451
GBP	5,711,205	€	(8,021,170)	S - GBP	35,583
US\$	7,912,333	€	(7,067,419)	I - USD (Div)	31,248
GBP	2,650,218	€	(3,721,673)	C - GBP	16,969
GBP	2,138,997	€	(3,003,781)	X - GBP	13,685
US\$	2,632,902	€	(2,351,795)	M - USD	10,352
CHF	2,578,142	€	(2,467,918)	S - CHF (Div)	9,839
GBP	1,538,053	€	(2,159,892)	DR - GBP	9,827
GBP	1,238,649	€	(1,739,428)	M - GBP	7,925
US\$	1,282,903	€	(1,145,909)	X - USD	5,066
CHF	1,294,140	€	(1,239,356)	R - CHF	4,395
NOK	6,046,031	€	(688,458)	R - NOK	525
Total Unrealised Gain					13,495,478
CAD	65,675,943	€	(47,571,491)	I - CAD (Div)	(394,502)
AUD	20,965,362	€	(14,454,627)	I - AUD	(21,923)
CAD	400,304	€	(289,956)	Y - CAD	(2,406)
CAD	96,530	€	(69,920)	I - CAD	(579)
Total Unrealised Loss					(419,410)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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\$	1,933,309	BRL	(5,570,831)	02/07/15	139,969
US\$	1,304,427	TRY	(3,198,455)	02/07/15	110,528
US\$	1,024,957	COP	(2,484,494,864)	02/07/15	69,235
US\$	1,169,503	MXN	(17,435,534)	02/07/15	58,298
US\$	1,064,704	MXN	(15,835,874)	02/07/15	55,448
US\$	1,240,000	MXN	(18,649,352)	02/07/15	51,435
INR	63,385,750	US\$	(961,556)	02/07/15	33,824
US\$	653,601	BRL	(1,929,431)	02/07/15	32,486
US\$	1,296,167	BRL	(4,090,054)	02/10/15	22,966
US\$	310,000	COP	(766,320,000)	02/07/15	15,216
US\$	1,408,126	€	(1,250,000)	23/07/15	14,981
US\$	208,148	TRY	(525,365)	02/07/15	12,043
US\$	200,000	RUB	(10,486,000)	02/07/15	11,792
US\$	267,200	MXN	(4,016,684)	02/07/15	11,208
US\$	413,349	TRY	(1,079,227)	02/07/15	10,502
US\$	300,000	ZAR	(3,514,650)	02/07/15	10,436
US\$	209,000	TRY	(532,637)	02/07/15	10,181
US\$	422,585	€	(370,000)	02/10/15	9,775
TRY	657,118	US\$	(236,000)	02/07/15	9,285
US\$	200,000	MXN	(2,994,440)	02/07/15	9,158
COP	2,041,000,611	US\$	(776,341)	02/07/15	8,780
US\$	1,168,368	ZAR	(14,086,770)	02/07/15	7,793
TRY	1,247,478	US\$	(458,422)	02/07/15	7,228
US\$	273,174	BRL	(827,772)	02/07/15	6,701
TRY	519,501	US\$	(188,532)	02/07/15	5,384
TRY	409,759	US\$	(148,511)	02/07/15	4,441
TRY	415,913	US\$	(151,241)	02/07/15	4,008
US\$	330,000	TRY	(873,972)	02/07/15	3,769
TRY	399,576	US\$	(145,618)	02/07/15	3,533
TRY	419,760	US\$	(153,584)	02/07/15	3,101
US\$	161,040	TRY	(423,333)	02/07/15	3,021
BRL	189,312	US\$	(58,000)	02/07/15	2,943
US\$	1,240,000	ZAR	(15,015,408)	02/07/15	2,917
TRY	400,121	US\$	(146,527)	02/07/15	2,828
BRL	1,329,436	US\$	(411,145)	02/10/15	2,698
US\$	100,233	MXN	(1,532,460)	02/07/15	2,565
US\$	46,000	BRL	(135,631)	02/07/15	2,338
US\$	40,000	COP	(98,040,000)	02/07/15	2,287
€	850,000	US\$	(945,127)	23/07/15	2,212
US\$	600,000	INR	(38,100,000)	02/07/15	1,696
US\$	150,000	ZAR	(1,801,020)	02/07/15	1,618
US\$	150,000	ZAR	(1,810,275)	02/07/15	856
US\$	200,000	ZAR	(2,458,000)	02/10/15	772
TRY	148,220	US\$	(55,000)	02/07/15	326
US\$	1,090	MXN	(16,622)	02/07/15	30
US\$	160	COP	(403,894)	02/07/15	5
Total Unrealised Gain					782,616
MXN	34,409,760	US\$	(2,310,000)	02/07/15	(116,990)
BRL	7,420,442	US\$	(2,489,914)	02/07/15	(101,155)
MXN	17,511,000	US\$	(1,200,000)	02/07/15	(83,985)
US\$	1,252,000	BRL	(4,027,684)	02/07/15	(44,576)
ZAR	21,361,050	US\$	(1,800,000)	02/07/15	(40,115)
BRL	853,910	US\$	(308,159)	02/07/15	(33,272)
TRY	590,567	US\$	(250,718)	02/07/15	(30,275)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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\$
COP	833,250,808	US\$	(344,746)	02/07/15	(24,215)
BRL	4,090,054	US\$	(1,338,807)	02/07/15	(22,153)
US\$	934,000	TRY	(2,558,880)	02/07/15	(21,162)
US\$	850,510	€	(780,000)	02/07/15	(18,566)
RUB	10,450,017	US\$	(205,709)	02/07/15	(18,147)
TRY	890,960	US\$	(350,000)	02/07/15	(17,428)
MXN	4,020,826	US\$	(267,200)	02/07/15	(10,944)
TRY	2,651,000	US\$	(1,000,000)	02/07/15	(10,452)
€	370,000	US\$	(422,043)	02/07/15	(9,789)
ZAR	3,532,200	US\$	(300,000)	02/07/15	(8,991)
MXN	3,006,920	US\$	(200,000)	02/07/15	(8,362)
COP	405,951,079	US\$	(164,286)	02/07/15	(8,127)
US\$	446,615	TRY	(1,247,478)	02/10/15	(6,873)
ZAR	2,300,446	US\$	(194,429)	02/07/15	(4,901)
€	190,000	US\$	(216,815)	02/10/15	(4,831)
US\$	392,941	INR	(25,285,750)	02/07/15	(4,134)
€	410,000	US\$	(460,089)	02/07/15	(3,267)
ZAR	2,355,470	US\$	(196,982)	02/07/15	(2,921)
US\$	207,806	ZAR	(2,598,120)	02/10/15	(2,779)
US\$	190,000	ZAR	(2,335,670)	02/07/15	(2,430)
MXN	1,532,460	US\$	(100,000)	02/07/15	(2,333)
ZAR	1,793,655	US\$	(150,000)	02/07/15	(2,225)
ZAR	728,840	US\$	(62,000)	02/07/15	(1,953)
ZAR	1,797,840	US\$	(150,000)	02/07/15	(1,880)
TRY	843,932	US\$	(316,384)	02/07/15	(1,366)
COP	43,606,260	US\$	(18,000)	02/07/15	(1,226)
ZAR	2,320,572	US\$	(192,236)	02/07/15	(1,049)
BRL	496,652	US\$	(155,447)	02/10/15	(843)
BRL	1,359,367	US\$	(423,809)	02/10/15	(649)
ZAR	2,373,720	US\$	(196,014)	02/07/15	(449)
ZAR	5,056,120	US\$	(410,000)	02/10/15	(187)
COP	12,700,000	US\$	(5,000)	02/07/15	(115)
COP	12,750,000	US\$	(5,000)	02/07/15	(95)
US\$	20,000	BRL	(62,370)	02/07/15	(78)
US\$	150,000	TRY	(402,036)	02/07/15	(69)
CNH	3,100,000	US\$	(496,151)	30/09/15	(44)
RUB	35,983	US\$	(685)	02/07/15	(39)
US\$	9,671	HKD	(75,000)	02/07/15	(4)
HKD	130,200	US\$	(16,795)	02/07/15	0
US\$	7,120	HKD	(55,200)	02/07/15	0
Total Unrealised Loss					(675,444)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	37,978,328	US\$	(42,518,208)	I - EUR	(186,576)
GBP	1,746,848	US\$	(2,752,632)	X - GBP	(5,912)
€	744,105	US\$	(833,237)	B - EUR	(3,838)
SGD	1,535,991	US\$	(1,143,273)	R - SGD (Div)	(3,060)
€	213,630	US\$	(239,167)	R - EUR	(1,050)
€	163,406	US\$	(182,940)	R - EUR (Div)	(803)
GBP	196,105	US\$	(309,017)	I - GBP	(664)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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)

Hedge Share Class Forward Foreign Exchange Contracts* (continued)

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
CHF	196,018	US\$	(210,471)	I - CHF	(491)
GBP	42,676	US\$	(67,248)	S - GBP	(144)
Total Unrealised Loss					(202,538)

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\$	4,933,759	HKD	(38,250,000)	23/07/15	1
Total Unrealised Gain					1
€	2,379,000	US\$	(2,679,946)	23/07/15	(28,511)
€	230,000	US\$	(262,405)	23/07/15	(6,066)
SGD	420,000	US\$	(315,620)	23/07/15	(3,806)
SGD	53,000	US\$	(39,355)	23/07/15	(7)
Total Unrealised Loss					(38,390)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	14,561,713	US\$	(16,302,395)	I - EUR	(71,530)
€	1,993,443	US\$	(2,231,736)	B - EUR	(9,793)
€	1,871,865	US\$	(2,095,588)	R - EUR	(9,158)
GBP	1,299,016	US\$	(2,046,956)	X - GBP	(4,401)
€	440,072	US\$	(492,693)	X - EUR	(2,177)
GBP	208,578	US\$	(328,671)	D - GBP	(706)
GBP	74,554	US\$	(117,479)	B - GBP	(253)
Total Unrealised Loss					(98,018)

BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Maturity Date	Unrealised Gain/(Loss) US\$
US\$	8,645,895	€	(7,675,000)	23/07/15	91,981
US\$	439,004	AUD	(568,000)	23/07/15	2,984
US\$	367,566	CHF	(342,000)	23/07/15	1,315
US\$	145,757	€	(130,000)	23/07/15	870
US\$	2,222,557	SGD	(2,993,000)	23/07/15	513

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Global Investment Grade 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\$	28,364	€	(25,000)	23/07/15	501
JPY	4,650,000	US\$	(37,729)	23/07/15	282
US\$	529,492	HKD	(4,105,000)	23/07/15	0
Total Unrealised Gain					98,446
US\$	1,903,190	JPY	(234,972,000)	23/07/15	(17,560)
US\$	841,098	GBP	(539,000)	23/07/15	(6,461)
GBP	125,000	US\$	(197,702)	23/07/15	(1,144)
US\$	50,027	€	(45,000)	23/07/15	(126)
Total Unrealised Loss					(25,291)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	21,265,190	US\$	(23,807,376)	I - EUR (Div)	(104,642)
€	6,920,056	US\$	(7,747,327)	I - EUR	(34,052)
€	1,395,943	US\$	(1,562,823)	R - EUR	(6,869)
€	201,579	US\$	(225,677)	X - EUR	(992)
GBP	219,324	US\$	(345,603)	X - GBP	(740)
GBP	18,188	US\$	(28,660)	S - GBP	(61)
Total Unrealised Loss					(147,356)

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\$	534,716,230	€	(474,670,000)	23/07/15	5,688,645
US\$	6,753,838	CAD	(8,300,000)	23/07/15	107,590
US\$	3,169,608	€	(2,800,000)	23/07/15	48,962
US\$	2,616,158	CAD	(3,230,000)	23/07/15	29,727
US\$	560,423	€	(500,000)	23/07/15	3,164
Total Unrealised Gain					5,878,088
US\$	32,443,812	GBP	(20,790,000)	23/07/15	(247,746)
€	2,900,000	US\$	(3,308,578)	23/07/15	(76,480)
US\$	50,417,300	€	(45,260,000)	23/07/15	(25,720)
GBP	570,000	US\$	(907,095)	23/07/15	(10,790)
US\$	5,640,777	GBP	(3,590,000)	23/07/15	(4,374)
US\$	156,294	JPY	(19,300,000)	23/07/15	(1,472)
GBP	760,000	US\$	(1,195,638)	23/07/15	(564)
Total Unrealised Loss					(367,146)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
GBP	487,461,378	US\$	(768,151,662)	I - GBP	(1,673,763)
€	322,943,908	US\$	(361,574,345)	I - EUR	(1,612,659)
€	101,423,305	US\$	(113,553,172)	I - EUR (Div)	(504,117)
€	3,114,802	US\$	(3,487,321)	B - EUR	(15,482)
GBP	585,818	US\$	(923,144)	C - GBP	(2,012)
€	275,837	US\$	(308,826)	R - EUR	(1,371)
€	124,683	US\$	(139,595)	C - EUR	(620)
GBP	129,572	US\$	(204,183)	X - GBP	(445)
€	14,541	US\$	(16,279)	M - EUR	(72)
Total Unrealised Loss					(3,810,541)

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\$	36,019,869	€	(31,975,000)	23/07/15	383,202
US\$	11,959,912	COP	(30,557,574,549)	27/07/15	240,276
BRL	29,791,860	US\$	(9,345,000)	04/08/15	128,372
US\$	10,701,760	€	(9,500,000)	23/07/15	113,852
BRL	28,991,152	US\$	(9,229,911)	02/07/15	102,805
BRL	31,505,872	US\$	(10,057,098)	02/07/15	85,147
US\$	1,192,645	COP	(2,890,971,497)	02/07/15	80,562
US\$	7,136,102	€	(6,334,750)	23/07/15	75,918
BRL	27,904,402	US\$	(8,909,451)	02/07/15	73,423
US\$	852,514	BRL	(2,456,518)	02/07/15	61,721
BRL	22,006,819	US\$	(7,030,933)	02/07/15	53,416
US\$	569,361	TRY	(1,396,073)	02/07/15	48,244
INR	818,639,500	US\$	(12,767,303)	27/07/15	48,055
US\$	3,632,966	€	(3,225,000)	02/07/15	39,671
US\$	8,820,000	BRL	(27,280,260)	02/07/15	38,047
US\$	586,782	MXN	(8,748,037)	02/07/15	29,250
US\$	600,787	MXN	(8,977,504)	02/07/15	28,631
US\$	485,635	MXN	(7,223,099)	02/07/15	25,291
US\$	580,000	MXN	(8,723,084)	02/07/15	24,058
CNY	71,504,208	US\$	(11,605,000)	15/10/15	22,158
US\$	2,078,394	€	(1,845,000)	23/07/15	22,111
US\$	687,341	MXN	(10,514,024)	02/10/15	21,653
US\$	1,033,326	BRL	(3,260,659)	02/10/15	18,309
US\$	296,343	BRL	(868,729)	02/07/15	16,685
US\$	400,000	MXN	(6,024,640)	02/07/15	16,036
US\$	350,000	MXN	(5,247,550)	02/07/15	15,562
€	5,150,000	US\$	(5,724,762)	23/07/15	14,999
US\$	350,000	MXN	(5,256,650)	02/07/15	14,982
INR	27,111,800	US\$	(411,283)	02/07/15	14,467
US\$	5,630,000	MXN	(88,292,475)	27/07/15	13,766
US\$	400,000	MXN	(6,104,920)	02/07/15	10,920
US\$	350,000	MXN	(5,335,488)	02/07/15	9,958
US\$	680,000	MXN	(10,514,024)	02/07/15	9,918
US\$	160,000	RUB	(8,388,800)	02/07/15	9,433
US\$	2,374,747	CHF	(2,209,000)	23/07/15	9,108

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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\$	315,090	COP	(804,267,731)	02/10/15	8,935
US\$	376,900	€	(330,000)	02/10/15	8,718
BRL	2,731,216	US\$	(841,565)	02/10/15	8,640
US\$	150,000	COP	(367,650,000)	02/07/15	8,574
€	3,700,000	US\$	(4,115,272)	23/07/15	8,440
BRL	2,433,421	US\$	(775,222)	02/07/15	8,136
US\$	150,000	COP	(370,800,000)	02/07/15	7,363
US\$	143,000	TRY	(364,436)	02/07/15	6,966
US\$	150,000	MXN	(2,245,830)	02/07/15	6,868
ZAR	9,479,069	US\$	(763,596)	16/09/15	6,865
US\$	190,000	ZAR	(2,225,945)	02/07/15	6,610
BRL	20,553,795	US\$	(6,610,000)	02/07/15	6,596
US\$	150,000	MXN	(2,254,875)	02/07/15	6,292
TRY	466,824	US\$	(169,416)	02/07/15	4,838
TRY	373,325	US\$	(135,755)	02/07/15	3,598
ZAR	5,864,203	US\$	(477,567)	27/07/15	3,363
€	1,090,000	US\$	(1,211,609)	23/07/15	3,214
TRY	375,959	US\$	(137,558)	02/07/15	2,778
US\$	30,000	COP	(72,000,000)	02/07/15	2,303
US\$	43,000	BRL	(126,786)	02/07/15	2,186
BRL	140,352	US\$	(43,000)	02/07/15	2,182
US\$	190,000	TRY	(503,196)	02/07/15	2,170
US\$	278,147	ZAR	(3,353,560)	02/07/15	1,855
TRY	130,867	US\$	(47,000)	02/07/15	1,849
TRY	250,783	US\$	(92,158)	02/07/15	1,453
US\$	73,812	TRY	(194,033)	02/07/15	1,385
US\$	580,000	ZAR	(7,023,336)	02/07/15	1,364
US\$	64,313	MYR	(238,967)	27/07/15	1,031
US\$	3,423,317	SGD	(4,610,000)	23/07/15	790
US\$	102,023	AUD	(132,000)	23/07/15	695
US\$	5,200,000	PHP	(234,821,600)	27/07/15	581
US\$	140,000	ZAR	(1,720,600)	02/10/15	540
TRY	382,482	US\$	(138,731)	02/10/15	310
US\$	10,856	ZAR	(128,855)	02/07/15	240
SGD	180,000	US\$	(133,416)	23/07/15	219
TRY	64,678	US\$	(24,000)	02/07/15	142
MXN	238,509	US\$	(15,085)	02/10/15	16
Total Unrealised Gain					2,058,111
US\$	33,330,779	BRL	(106,115,201)	02/07/15	(829,407)
US\$	20,366,065	GBP	(13,050,000)	23/07/15	(154,610)
US\$	9,125,323	BRL	(28,991,152)	04/08/15	(93,435)
US\$	9,943,466	BRL	(31,505,872)	04/08/15	(74,936)
MXN	51,486,650	US\$	(3,348,340)	27/07/15	(73,304)
PLN	9,456,874	US\$	(2,584,120)	27/07/15	(71,312)
PLN	8,705,830	US\$	(2,378,831)	27/07/15	(65,584)
US\$	8,808,625	BRL	(27,904,402)	04/08/15	(64,563)
US\$	3,688,796	TRY	(10,109,032)	27/07/15	(55,077)
MXN	15,938,720	US\$	(1,070,000)	02/07/15	(54,190)
US\$	3,685,000	ZAR	(45,537,388)	27/07/15	(49,574)
US\$	6,950,656	BRL	(22,006,819)	04/08/15	(47,188)
MXN	32,184,290	US\$	(2,092,507)	27/07/15	(45,283)
BRL	3,311,681	US\$	(1,111,228)	02/07/15	(45,145)
MXN	32,184,280	US\$	(2,092,197)	27/07/15	(44,973)
MXN	32,184,290	US\$	(2,092,183)	27/07/15	(44,959)
MXN	32,184,290	US\$	(2,092,183)	27/07/15	(44,959)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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\$	5,851,795	GBP	(3,750,000)	23/07/15	(44,951)
MXN	32,184,280	US\$	(2,091,843)	27/07/15	(44,619)
MXN	32,184,280	US\$	(2,091,436)	27/07/15	(44,212)
MXN	8,755,500	US\$	(600,000)	02/07/15	(41,993)
US\$	1,000,000	BRL	(3,217,000)	02/07/15	(35,604)
US\$	3,259,921	JPY	(402,477,000)	23/07/15	(30,077)
HUF	250,119,000	US\$	(912,561)	27/07/15	(29,166)
HUF	280,746,000	US\$	(1,017,339)	27/07/15	(25,773)
HUF	280,745,000	US\$	(1,015,834)	27/07/15	(24,271)
HUF	280,746,000	US\$	(1,015,720)	27/07/15	(24,153)
COP	757,500,101	US\$	(313,405)	02/07/15	(22,014)
MXN	10,514,024	US\$	(691,874)	02/07/15	(21,792)
ZAR	10,087,163	US\$	(850,000)	02/07/15	(18,943)
BRL	3,260,659	US\$	(1,067,319)	02/07/15	(17,660)
CLP	929,176,250	US\$	(1,466,248)	27/07/15	(16,926)
MXN	6,183,210	US\$	(410,000)	02/07/15	(15,930)
MXN	9,807,744	US\$	(640,000)	02/07/15	(14,931)
MXN	5,257,875	US\$	(350,000)	02/07/15	(14,904)
RUB	8,360,004	US\$	(164,567)	02/07/15	(14,517)
PHP	234,930,540	US\$	(5,214,884)	27/07/15	(13,053)
COP	488,350,931	US\$	(200,843)	02/07/15	(12,987)
US\$	577,911	€	(530,000)	02/07/15	(12,615)
MXN	5,138,930	US\$	(340,000)	02/07/15	(12,485)
MXN	5,317,900	US\$	(350,000)	02/07/15	(11,078)
TRY	509,120	US\$	(200,000)	02/07/15	(9,959)
US\$	434,000	TRY	(1,189,030)	02/07/15	(9,833)
COP	912,283,309	US\$	(360,366)	02/07/15	(9,433)
COP	804,267,731	US\$	(318,522)	02/07/15	(9,141)
€	330,000	US\$	(376,417)	02/07/15	(8,731)
MXN	5,079,062	US\$	(332,225)	02/07/15	(8,525)
COP	325,567,287	US\$	(132,966)	02/07/15	(7,729)
US\$	766,432	BRL	(2,433,421)	04/08/15	(7,360)
MXN	2,405,536	US\$	(160,000)	02/07/15	(6,690)
MXN	2,257,200	US\$	(150,000)	02/07/15	(6,144)
ZAR	2,354,800	US\$	(200,000)	02/07/15	(5,994)
US\$	384,036	€	(350,000)	02/07/15	(5,934)
TRY	1,272,480	US\$	(480,000)	02/07/15	(5,017)
€	550,000	US\$	(617,192)	02/07/15	(4,382)
COP	267,218,963	US\$	(106,102)	02/07/15	(3,310)
€	130,000	US\$	(148,347)	02/10/15	(3,306)
US\$	302,474	INR	(19,464,200)	02/07/15	(3,182)
€	920,000	US\$	(1,028,494)	23/07/15	(3,139)
US\$	138,560	ZAR	(1,732,360)	02/10/15	(1,853)
US\$	89,784	TRY	(250,783)	02/10/15	(1,382)
COP	53,727,219	US\$	(21,956)	02/07/15	(1,289)
COP	803,277,107	US\$	(307,063)	02/10/15	(1,285)
MXN	10,275,515	US\$	(651,586)	02/10/15	(999)
COP	67,627,105	US\$	(26,879)	02/07/15	(864)
BRL	503,466	US\$	(157,579)	02/10/15	(854)
ZAR	289,734	US\$	(24,691)	02/07/15	(820)
TRY	390,349	US\$	(146,339)	02/07/15	(632)
COP	12,112,850	US\$	(5,000)	02/07/15	(340)
US\$	47,621	TRY	(131,699)	02/10/15	(254)
ZAR	3,452,960	US\$	(280,000)	02/10/15	(128)
US\$	120,000	INR	(7,647,600)	02/07/15	(94)
COP	7,650,000	US\$	(3,000)	02/07/15	(57)
US\$	14,000	BRL	(43,659)	02/07/15	(55)
COP	5,116,000	US\$	(2,000)	02/07/15	(32)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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\$	70,000	TRY	(187,617)	02/07/15	(32)
RUB	28,796	US\$	(548)	02/07/15	(32)
BRL	25,977	US\$	(8,097)	02/10/15	(11)
US\$	7,479	HKD	(58,000)	02/07/15	(3)
HKD	58,000	US\$	(7,482)	02/07/15	0
Total Unrealised Loss					(2,551,978)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
GBP	152,842,839	US\$	(240,852,001)	I - GBP	(523,919)
NOK	481,310,444	US\$	(61,465,000)	I - NOK	(330,015)
€	64,381,547	US\$	(72,080,435)	I - EUR	(319,088)
AUD	32,214,193	US\$	(24,893,830)	I - AUD	(175,606)
GBP	44,136,715	US\$	(69,549,476)	C - GBP (Div)	(149,482)
€	5,743,906	US\$	(6,430,733)	C - EUR (Div)	(28,425)
€	4,558,150	US\$	(5,103,224)	C - EUR	(22,591)
GBP	1,915,078	US\$	(3,017,808)	X - GBP	(6,565)
GBP	1,083,315	US\$	(1,706,989)	C - GBP	(3,598)
CAD	251,790	US\$	(204,498)	Y - CAD	(2,897)
GBP	151,572	US\$	(238,844)	S - GBP	(514)
Total Unrealised Loss					(1,562,700)

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\$
RUB	41,524,661	US\$	(482,845)	02/07/15	262,461
RUB	110,224,800	US\$	(1,742,134)	02/07/15	236,238
RUB	79,867,445	US\$	(1,219,723)	02/07/15	213,780
RUB	72,050,000	US\$	(1,100,000)	02/07/15	193,191
RUB	45,001,000	US\$	(691,021)	02/07/15	116,681
RUB	45,001,000	US\$	(693,123)	02/07/15	114,579
US\$	2,202,435	MXN	(32,910,761)	02/07/15	104,959
RUB	40,905,200	US\$	(632,620)	02/07/15	101,568
RUB	35,750,000	US\$	(550,000)	02/07/15	91,660
RUB	22,283,750	US\$	(320,860)	02/07/15	79,100
RUB	21,105,000	US\$	(300,000)	02/07/15	78,804
RUB	21,356,250	US\$	(305,089)	02/07/15	78,224
US\$	1,964,414	MXN	(29,613,536)	02/07/15	77,077
RUB	20,630,000	US\$	(295,136)	02/07/15	75,142
US\$	2,316,668	MXN	(35,437,310)	02/10/15	72,980
US\$	599,399	HUF	(149,137,650)	02/07/15	72,330
US\$	4,353,266	MYR	(16,162,371)	02/07/15	69,574
RUB	21,700,000	US\$	(330,541)	02/07/15	58,942
US\$	774,707	COP	(1,865,494,571)	02/07/15	57,099
US\$	1,409,067	MYR	(5,115,616)	02/07/15	53,218
CNH	12,733,600	US\$	(2,000,000)	02/07/15	52,102

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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\$
RUB	16,800,000	US\$	(250,000)	02/07/15	51,535
US\$	950,000	RUB	(50,171,400)	02/07/15	49,498
US\$	2,666,641	BRL	(8,414,584)	02/10/15	47,248
US\$	1,362,545	MYR	(4,982,829)	02/07/15	41,891
ZAR	12,639,412	US\$	(1,000,000)	02/07/15	41,331
TRY	4,121,094	US\$	(1,500,000)	02/07/15	38,296
TRY	6,057,697	US\$	(2,165,242)	02/10/15	36,879
US\$	420,000	BRL	(1,193,640)	02/07/15	35,748
US\$	392,766	RUB	(19,913,250)	02/07/15	35,353
US\$	1,427,476	CZK	(34,128,455)	02/07/15	32,513
US\$	1,739,535	ZAR	(20,719,600)	02/07/15	32,497
US\$	366,739	RUB	(18,645,000)	02/07/15	32,089
US\$	351,192	BRL	(997,736)	02/07/15	30,005
US\$	755,519	BRL	(2,254,092)	02/07/15	29,891
US\$	1,000,000	MXN	(15,225,090)	02/07/15	29,671
TRY	2,088,300	US\$	(750,000)	02/07/15	29,507
US\$	550,000	CZK	(12,745,172)	02/07/15	29,055
SGD	1,998,274	US\$	(1,456,084)	02/07/15	27,967
TRY	4,739,563	US\$	(1,741,691)	02/07/15	27,463
US\$	900,602	TRY	(2,339,583)	02/07/15	27,297
US\$	564,313	MYR	(2,027,293)	02/07/15	26,997
US\$	571,989	MXN	(8,566,102)	02/07/15	26,052
US\$	750,000	MXN	(11,378,250)	02/07/15	24,839
US\$	218,216	TRY	(519,148)	02/07/15	24,432
US\$	794,332	TRY	(2,062,603)	02/07/15	24,417
US\$	250,000	TRY	(604,448)	02/07/15	24,375
US\$	847,747	COP	(2,140,561,948)	02/07/15	24,328
US\$	420,000	MYR	(1,493,730)	02/07/15	24,100
US\$	837,695	COP	(2,115,598,640)	02/07/15	23,878
US\$	1,508,871	SGD	(2,000,000)	02/07/15	23,539
SGD	2,589,913	US\$	(1,900,000)	02/07/15	23,441
US\$	257,169	TRY	(626,979)	02/07/15	23,135
US\$	500,000	MXN	(7,487,750)	02/07/15	22,789
COP	1,909,066,943	US\$	(712,338)	02/07/15	22,031
US\$	351,261	MXN	(5,171,581)	02/07/15	21,664
US\$	542,586	RUB	(29,028,336)	02/07/15	21,570
CNH	5,135,137	US\$	(806,448)	02/07/15	21,113
US\$	300,000	TRY	(748,859)	02/07/15	20,471
US\$	350,026	MXN	(5,171,632)	02/07/15	20,426
US\$	500,000	ZAR	(5,821,343)	02/07/15	20,394
CNH	5,030,000	US\$	(790,508)	02/07/15	20,109
INR	64,375,375	US\$	(991,000)	02/07/15	19,920
CNH	5,052,500	US\$	(794,356)	02/07/15	19,887
TRY	2,616,017	US\$	(956,846)	02/07/15	19,644
US\$	400,000	RUB	(21,222,440)	02/07/15	19,089
US\$	500,000	MXN	(7,545,847)	02/07/15	19,086
US\$	250,000	TRY	(620,850)	02/07/15	18,253
US\$	489,056	BRL	(1,462,767)	02/07/15	18,168
US\$	563,880	TRY	(1,462,141)	02/07/15	18,101
US\$	300,000	COP	(735,300,000)	02/07/15	17,149
RUB	50,345,000	US\$	(887,293)	02/07/15	16,325
US\$	1,000,000	BRL	(3,161,500)	02/10/15	15,850
US\$	250,000	TRY	(627,696)	02/07/15	15,698
US\$	250,000	MXN	(3,676,744)	02/07/15	15,673
CZK	18,727,500	US\$	(750,000)	02/07/15	15,466
CNH	4,109,425	US\$	(647,031)	02/07/15	15,229
US\$	545,533	MYR	(2,001,668)	02/07/15	15,008
TRY	2,791,500	US\$	(1,000,000)	02/10/15	14,778

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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\$	313,003	MXN	(4,679,570)	02/07/15	14,763
US\$	300,000	MXN	(4,480,470)	02/07/15	14,450
BRL	1,209,705	US\$	(375,000)	02/07/15	14,423
US\$	500,000	RUB	(27,059,250)	02/07/15	14,327
US\$	796,055	MXN	(12,268,382)	02/07/15	14,164
US\$	2,168,487	MXN	(33,803,890)	02/07/15	14,090
US\$	510,745	COP	(1,291,929,416)	02/07/15	13,773
US\$	250,000	MXN	(3,719,000)	02/07/15	12,980
ZAR	6,226,375	US\$	(500,000)	02/07/15	12,976
US\$	721,222	MXN	(11,120,525)	02/07/15	12,486
US\$	700,000	MXN	(10,793,300)	02/07/15	12,119
US\$	250,000	ZAR	(2,888,957)	02/07/15	11,986
CNH	4,978,288	US\$	(790,355)	02/07/15	11,928
CNH	3,484,305	US\$	(550,000)	02/07/15	11,518
TRY	1,100,029	US\$	(399,178)	02/07/15	11,433
US\$	300,000	MXN	(4,529,165)	02/07/15	11,346
US\$	1,000,000	MXN	(15,517,956)	02/07/15	11,006
US\$	250,000	RUB	(13,316,700)	02/07/15	10,985
US\$	399,678	MXN	(6,102,422)	02/07/15	10,757
US\$	240,181	BRL	(713,889)	02/07/15	10,368
US\$	114,420	BRL	(323,236)	02/07/15	10,365
US\$	270,000	MYR	(980,640)	02/07/15	10,090
US\$	373,681	BRL	(1,132,329)	02/07/15	9,166
US\$	250,000	MXN	(3,781,920)	02/07/15	8,970
US\$	550,000	SGD	(728,577)	02/07/15	8,911
US\$	687,998	SGD	(914,613)	02/07/15	8,747
ZAR	9,638,610	US\$	(785,460)	02/07/15	8,642
INR	143,306,875	US\$	(2,209,139)	30/09/15	8,375
US\$	1,000,000	CZK	(24,269,850)	02/07/15	7,997
US\$	327,467	SGD	(430,210)	02/07/15	7,965
US\$	163,280	BRL	(482,738)	02/07/15	7,879
TRY	1,019,084	US\$	(372,714)	02/07/15	7,683
US\$	500,000	MXN	(7,725,984)	02/07/15	7,606
US\$	300,000	MXN	(4,589,480)	02/07/15	7,502
US\$	769,890	BRL	(2,368,411)	02/07/15	7,460
US\$	750,000	ZAR	(9,018,719)	02/07/15	6,970
US\$	140,000	COP	(346,080,000)	02/07/15	6,872
US\$	250,000	ZAR	(2,952,052)	02/07/15	6,788
US\$	350,000	COP	(892,500,000)	02/07/15	6,678
TRY	1,035,050	US\$	(380,000)	02/07/15	6,357
US\$	250,000	ZAR	(2,958,750)	02/07/15	6,236
US\$	216,109	COP	(545,784,175)	02/07/15	6,160
US\$	1,120,002	SGD	(1,500,000)	02/07/15	6,003
US\$	384,574	MXN	(5,940,904)	02/07/15	5,947
PHP	43,101,500	US\$	(950,000)	02/07/15	5,899
US\$	400,000	MYR	(1,487,200)	02/07/15	5,831
US\$	300,000	ZAR	(3,571,286)	02/07/15	5,770
US\$	536,185	MYR	(2,002,384)	02/07/15	5,471
US\$	250,000	ZAR	(2,969,281)	02/07/15	5,368
CNH	1,768,873	US\$	(279,810)	02/07/15	5,256
US\$	193,182	MYR	(709,462)	02/07/15	5,146
US\$	250,000	CZK	(5,992,290)	02/07/15	5,072
ZAR	11,200,719	US\$	(903,167)	02/10/15	4,683
US\$	500,000	RUB	(27,615,000)	02/07/15	4,352
CNH	4,619,849	US\$	(740,360)	02/07/15	4,158
MXN	15,754,488	US\$	(1,000,000)	02/07/15	4,069
CNH	9,332,963	US\$	(1,500,000)	02/07/15	4,067
US\$	382,500	BRL	(1,176,188)	02/07/15	3,866

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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\$
CNH	5,030,000	US\$	(806,879)	02/07/15	3,738
US\$	959,624	PHP	(43,101,500)	02/07/15	3,724
US\$	350,000	MXN	(5,433,528)	02/07/15	3,709
US\$	400,000	COP	(1,030,696,000)	02/07/15	3,517
ZAR	12,380,500	US\$	(1,000,000)	02/10/15	3,475
CNH	8,042,477	US\$	(1,292,691)	02/07/15	3,406
US\$	452,632	ZAR	(5,456,248)	02/07/15	3,104
ZAR	6,204,500	US\$	(500,000)	02/10/15	2,892
US\$	250,000	SGD	(332,931)	02/07/15	2,743
CNH	24,265,368	US\$	(3,907,863)	02/07/15	2,658
US\$	250,000	CZK	(6,054,395)	02/07/15	2,533
US\$	500,000	MYR	(1,876,950)	02/07/15	2,531
ZAR	4,579,245	US\$	(375,000)	02/07/15	2,273
CNH	2,371,229	US\$	(380,000)	02/07/15	2,139
CNH	6,024,000	US\$	(968,800)	02/07/15	2,006
SGD	541,294	US\$	(400,000)	02/07/15	2,001
TRY	1,344,850	US\$	(500,000)	02/07/15	1,997
CZK	17,148,355	US\$	(700,000)	02/10/15	1,979
US\$	500,000	SGD	(670,690)	02/07/15	1,901
CNH	5,903,200	US\$	(949,495)	02/07/15	1,844
CNH	3,991,879	US\$	(641,606)	02/07/15	1,711
CNH	3,014,404	US\$	(484,086)	02/07/15	1,705
CNH	5,020,904	US\$	(807,661)	02/07/15	1,490
CNH	1,675,354	US\$	(268,512)	02/07/15	1,482
US\$	250,000	SGD	(334,813)	02/07/15	1,346
US\$	340,000	ZAR	(4,178,600)	02/10/15	1,313
ZAR	6,082,772	US\$	(500,000)	02/07/15	1,145
INR	15,987,500	US\$	(250,000)	02/07/15	1,060
CNH	2,508,039	US\$	(403,241)	02/07/15	946
CNH	3,726,861	US\$	(600,000)	02/07/15	608
CZK	31,819,424	US\$	(1,300,000)	02/07/15	583
US\$	26,075	MXN	(400,000)	02/07/15	583
SGD	1,015,853	US\$	(754,036)	02/07/15	403
US\$	400,000	ZAR	(4,850,555)	02/07/15	374
HKD	9,305,923	US\$	(1,200,000)	02/07/15	369
US\$	500,000	ZAR	(6,165,350)	02/10/15	281
HKD	8,529,863	US\$	(1,100,000)	02/07/15	265
US\$	496,349	CNH	(3,100,000)	30/09/15	242
HKD	34,694,284	US\$	(4,474,637)	02/10/15	239
US\$	500,000	BRL	(1,605,500)	02/10/15	221
HKD	19,613,408	US\$	(2,529,796)	02/07/15	133
US\$	250,000	SGD	(336,891)	02/10/15	123
US\$	180,000	ZAR	(2,220,411)	02/10/15	29
MXN	2,843,318	US\$	(180,000)	02/10/15	23

Total Unrealised Gain 4,319,966

MYR	22,408,106	US\$	(6,287,347)	02/07/15	(348,279)
US\$	1,357,141	RUB	(89,802,000)	02/07/15	(254,672)
US\$	505,932	RUB	(36,462,500)	02/07/15	(148,516)
US\$	726,713	RUB	(47,781,385)	02/07/15	(130,892)
US\$	538,013	RUB	(36,907,667)	02/07/15	(124,425)
US\$	1,162,729	RUB	(71,647,350)	02/07/15	(123,235)
US\$	536,496	RUB	(36,750,000)	02/07/15	(123,112)
US\$	617,475	RUB	(40,642,188)	02/07/15	(111,992)
BRL	7,111,200	US\$	(2,400,000)	02/07/15	(110,791)
TRY	2,390,930	US\$	(986,839)	02/07/15	(94,368)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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\$	504,508	RUB	(33,247,071)	02/07/15	(92,228)
COP	3,368,595,545	US\$	(1,380,572)	02/07/15	(84,759)
US\$	452,492	RUB	(29,819,219)	02/07/15	(82,719)
US\$	910,000	RUB	(55,166,566)	02/07/15	(80,158)
CZK	25,006,047	US\$	(1,100,000)	02/07/15	(77,906)
US\$	270,000	RUB	(19,380,600)	02/07/15	(77,853)
RUB	51,573,700	US\$	(1,000,000)	02/07/15	(74,328)
MXN	35,437,310	US\$	(2,331,949)	02/07/15	(73,450)
HUF	149,137,650	US\$	(598,539)	02/07/15	(71,470)
US\$	270,000	RUB	(18,994,500)	02/07/15	(70,923)
MYR	16,162,371	US\$	(4,323,455)	02/10/15	(69,790)
MYR	7,302,000	US\$	(2,000,000)	02/07/15	(64,670)
MXN	24,112,867	US\$	(1,600,000)	02/07/15	(63,233)
COP	5,042,000,000	US\$	(2,000,000)	02/07/15	(60,471)
US\$	350,000	RUB	(22,502,340)	02/07/15	(53,884)
MXN	15,075,300	US\$	(1,008,482)	02/07/15	(47,700)
COP	2,478,000,000	US\$	(1,000,000)	02/07/15	(46,776)
BRL	8,414,584	US\$	(2,754,365)	02/07/15	(45,575)
MXN	12,093,430	US\$	(815,361)	02/07/15	(44,620)
TRY	3,364,806	US\$	(1,300,000)	02/07/15	(44,007)
ZAR	23,776,582	US\$	(2,000,000)	02/07/15	(41,105)
US\$	1,000,000	ZAR	(12,631,000)	02/07/15	(40,638)
US\$	1,570,969	CNH	(10,000,000)	02/07/15	(40,596)
US\$	1,967,399	CNH	(12,430,319)	02/07/15	(35,828)
MYR	2,705,371	US\$	(749,826)	02/07/15	(32,791)
CZK	34,128,455	US\$	(1,429,704)	02/10/15	(32,633)
US\$	700,000	CZK	(17,908,898)	02/07/15	(32,006)
COP	928,241,831	US\$	(388,711)	02/07/15	(31,640)
BRL	1,786,139	US\$	(606,499)	02/07/15	(31,512)
US\$	1,822,637	TRY	(5,100,104)	02/10/15	(31,375)
TRY	590,825	US\$	(250,000)	02/07/15	(29,461)
TRY	592,023	US\$	(250,000)	02/07/15	(29,014)
US\$	1,000,000	TRY	(2,755,700)	02/07/15	(28,630)
US\$	154,057	RUB	(10,147,725)	02/07/15	(28,080)
MXN	7,410,016	US\$	(500,000)	02/07/15	(27,743)
US\$	1,000,000	TRY	(2,752,813)	02/07/15	(27,552)
US\$	350,000	BRL	(1,172,500)	02/07/15	(27,447)
US\$	1,696,832	TRY	(4,739,563)	02/10/15	(26,115)
US\$	1,699,725	SGD	(2,323,524)	02/07/15	(25,878)
US\$	3,884,740	CNH	(24,265,368)	02/07/15	(25,781)
US\$	1,461,140	SGD	(2,000,000)	02/07/15	(24,192)
MXN	15,412,500	US\$	(1,000,000)	02/10/15	(24,169)
US\$	708,193	COP	(1,903,623,534)	02/07/15	(24,082)
COP	2,140,561,948	US\$	(838,614)	02/10/15	(23,782)
TRY	607,619	US\$	(250,000)	02/07/15	(23,192)
US\$	868,669	CNH	(5,533,038)	02/07/15	(23,016)
MXN	5,188,110	US\$	(352,285)	02/07/15	(21,635)
RUB	29,028,336	US\$	(525,495)	02/10/15	(21,195)
MXN	4,377,750	US\$	(300,000)	02/07/15	(20,996)
MXN	15,364,903	US\$	(1,000,000)	02/07/15	(20,761)
US\$	1,570,565	CNH	(9,868,800)	02/07/15	(19,856)
US\$	749,686	CNH	(4,774,149)	02/07/15	(19,699)
MYR	1,361,171	US\$	(380,000)	02/07/15	(19,234)
MYR	966,158	US\$	(275,000)	02/07/15	(18,929)
US\$	1,109,210	CNH	(7,000,000)	02/07/15	(18,886)
MXN	11,474,250	US\$	(750,000)	02/07/15	(18,721)
US\$	1,000,000	TRY	(2,728,500)	02/07/15	(18,477)
COP	602,500,000	US\$	(250,000)	02/07/15	(18,234)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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\$
SGD	3,442,667	US\$	(2,574,168)	02/07/15	(17,416)
US\$	625,250	BRL	(1,995,736)	02/07/15	(17,209)
MXN	11,506,273	US\$	(750,000)	02/07/15	(16,680)
US\$	350,000	CZK	(8,964,081)	02/07/15	(16,397)
MXN	10,727,220	US\$	(700,000)	02/07/15	(16,330)
MXN	14,039,731	US\$	(910,494)	02/07/15	(15,711)
MXN	16,247,035	US\$	(1,050,407)	02/07/15	(14,948)
MYR	887,375	US\$	(250,000)	02/07/15	(14,809)
COP	1,844,856,347	US\$	(716,449)	02/10/15	(14,181)
MYR	1,833,000	US\$	(500,000)	02/07/15	(14,180)
MXN	7,632,707	US\$	(500,000)	02/07/15	(13,551)
US\$	500,000	CZK	(12,558,290)	02/07/15	(13,306)
MXN	11,560,932	US\$	(750,000)	02/07/15	(13,196)
TRY	1,304,530	US\$	(500,000)	02/07/15	(13,053)
US\$	720,162	SGD	(987,271)	02/07/15	(13,050)
US\$	350,000	COP	(943,600,000)	02/07/15	(12,979)
US\$	500,000	ZAR	(6,226,030)	02/07/15	(12,948)
US\$	700,000	CNH	(4,423,700)	02/07/15	(12,908)
MXN	11,691,025	US\$	(757,951)	02/07/15	(12,856)
US\$	350,000	SGD	(488,387)	02/07/15	(12,708)
US\$	500,000	TRY	(1,373,263)	02/07/15	(12,603)
MXN	7,649,917	US\$	(500,000)	02/07/15	(12,454)
US\$	500,000	ZAR	(6,218,707)	02/07/15	(12,344)
ZAR	5,922,007	US\$	(500,000)	02/07/15	(12,100)
COP	403,999,899	US\$	(167,149)	02/07/15	(11,741)
MXN	11,515,408	US\$	(745,053)	02/07/15	(11,150)
US\$	211,262	BRL	(690,827)	02/07/15	(11,126)
BRL	1,519,000	US\$	(500,000)	02/07/15	(11,010)
MXN	5,127,097	US\$	(337,376)	02/07/15	(10,614)
RUB	32,787,180	US\$	(598,853)	02/07/15	(10,371)
ZAR	10,516,431	US\$	(876,477)	02/07/15	(10,054)
MYR	1,376,963	US\$	(375,000)	02/07/15	(10,048)
RUB	27,317,500	US\$	(500,000)	02/07/15	(9,691)
MXN	7,748,288	US\$	(500,000)	02/10/15	(9,423)
MXN	12,029,382	US\$	(775,950)	02/07/15	(9,290)
US\$	338,249	TRY	(930,083)	02/07/15	(8,927)
US\$	350,000	ZAR	(4,356,207)	02/07/15	(8,897)
MXN	6,033,205	US\$	(393,401)	02/07/15	(8,892)
SGD	914,613	US\$	(687,063)	02/10/15	(8,681)
US\$	329,864	CNH	(2,100,574)	02/07/15	(8,657)
MXN	3,787,204	US\$	(250,000)	02/07/15	(8,633)
COP	952,788,750	US\$	(375,000)	02/07/15	(8,486)
US\$	712,557	COP	(1,874,024,685)	02/07/15	(8,333)
US\$	450,000	BRL	(1,421,874)	02/07/15	(7,724)
SGD	1,056,973	US\$	(792,690)	02/07/15	(7,712)
ZAR	2,942,466	US\$	(250,000)	02/07/15	(7,577)
TRY	1,802,680	US\$	(680,000)	02/07/15	(7,107)
US\$	380,595	TRY	(1,038,427)	02/07/15	(7,022)
US\$	2,243,727	INR	(143,306,875)	02/07/15	(6,695)
US\$	244,394	CNH	(1,554,955)	02/07/15	(6,197)
INR	31,450,000	US\$	(500,000)	02/07/15	(6,124)
US\$	1,283,306	CNH	(8,000,000)	02/07/15	(5,946)
SGD	503,810	US\$	(380,000)	02/07/15	(5,838)
ZAR	2,964,720	US\$	(250,000)	02/07/15	(5,744)
MXN	1,500,000	US\$	(101,140)	02/07/15	(5,542)
INR	31,494,000	US\$	(500,000)	02/07/15	(5,433)
SGD	754,222	US\$	(565,350)	02/07/15	(5,215)
US\$	917,895	ZAR	(11,200,719)	02/07/15	(4,905)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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\$
SGD	1,009,531	US\$	(754,620)	02/07/15	(4,876)
US\$	500,000	TRY	(1,388,600)	02/10/15	(4,790)
MYR	1,882,000	US\$	(500,000)	02/10/15	(4,689)
ZAR	2,978,040	US\$	(250,000)	02/07/15	(4,646)
ZAR	4,556,426	US\$	(380,000)	02/07/15	(4,607)
CZK	24,356,000	US\$	(1,000,000)	02/07/15	(4,476)
US\$	250,000	TRY	(681,056)	02/07/15	(4,220)
ZAR	2,985,044	US\$	(250,000)	02/07/15	(4,069)
PHP	43,101,500	US\$	(954,756)	02/10/15	(4,015)
US\$	1,500,000	TRY	(4,028,564)	02/07/15	(3,756)
US\$	400,000	CNH	(2,505,332)	02/07/15	(3,750)
SGD	543,836	US\$	(407,612)	02/07/15	(3,723)
US\$	1,567,650	CNH	(9,750,000)	02/07/15	(3,625)
US\$	500,000	BRL	(1,564,240)	02/07/15	(3,554)
US\$	1,285,864	CNH	(8,000,000)	02/07/15	(3,388)
BRL	1,595,750	US\$	(500,000)	02/10/15	(3,256)
ZAR	6,031,323	US\$	(500,000)	02/07/15	(3,094)
US\$	300,000	SGD	(408,032)	02/07/15	(3,032)
US\$	766,253	CNH	(4,771,460)	02/07/15	(2,698)
US\$	753,055	CNH	(4,689,271)	02/07/15	(2,652)
US\$	965,022	CNH	(6,000,000)	02/07/15	(1,917)
US\$	393,901	CNH	(2,455,514)	02/07/15	(1,821)
US\$	1,443,784	CNH	(8,970,000)	02/07/15	(1,789)
US\$	500,000	ZAR	(6,190,864)	02/10/15	(1,787)
BRL	1,601,000	US\$	(500,000)	02/10/15	(1,621)
US\$	752,306	CNH	(4,678,153)	02/07/15	(1,609)
US\$	266,218	CNH	(1,660,000)	02/07/15	(1,302)
US\$	63,476	CNH	(401,342)	02/07/15	(1,203)
US\$	350,000	TRY	(940,775)	02/07/15	(1,167)
US\$	500,000	ZAR	(6,182,850)	02/10/15	(1,138)
US\$	398,884	CNH	(2,482,046)	02/07/15	(1,114)
US\$	350,000	BRL	(1,090,425)	02/07/15	(1,025)
US\$	928,883	CNH	(5,770,000)	02/07/15	(989)
CZK	13,433,970	US\$	(550,000)	02/07/15	(901)
CZK	9,278,490	US\$	(380,000)	02/07/15	(752)
US\$	1,000,000	MXN	(15,701,770)	02/07/15	(709)
US\$	250,000	SGD	(337,324)	02/07/15	(519)
CNH	6,560,797	US\$	(1,050,450)	30/09/15	(496)
ZAR	12,332,000	US\$	(1,000,000)	02/10/15	(456)
RUB	10,341,378	US\$	(180,000)	02/10/15	(342)
US\$	4,474,976	HKD	(34,694,284)	02/07/15	(234)
US\$	700,000	TRY	(1,875,913)	02/07/15	(229)
US\$	180,000	COP	(473,360,400)	02/10/15	(191)
HKD	2,945,445	US\$	(380,000)	02/07/15	(68)
US\$	150,000	HKD	(1,163,370)	02/07/15	(63)
HKD	10,854,022	US\$	(1,400,000)	02/10/15	(46)
US\$	250,000	HKD	(1,938,178)	02/07/15	(5)
US\$	350,000	HKD	(2,713,407)	02/07/15	(2)
HKD	114,600	US\$	(14,783)	02/07/15	(1)

Total Unrealised Loss (4,618,817)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
GBP	24,987,567	US\$	(39,375,327)	I - GBP	(85,204)
GBP	86,372	US\$	(136,104)	X - GBP	(295)
Total Unrealised Loss					(85,499)

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\$	33,242,138	€	(29,525,000)	23/07/15	336,036
US\$	7,355,072	€	(6,560,000)	23/07/15	43,843
US\$	3,667,308	GBP	(2,330,000)	23/07/15	3,464
GBP	75,000	US\$	(117,864)	23/07/15	71
Total Unrealised Gain					383,414

US\$	11,687,116	GBP	(7,485,000)	23/07/15	(82,788)
€	480,000	US\$	(540,649)	23/07/15	(5,681)
US\$	3,049,919	€	(2,740,000)	23/07/15	(3,857)
€	345,000	US\$	(385,819)	23/07/15	(1,311)
Total Unrealised Loss					(93,637)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
€	28,078,616	US\$	(31,434,032)	I - EUR	(136,876)
€	16,538,257	US\$	(18,514,728)	S - EUR	(80,756)
€	2,978,704	US\$	(3,334,685)	Q - EUR	(14,545)
GBP	2,114,407	US\$	(3,331,797)	XF - GBP	(7,131)
GBP	1,065,027	US\$	(1,678,224)	X - GBP	(3,590)
€	388,963	US\$	(435,441)	B - EUR	(1,894)
€	96,492	US\$	(108,024)	X - EUR	(471)
Total Unrealised Loss					(245,263)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

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	1,417,721,000	US\$	(11,492,752)	23/07/15	96,230
US\$	10,698,169	€	(9,520,000)	23/07/15	87,971
TRY	4,418,750	€	(1,400,000)	31/07/15	73,878
SEK	17,804,900	€	(1,900,000)	31/07/15	29,311
US\$	704,471	NZD	(1,011,000)	23/07/15	22,060
US\$	898,760	SEK	(7,300,000)	23/07/15	18,595
US\$	3,025,285	€	(2,700,000)	23/07/15	16,090
US\$	342,253	€	(300,000)	23/07/15	7,898
€	1,931,568	SEK	(17,804,900)	31/07/15	5,875
US\$	784,066	€	(700,000)	23/07/15	3,905
GBP	235,000	US\$	(367,045)	23/07/15	2,484
US\$	447,952	€	(400,000)	23/07/15	2,145
Total Unrealised Gain					366,442
€	1,407,963	TRY	(4,418,750)	31/07/15	(65,003)
CAD	3,240,000	US\$	(2,623,778)	23/07/15	(29,339)
KRW	1,400,000,000	US\$	(1,270,763)	31/07/15	(18,493)
AUD	2,463,000	US\$	(1,904,796)	23/07/15	(14,096)
NOK	16,584,720	€	(1,900,000)	31/07/15	(11,306)
MYR	2,600,000	US\$	(695,559)	31/07/15	(7,299)
US\$	1,112,921	€	(1,000,000)	23/07/15	(1,596)
THB	10,100,000	US\$	(299,792)	31/07/15	(1,073)
Total Unrealised Loss					(148,205)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Share Class	Unrealised Gain/(Loss) US\$
JPY	6,012,812,025	US\$	(48,551,140)	Q - JPY (BHedge)	604,026
JPY	3,210,669,575	€	(23,122,808)	Q - JPY (BHedge)	474,159
JPY	827,940,025	GBP	(4,246,547)	Q - JPY (BHedge)	91,248
JPY	356,222,058	CAD	(3,541,650)	Q - JPY (BHedge)	76,423
JPY	174,232,243	AUD	(1,820,087)	Q - JPY (BHedge)	27,773
JPY	50,046,910	MXN	(6,230,064)	Q - JPY (BHedge)	12,938
JPY	102,935,715	CHF	(774,094)	Q - JPY (BHedge)	12,276
JPY	64,190,595	SEK	(4,257,006)	Q - JPY (BHedge)	11,412
JPY	27,350,722	PLN	(821,225)	Q - JPY (BHedge)	5,403
JPY	36,893,506	DKK	(1,981,662)	Q - JPY (BHedge)	5,387
JPY	17,258,881	NZD	(203,246)	Q - JPY (BHedge)	3,995
JPY	29,651,922	ZAR	(2,920,480)	Q - JPY (BHedge)	3,029
JPY	18,181,300	NOK	(1,149,843)	Q - JPY (BHedge)	2,582
JPY	20,677,074	SGD	(224,333)	Q - JPY (BHedge)	2,507
JPY	21,646,283	TRY	(472,118)	Q - JPY (BHedge)	2,280
JPY	17,199,205	ILS	(522,203)	Q - JPY (BHedge)	2,167
JPY	11,969,160	CZK	(2,343,860)	Q - JPY (BHedge)	2,005
JPY	2,571,984	HKD	(160,998)	Q - JPY (BHedge)	260
Total Unrealised Gain					1,339,870

*The hedge share class forward foreign exchange contracts roll over on the 25th day of each calendar month.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

The following table summarises Forward Foreign Exchange Contracts underlying exposure in the base currency of the sub-fund:

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Underlying Exposure US\$	Maturity Date	Unrealised Gain/(Loss) US\$
€	14,517,810	CZK	(394,934,075)	32,318,233	27/07/15	32,714
€	14,514,032	CZK	(394,934,074)	32,314,024	27/07/15	28,504
€	11,093,180	CZK	(301,794,609)	24,695,539	27/07/15	24,090

BlueBay Funds - BlueBay Global Convertible Bond Fund

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Underlying Exposure US\$	Share Class	Unrealised Gain/(Loss) US\$
GBP	2,741,721	€	(3,849,997)	8,601,571	YF - GBP (BHedge)	19,752
€	276,127	SEK	(2,543,845)	614,240	Y - EUR (BHedge)	1,017
GBP	50,329	SEK	(651,086)	157,620	YF - GBP (BHedge)	623
GBP	153,521	SGD	(324,708)	482,592	YF - GBP (BHedge)	353
€	95,048	SEK	(875,647)	211,434	B - EUR (Perf,BHedge)	349
GBP	20,343	AUD	(41,433)	63,839	YF - GBP (BHedge)	195
€	111,701	AUD	(162,013)	248,980	Y - EUR (BHedge)	189
GBP	50,957	CHF	(74,715)	160,088	YF - GBP (BHedge)	88
€	38,530	AUD	(55,885)	85,883	B - EUR (Perf,BHedge)	65
€	2,743	SEK	(25,266)	6,101	I - EUR (BHedge)	10
€	1,108	AUD	(1,608)	2,470	I - EUR (BHedge)	2
€	4,277,057	JPY	(593,877,867)	9,618,828	Y - EUR (BHedge)	(87,670)
€	1,483,922	JPY	(206,045,148)	3,337,243	B - EUR (Perf,BHedge)	(30,414)
GBP	782,589	JPY	(152,589,585)	2,477,781	YF - GBP (BHedge)	(16,906)
€	1,370,029	HKD	(11,909,489)	3,062,689	Y - EUR (BHedge)	(9,086)
€	931,213	GBP	(663,162)	2,080,512	Y - EUR (BHedge)	(4,794)
€	475,203	HKD	(4,130,781)	1,062,300	B - EUR (Perf,BHedge)	(3,138)
€	839,877	SGD	(1,264,805)	1,875,119	Y - EUR (BHedge)	(2,756)
€	321,578	GBP	(229,005)	718,458	B - EUR (Perf,BHedge)	(1,646)
€	279,542	CHF	(291,899)	623,807	Y - EUR (BHedge)	(1,105)
€	290,980	SGD	(438,195)	649,643	B - EUR (Perf,BHedge)	(953)
€	42,635	JPY	(5,919,960)	95,883	I - EUR (BHedge)	(874)
GBP	250,641	HKD	(3,059,068)	788,772	YF - GBP (BHedge)	(473)
€	96,447	CHF	(100,710)	215,224	B - EUR (Perf,BHedge)	(381)
€	13,653	HKD	(118,682)	30,521	I - EUR (BHedge)	(91)
€	9,261	GBP	(6,595)	20,691	I - EUR (BHedge)	(48)
€	8,365	SGD	(12,598)	18,676	I - EUR (BHedge)	(27)
€	2,776	CHF	(2,899)	6,195	I - EUR (BHedge)	(11)

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Underlying Exposure US\$	Maturity Date	Unrealised Gain/(Loss) US\$
PLN	32,030,463	€	(7,684,258)	17,078,502	27/07/15	(53,811)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

a) Forward Foreign Exchange Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Forward Foreign Exchange Contracts

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Underlying Exposure US\$	Maturity Date	Unrealised Gain/(Loss) US\$
TRY	4,418,750	€	(1,400,000)	3,209,283	31/07/15	73,878
SEK	17,804,900	€	(1,900,000)	4,262,795	31/07/15	29,311
€	1,931,568	SEK	(17,804,900)	4,297,968	31/07/15	5,875
€	1,407,963	TRY	(4,418,750)	3,218,155	31/07/15	(65,003)
NOK	16,584,720	€	(1,900,000)	4,224,984	31/07/15	(11,306)

Hedge Share Class Forward Foreign Exchange Contracts*

Currency Bought	Amount Currency Bought	Currency Sold	Amount Currency Sold	Underlying Exposure US\$	Share Class	Unrealised Gain/(Loss) US\$
JPY	3,210,669,575	€	(23,122,808)	52,001,896	Q - JPY (BHedge)	474,159
JPY	827,940,025	GBP	(4,246,547)	13,444,695	Q - JPY (BHedge)	91,248
JPY	356,222,058	CAD	(3,541,650)	5,747,981	Q - JPY (BHedge)	76,423
JPY	174,232,243	AUD	(1,820,087)	2,822,792	Q - JPY (BHedge)	27,773
JPY	50,046,910	MXN	(6,230,064)	806,053	Q - JPY (BHedge)	12,938
JPY	102,935,715	CHF	(774,094)	1,669,525	Q - JPY (BHedge)	12,276
JPY	64,190,595	SEK	(4,257,006)	1,037,630	Q - JPY (BHedge)	11,412
JPY	27,350,722	PLN	(821,225)	441,876	Q - JPY (BHedge)	5,403
JPY	36,893,506	DKK	(1,981,662)	597,482	Q - JPY (BHedge)	5,387
JPY	17,258,881	NZD	(203,246)	278,500	Q - JPY (BHedge)	3,995
JPY	29,651,922	ZAR	(2,920,480)	482,935	Q - JPY (BHedge)	3,029
JPY	18,181,300	NOK	(1,149,843)	294,734	Q - JPY (BHedge)	2,582
JPY	20,677,074	SGD	(224,333)	335,583	Q - JPY (BHedge)	2,507
JPY	21,646,283	TRY	(472,118)	353,128	Q - JPY (BHedge)	2,280
JPY	17,199,205	ILS	(522,203)	278,984	Q - JPY (BHedge)	2,167
JPY	11,969,160	CZK	(2,343,860)	193,618	Q - JPY (BHedge)	2,005
JPY	2,571,984	HKD	(160,998)	41,786	Q - JPY (BHedge)	260

*The hedge share class forward foreign exchange contracts roll over on the 25th day of each calendar month.

The following table summarises the counterparties for the Open Forward Foreign Exchange Contracts as of 30 June 2015:

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Emerging Market Bond Fund	BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Citibank N.A. Morgan Stanley And Co International Plc
BlueBay Funds - BlueBay High Yield Bond Fund	Barclays Bank Plc Brown Brothers Harriman & Co. Citibank N.A. Credit Suisse First Boston JP Morgan Chase Bank NA Morgan Stanley And Co International Plc Royal Bank of Scotland Plc

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)**

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Investment Grade Bond Fund	Barclays Bank Plc Brown Brothers Harriman & Co. Citibank N.A. JP Morgan Chase Bank NA Morgan Stanley And Co International Plc Royal Bank of Scotland Plc
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	Australia and New Zealand Banking Group Barclays Bank Plc BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Citibank N.A. Credit Suisse First Boston Deutsche Bank AG Goldman Sachs International Limited HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Nomura Bank International Plc Royal Bank of Scotland Plc Standard Chartered Bank
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Citibank N.A. Deutsche Bank AG Goldman Sachs International Limited HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Nomura Bank International Plc Royal Bank of Scotland Plc
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	Brown Brothers Harriman & Co. Citibank N.A.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)**

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund (continued)	Credit Suisse First Boston Deutsche Bank AG HSBC Bank Plc JP Morgan Chase Bank NA Morgan Stanley And Co International Plc
BlueBay Funds - BlueBay Investment Grade Libor Fund	Barclays Bank Plc Brown Brothers Harriman & Co. Citibank N.A. HSBC Bank Plc Morgan Stanley And Co International Plc Royal Bank of Scotland Plc
BlueBay Funds - BlueBay Global Convertible Bond Fund	BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Citibank N.A. HSBC Bank Plc Morgan Stanley And Co International Plc Royal Bank of Scotland Plc
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	Barclays Bank Plc Brown Brothers Harriman & Co. Citibank N.A. JP Morgan Chase Bank NA Morgan Stanley And Co International Plc Royal Bank of Scotland Plc
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund	BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Citibank N.A. Deutsche Bank AG HSBC Bank Plc JP Morgan Chase Bank NA Morgan Stanley And Co International Plc
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	Barclays Bank Plc Brown Brothers Harriman & Co.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)**

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund (continued)	Citibank N.A. Credit Suisse First Boston JP Morgan Chase Bank NA Royal Bank of Scotland Plc
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	Barclays Bank Plc Brown Brothers Harriman & Co. Citibank N.A. Credit Suisse First Boston JP Morgan Chase Bank NA Royal Bank of Scotland Plc
BlueBay Funds - BlueBay Global High Yield Bond Fund	BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Citibank N.A. JP Morgan Chase Bank NA Royal Bank of Scotland Plc
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	Brown Brothers Harriman & Co. Citibank N.A. Credit Suisse First Boston Deutsche Bank AG HSBC Bank Plc JP Morgan Chase Bank NA Morgan Stanley And Co International Plc
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	Barclays Bank Plc Brown Brothers Harriman & Co. Citibank N.A. Credit Suisse Securities (Europe) Limited JP Morgan Chase Bank NA Royal Bank of Scotland Plc
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	Brown Brothers Harriman & Co. Citibank N.A. Credit Suisse Securities (Europe) Limited Deutsche Bank AG HSBC Bank Plc JP Morgan Chase Bank NA Morgan Stanley And Co International Plc

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)**

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund	Brown Brothers Harriman & Co. Citibank N.A. Deutsche Bank AG HSBC Bank Plc UBS AG London
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund	BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Citibank N.A. Deutsche Bank AG HSBC Bank Plc Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Royal Bank of Scotland Plc
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Citibank N.A. JP Morgan Chase Bank NA Morgan Stanley And Co International Plc Royal Bank of Scotland Plc
BlueBay Funds - BlueBay Total Return Credit Fund	Australia and New Zealand Banking Group Brown Brothers Harriman & Co. BNP Paribas S.A. (London) Citibank N.A. Credit Suisse First Boston Deutsche Bank AG Goldman Sachs International Limited HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Royal Bank of Scotland Plc
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	Barclays Bank Plc Brown Brothers Harriman & Co. Citibank N.A.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)**9 Investment in Derivative Transactions (continued)****a) Forward Foreign Exchange Contracts (continued)**

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund (continued)	Citigroup Global Markets Limited London Credit Suisse Securities (Europe) Limited Credit Suisse First Boston Deutsche Bank AG Goldman Sachs International Limited JP Morgan Chase Bank NA HSBC Bank Plc Merrill Lynch International Ltd. Morgan Stanley And Co International Plc
BlueBay Funds - BlueBay Financial Capital Bond Fund	BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Credit Suisse First Boston Deutsche Bank AG
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	BNP Paribas S.A. (London) Brown Brothers Harriman & Co. Citibank N.A. Credit Suisse First Boston Morgan Stanley And Co International Plc

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts

As at 30 June 2015, the SICAV had the following outstanding futures contracts:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Number of Contracts	Description	Currency	Commitment* US\$	Unrealised Gain/(Loss) US\$
81	US 10YR Note (CBT) September Futures 15	US\$	7,999,383	14,031
Total Unrealised Gain				14,031

BlueBay Funds - BlueBay Investment Grade Bond Fund

Number of Contracts	Description	Currency	Commitment* €	Unrealised Gain/(Loss) €
(1,655)	Long Gilt September Futures 15	GBP	(294,469,895)	1,207,833
(4,693)	US 10YR Note (CBT) September Futures 15	US\$	(415,966,982)	1,139,761
2,509	Euro-Bund September Futures 15	€	269,022,507	580,287
(252)	US Long Bond (CBT) September Futures 15	US\$	(30,230,967)	447,042
3,849	Euro-Bobl September Futures 15	€	440,441,070	441,590
Total Unrealised Gain				3,816,513
(9,676)	90 Day EURO\$ December Futures 16	US\$	(2,171,064,441)	(3,084,084)
(205)	US Ultra Bond (CBT) September Futures 15	US\$	(23,882,572)	(423,109)
(3,962)	Euro-BTP September Futures 15	€	(484,841,826)	(421,394)
(1,525)	US 5YR Note (CBT) September Futures 15	US\$	(136,773,267)	(267,324)
(644)	US 2YR Note (CBT) September Futures 15	US\$	(115,828,930)	(126,436)
Total Unrealised Loss				(4,322,347)

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Number of Contracts	Description	Currency	Commitment* US\$	Unrealised Gain/(Loss) US\$
(102)	Euro-Bund September Futures 15	€	(12,185,722)	(185,169)
(537)	US 10YR Note (CBT) September Futures 15	US\$	(53,032,945)	(157,710)
Total Unrealised Loss				(342,879)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Number of Contracts	Description	Currency	Commitment* US\$	Unrealised Gain/(Loss) US\$
365	US Ultra Bond (CBT) September Futures 15	US\$	47,378,711	(1,195,981)
(461)	US 5YR Note (CBT) September Futures 15	US\$	(46,067,586)	(464,050)
(662)	US 10YR Note (CBT) September Futures 15	US\$	(65,377,672)	(375,875)
Total Unrealised Loss				(2,035,906)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Number of Contracts	Description	Currency	Commitment* US\$	Unrealised Gain/(Loss) US\$
1,589	US 10YR Note (CBT) September Futures 15	US\$	156,926,163	(492,875)
Total Unrealised Loss				(492,875)

BlueBay Funds - BlueBay Investment Grade Libor Fund

Number of Contracts	Description	Currency	Commitment* €	Unrealised Gain/(Loss) €
(718)	US 10YR Note (CBT) September Futures 15	US\$	(63,640,378)	312,135
(224)	Long Gilt September Futures 15	GBP	(39,855,744)	172,003
420	Euro-Bund September Futures 15	€	45,033,660	167,500
(45)	US Long Bond (CBT) September Futures 15	US\$	(5,398,387)	79,829
18	US 2YR Note (CBT) September Futures 15	US\$	3,237,455	6,058
Total Unrealised Gain				737,525
(1,176)	90 Day EURO\$ December Futures 16	US\$	(263,866,451)	(374,833)
68	US Ultra Bond (CBT) September Futures 15	US\$	7,922,023	(139,734)
(1,052)	Euro-Bobl September Futures 15	€	(120,380,360)	(110,375)
(421)	Euro-Schatz September Futures 15	€	(42,289,450)	(19,998)
(65)	US 5YR Note (CBT) September Futures 15	US\$	(5,829,680)	(11,394)
(417)	Euro-BTP September Futures 15	€	(51,029,541)	(5,195)
Total Unrealised Loss				(661,529)

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Number of Contracts	Description	Currency	Commitment* US\$	Unrealised Gain/(Loss) US\$
(4)	US Ultra Bond (CBT) September Futures 15	US\$	(519,219)	12,250
Total Unrealised Gain				12,250

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Number of Contracts	Description	Currency	Commitment* €	Unrealised Gain/(Loss) €
(788)	Euro-BTP September Futures 15	€	(96,429,924)	905,636
2,006	Euro-Bund September Futures 15	€	215,089,338	740,930
(354)	US 10YR Note (CBT) September Futures 15	US\$	(31,377,011)	153,894
1,190	Euro-Schatz September Futures 15	€	119,535,500	65,450
Total Unrealised Gain				1,865,910
(2,827)	90 Day EURO\$ December Futures 16	US\$	(634,311,613)	(901,065)
(553)	US 5YR Note (CBT) September Futures 15	US\$	(49,597,126)	(96,937)
(16)	US 2YR Note (CBT) September Futures 15	US\$	(2,877,737)	(5,421)
1	US Long Bond (CBT) September Futures 15	US\$	119,964	(1,774)
Total Unrealised Loss				(1,005,197)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Number of Contracts	Description	Currency	Commitment* €	Unrealised Gain/(Loss) €
(1,003)	Euro-BTP September Futures 15	€	(122,740,119)	1,381,672
1,697	Euro-Bund September Futures 15	€	181,957,431	609,653
(598)	US 10YR Note (CBT) September Futures 15	US\$	(53,004,103)	259,968
1,323	Euro-Schatz September Futures 15	€	132,895,350	72,765
70	Euro-Bobl September Futures 15	€	8,010,100	19,600
(6)	US Long Bond (CBT) September Futures 15	US\$	(719,785)	10,644
Total Unrealised Gain				2,354,302
(2,654)	90 Day EURO\$ December Futures 16	US\$	(595,494,525)	(845,924)
(71)	Long Gilt September Futures 15	GBP	(12,632,847)	(106,286)
(447)	US 5YR Note (CBT) September Futures 15	US\$	(40,090,263)	(78,357)
(26)	US Ultra Bond (CBT) September Futures 15	US\$	(3,029,009)	(37,695)
(14)	US 2YR Note (CBT) September Futures 15	US\$	(2,518,020)	(4,743)
Total Unrealised Loss				(1,073,005)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Number of Contracts	Description	Currency	Commitment* US\$	Unrealised Gain/(Loss) US\$
252	US 10YR Note (CBT) September Futures 15	US\$	24,886,969	(3,609)
Total Unrealised Loss				(3,609)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Number of Contracts	Description	Currency	Commitment* €	Unrealised Gain/(Loss) €
(7,742)	Euro-BTP September Futures 15	€	(947,411,766)	6,220,041
8,005	Euro-Bund September Futures 15	€	858,320,115	1,260,389
(613)	US Long Bond (CBT) September Futures 15	US\$	(73,538,027)	1,087,447
(4,651)	Euro-Oat September Futures 15	€	(513,912,245)	883,690
1,028	US 10YR Note (CBT) September Futures 15	US\$	91,117,421	554,139
(108)	US Ultra Bond (CBT) September Futures 15	US\$	(12,582,038)	281,704
Total Unrealised Gain				10,287,410
(12,583)	90 Day EURO\$ December Futures 16	US\$	(2,823,326,153)	(4,010,648)
(647)	Long Gilt September Futures 15	GBP	(115,119,046)	(958,906)
(6,067)	Euro-Bobl September Futures 15	€	(694,246,810)	(544,836)
(846)	US 5YR Note (CBT) September Futures 15	US\$	(75,875,531)	(148,299)
(194)	US 2YR Note (CBT) September Futures 15	US\$	(34,892,566)	(65,728)
Total Unrealised Loss				(5,728,417)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Number of Contracts	Description	Currency	Commitment* US\$	Unrealised Gain/(Loss) US\$
41	US 10YR Note (CBT) September Futures 15	US\$	4,049,070	(453)
Total Unrealised Loss				(453)

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Number of Contracts	Description	Currency	Commitment* US\$	Unrealised Gain/(Loss) US\$
672	US 10YR Note (CBT) September Futures 15	US\$	66,365,250	417,040
135	CAN 10YR Bond September Futures 15	CAD	11,621,819	89,751
225	US 2YR Note (CBT) September Futures 15	US\$	45,089,648	37,922
9	JPN 10YR Bond (OSE) September Futures 15	JPY	7,644,612	19,152
107	Euro-Bund September Futures 15	€	12,783,061	6,779
Total Unrealised Gain				570,644

718	US Long Bond (CBT) September Futures 15	US\$	95,970,797	(1,351,204)
563	Long Gilt September Futures 15	GBP	111,612,922	(890,699)
43	Euro-Buxl 30YR Bond September Futures 15	€	8,012,089	(266,383)
(592)	Euro-BTP September Futures 15	€	(80,718,008)	(208,130)
(2,913)	Euro-Schatz September Futures 15	€	(326,026,986)	(154,170)
93	US Ultra Bond (CBT) September Futures 15	US\$	12,071,836	(114,101)
(258)	Euro-Bobl September Futures 15	€	(32,894,457)	(110,066)
358	US 5YR Note (CBT) September Futures 15	US\$	35,774,828	(67,375)
Total Unrealised Loss				(3,162,128)

BlueBay Funds - BlueBay Total Return Credit Fund

Number of Contracts	Description	Currency	Commitment* US\$	Unrealised Gain/(Loss) US\$
(873)	90 Day EURO\$ June Futures 16	US\$	(218,250,000)	(923,862)
(857)	90 Day EURO\$ December Futures 16	US\$	(214,250,000)	(720,738)
(844)	90 Day EURO\$ December Futures 15	US\$	(52,750,000)	(697,233)
89	US 10YR Note (CBT) September Futures 15	US\$	8,789,445	(7,672)
Total Unrealised Loss				(2,349,505)

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Number of Contracts	Description	Currency	Commitment* US\$	Unrealised Gain/(Loss) US\$
(10)	US 10YR Note (CBT) September Futures 15	US\$	(987,578)	(6,094)
Total Unrealised Loss				(6,094)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

b) Futures Contracts (continued)

BlueBay Funds - BlueBay Financial Capital Bond Fund

Number of Contracts	Description	Currency	Commitment* US\$	Unrealised Gain/(Loss) US\$
32	Euro-Bund September Futures 15	€	3,822,972	2,139
Total Unrealised Gain				2,139
(40)	Euro-BTP September Futures 15	€	(5,453,920)	(33,805)
(8)	Euro-Bobl September Futures 15	€	(1,019,983)	(4,367)
Total Unrealised Loss				(38,172)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Number of Contracts	Description	Currency	Commitment* US\$	Unrealised Gain/(Loss) US\$
143	Euro-Bund September Futures 15	€	17,083,904	90,983
(12)	Euro-Buxl 30YR Bond September Futures 15	€	(2,235,932)	73,537
(125)	Euro-BTP September Futures 15	€	(17,043,499)	54,172
(18)	US Long Bond (CBT) September Futures 15	US\$	(2,405,953)	40,500
14	US 10YR Note (CBT) September Futures 15	US\$	1,382,609	6,828
20	CAN 10YR Bond September Futures 15	CAD	1,721,751	3,044
10	JPN 10YR Bond (OSE) September Futures 15	JPY	8,494,014	1,635
1	US Ultra Bond (CBT) September Futures 15	US\$	129,805	531
Total Unrealised Gain				271,230
(212)	90 Day EURO\$ December Futures 16	US\$	(53,000,000)	(75,289)
27	Long Gilt September Futures 15	GBP	5,352,663	(56,586)
172	US 5YR Note (CBT) September Futures 15	US\$	17,187,906	(7,078)
145	Euro-Bobl September Futures 15	€	18,487,195	(6,462)
Total Unrealised Loss				(145,415)

*Commitment corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

c) Options

As at 30 June 2015, the SICAV had the following outstanding option contracts:

BlueBay Funds - BlueBay High Yield Bond Fund

Currency	Quantity	Description	Maturity	Commitment* €	Cost €	Market Value €	Unrealised Gain/(Loss) €
US\$	201	P/O S&P 500 Index 2,075	17/07/15	21,002,226	447,387	654,847	207,460
US\$	(201)	P/O S&P 500 Index 1,975	17/07/15	6,974,689	(128,559)	(162,178)	(33,619)
Total						492,669	173,841
Total Options purchased						654,847	207,460
Total Options sold						(162,178)	(33,619)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	953	C/O on US 10YR Note August Future 127.5	24/07/15	38,280,247	312,703	342,484	29,781
HKD	8,799	C/O on Hscei 14,500	30/07/15	1,423,737	419,905	76,029	(343,876)
US\$	(3,880,000)	P/O Usdrub 48.25	27/07/15	45,207	(65,921)	(7,876)	58,045
HKD	(8,799)	C/O on Hscei 15,100	30/07/15	726,146	(222,436)	(33,026)	189,410
Total						377,611	(66,640)
Total Options purchased						418,513	(314,095)
Total Options sold						(40,902)	247,455

BlueBay Funds - BlueBay Global Convertible Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	16,750,000	C/O on Silpre 2.00	31/10/17	29,481,109	0^	1,914,869	1,914,869
JPY	1,000,000,000	C/O on Sbihld 2.00	02/11/17	8,281,529	0^	1,817,663	1,817,663
US\$	23,000,000	C/O on Knbzm 1.10	18/09/18	11,699,900	0^	1,772,986	1,772,986
US\$	1,343	P/O S&P 500 Index 2,000	17/07/15	65,779,825	1,772,760	1,745,900	(26,860)
US\$	5,000,000	C/O on Adsemi 1.00	05/09/16	4,100,274	443,000	1,668,863	1,225,863
HKD	62,000,000	C/O on Shnzou 2.5	18/06/17	4,559,370	904,233	1,653,118	748,885
US\$	10,000,000	C/O on Zhedin 2.00	26/06/17	6,775,626	306,990	1,647,691	1,340,701
JPY	500,000,000	C/O on Toray 0.35	31/08/21	19,215,839	0^	1,295,106	1,295,106
JPY	510,000,000	C/O on Katden 0.50	20/12/19	4,839,248	0^	1,241,153	1,241,153
€	602	C/O on Capgemini 67	16/12/16	3,921,750	276,931	1,194,603	917,672
JPY	500,000,000	C/O on Asics 0.4	01/03/19	2,167,967	0^	1,190,053	1,190,053
JPY	450,000,000	C/O on Fukuya 0.50	20/03/15	3,165,156	0^	1,134,182	1,134,182
US\$	20,000,000	C/O on HSBC 1.35	18/05/18	2,918,265	20	1,040,400	1,040,380
US\$	6,200,000	C/O on Joyobk 1.00	24/04/19	2,522,105	0^	934,683	934,683
US\$	4,700,000	C/O on Nhksp 0.70	20/09/19	2,770,618	0^	929,374	929,374
JPY	930,000,000	C/O on Chugep 0.4	25/03/20	1,477,374	0^	917,502	917,502
JPY	1,240,000,000	C/O on Terumo 0.28	06/12/21	45,222,994	11	877,450	877,439
JPY	690,000,000	C/O on Takash 0.50	11/12/20	2,457,807	0^	836,713	836,713
US\$	5,000,000	C/O on Zhedin 1.9	26/06/17	3,371,957	0^	805,115	805,115
€	2,047	C/O on Siemens 100	17/06/16	7,148,540	1,601,120	761,776	(839,344)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay Global Convertible Bond Fund (continued)

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
JPY	300,000,000	C/O on Ebara 0.7	19/03/18	8,688,232	0^	743,407	743,407
US\$	10,000,000	C/O on Tpkhol 350	08/04/18	5,278,758	0^	715,321	715,321
JPY	1,340,000,000	C/O on Terumo 0.20	04/12/19	2,863,047	11	691,114	691,103
HKD	26,000,000	C/O on Shnzou 2.75	18/06/17	1,911,994	0^	676,073	676,073
HKD	100,000,000	C/O on Hengan 2.50	27/06/16	4,183,283	0^	597,437	597,437
JPY	500,000,000	C/O on Toppan 0.38	19/12/19	1,730,276	0^	480,843	480,843
JPY	1,000,000,000	C/O on Vtlksk 0.90	26/09/18	2,226,682	0^	422,078	422,078
JPY	700,000,000	C/O on Chugep 0.3	23/03/18	2,063,562	0^	408,919	408,919
US\$	3,200,000	C/O on Chipet 1.90	17/12/17	-	0^	404,746	404,746
JPY	750,000,000	C/O on Takash 0.35	11/12/18	1,206,992	0^	365,564	365,564
JPY	800,000,000	C/O on Toppan 0.28	19/12/16	2,297,390	0^	343,891	343,891
JPY	245,000,000	C/O on Nihuni 0.75	20/06/16	1,870,227	0^	333,921	333,921
US\$	3,700,000	C/O on Yamgbk 1.1	22/04/19	1,281,285	0^	308,030	308,030
JPY	700,000,000	C/O on Toppan 0.18	19/12/16	2,010,664	0^	300,904	300,904
US\$	5,644	C/O on Citrix 90	15/01/16	3,919,365	1,239,173	253,980	(985,193)
€	395	C/O on Adidas 68	18/12/15	1,685,798	142,159	227,536	85,377
US\$	20,000,000	C/O on Chunte 1.65	18/10/15	713,395	0^	179,907	179,907
US\$	9,000,000	C/O on Asacem 1.80	13/05/18	2,199,921	0^	177,978	177,978
US\$	8,000,000	C/O on Epist 2.35	07/08/16	2,232,453	745,040	131,751	(613,289)
JPY	1,000,000,000	C/O on Toyosa 0.3	04/03/20	2,586,044	0^	105,064	105,064
SGD	18,000,000	C/O on Suntec 1.80	18/03/18	-	552,501	104,778	(447,723)
US\$	10,000,000	C/O on Chunte 1.55	18/10/15	672,316	0^	86,872	86,872
JPY	200,000,000	C/O on Mussei 0.60	06/12/18	140,272	0^	70,746	70,746
US\$	4,000,000	C/O on Chunte 1.60	18/10/15	142,831	0^	35,365	35,365
US\$	4,600,000	C/O on Farest 1.85	07/02/18	889,819	0^	18,521	18,521
US\$	4,000,000	C/O on Twgic 2.10	10/03/19	123,198	0^	4	4
US\$	(1,343)	P/O S&P 500 Index 1,900	17/07/15	20,321,761	(537,200)	(523,770)	13,430
Total						33,040,180	25,593,431
Total Options purchased						33,563,950	25,580,001
Total Options sold						(523,770)	13,430

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Currency	Quantity	Description	Maturity	Commitment* €	Cost €	Market Value €	Unrealised Gain/(Loss) €
US\$	65	P/O S&P 500 Index 2,075	17/07/15	6,791,765	144,693	211,766	67,073
US\$	(65)	P/O S&P 500 Index 1,975	17/07/15	2,255,497	(41,585)	(52,446)	(10,861)
Total						159,320	56,212
Total Options purchased						211,766	67,073
Total Options sold						(52,446)	(10,861)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	133	P/O S&P 500 Index 2,075	17/07/15	15,035,064	325,841	482,790	156,949
US\$	(133)	P/O S&P 500 Index 1,975	17/07/15	5,206,750	(95,740)	(119,567)	(23,827)
Total						363,223	133,122
Total Options purchased						482,790	156,949
Total Options sold						(119,567)	(23,827)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	345	C/O on US 10YR Note August Future 127.5	24/07/15	13,858,012	113,203	123,984	10,781
HKD	3,342	C/O on Hscei 14,500	30/07/15	540,758	159,487	28,877	(130,610)
US\$	(1,380,000)	P/O Usdrub 48.25	27/07/15	16,079	(23,446)	(2,801)	20,645
HKD	(3,342)	C/O on Hscei 15,100	30/07/15	275,802	(84,485)	(12,544)	71,941
Total						137,516	(27,243)
Total Options purchased						152,861	(119,829)
Total Options sold						(15,345)	92,586

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Currency	Quantity	Description	Maturity	Commitment* €	Cost €	Market Value €	Unrealised Gain/(Loss) €
€	19,008	P/O on Euro Stoxx 50 3,400	17/07/15	294,007,439	10,477,779	16,917,120	6,439,341
€	(19,008)	P/O on Euro Stoxx 50 3,300	17/07/15	202,752,529	(6,737,596)	(10,226,304)	(3,488,708)
Total						6,690,816	2,950,633
Total Options purchased						16,917,120	6,439,341
Total Options sold						(10,226,304)	(3,488,708)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	52	C/O on US 10YR Note August Future 127.5	24/07/15	2,088,744	17,063	18,688	1,625
HKD	434	C/O on Hscei 14,500	30/07/15	70,224	20,711	3,750	(16,961)
US\$	(200,000)	P/O Usdrub 48.25	27/07/15	2,330	(3,398)	(406)	2,992
HKD	(434)	C/O on Hscei 15,100	30/07/15	35,816	(10,971)	(1,629)	9,342
Total						20,403	(3,002)
Total Options purchased						22,438	(15,336)
Total Options sold						(2,035)	12,334

BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
€	47	C/O on CGM 67	16/12/16	306,183	35,028	93,266	58,238
US\$	46	P/O S&P 500 Index 2,000	17/07/15	2,253,069	60,720	59,800	(920)
€	58	C/O on Siemens 100	17/06/16	202,548	44,235	21,584	(22,651)
US\$	306	C/O on Citrix 90	15/01/16	212,496	89,755	13,770	(75,985)
US\$	(46)	P/O S&P 500 Index 1,900	17/07/15	696,054	(18,400)	(17,940)	460
Total						170,480	(40,858)
Total Options purchased						188,420	(41,318)
Total Options sold						(17,940)	460

BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
US\$	44	P/O S&P 500 Index 2,075	17/07/15	4,974,006	110,250	159,720	49,470
US\$	121	P/O S&P 500 Index 2,000	17/07/15	5,926,552	159,720	157,300	(2,420)
US\$	35	C/O on US 10YR Note August Future 127.5	24/07/15	1,405,885	11,484	12,578	1,094
HKD	329	C/O on Hscei 14,500	30/07/15	53,234	15,701	2,843	(12,858)
US\$	(160,000)	P/O Usdrub 48.25	27/07/15	1,864	(2,718)	(325)	2,393
HKD	(329)	C/O on Hscei 15,100	30/07/15	27,151	(8,317)	(1,235)	7,082
US\$	(44)	P/O S&P 500 Index 1,975	17/07/15	1,722,534	(31,690)	(39,556)	(7,866)
US\$	(121)	P/O S&P 500 Index 1,900	17/07/15	1,830,926	(48,400)	(47,190)	1,210
Total						244,135	38,105
Total Options purchased						332,441	35,286
Total Options sold						(88,306)	2,819

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

c) Options (continued)

BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund

Currency	Quantity	Description	Maturity	Commitment* US\$	Cost US\$	Market Value US\$	Unrealised Gain/(Loss) US\$
HKD	382	C/O on Hscai 14,500	30/07/15	61,810	18,230	3,301	(14,929)
HKD	(382)	C/O on Hscai 15,100	30/07/15	31,525	(9,657)	(1,434)	8,223
Total						1,867	(6,706)
Total Options purchased						3,301	(14,929)
Total Options sold						(1,434)	8,223

C/O: Call Options

P/O: Put Options

* Commitment corresponds to the underlying exposure.

^The cost of the option is derived from a same day buy and sell of the underlying bond.

The following table summarises the counterparties for the Open Unlisted Options as of 30 June 2015:

Sub-Fund	Counterparty
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund	Citigroup Global Markets Limited London Morgan Stanley And Co International Plc
BlueBay Funds - BlueBay Global Convertible Bond Fund	Barclays Bank Plc Citigroup Global Markets Limited London Credit Suisse First Boston Credit Suisse Securities (Europe) Limited Goldman Sachs International Limited HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd. Nomura Bank International Plc Standard Charter Bank
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	Citigroup Global Markets Limited London Morgan Stanley And Co International Plc
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	Citigroup Global Markets Limited London Morgan Stanley And Co International Plc

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)**9 Investment in Derivative Transactions (continued)****c) Options (continued)**

Sub-Fund	Counterparty
BlueBay Funds – BlueBay Global Investment Grade Convertible Bond Fund	Deutsche Bank
BlueBay Funds - BlueBay Total Return Credit Fund	Goldman Sachs International Limited Morgan Stanley And Co International Plc
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	Morgan Stanley And Co International Plc

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swaps

As at 30 June 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) €
€	88,670	14/07/45	Floating	0.85	EUR-EURIBOR-Reuters	19,454,919
€	28,690	13/07/65	Floating	0.83	EUR-EURIBOR-Reuters	8,910,006
€	130,870	22/08/25	Floating	0.94	EUR-EURIBOR-Reuters	3,313,237
€	117,080	21/08/25	Floating	0.97	EUR-EURIBOR-Reuters	2,579,655
€	26,740	21/08/25	Floating	0.96	EUR-EURIBOR-Reuters	618,249
€	1,686,000	16/06/17	Fixed	0.15	EUR-EURIBOR-Reuters	604,009
€	40,000	14/07/45	Floating	1.68	EUR-EURIBOR-Reuters	8,538
Total Unrealised Gain						35,488,613
US\$	143,703	15/02/41	Floating	2.95	D-LIBOR-BBA	(1,648,702)
Total Unrealised Loss						(1,648,702)

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	11.76	BRL-CDI	1,216,374
BRL	280,450	02/01/17	Floating	13.25	BRL-CDI	648,874
INR	5,748,250	16/07/16	Fixed	7.99	INR-MIBOR-OIS-Swap Rate	633,459
BRL	221,440	04/01/21	Floating	12.18	BRL-CDI	538,058
CNY	160,570	02/09/16	Fixed	3.85	CNY-REPO RATE-CFXS	535,893
MXN	269,320	31/05/23	Fixed	3.31	MXN-TIIE-Banxico	321,385
CNY	60,500	08/01/20	Fixed	3.15	CNY-REPO RATE-CFXS	267,852
CNY	57,300	08/01/20	Fixed	3.15	CNY-REPO RATE-CFXS	253,685
MXN	129,113	20/11/24	Floating	3.29	MXN-TIIE-Banxico	202,549
PLN	64,880	30/06/25	Floating	1.69	PLN-WIBOR-WIBO	179,574
CNY	138,090	22/12/15	Fixed	3.67	CNY-REPO RATE-CFXS	133,713
MXN	224,022	05/12/24	Floating	3.31	MXN-TIIE-Banxico	96,831
Total Unrealised Gain						5,028,247
BRL	280,450	02/01/17	Fixed	8.38	BRL-CDI	(9,009,377)
BRL	231,011	02/01/17	Fixed	11.39	BRL-CDI	(2,407,643)
BRL	484,500	02/01/17	Fixed	12.95	BRL-CDI	(1,690,887)
BRL	469,282	02/01/17	Fixed	13.01	BRL-CDI	(1,543,211)
BRL	471,868	02/01/17	Fixed	13.18	BRL-CDI	(1,195,264)
BRL	83,598	04/01/21	Fixed	11.28	BRL-CDI	(950,893)
INR	2,989,030	16/10/19	Floating	7.55	INR-MIBOR-OIS-Swap Rate	(791,507)
BRL	150,480	02/01/17	Fixed	12.53	BRL-CDI	(763,961)
HUF	12,250,000	17/03/16	Floating	2.16	HUF-BUBOR-Reuters	(581,726)
INR	3,029,422	17/10/19	Floating	7.42	INR-MIBOR-OIS-Swap Rate	(564,886)
CLP	31,956,380	21/01/16	Floating	4.11	CLP-PuntaCamara-BCC	(562,523)
BRL	185,916	04/01/21	Floating	12.57	BRL-CDI	(248,690)
CNY	237,900	10/06/20	Floating	5.64	CNY-REPO RATE-CFXS	(223,339)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swaps (continued)

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
INR	5,047,590	15/07/15	Fixed	7.46	INR-MIBOR-OIS-Swap Rate	(222,715)
MXN	427,090	18/03/16	Floating	3.30	MXN-TIIE-Banxico	(176,257)
INR	1,570,000	12/06/20	Floating	7.22	INR-MIBOR-OIS-Swap Rate	(145,210)
BRL	490,000	02/01/17	Fixed	13.81	BRL-CDI	(138,771)
HUF	2,908,580	20/10/24	Floating	2.15	HUF-BUBOR-Reuters	(113,395)
Total Unrealised Loss						(21,330,255)

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
CNY	281,500	13/03/20	Fixed	3.18	CNY-REPO RATE-CFXS	1,394,431
MXN	172,844	20/11/24	Floating	3.29	MXN-TIIE-Banxico	271,152
CNY	34,760	02/09/16	Fixed	3.85	CNY-REPO RATE-CFXS	116,010
MXN	81,480	31/05/23	Fixed	3.31	MXN-TIIE-Banxico	97,232
MXN	89,437	05/12/24	Floating	3.31	MXN-TIIE-Banxico	38,658
CNY	34,170	22/12/15	Fixed	3.67	CNY-REPO RATE-CFXS	33,087
Total Unrealised Gain						1,950,570
BRL	76,550	02/01/17	Fixed	8.38	BRL-CDI	(2,459,147)
BRL	79,800	02/01/17	Fixed	8.72	BRL-CDI	(2,382,771)
BRL	460,500	02/01/17	Fixed	13.24	BRL-CDI	(1,077,695)
BRL	166,050	02/01/17	Fixed	12.53	BRL-CDI	(843,007)
BRL	140,750	02/01/17	Fixed	11.98	BRL-CDI	(577,126)
BRL	49,588	04/01/21	Fixed	11.28	BRL-CDI	(564,044)
BRL	346,500	02/01/17	Fixed	13.51	BRL-CDI	(469,088)
HUF	9,545,230	01/04/16	Floating	2.15	HUF-BUBOR-Reuters	(429,691)
HUF	8,160,000	17/03/16	Floating	2.16	HUF-BUBOR-Reuters	(387,500)
CLP	17,886,070	21/01/16	Fixed	4.11	CLP-PuntaCamara-BCC	(314,846)
MYR	185,500	10/06/20	Floating	3.69	MYR-KLIBOR-BNM	(312,079)
BRL	200,000	02/01/17	Fixed	13.54	BRL-CDI	(257,166)
CNY	125,250	12/06/20	Fixed	2.10	CNY-REPO RATE-CFXS	(201,489)
MXN	425,560	18/03/16	Floating	3.30	MXN-TIIE-Banxico	(175,626)
Total Unrealised Loss						(10,451,275)

BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
ZAR	138,700	03/02/20	Fixed	6.10	ZAR-JIBAR-SAFEX	(512,357)
ZAR	125,800	30/01/20	Fixed	6.10	ZAR-JIBAR-SAFEX	(456,224)
BRL	33,830	02/01/18	Floating	13.45	BRL-CDI	(50,553)
Total Unrealised Loss						(1,019,134)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swaps (continued)

BlueBay Funds - BlueBay Investment Grade Libor Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) €
€	10,050	14/07/45	Floating	0.85	EUR-EURIBOR-Reuters	2,205,052
€	1,720	13/07/65	Floating	0.83	EUR-EURIBOR-Reuters	534,166
€	15,640	22/08/25	Floating	0.94	EUR-EURIBOR-Reuters	395,958
€	13,960	21/08/25	Floating	0.97	EUR-EURIBOR-Reuters	307,584
€	3,190	21/08/25	Floating	0.96	EUR-EURIBOR-Reuters	73,755
Total Unrealised Gain						3,516,515
US\$	11,206	15/02/41	Floating	2.95	D-LIBOR-BBA	(128,566)
Total Unrealised Loss						(128,566)

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\$	12,220	18/06/25	Floating	3.09	D-LIBOR-BBA	60,348
MXN	144,200	28/05/25	Fixed	7.79	MXN-TIIE-Banxico	44,413
€	11,965	23/06/25	Floating	1.79	EUR-EURIBOR-Reuters	19,204
Total Unrealised Gain						123,965
BRL	53,850	02/01/17	Fixed	12.39	BRL-CDI	(311,589)
BRL	39,000	02/01/17	Fixed	12.93	BRL-CDI	(140,885)
MXN	518,150	07/06/17	Floating	4.89	MXN-TIIE-Banxico	(81,565)
BRL	37,400	02/01/17	Fixed	13.35	BRL-CDI	(65,994)
BRL	28,750	04/01/21	Floating	12.57	BRL-CDI	(38,457)
US\$	7,355	12/06/25	Floating	3.29	D-LIBOR-BBA	(24,908)
Total Unrealised Loss						(663,398)

BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) €
€	22,430	14/07/45	Floating	0.85	EUR-EURIBOR-Reuters	4,921,324
€	6,410	13/07/65	Floating	0.83	EUR-EURIBOR-Reuters	1,990,698
€	4,770	14/07/45	Floating	0.92	EUR-EURIBOR-Reuters	959,436
US\$	34,710	21/08/45	Floating	2.80	D-LIBOR-BBA	887,387
€	33,560	21/08/25	Floating	0.97	EUR-EURIBOR-Reuters	739,437
€	19,020	22/08/25	Floating	0.94	EUR-EURIBOR-Reuters	481,530
GBP	2,550	12/05/65	Fixed	3.67	UK-RPI	249,074
€	7,660	21/08/25	Floating	0.96	EUR-EURIBOR-Reuters	177,105
GBP	2,450	05/05/65	Fixed	3.60	UK-RPI	133,832
GBP	570	15/06/65	Fixed	3.63	UK-RPI	52,377
Total Unrealised Gain						10,592,200
GBP	7,970	12/05/65	Floating	0.70	GBP-LIBOR-BBA	(224,260)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swaps (continued)

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

Currency	Nominal* ('000)	Maturity		Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) €
GBP	7,650	05/05/65	Floating	0.70	GBP-LIBOR-BBA	(52,209)
GBP	1,730	05/06/65	Floating	0.71	GBP-LIBOR-BBA	(37,495)
Total Unrealised Loss						(313,964)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) €
€	21,060	14/07/45	Floating	0.85	EUR-EURIBOR-Reuters	4,620,735
€	3,110	13/07/65	Floating	0.83	EUR-EURIBOR-Reuters	965,846
€	4,400	14/07/45	Floating	0.92	EUR-EURIBOR-Reuters	885,014
US\$	31,510	21/08/45	Floating	2.80	D-LIBOR-BBA	805,577
€	30,490	21/08/25	Floating	0.97	EUR-EURIBOR-Reuters	671,794
€	17,280	22/08/25	Floating	0.94	EUR-EURIBOR-Reuters	437,478
GBP	2,300	12/05/65	Fixed	3.67	UK-RPI	224,655
€	6,960	21/08/25	Floating	0.96	EUR-EURIBOR-Reuters	160,921
GBP	2,240	05/05/65	Fixed	3.60	UK-RPI	122,361
GBP	520	15/06/65	Fixed	3.63	UK-RPI	47,782
Total Unrealised Gain						8,942,163
GBP	7,200	12/05/65	Floating	0.70	GBP-LIBOR-BBA	(202,594)
GBP	7,010	05/05/65	Floating	0.70	GBP-LIBOR-BBA	(47,841)
GBP	1,580	05/06/65	Floating	0.71	GBP-LIBOR-BBA	(34,244)
Total Unrealised Loss						(284,679)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
ZAR	40,400	03/02/20	Fixed	6.10	ZAR-JIBAR-SAFEX	(149,237)
ZAR	36,700	30/01/20	Fixed	6.10	ZAR-JIBAR-SAFEX	(133,096)
BRL	11,470	02/01/18	Floating	13.45	BRL-CDI	(17,140)
Total Unrealised Loss						(299,473)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) €
€	103,070	14/07/45	Floating	0.85	EUR-EURIBOR-Reuters	22,614,396
€	33,750	13/07/65	Floating	0.83	EUR-EURIBOR-Reuters	10,481,446
US\$	398,929	17/09/25	Floating	2.36	D-LIBOR-BBA	4,619,868
US\$	147,200	21/08/45	Floating	2.80	D-LIBOR-BBA	3,763,279
€	143,020	21/08/25	Floating	0.97	EUR-EURIBOR-Reuters	3,151,198

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swaps (continued)

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

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) €
€	79,950	22/08/25	Floating	0.94	EUR-EURIBOR-Reuters	2,024,095
GBP	10,830	12/05/65	Fixed	3.67	UK-RPI	1,057,833
€	32,670	21/08/25	Floating	0.96	EUR-EURIBOR-Reuters	755,355
GBP	10,620	05/05/65	Fixed	3.60	UK-RPI	580,121
Total Unrealised Gain						49,047,591
GBP	33,860	12/05/65	Floating	0.70	GBP-LIBOR-BBA	(952,754)
GBP	33,140	05/05/65	Floating	0.70	GBP-LIBOR-BBA	(226,172)
Total Unrealised Loss						(1,178,926)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
ZAR	10,700	03/02/20	Fixed	6.10	ZAR-JIBAR-SAFEX	(39,526)
ZAR	9,700	30/01/20	Fixed	6.10	ZAR-JIBAR-SAFEX	(35,178)
BRL	5,240	02/01/18	Floating	13.45	BRL-CDI	(7,830)
Total Unrealised Loss						(82,534)

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\$
€	11,750	14/07/45	Floating	0.85	EUR-EURIBOR-Reuters	2,872,458
€	11,750	14/07/45	Floating	1.31	EUR-EURIBOR-Reuters	1,337,237
€	3,460	13/07/65	Floating	0.83	EUR-EURIBOR-Reuters	1,197,255
€	30,130	21/08/25	Floating	0.97	EUR-EURIBOR-Reuters	739,676
€	6,300	14/07/45	Floating	1.30	EUR-EURIBOR-Reuters	687,448
€	17,580	22/08/25	Floating	0.94	EUR-EURIBOR-Reuters	495,900
€	10,000	21/08/25	Floating	0.89	EUR-EURIBOR-Reuters	320,495
€	6,880	21/08/25	Floating	0.96	EUR-EURIBOR-Reuters	177,237
JPY	1,100,000	08/08/25	Floating	0.62	JPY-LIBOR-BBA	36,584
Total Unrealised Gain						7,864,290
US\$	62,359	15/02/41	Floating	2.95	D-LIBOR-BBA	(797,148)
JPY	4,096,000	18/08/25	Floating	0.68	JPY-LIBOR-BBA	(35,054)
Total Unrealised Loss						(832,202)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

d) Interest Rate Swaps (continued)

BlueBay Funds - BlueBay Total Return Credit Fund

Currency	Nominal* ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
ZAR	7,600	03/02/20	Fixed	6.10	ZAR-JIBAR-SAFEX	(28,074)
ZAR	6,900	30/01/20	Fixed	6.10	ZAR-JIBAR-SAFEX	(25,024)
BRL	5,310	02/01/18	Floating	13.45	BRL-CDI	(7,935)
Total Unrealised Loss						(61,033)

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\$
COP	11,500,000	01/07/20	Fixed	5.37	COP-IBR-BANREP	30,008
HKD	7,000	08/07/19	Fixed	0.38	HKD-HIBOR-HKAB	17,405
HKD	16,000	06/01/20	Fixed	0.39	HKD-HIBOR-HKAB	13,885
HKD	10,000	12/11/19	Fixed	0.39	HKD-HIBOR-HKAB	12,066
Total Unrealised Gain						73,364
US\$	650	25/07/22	Floating	0.00	D-LIBOR-BBA	(89,420)
US\$	305	07/08/21	Floating	0.39	D-LIBOR-BBA	(62,267)
ZAR	25,000	24/02/20	Fixed	6.10	ZAR-JIBAR-SAFEX	(52,947)
BRL	4,300	04/01/21	Fixed	11.48	BRL-CDI	(40,944)
ZAR	4,400	03/02/20	Fixed	6.10	ZAR-JIBAR-SAFEX	(16,254)
ZAR	4,000	30/01/20	Fixed	6.10	ZAR-JIBAR-SAFEX	(14,506)
CZK	45,000	21/05/20	Fixed	0.39	CZK-PRIBOR-PRBO	(9,834)
MYR	10,000	12/11/19	Fixed	3.88	MYR-KLIBOR-BNM	(509)
Total Unrealised Loss						(286,681)

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\$
€	1,900	14/07/45	Floating	1.38	EUR-EURIBOR-Reuters	175,724
US\$	2,700	15/02/41	Floating	2.65	D-LIBOR-BBA	136,116
US\$	11,200	30/11/19	Floating	1.61	D-LIBOR-BBA	48,386
GBP	1,120	22/05/65	Floating	0.71	GBP-LIBOR-BBA	19,498
GBP	350	22/05/65	Fixed	3.56	UK-RPI	16,128
Total Unrealised Gain						395,852
€	200	13/07/65	Floating	1.72	EUR-EURIBOR-Reuters	(6,096)
US\$	16,100	30/11/19	Floating	1.72	D-LIBOR-BBA	-
€	18,920	06/07/20	Floating	0.51	EUR-EURIBOR-Reuters	-
Total Unrealised Loss						(6,096)

*Nominal corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)**9 Investment in Derivative Transactions (continued)****d) Interest Rate Swaps (continued)**

The following table summarises the counterparties for the Open Interest Rate Swaps as of 30 June 2015:

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Investment Grade Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited Deutsche Bank AG Goldman Sachs International Limited HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd.
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited Deutsche Bank AG Goldman Sachs International Limited HSBC Bank Plc JP Morgan Chase Bank NA Merrill Lynch International Ltd.
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	Barclays Bank Plc Deutsche Bank AG Goldman Sachs International Limited

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)**9 Investment in Derivative Transactions (continued)****d) Interest Rate Swaps (continued)**

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Investment Grade Libor Fund	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited
BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund	Barclays Bank Plc Deutsche Bank AG HSBC Bank Plc JP Morgan Chase Bank NA Morgan Stanley And Co International Plc
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	Barclays Bank Plc Deutsche Bank AG Goldman Sachs International Limited
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	Barclays Bank Plc Deutsche Bank AG Goldman Sachs International Limited

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)**9 Investment in Derivative Transactions (continued)****d) Interest Rate Swaps (continued)**

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited JP Morgan Chase Bank NA Morgan Stanley And Co International Plc
BlueBay Funds - BlueBay Total Return Credit Fund	Barclays Bank Plc Deutsche Bank AG Goldman Sachs International Limited
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	Barclays Bank Plc Citibank N.A. Credit Suisse Securities (Europe) Limited Goldman Sachs International Limited HSBC Bank Plc Merrill Lynch International Ltd. Morgan Stanley And Co International Plc
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	BNP Paribas S.A. (London) Citibank N.A. Citigroup Global Markets Limited London Credit Suisse Securities (Europe) Limited

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

e) Cross Currency Swaps

As at 30 June 2015, the SICAV had the following outstanding cross currency swaps:

BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund

Paying Currency	Paying Nominal ('000)	Receiving Currency	Receiving Nominal ('000)	Maturity	Sub-Fund Receives	Fixed Rate %	Floating Rate Index	Unrealised Gain/(Loss) US\$
US\$	88,000	TRY	238,216	16/07/17	Fixed	10.15	D-LIBOR-BBA	(243,741)
Total Unrealised Loss								(243,741)

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\$	305	ZAR	3,277	07/08/21	Fixed	10.60	-	18,449
Total Unrealised Gain								18,449
US\$	650	ZAR	6,835	25/07/22	Fixed	12.49	-	(20,456)
Total Unrealised Loss								(20,456)

The following table summarises the counterparties for the Cross Currency Swaps as of 30 June 2015:

Sub-Fund	Counterparty
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	HSBC Bank Plc
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	Credit Suisse Securities (Europe) Limited

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

f) Total Return Swaps

As at 30 June 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	Commitment* US\$	Unrealised Gain/(Loss) US\$
INDIA						
India Government Bond	8.07	03/07/17	INR	1,188,631,832	19,478,172	18,749,696
India Government Bond	8.83	25/07/19	INR	772,300,000	12,717,053	12,638,711
India Government Bond	7.80	26/09/19	INR	143,900,000	2,271,976	2,233,297
India Government Bond	7.80	04/11/21	INR	766,220,000	12,097,524	11,891,571
India Government Bond	8.13	21/09/22	INR	1,861,100,000	30,039,975	29,386,559
India Government Bond	8.13	21/09/22	INR	939,530,000	15,164,933	14,835,072
India Government Bond	8.13	21/09/22	INR	918,190,000	14,820,485	14,498,116
India Government Bond	8.13	21/09/22	INR	835,990,000	13,493,696	13,200,188
						<u>117,433,210</u>
INDONESIA						
Indonesia Treasury Bond	8.38	15/03/24	IDR	14,667,950,000	1,126,698	1,103,774
Indonesia Treasury Bond	7.00	15/05/27	IDR	163,140,000,000	11,057,729	10,984,434
Indonesia Treasury Bond	9.00	15/03/29	IDR	154,647,950,000	12,433,950	12,189,843
Indonesia Treasury Bond	9.00	15/03/29	IDR	53,800,000,000	4,325,609	4,240,687
Indonesia Treasury Bond	9.50	15/07/31	IDR	79,578,516,000	6,753,306	6,504,130
Indonesia Treasury Bond	9.50	15/07/31	IDR	84,259,040,000	7,150,511	6,886,679
Indonesia Treasury Bond	9.50	15/07/31	IDR	51,184,880,000	4,343,724	4,183,454
						<u>46,093,001</u>
Total						<u>163,526,211</u>
Unrealised Gain on Total Return Swaps						163,526,211
Unrealised Loss on Total Return Swaps						0

BlueBay Funds - BlueBay Emerging Market Select Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal	Commitment* US\$	Unrealised Gain/(Loss) US\$
INDIA						
India Government Bond	8.07	03/07/17	INR	570,721,978	9,352,451	9,002,673
India Government Bond	8.15	01/05/18	INR	532,000,000	8,391,656	8,351,233
India Government Bond	7.28	27/08/18	INR	1,207,000,000	18,650,121	18,552,318
India Government Bond	7.28	03/06/19	INR	817,091,016	12,625,391	12,559,182
India Government Bond	7.28	03/06/19	INR	578,908,984	8,945,089	8,898,180
India Government Bond	7.28	03/06/19	INR	392,156,862	6,059,464	6,027,687
India Government Bond	8.15	17/07/19	INR	269,000,000	4,243,149	4,222,710
India Government Bond	8.83	25/07/19	INR	956,710,000	15,753,635	15,656,586
India Government Bond	7.80	04/11/21	INR	173,720,000	2,742,792	2,696,097
India Government Bond	8.15	11/06/22	INR	2,340,000,000	36,910,666	36,732,867
India Government Bond	8.13	21/09/22	INR	468,660,000	7,564,631	7,400,088
India Government Bond	8.13	21/09/22	INR	237,410,000	3,832,030	3,748,677
India Government Bond	8.13	21/09/22	INR	232,010,000	3,744,868	3,663,412
India Government Bond	8.83	25/11/23	INR	786,700,000	12,954,171	12,848,733
						<u>150,360,443</u>
INDONESIA						
Indonesia Treasury Bond	9.50	25/03/18	IDR	8,884,670,000	753,984	726,164
Indonesia Treasury Bond	8.38	14/03/24	IDR	257,968,346,876	19,815,473	19,412,300
Indonesia Treasury Bond	7.00	15/05/27	IDR	41,780,000,000	2,831,874	2,813,103

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

f) Total Return Swaps (continued)

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

Security Description	Rate %	Maturity	Currency	Nominal	Commitment* US\$	Unrealised Gain/(Loss) US\$
INDONESIA (continued)						
Indonesia Treasury Bond	9.50	15/07/31	IDR	20,554,646,000	1,744,338	1,679,977
Indonesia Treasury Bond	9.50	15/07/31	IDR	10,500,000,000	891,066	858,188
Indonesia Treasury Bond	9.50	17/07/31	IDR	21,291,100,000	1,806,836	1,740,169
Indonesia Treasury Bond	9.50	22/07/31	IDR	24,470,560,000	2,076,656	2,000,034
						<u>29,229,935</u>
Total						<u>179,590,378</u>
Unrealised Gain on Total Return Swaps						179,590,378
Unrealised Loss on Total Return Swaps						0

BlueBay Funds - BlueBay Investment Grade Libor Fund

Security Description	Rate %	Maturity	Currency	Nominal	Commitment* €	Unrealised Gain/(Loss) €
UNITED STATES						
JP Morgan	-	20/03/16	€	325,095,000	5,067,150	5,067,150
						<u>5,067,150</u>
Total						<u>5,067,150</u>
Unrealised Gain on Total Return Swaps						5,067,150
Unrealised Loss on Total Return Swaps						0

BlueBay Funds - BlueBay Global Convertible Bond Fund

Security Description	Rate %	Maturity	Currency	Nominal	Commitment* US\$	Unrealised Gain/(Loss) US\$
UNITED STATES						
Amtek India Ltd	0.28	05/08/15	INR	173,032,057	3,449,358	902,163
Amtek India Ltd	0.28	12/08/15	INR	257,079,254	5,174,037	1,392,015
						<u>2,294,178</u>
Total						<u>2,294,178</u>
Unrealised Gain on Total Return Swaps						2,294,178
Unrealised Loss on Total Return Swaps						0

*Commitment corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)**9 Investment in Derivative Transactions (continued)****f) Total Return Swaps (continued)**

The following table summarises the counterparties for the Open Total Return Swaps as of 30 June 2015:

Sub-Fund	Counterparty
BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund	Citibank N.A. Deutsche Bank AG HSBC Bank Plc Merrill Lynch International Ltd.
BlueBay Funds – BlueBay BlueBay Emerging Market Select Bond Fund	Citibank N.A. Deutsche Bank AG HSBC Bank Plc
BlueBay Funds – BlueBay Investment Grade Libor Fund	JP Morgan Chase Bank NA
BlueBay Funds – BlueBay Global Convertible Bond Fund	JP Morgan Chase Bank NA

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps

As at 30 June 2015, the SICAV had the following outstanding credit default swaps:

BlueBay Funds - BlueBay Emerging Market Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
UKRAINE						
Sell	Ukraine Government International Bond	2.91	20/07/15	US\$	1,600,000	(178,571)
Total Unrealised Loss						(178,571)

BlueBay Funds - BlueBay High Yield Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
LUXEMBOURG						
Buy	ArcelorMittal	1.00	20/06/20	€	7,886,000	596,375
NETHERLANDS						
Buy	Grupo Isolux Corsan Finance BV	5.00	20/06/20	€	834,000	196,078
SPAIN						
Buy	Abengoa SA	5.00	20/06/17	€	1,956,000	173,542
UNITED KINGDOM						
Buy	OTE Plc	5.00	20/03/20	€	2,650,000	307,403
Sell	Virgin Media Finance Plc	5.00	20/03/21	€	7,600,000	1,000,377
						1,307,780
Total Unrealised Gain						2,273,775
ITALY						
Buy	Astaldi SpA	5.00	20/06/20	€	329,000	(6,345)
Buy	Astaldi SpA	5.00	20/06/20	€	5,020,000	(96,808)
						(103,153)
LUXEMBOURG						
Buy	CNH Industrial Finance Europe SA	5.00	20/03/20	€	954,000	(128,316)
Buy	CNH Industrial Finance Europe SA	5.00	20/06/20	€	956,000	(131,025)
Buy	CNH Industrial Finance Europe SA	5.00	20/06/20	€	973,000	(133,354)
Buy	CNH Industrial Finance Europe SA	5.00	20/06/20	€	973,000	(133,354)
Buy	CNH Industrial Finance Europe SA	5.00	20/06/20	€	1,907,000	(261,364)
						(787,413)
Total Unrealised Loss						(890,566)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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) €
CAYMAN ISLANDS						
Buy	Vale Overseas Ltd	1.00	20/03/20	US\$	18,467,000	1,454,252
FRANCE						
Sell	Orange SA	1.00	20/06/18	€	21,515,000	376,956
Sell	Orange SA	1.00	20/03/18	€	18,462,000	311,311
Sell	Orange SA	1.00	20/06/18	€	16,950,000	296,974
Sell	Orange SA	1.00	20/06/18	€	3,000,000	52,562
						1,037,803
LUXEMBOURG						
Buy	Glencore Finance Europe SA	1.00	20/09/20	€	45,486,000	1,507,716
PORTUGAL						
Sell	EDP - Energias de Portugal SA	5.00	20/03/20	€	4,686,000	780,753
Sell	EDP - Energias de Portugal SA	5.00	20/03/20	€	4,685,000	780,586
Sell	EDP - Energias de Portugal SA	5.00	20/03/20	€	2,225,000	370,716
Sell	EDP - Energias de Portugal SA	5.00	20/03/20	€	2,190,000	364,885
Sell	EDP - Energias de Portugal SA	5.00	20/03/20	€	2,163,000	360,386
						2,657,326
UNITED KINGDOM						
Buy	Anglo American Capital Plc	1.00	20/09/20	€	24,753,000	896,679
Sell	Royal Bank of Scotland Plc	1.00	20/03/20	€	26,494,000	164,568
Sell	Royal Bank of Scotland Plc	1.00	20/03/20	€	18,950,000	117,708
						1,178,955
UNITED STATES						
Sell	Best Buy Co Inc	5.00	20/09/19	US\$	30,863,000	3,697,290
Sell	Best Buy Co Inc	5.00	20/06/19	US\$	17,376,000	2,043,709
Sell	Best Buy Co Inc	5.00	20/06/19	US\$	8,672,000	1,019,973
Sell	Best Buy Co Inc	5.00	20/06/19	US\$	8,500,000	999,742
Sell	Best Buy Co Inc	5.00	20/06/19	US\$	5,000,000	588,084
Sell	Best Buy Co Inc	5.00	20/03/20	US\$	3,938,000	463,503
Sell	Best Buy Co Inc	5.00	20/03/20	US\$	3,742,000	440,433
Sell	Chesapeake Energy Corp	5.00	20/03/19	US\$	40,580,000	553,120
Sell	Chesapeake Energy Corp	5.00	20/03/19	US\$	6,187,000	84,331
Sell	Chesapeake Energy Corp	5.00	20/03/19	US\$	5,295,000	72,173
Sell	International Lease Finance Corp	5.00	20/06/19	US\$	12,907,000	1,524,892
Sell	International Lease Finance Corp	5.00	20/06/19	US\$	11,447,000	1,352,401
Sell	International Lease Finance Corp	5.00	20/06/19	US\$	4,305,000	508,612
Buy	Motorola Solutions Inc	1.00	20/06/20	US\$	112,450,000	710,574
Buy	Xerox Corp	1.00	20/06/20	US\$	29,093,000	72,859
Buy	Xerox Corp	1.00	20/06/20	US\$	8,402,000	21,042
						14,152,738
Total Unrealised Gain						21,988,790

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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) €
FINLAND						
Buy	Fortum OYJ	1.00	20/09/20	€	58,929,000	(1,016,941)
LUXEMBOURG						
Buy	Tyco International Finance SA	1.00	20/09/20	US\$	28,683,000	(549,108)
NETHERLANDS						
Sell	Koninklijke KPN NV	1.00	20/03/22	€	8,148,000	(89,976)
Sell	Koninklijke KPN NV	1.00	20/03/22	€	8,151,000	(90,009)
Sell	Koninklijke KPN NV	1.00	20/03/22	€	12,225,000	(134,997)
Sell	Koninklijke KPN NV	1.00	20/03/22	€	20,376,000	(225,005)
						(539,987)
UNITED STATES						
Buy	Amgen Inc	1.00	20/09/20	US\$	33,261,000	(826,405)
Buy	Campbell Soup Co	1.00	20/09/20	US\$	87,850,000	(1,700,198)
Buy	Expedia Inc	1.00	20/06/20	US\$	192,000	(888)
Buy	Expedia Inc	1.00	20/06/20	US\$	27,950,000	(129,257)
Buy	Hillshire Brands Co	1.00	20/06/19	US\$	58,116,500	(1,703,572)
Buy	Ingersoll-Rand Co	1.00	20/09/20	US\$	44,090,000	(1,275,545)
Buy	Ingersoll-Rand Co	1.00	20/06/20	US\$	51,904,000	(1,481,575)
Buy	Kraft Heinz Foods Co	1.00	20/12/19	US\$	329,000	(6,128)
Buy	Kraft Heinz Foods Co	1.00	20/12/19	US\$	23,758,000	(442,498)
Buy	Newell Rubbermaid Inc	1.00	20/09/20	US\$	7,863,000	(165,099)
Buy	Newell Rubbermaid Inc	1.00	20/09/20	US\$	86,546,000	(1,817,197)
Buy	Nordstrom Inc	1.00	20/09/20	US\$	31,718,000	(661,335)
Buy	Nordstrom Inc	1.00	20/09/20	US\$	80,374,000	(1,675,836)
Buy	Packaging Corp of America	1.00	20/09/20	US\$	29,582,000	(18,632)
Buy	Packaging Corp of America	1.00	20/06/20	US\$	29,618,000	(94,619)
						(11,998,784)
Total Unrealised Loss						(14,104,820)

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	20/09/20	US\$	18,730,000	668,629
RUSSIA						
Buy	Russian Foreign Bond - Eurobond	1.00	20/09/20	US\$	13,980,000	1,527,508

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

BlueBay Funds - BlueBay Emerging Market Corporate 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	20/09/20	US\$	17,860,000	934,210
Total Unrealised Gain						3,130,347

BlueBay Funds - BlueBay Investment Grade Libor Fund

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	185,296
LUXEMBOURG						
Buy	Glencore Finance Europe SA	1.00	20/09/20	€	5,321,000	176,374
PORTUGAL						
Sell	EDP - Energias de Portugal SA	5.00	20/06/20	€	1,071,000	183,799
Sell	EDP - Energias de Portugal SA	5.00	20/03/20	€	556,000	92,637
Sell	EDP - Energias de Portugal SA	5.00	20/03/20	€	556,000	92,637
Sell	EDP - Energias de Portugal SA	5.00	20/06/20	€	309,000	53,029
Sell	EDP - Energias de Portugal SA	5.00	20/03/20	€	264,000	43,986
Sell	EDP - Energias de Portugal SA	5.00	20/03/20	€	260,000	43,320
Sell	EDP - Energias de Portugal SA	5.00	20/03/20	€	257,000	42,820
						552,228
UNITED KINGDOM						
Buy	Anglo American Capital Plc	1.00	20/09/20	€	3,229,000	116,971
UNITED STATES						
Sell	Chesapeake Energy Corp	5.00	20/03/19	US\$	3,340,000	45,525
Sell	Chesapeake Energy Corp	5.00	20/03/19	US\$	2,498,000	34,049
Buy	Motorola Solutions Inc	1.00	20/06/20	US\$	14,200,000	89,730
Buy	Quest Diagnostics Inc	1.00	20/09/20	US\$	920,000	254
Buy	Xerox Corp	1.00	20/06/20	US\$	3,600,000	9,016
Buy	Xerox Corp	1.00	20/06/20	US\$	1,040,000	2,605
						181,179
Total Unrealised Gain						1,212,048
LUXEMBOURG						
Buy	Tyco International Finance SA	1.00	20/09/20	US\$	4,006,000	(76,691)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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) €
UNITED STATES						
Buy	Campbell Soup Co	1.00	20/09/20	US\$	10,650,000	(206,114)
Buy	Cytex Industries Inc	1.00	20/09/20	US\$	7,727,000	-
Buy	Dover Corp	1.00	20/09/20	US\$	7,248,000	(138,488)
Buy	Hillshire Brands Co	1.00	20/06/19	US\$	6,935,000	(203,286)
Buy	Kraft Heinz Foods Co	1.00	20/12/19	US\$	2,977,000	(55,448)
Buy	Lexmark International Inc	1.00	20/09/17	US\$	8,515,000	(94,815)
Buy	Packaging Corp of America	1.00	20/09/20	US\$	6,974,000	(4,393)
Buy	Packaging Corp of America	1.00	20/06/20	US\$	1,675,000	(5,351)
Buy	Quest Diagnostics Inc	1.00	20/06/20	US\$	16,415,000	(35,209)
						(743,104)
Total Unrealised Loss						(819,795)

BlueBay Funds - BlueBay High Yield Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
LUXEMBOURG						
Buy	ArcelorMittal	1.00	20/06/20	€	1,369,000	103,530
NETHERLANDS						
Buy	Grupo Isolux Corsan Finance BV	5.00	20/06/20	€	234,000	55,014
SPAIN						
Buy	Abengoa SA	5.00	20/06/17	€	549,000	48,709
UNITED KINGDOM						
Buy	OTE Plc	5.00	20/03/20	€	700,000	81,201
Sell	Virgin Media Finance Plc	5.00	20/03/21	€	1,300,000	171,117
						252,318
Total Unrealised Gain						459,571
ITALY						
Buy	Astaldi SpA	5.00	20/06/20	€	125,000	(2,410)
Buy	Astaldi SpA	5.00	20/06/20	€	1,250,000	(24,106)
						(26,516)
LUXEMBOURG						
Buy	CNH Industrial Finance Europe SA	5.00	20/03/20	€	262,000	(35,240)
Buy	CNH Industrial Finance Europe SA	5.00	20/06/20	€	262,000	(35,908)
Buy	CNH Industrial Finance Europe SA	5.00	20/06/20	€	267,000	(36,593)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
LUXEMBOURG (continued)						
Buy	CNH Industrial Finance Europe SA	5.00	20/06/20	€	267,000	(36,594)
Buy	CNH Industrial Finance Europe SA	5.00	20/06/20	€	523,000	(71,680)
						(216,015)
Total Unrealised Loss						(242,531)

BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
PERU						
Buy	Peruvian Government International Bond	1.00	20/09/20	US\$	4,850,000	92,551
TURKEY						
Buy	Turkey Government International Bond	1.00	20/09/20	US\$	11,500,000	674,848
Total Unrealised Gain						767,399
CHINA						
Buy	China Government International Bond	1.00	20/09/20	US\$	8,500,000	(25,243)
Total Unrealised Loss						(25,243)

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\$	33,200,000	(408,023)
Sell	Italy Government International Bond	1.00	20/03/20	US\$	56,500,000	(694,376)
						(1,102,399)
Total Unrealised Loss						(1,102,399)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
FINLAND						
Sell	Nokia OYJ	5.00	20/06/20	€	4,050,000	709,245
Sell	Nokia OYJ	5.00	20/06/20	€	4,050,000	709,246
						<hr/> 1,418,491 <hr/>
LUXEMBOURG						
Buy	Glencore Finance Europe SA	1.00	20/09/20	€	3,687,000	122,212
PORTUGAL						
Sell	EDP - Energias de Portugal SA	5.00	20/03/20	€	410,000	68,312
Sell	EDP - Energias de Portugal SA	5.00	20/03/20	€	410,000	68,311
Sell	EDP - Energias de Portugal SA	5.00	20/03/20	€	195,000	32,490
Sell	EDP - Energias de Portugal SA	5.00	20/03/20	€	192,000	31,990
Sell	EDP - Energias de Portugal SA	5.00	20/03/20	€	189,000	31,490
						<hr/> 232,593 <hr/>
UNITED KINGDOM						
Buy	Anglo American Capital Plc	1.00	20/09/20	€	570,000	20,648
Sell	Royal Bank of Scotland Plc	1.00	20/03/20	€	2,009,000	12,479
Sell	Royal Bank of Scotland Plc	1.00	20/03/20	€	1,450,000	9,007
						<hr/> 42,134 <hr/>
Total Unrealised Gain						<hr/> 1,815,430 <hr/>
FINLAND						
Buy	Fortum OYJ	1.00	20/09/20	€	5,529,000	(95,414)
ITALY						
Sell	Italy Government International Bond	1.00	20/03/20	US\$	36,100,000	(443,664)
Sell	Italy Government International Bond	1.00	20/03/20	US\$	50,800,000	(624,324)
						<hr/> (1,067,988) <hr/>
UNITED STATES						
Buy	Expedia Inc	1.00	20/06/20	US\$	26,000	(120)
Buy	Expedia Inc	1.00	20/06/20	US\$	3,866,000	(17,879)
						<hr/> (17,999) <hr/>
Total Unrealised Loss						<hr/> (1,181,401) <hr/>

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

BlueBay Funds - BlueBay Global High Yield Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
LUXEMBOURG						
Buy	ArcelorMittal	1.00	20/06/20	€	4,825,000	406,559
NETHERLANDS						
Buy	Grupo Isolux Corsan Finance BV	5.00	20/06/20	€	270,000	70,728
Total Unrealised Gain						477,287
LUXEMBOURG						
Buy	CNH Industrial Finance Europe SA	5.00	20/03/20	€	470,000	(70,436)
Buy	CNH Industrial Finance Europe SA	5.00	20/06/20	€	470,000	(71,772)
Buy	CNH Industrial Finance Europe SA	5.00	20/06/20	€	479,000	(73,147)
Buy	CNH Industrial Finance Europe SA	5.00	20/06/20	€	479,000	(73,146)
Buy	CNH Industrial Finance Europe SA	5.00	20/06/20	€	939,000	(143,392)
						(431,893)
Total Unrealised Loss						(431,893)

BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
RUSSIA						
Buy	Russian Foreign Bond - Eurobond	1.00	20/09/20	US\$	4,350,000	475,298
SOUTH AFRICA						
Buy	South Africa Government International Bond	1.00	20/09/20	US\$	3,410,000	178,368
Total Unrealised Gain						653,666

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
CAYMAN ISLANDS						
Buy	Vale Overseas Ltd	1.00	20/03/20	US\$	11,511,000	906,476
LUXEMBOURG						
Buy	Glencore Finance Europe SA	1.00	20/09/20	€	54,186,000	1,796,093

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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) €
NETHERLANDS						
Sell	Airbus Group Finance BV	1.00	20/03/16	€	43,462,000	244,409
Sell	Airbus Group Finance BV	1.00	20/03/16	€	13,038,000	73,319
Sell	Volkswagen International Finance NV	1.00	20/03/16	€	64,100,000	338,535
Sell	Volkswagen International Finance NV	1.00	20/03/16	€	14,120,000	74,573
						<hr/> 730,836
PORTUGAL						
Sell	EDP - Energias de Portugal SA	5.00	20/06/20	€	6,134,000	1,052,682
Sell	EDP - Energias de Portugal SA	5.00	20/03/20	€	2,621,000	436,695
Sell	EDP - Energias de Portugal SA	5.00	20/03/20	€	2,621,000	436,695
Sell	EDP - Energias de Portugal SA	5.00	20/06/20	€	1,766,000	303,071
Sell	EDP - Energias de Portugal SA	5.00	20/03/20	€	1,245,000	207,434
Sell	EDP - Energias de Portugal SA	5.00	20/03/20	€	1,226,000	204,269
Sell	EDP - Energias de Portugal SA	5.00	20/03/20	€	1,210,000	201,603
						<hr/> 2,842,449
UNITED KINGDOM						
Buy	Anglo American Capital Plc	1.00	20/09/20	€	20,006,000	724,719
UNITED STATES						
Sell	Best Buy Co Inc	5.00	20/06/19	US\$	9,200,000	1,082,074
Sell	Best Buy Co Inc	5.00	20/06/19	US\$	8,869,000	1,043,143
Sell	Best Buy Co Inc	5.00	20/09/19	US\$	8,345,000	999,705
Sell	Best Buy Co Inc	5.00	20/06/19	US\$	7,550,000	888,007
Sell	Best Buy Co Inc	5.00	20/03/20	US\$	3,885,000	457,264
Sell	Best Buy Co Inc	5.00	20/06/19	US\$	3,793,000	446,120
Sell	Best Buy Co Inc	5.00	20/03/20	US\$	3,757,000	442,199
Sell	Chesapeake Energy Corp	5.00	20/03/19	US\$	15,427,000	210,275
Sell	Chesapeake Energy Corp	5.00	20/03/19	US\$	950,000	12,949
Buy	Hess Corp	1.00	20/06/20	US\$	18,796,000	396,533
Buy	Hess Corp	1.00	20/06/20	US\$	10,754,000	226,873
Sell	International Lease Finance Corp	5.00	20/06/19	US\$	22,035,000	2,603,316
Sell	International Lease Finance Corp	5.00	20/06/19	US\$	1,250,000	147,681
Buy	Mattel Inc	1.00	20/06/20	US\$	43,865,000	488,148
Buy	Quest Diagnostics Inc	1.00	20/09/20	US\$	36,300,000	10,037
Buy	Xerox Corp	1.00	20/06/20	US\$	18,029,000	45,151
Buy	Xerox Corp	1.00	20/06/20	US\$	5,208,000	13,043
						<hr/> 9,512,518
						<hr/>
Total Unrealised Gain						16,513,091
ITALY						
Sell	Italy Government International Bond	1.00	20/03/20	US\$	50,000,000	(614,492)
Sell	Italy Government International Bond	1.00	20/03/20	US\$	106,000,000	(1,302,724)
Sell	Italy Government International Bond	1.00	20/03/20	US\$	160,000,000	(1,966,376)
						<hr/> (3,883,592)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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) €
LUXEMBOURG						
Buy	Tyco International Finance SA	1.00	20/09/20	US\$	7,369,000	(141,072)
UNITED KINGDOM						
Sell	Barclays Bank Plc	1.00	20/06/20	€	7,914,000	(211,751)
Sell	Royal Bank of Scotland Plc	1.00	20/06/20	€	55,000,000	(1,700,347)
						(1,912,098)
UNITED STATES						
Buy	Baker Hughes Inc	1.00	20/12/19	US\$	34,405,000	(983,154)
Buy	BorgWarner Inc	1.00	20/09/20	US\$	55,216,000	(778,754)
Buy	Boston Scientific Corp	1.00	20/09/20	US\$	55,870,000	(1,094,523)
Buy	Cardinal Health Inc	1.00	20/09/20	US\$	37,034,000	(1,221,389)
Sell	Chesapeake Energy Corp	5.00	20/12/19	US\$	1,966,000	(4,104)
Sell	Chesapeake Energy Corp	5.00	20/12/19	US\$	2,842,000	(5,932)
Sell	Chesapeake Energy Corp	5.00	20/12/19	US\$	7,438,000	(15,526)
Buy	Cytec Industries Inc	1.00	20/09/20	US\$	24,775,000	-
Sell	Diamond Offshore Drilling Inc	1.00	20/12/19	US\$	1,428,000	(97,624)
Sell	Diamond Offshore Drilling Inc	1.00	20/12/19	US\$	1,710,000	(116,903)
Sell	Diamond Offshore Drilling Inc	1.00	20/12/19	US\$	1,928,000	(131,807)
Sell	Diamond Offshore Drilling Inc	1.00	20/12/19	US\$	2,014,000	(137,686)
Sell	Diamond Offshore Drilling Inc	1.00	20/12/19	US\$	4,700,000	(321,313)
Buy	Dover Corp	1.00	20/09/20	US\$	12,791,000	(244,399)
Buy	Fiat Finance North America Inc	5.00	20/09/20	€	21,600,000	(2,655,789)
Buy	Ingersoll-Rand Co	1.00	20/06/20	US\$	21,865,000	(624,126)
Buy	Ingersoll-Rand Co	1.00	20/09/20	US\$	22,839,000	(660,743)
Buy	Kraft Heinz Foods Co	1.00	20/12/19	US\$	19,649,000	(365,967)
Sell	Mattel Inc	1.00	20/06/20	US\$	5,170,000	(57,534)
Buy	Newell Rubbermaid Inc	1.00	20/09/20	US\$	12,492,000	(262,293)
Buy	Newell Rubbermaid Inc	1.00	20/09/20	US\$	32,136,000	(674,756)
Buy	Nordstrom Inc	1.00	20/09/20	US\$	24,009,000	(500,599)
Buy	Nordstrom Inc	1.00	20/09/20	US\$	31,370,000	(654,079)
Buy	Packaging Corp of America	1.00	20/06/20	US\$	4,700,000	(15,015)
Buy	Packaging Corp of America	1.00	20/09/20	US\$	24,422,000	(15,382)
Buy	Quest Diagnostics Inc	1.00	20/06/20	US\$	24,036,000	(51,555)
Buy	Stanley Black & Decker Inc	1.00	20/06/20	US\$	55,843,000	(705,132)
Buy	Waste Management Inc	1.00	20/09/20	US\$	28,152,000	(224,205)
						(12,620,289)
Total Unrealised Loss						(18,557,051)

BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
BRAZIL						
Buy	Brazilian Government International Bond	1.00	20/09/20	US\$	850,000	63,740

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
INDONESIA						
Buy	Indonesia Government International Bond	1.00	20/09/20	US\$	800,000	28,559
RUSSIA						
Buy	Russian Foreign Bond - Eurobond	1.00	20/09/20	US\$	320,000	34,964
Total Unrealised Gain						127,263

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
AUSTRALIA						
Sell	FMG FINANCE PTY LTD	5.00	20/03/18	US\$	1,500,000	1,028
CAYMAN ISLANDS						
Buy	Vale Overseas Ltd	1.00	20/03/20	US\$	1,902,000	166,885
LIBERIA						
Sell	Royal Caribbean Cruises Ltd	5.00	20/06/20	US\$	6,700,000	1,039,745
Sell	Royal Caribbean Cruises Ltd	5.00	20/06/20	US\$	1,700,000	263,816
						1,303,561
LUXEMBOURG						
Buy	Glencore Finance Europe SA	1.00	20/09/20	€	5,260,000	194,264
UNITED STATES						
Sell	Best Buy Co Inc	5.00	20/09/19	US\$	2,600,000	347,042
Sell	Best Buy Co Inc	5.00	20/06/20	US\$	1,800,000	234,020
Sell	Best Buy Co Inc	5.00	20/06/19	US\$	1,585,000	207,712
Sell	Best Buy Co Inc	5.00	20/06/19	US\$	1,500,000	196,573
Sell	Best Buy Co Inc	5.00	20/06/19	US\$	909,000	119,123
Sell	Best Buy Co Inc	5.00	20/03/20	US\$	486,000	63,735
Sell	Best Buy Co Inc	5.00	20/03/20	US\$	470,000	61,636
Sell	Chesapeake Energy Corp	5.00	20/09/19	US\$	2,100,000	9,823
Buy	IILG (100) JUN-20	1.00	20/06/20	US\$	14,400,000	299,085
Sell	International Lease Finance Corp	5.00	20/03/20	US\$	4,723,000	687,259
Sell	International Lease Finance Corp	5.00	20/06/20	US\$	2,100,000	313,834
Sell	International Lease Finance Corp	5.00	20/06/19	US\$	1,735,000	228,390
Sell	International Lease Finance Corp	5.00	20/06/19	US\$	873,000	114,919
Sell	International Lease Finance Corp	5.00	20/06/19	US\$	423,000	55,682
Sell	International Lease Finance Corp	5.00	20/06/19	US\$	393,000	51,733
Buy	Mattel Inc	1.00	20/06/20	US\$	8,105,000	100,496
Buy	Mattel Inc	1.00	20/06/20	US\$	1,250,000	15,499
Buy	Motorola Solutions Inc	1.00	20/06/20	US\$	10,643,000	74,934
Buy	Motorola Solutions Inc	1.00	20/06/20	US\$	2,700,000	19,010
Buy	Noble Energy Inc	1.00	20/09/20	US\$	7,800,000	78,091

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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	Quest Diagnostics Inc	1.00	20/09/20	US\$	6,150,000	1,895
Buy	RPM International Inc	1.00	20/09/20	US\$	13,500,000	13,197
Buy	Xerox Corp	1.00	20/06/20	US\$	5,601,000	15,629
Buy	Xerox Corp	1.00	20/06/20	US\$	1,600,000	4,465
Buy	Xerox Corp	1.00	20/06/20	US\$	896,000	2,500
						3,316,282
Total Unrealised Gain						4,982,020
CAYMAN ISLANDS						
Sell	Noble Holding International Ltd	1.00	20/03/20	US\$	1,120,000	(107,408)
Sell	Noble Holding International Ltd	1.00	20/03/20	US\$	1,350,000	(129,466)
Sell	Noble Holding International Ltd	1.00	20/06/20	US\$	1,600,000	(168,248)
Sell	Noble Holding International Ltd	1.00	20/03/20	US\$	3,749,000	(359,530)
						(764,652)
FINLAND						
Buy	Fortum OYJ	1.00	20/09/20	€	6,851,000	(131,730)
LUXEMBOURG						
Buy	Tyco International Finance SA	1.00	20/09/20	US\$	3,300,000	(70,390)
Buy	Tyco International Finance SA	1.00	20/09/20	US\$	13,088,000	(279,171)
						(349,561)
UNITED STATES						
Buy	Air Products & Chemicals Inc	1.00	20/09/20	US\$	16,900,000	(472,757)
Buy	AmerisourceBergen Corp	1.00	20/09/20	US\$	16,900,000	(526,315)
Buy	Amgen Inc	1.00	20/09/20	US\$	4,403,000	(121,890)
Buy	Baker Hughes Inc	1.00	20/12/19	US\$	1,270,000	(40,436)
Buy	Baker Hughes Inc	1.00	20/12/19	US\$	6,360,000	(202,498)
Buy	BorgWarner Inc	1.00	20/09/20	US\$	16,900,000	(265,574)
Buy	Boston Scientific Corp	1.00	20/09/20	US\$	16,900,000	(368,889)
Buy	CA Inc	1.00	20/06/20	US\$	3,400,000	(11,430)
Buy	CA Inc	1.00	20/06/20	US\$	13,500,000	(45,384)
Buy	Campbell Soup Co	1.00	20/06/20	US\$	3,300,000	(73,007)
Buy	Campbell Soup Co	1.00	20/09/20	US\$	13,250,000	(285,717)
Buy	Cardinal Health Inc	1.00	20/09/20	US\$	12,324,000	(452,865)
Sell	Chesapeake Energy Corp	5.00	20/12/19	US\$	1,516,000	(3,526)
Sell	Chesapeake Energy Corp	5.00	20/06/20	US\$	1,500,000	(23,172)
Sell	Chesapeake Energy Corp	5.00	20/09/21	US\$	2,500,000	(84,593)
Buy	Clorox Co	1.00	20/09/20	US\$	16,900,000	(367,674)
Buy	Corning Inc	1.00	20/06/20	US\$	3,400,000	(86,053)
Buy	Corning Inc	1.00	20/06/20	US\$	13,500,000	(341,680)
Buy	Cummins Inc	1.00	20/09/20	US\$	16,900,000	(495,568)
Buy	Cytec Industries Inc	1.00	20/09/20	US\$	8,391,000	-
Sell	Diamond Offshore Drilling Inc	1.00	20/12/19	US\$	1,000,000	(76,172)
Sell	Diamond Offshore Drilling Inc	1.00	20/03/20	US\$	1,250,000	(108,164)
Sell	Diamond Offshore Drilling Inc	1.00	20/12/19	US\$	4,380,000	(333,632)
Buy	Dover Corp	1.00	20/06/20	US\$	1,800,000	(38,577)
Buy	Dover Corp	1.00	20/09/20	US\$	7,111,000	(151,387)
Buy	Expedia Inc	1.00	20/06/20	US\$	26,000	(134)
Buy	Expedia Inc	1.00	20/06/20	US\$	1,000,000	(5,153)

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 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	Expedia Inc	1.00	20/06/20	US\$	3,866,000	(19,920)
Buy	Hasbro Inc	1.00	20/06/20	US\$	3,400,000	(54,199)
Buy	Hasbro Inc	1.00	20/06/20	US\$	13,500,000	(215,201)
Buy	Hillshire Brands Co	1.00	20/06/19	US\$	650,000	(21,229)
Buy	Hillshire Brands Co	1.00	20/06/19	US\$	1,400,000	(45,725)
Buy	Hillshire Brands Co	1.00	20/06/19	US\$	1,500,000	(48,991)
Buy	Ingersoll-Rand Co	1.00	20/06/20	US\$	3,400,000	(108,135)
Buy	Ingersoll-Rand Co	1.00	20/06/20	US\$	3,522,000	(112,015)
Buy	Ingersoll-Rand Co	1.00	20/09/20	US\$	10,252,000	(330,466)
Buy	Kellogg Co	1.00	20/09/20	US\$	16,900,000	(208,829)
Buy	Kraft Heinz Foods Co	1.00	20/12/19	US\$	1,164,000	(24,156)
Buy	Kraft Heinz Foods Co	1.00	20/12/19	US\$	2,447,000	(50,781)
Buy	Loews Corp	1.00	20/06/20	US\$	3,400,000	(83,348)
Buy	Loews Corp	1.00	20/06/20	US\$	5,740,000	(140,711)
Buy	Loews Corp	1.00	20/06/20	US\$	7,960,000	(195,133)
Buy	Newell Rubbermaid Inc	1.00	20/06/20	US\$	3,300,000	(78,809)
Buy	Newell Rubbermaid Inc	1.00	20/09/20	US\$	4,290,000	(100,363)
Buy	Newell Rubbermaid Inc	1.00	20/09/20	US\$	8,948,000	(209,336)
Buy	Nordstrom Inc	1.00	20/09/20	US\$	7,205,000	(167,384)
Buy	Nordstrom Inc	1.00	20/09/20	US\$	10,402,000	(241,655)
Buy	Packaging Corp of America	1.00	20/06/20	US\$	620,000	(2,207)
Buy	Packaging Corp of America	1.00	20/09/20	US\$	13,681,000	(9,601)
Buy	Quest Diagnostics Inc	1.00	20/06/20	US\$	4,300,000	(10,276)
Buy	Republic Services Inc	1.00	20/09/20	US\$	16,900,000	(281,868)
Buy	RPM International Inc	1.00	20/06/20	US\$	3,400,000	(20,033)
Buy	Stanley Black & Decker Inc	1.00	20/06/20	US\$	2,000,000	(28,138)
Buy	Stanley Black & Decker Inc	1.00	20/06/20	US\$	2,500,000	(35,173)
Buy	Stanley Black & Decker Inc	1.00	20/06/20	US\$	3,400,000	(47,835)
Buy	Stanley Black & Decker Inc	1.00	20/06/20	US\$	9,000,000	(126,621)
Buy	UNIVERSAL (100) JUN-20	1.00	20/06/20	US\$	1,500,000	(27,028)
Buy	UNIVERSAL (100) JUN-20	1.00	20/06/20	US\$	6,850,000	(123,429)
Buy	VF Corp	1.00	20/06/20	US\$	2,500,000	(84,232)
Buy	VF Corp	1.00	20/06/20	US\$	3,400,000	(114,599)
Buy	VF Corp	1.00	20/06/20	US\$	11,000,000	(370,622)
Buy	Waste Management Inc	1.00	20/06/20	US\$	2,000,000	(29,633)
Buy	Waste Management Inc	1.00	20/09/20	US\$	8,019,000	(71,157)
						(8,821,085)
Total Unrealised Loss						(10,067,028)

BlueBay Funds - BlueBay Total Return Credit Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
LUXEMBOURG						
Buy	ArcelorMittal	1.00	20/06/20	€	235,000	19,801
NETHERLANDS						
Buy	Grupo Isolux Corsan Finance BV	5.00	20/06/20	€	102,000	26,719

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

g) Credit Default Swaps (continued)

BlueBay Funds - BlueBay Total Return Credit Fund (continued)

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
RUSSIA						
Buy	Russian Foreign Bond - Eurobond	1.00	20/09/20	US\$	530,000	57,910
SOUTH AFRICA						
Buy	South Africa Government International Bond	1.00	20/09/20	US\$	1,020,000	53,354
Total Unrealised Gain						157,784
LUXEMBOURG						
Buy	CNH Industrial Finance Europe SA	5.00	20/03/20	€	183,000	(27,425)
Buy	CNH Industrial Finance Europe SA	5.00	20/06/20	€	183,000	(27,945)
Buy	CNH Industrial Finance Europe SA	5.00	20/06/20	€	186,000	(28,404)
Buy	CNH Industrial Finance Europe SA	5.00	20/06/20	€	186,000	(28,403)
Buy	CNH Industrial Finance Europe SA	5.00	20/06/20	€	365,000	(55,738)
						(167,915)
Total Unrealised Loss						(167,915)

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) US\$
UNITED STATES						
Buy	Expedia Inc	1.00	20/06/20	US\$	2,000	(10)
Buy	Expedia Inc	1.00	20/06/20	US\$	297,000	(1,531)
						(1,541)
Total Unrealised Loss						(1,541)

*Nominal corresponds to the underlying exposure.

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)**9 Investment in Derivative Transactions (continued)****g) Credit Default Swaps (continued)**

The following table summarises the counterparties for Credit Default Swaps as of 30 June 2015:

Sub-Fund	Counterparty
BlueBay Funds – BlueBay Emerging Market Bond Fund	Citibank N.A.
BlueBay Funds – BlueBay High Yield Bond Fund	Barclays Bank Plc Credit Suisse Securities (Europe) Limited Goldman Sachs International Limited JP Morgan Chase Bank NA Merrill Lynch International Ltd.
BlueBay Funds – BlueBay Investment Grade Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited Deutsche Bank AG Goldman Sachs International Limited JP Morgan Chase Bank NA Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Societe Generale London
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund	BNP Paribas S.A. (London)
BlueBay Funds – BlueBay Investment Grade Libor Fund	BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited Goldman Sachs International Limited JP Morgan Chase Bank NA Morgan Stanley And Co International Plc Societe Generale London

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)**9 Investment in Derivative Transactions (continued)****g) Credit Default Swaps (continued)**

Sub-Fund	Counterparty
BlueBay Funds – BlueBay High Yield Corporate Bond Fund	Barclays Bank Plc Credit Suisse Securities (Europe) Limited Goldman Sachs International Limited JP Morgan Chase Bank NA Merrill Lynch International Ltd.
BlueBay Funds – Emerging Market Absolute Return Bond Fund	BNP Paribas S.A. (London)
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London)
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited Goldman Sachs International Limited Morgan Stanley And Co International Plc Societe Generale London
BlueBay Funds – BlueBay Global High Yield Bond Fund	Barclays Bank Plc Goldman Sachs International Limited JP Morgan Chase Bank NA
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund	BNP Paribas S.A. (London)
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited Deutsche Bank AG Goldman Sachs International Limited JP Morgan Chase Bank NA

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)**9 Investment in Derivative Transactions (continued)****g) Credit Default Swaps (continued)**

Sub-Fund	Counterparty
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund (continued)	Merrill Lynch International Ltd. Morgan Stanley And Co International Plc Societe Generale London
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London)
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited Deutsche Bank AG Goldman Sachs International Limited JP Morgan Chase Bank NA Merrill Lynch International Ltd. Morgan Stanley And Co International Plc
BlueBay Funds – BlueBay Total Return Credit Fund	Barclays Bank Plc BNP Paribas S.A. (London) Goldman Sachs International Limited JP Morgan Chase Bank NA
BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund	Citibank N.A. Credit Suisse Securities (Europe) Limited

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Index Swaps

As at 30 June 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	EUR Corp	1.00	20/06/20	€	138,794,000	1,670,444
Sell	EUR Corp	1.00	20/06/20	€	74,200,000	893,028
						<u>2,563,472</u>
Total Unrealised Gain						<u>2,563,472</u>

BlueBay Funds - BlueBay Investment Grade Libor Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
GERMANY						
Sell	EUR Corp	1.00	20/06/20	€	73,000,000	878,586
Sell	EUR Corp	5.00	20/06/20	€	4,000,000	301,420
						<u>1,180,006</u>
UNITED STATES						
Sell	IG Corp	1.00	20/06/20	US\$	5,829,500	74,483
Total Unrealised Gain						<u>1,254,489</u>
GERMANY						
Buy	Xover Corp	5.00	20/06/20	€	43,000,000	(3,240,263)
Total Unrealised Loss						<u>(3,240,263)</u>

BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
GERMANY						
Sell	EUR Corp	1.00	20/06/20	€	10,374,000	124,855
Total Unrealised Gain						<u>124,855</u>

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Index Swaps (continued)

BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) €
GERMANY						
Sell	EUR Corp	5.00	20/06/20	€	77,850,000	5,866,383
Sell	EUR Corp	1.00	20/06/20	€	278,263,000	3,349,012
Buy	SUBFIN Corp	1.00	20/06/20	€	62,914,000	2,361,923
						<u>11,577,318</u>
UNITED STATES						
Sell	IG Corp	1.00	20/06/20	US\$	29,414,000	375,821
Total Unrealised Gain						<u>11,953,139</u>
UNITED STATES						
Buy	HY Corp	5.00	20/06/20	US\$	38,125,000	(2,114,885)
Total Unrealised Loss						<u>(2,114,885)</u>

BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) \$
GERMANY						
Sell	EUR Corp	1.00	20/06/20	€	17,909,000	240,157
Total Unrealised Gain						<u>240,157</u>

BlueBay Funds - BlueBay Financial Capital Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) \$
GERMANY						
Buy	Xover Corp	5.00	20/06/20	€	5,250,000	(440,793)
Total Unrealised Loss						<u>(440,793)</u>

BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) \$
GERMANY						
Buy	EUR Corp	1.00	20/06/20	€	4,000,000	(53,638)
Buy	Xover Corp	5.00	20/06/20	€	4,000,000	(335,842)
						<u>(389,480)</u>

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

9 Investment in Derivative Transactions (continued)

h) Credit Default Index Swaps (continued)

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

Protection Position	Security Description	Rate %	Maturity	Currency	Nominal*	Unrealised Gain/(Loss) \$
UNITED STATES						
Buy	IG Corp	1.00	20/06/20	US\$	7,714,000	(109,817)
Buy	IG Corp	1.00	20/06/20	US\$	10,286,000	(146,432)
						(256,249)
Total Unrealised Loss						(645,729)

*Nominal corresponds to the underlying exposure.

The following table summarises the counterparties for Credit Default Index Swaps as of 30 June 2015:

Sub-Fund	Counterparty
BlueBay Funds – BlueBay Investment Grade Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London)
BlueBay Funds – BlueBay Investment Grade Libor Fund	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. Merrill Lynch International Ltd.
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund	BNP Paribas S.A. (London)
BlueBay Funds – BlueBay Investment Grade Absolute Return Bond Fund	Barclays Bank Plc BNP Paribas S.A. (London) Citibank N.A. Credit Suisse Securities (Europe) Limited
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund	BNP Paribas S.A. (London)
BlueBay Funds – BlueBay Financial Capital Bond Fund	Citigroup Global Markets Limited London
BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund	Barclays Bank Plc Citibank N.A. Credit Suisse Securities (Europe) Limited

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

10 Collateral note*

The following tables summarise the collateral amounts as of 30 June 2015:

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds – BlueBay Emerging Market Bond Fund (US\$)	Citibank N.A.	USD	269,315	269,315
	Credit Suisse International	USD	38,000	38,000
	HSBC Bank Plc	USD	769,000	769,000
	JP Morgan Chase Bank NA	USD	104,255	104,255

BlueBay Funds – BlueBay High Yield Bond Fund (€)	Barclays Bank Plc	EUR	44,925	44,925
	Credit Suisse First Boston	EUR	1,230,000	1,230,000
	Credit Suisse Securities (Europe) Limited	EUR	254,000	254,000
	Goldman Sachs International Limited	USD	2,671,807	2,397,960
	JP Morgan Chase Bank NA	EUR	175,123	175,123

BlueBay Funds – BlueBay Investment Grade Bond Fund (€)	Bank Of America	EUR	2,168,281	2,168,281
	Barclays Bank Plc	EUR	436,963	436,963
	BNP Paribas S.A. (London)	EUR	14,880,000	14,880,000
	Citibank N.A.	EUR	2,769,013	2,769,013
	Citigroup Global Markets Limited London	EUR	203,000	203,000
	Credit Suisse International	EUR	3,262,000	3,262,000
	Deutsche Bank	EUR	2,239,958	2,239,958
	JP Morgan Chase Bank NA	GBP	5,252,459	7,413,877
	JP Morgan Chase Bank NA	USD	1,277,514	1,146,575
	Morgan Stanley And Co International Plc	EUR	1,587,941	1,587,941
	Nomura Bank International Plc	EUR	650,541	650,541
	Societe Generale	EUR	1,752,000	1,752,000

BlueBay Funds – BlueBay Emerging Market Local Currency Bond Fund (US\$)	Barclays Bank Plc	USD	700,000	700,000
	Citigroup Global Markets Limited London	CZK	7,959,584	325,339
	Citigroup Global Markets Limited London	USD	3,135,398	3,135,398
	Credit Suisse International	USD	260,000	260,000

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

10 Collateral note* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds – BlueBay Emerging Market Select Bond Fund (US\$)	Barclays Bank Plc	USD	203,988	203,988
	Citigroup Global Markets Limited London	HUF	409,150,078	1,445,983
	Credit Suisse Securities (Europe) Limited	USD	300,000	300,000
	Credit Suisse Securities (Europe) Limited	USD	50,000	50,000
	Credit Suisse Securities (Europe) Limited	USD	537,590	537,590
	HSBC Bank Plc	USD	16,000	16,000
BlueBay Funds – BlueBay Emerging Market Corporate Bond Fund (US\$)	BNP Paribas S.A. (London)	USD	2,510,000	2,510,000
	Citibank N.A.	USD	749,719	749,719
	Credit Suisse Securities (Europe) Limited	USD	2,830,549	2,830,549
	JP Morgan Chase Bank NA	USD	88,000	88,000
BlueBay Funds – BlueBay Investment Grade Libor Fund (€)	Credit Suisse International	EUR	270,000	270,000
	HSBC Bank Plc	EUR	4,400,000	4,400,000
	ING Bank NV	EUR	3,105,000	3,105,000
	JP Morgan Chase Bank NA	EUR	5,062,692	5,062,692
	Morgan Stanley And Co International Plc	EUR	149,759	149,759
	Societe Generale	EUR	50,000	50,000
BlueBay Funds – BlueBay Global Convertible Bond Fund (US\$)	Bank Of America	USD	2,073,172	2,073,172
	Barclays Bank Plc	USD	920,000	920,000
	Citigroup Global Markets Limited London	USD	1,165,188	1,165,188
	Credit Suisse Securities (Europe) Limited	USD	640,000	640,000
	Credit Suisse International	USD	720,019	720,019
	Goldman Sachs International Limited	USD	1,530,225	1,530,225
	HSBC Bank Plc	USD	1,140,000	1,140,000
	JP Morgan Chase Bank NA	USD	4,683,000	4,683,000
	Nomura Bank International Plc	USD	1,832,974	1,832,974
	Standard Chartered Bank	USD	2,793,000	2,793,000

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

10 Collateral note* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds – BlueBay High Yield Corporate Bond Fund (€)	Credit Suisse International	EUR	250,000	250,000
	JP Morgan Chase Bank NA	EUR	49,865	49,865
BlueBay Funds – BlueBay Emerging Market Absolute Return Bond Fund (US\$)	BNP Paribas S.A. (London)	USD	662,000	662,000
	Citibank N.A.	USD	9,897	9,897
	Citigroup Global Markets Limited London	EUR	19	21
	Citigroup Global Markets Limited London	ZAR	1,154,384	95,107
BlueBay Funds – BlueBay Investment Grade Euro Government Bond Fund (€)	BNP Paribas S.A. (London)	EUR	1,230,000	1,230,000
	Credit Suisse Securities (Europe) Limited	GBP	1,137	1,604
	Credit Suisse Securities (Europe) Limited	JPY	109,122	800
	Credit Suisse Securities (Europe) Limited	USD	18,821	16,892
BlueBay Funds – BlueBay Investment Grade Euro Aggregate Bond Fund (€)	BNP Paribas S.A. (London)	EUR	360,000	360,000
	Credit Suisse Securities (Europe) Limited	EUR	1,121,835	1,121,835
	Credit Suisse Securities (Europe) Limited	GBP	332,648	469,535
	Credit Suisse Securities (Europe) Limited	JPY	84,992	623
	Credit Suisse Securities (Europe) Limited	USD	450,370	404,209
	Goldman Sachs International Limited	EUR	800,000	800,000
	Morgan Stanley And Co International Plc	EUR	799,922	799,922
BlueBay Funds – BlueBay Global High Yield Bond Fund (US\$)	Barclays Bank Plc	USD	172,021	172,021
	Credit Suisse First Boston	USD	610,000	610,000
	JP Morgan Chase Bank NA	USD	294,000	294,000
BlueBay Funds – BlueBay Emerging Market Investment Grade Corporate Bond Fund (US\$)	BNP Paribas S.A. (London)	USD	790,000	790,000
	Credit Suisse Securities (Europe) Limited	USD	1,166,550	1,166,550

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

10 Collateral note* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds – Bluebay Investment Grade Absolute Return Bond Fund (€)	Barclays Bank Plc	EUR	1,690,000	1,690,000
	BNP Paribas S.A. (London)	EUR	12,910,000	12,910,000
	BNP Paribas S.A. (London)	EUR	2,360,000	2,360,000
	Citigroup Global Markets Limited London	EUR	1,321,000	1,321,000
	Credit Suisse First Boston	EUR	2,217,005	2,217,005
	Deutsche Bank	EUR	40,000	40,000
	ING Bank NV	EUR	2,669,000	2,669,000
	JP Morgan Chase Bank NA	EUR	2,118,770	2,118,770
	JP Morgan Chase Bank NA	GBP	8,100,729	11,434,228
	JP Morgan Chase Bank NA	JPY	647,395,640	4,748,423
	JP Morgan Chase Bank NA	USD	10,581,730	9,497,155
	Morgan Stanley And Co International Plc	EUR	561,149	561,149
	Societe Generale	EUR	982,999	982,999
BlueBay Funds – BlueBay Emerging Market High Yield Corporate Bond Fund (US\$)	Citibank N.A.	USD	180,094	180,094
	Credit Suisse Securities (Europe) Limited	USD	1,459,960	1,459,960
BlueBay Funds – BlueBay Global Investment Grade Corporate Bond Fund (US\$)	BNP Paribas S.A. (London)	USD	1,668,000	1,668,000
	Citigroup Global Markets Limited London	USD	1,050,092	1,050,092
	Credit Suisse First Boston	USD	4,710,000	4,710,000
	Credit Suisse Securities (Europe) Limited	EUR	320,517	357,120
	Credit Suisse Securities (Europe) Limited	GBP	361,296	568,211
	Credit Suisse Securities (Europe) Limited	USD	270,000	270,000
	Credit Suisse Securities (Europe) Limited	USD	830,000	830,000
	Deutsche Bank	USD	342,112	342,112
	Societe Generale	USD	179,953	179,953
BlueBay Funds – Bluebay Total Return Credit Fund (US\$)	Credit Suisse Securities (Europe) Limited	EUR	40,028	44,599
	Goldman Sachs International Limited	GBP	9,371	14,738
	Goldman Sachs International Limited	USD	517,536	517,536
BlueBay Funds – Bluebay Emerging Market Local Currency Corporate Bond Fund (US\$)	Citigroup Global Markets Limited London	HKD	31,500	4,063
	Citigroup Global Markets Limited London	SGD	27,939	20,749

BlueBay Funds

Société d'Investissement à Capital Variable

Notes to the Consolidated Financial Statements for the year ended 30 June 2015 (continued)

10 Collateral note* (continued)

Sub-Fund	Counterparty	Currency	Total Collateral Received	Total Collateral Received Sub-Fund Currency
BlueBay Funds – Bluebay Investment Grade Global Aggregate Bond Fund (US\$)	Citigroup Global Markets Limited London	GBP	8	12

*All collateral received was in cash.

11 Loans Held through Subsidiaries

The SICAV may invest in loans qualifying as money market instruments and such other assets as the Board of Directors shall determine are in the best interests of Shareholders from time to time through BlueBay High Yield Bond Investments (Luxembourg) S.A. (the "Subsidiary") which was incorporated under the Luxembourg law on 28 July 2009 and is registered with the Registre de Commerce et des Sociétés, Luxembourg, under number B 147 945. The Subsidiary is wholly-owned 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 30 June 2015, there are no loans held through the Subsidiary.

12 Significant Events during the Year

The Sub-Fund BlueBay Funds – BlueBay Emerging Market Inflation-Linked Bond Fund was liquidated on 24 June 2015.

The Sub-Fund BlueBay Funds – BlueBay Emerging Market Local Currency Corporate Bond Fund was launched on 1 July 2014.

The Sub-Fund BlueBay Funds – BlueBay Financial Capital Bond Fund was launched on 14 January 2015.

The Sub-Fund BlueBay Funds – BlueBay Investment Grade Global Aggregate Bond Fund was launched on 20 May 2015.

Robert Raymond resigned as of 28 April 2015 from a position of Board of Directors of the SICAV.

Luigi Passamonti was appointed with effective date 28 April 2015 as member of the Board of Directors of the SICAV.

There were no other significant events during the year which would have had a material effect on the consolidated financial statements.

13 Subsequent Events after the Year End

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.

There were no other subsequent events after the year end which would have a material effect on the consolidated financial statements.

14 Approval of the Combined Financial Statements

The Board of Directors approved the Combined Financial Statements on 13 October 2015.

Appendices

Appendix 1: Share Classes Activity

Appendix 2: Value at Risk and Leverage (Unaudited)

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Share Classes Activity

Share Classes activity that occurred during the year:

Sub-Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Emerging Market Bond Fund	C - EUR	11 August 2014	-	-
	I - AUD	02 January 2015	-	-
	I - CHF	04 November 2014	07 November 2014	-
	I - EUR (Div)	02 September 2014	11 March 2015	-
	I - GBP	01 December 2014	-	-
	I - USD (Div)	-	04 September 2014	-
	MR - USD	-	03 February 2015	-
	R - NOK	-	09 March 2015	-
	X - EUR	-	27 January 2015	-
BlueBay High Yield Bond Fund	S - GBP	-	18 November 2014	-
	T - USD (MDiv)	02 September 2014	-	-
	X - EUR	-	30 January 2015	-
	YF - GBP	31 March 2015	09 June 2015	-
BlueBay Investment Grade Bond Fund	B - JPY	16 July 2014	-	-
	I - AUD	10 November 2014	-	-
	I - GBP (MDiv)	22 January 2015	-	-
	M - CHF	14 August 2014	-	-
	M - USD	05 January 2015	-	-
	X - GBP	-	30 September 2014	01 April 2015
	X - USD	-	27 January 2015	-
BlueBay Emerging Market Local Currency Bond Fund	C - EUR	23 March 2015	31 March 2015	-
	C - EUR (Div)	-	10 December 2014	-
	I - AUD	02 January 2015	13 March 2015	-
	S - GBP (Div)	27 August 2014	16 October 2014	-
	S - USD	-	09 January 2015	-
	T - USD	-	27 March 2015	-
BlueBay Emerging Market Select Bond Fund	B - GBP	30 July 2014	19 November 2014	-
	C - GBP (Div)	13 April 2015	-	-
	DR - GBP (QDiv)	-	12 February 2015	-
	I - EUR (Div)	-	27 November 2014	-
	I - GBP (QDiv)	24 June 2015	-	-
	R - CHF	-	15 April 2015	-
	S - EUR	-	29 December 2014	-
	S - GBP	02 February 2015	-	-
	S - USD	30 July 2014	-	-
BlueBay Emerging Market Corporate Bond Fund	M - EUR	16 June 2015	-	-
	MR - USD	-	03 February 2015	-
	S - GBP	-	21 October 2014	-
	X - USD	-	27 January 2015	31 March 2015
	Y - EUR	21 October 2014	03 February 2015	-
	YF - GBP	21 October 2014	03 February 2015	-

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Share Classes Activity

Sub-Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Investment Grade Libor Fund	C - EUR (Div)	07 August 2014	-	-
	C - GBP	20 November 2014	-	-
	C - GBP (Div)	31 July 2014	-	-
	C - USD	31 July 2014	-	-
	C - USD (Div)	07 August 2014	-	-
	M - EUR	15 May 2015	-	-
	Y - EUR	-	14 October 2014	-
	YF - GBP	-	14 October 2014	-
BlueBay Global Convertible Bond Fund	B - EUR (Perf)	18 August 2014	-	-
	B - EUR (Perf,BHedge)	15 May 2015	-	-
	B - USD (Perf)	22 October 2014	19 June 2015	-
	B - USD (Perf,BHedge)	15 May 2015	-	-
	C - USD (Div)	19 February 2015	-	-
	I - EUR (BHedge)	11 May 2015	-	-
	I - USD (BHedge)	11 May 2015	-	-
	M - EUR	-	08 October 2014	-
	S - CHF	-	13 February 2015	-
	Y - EUR	-	22 May 2015	-
	Y - EUR (BHedge)	05 May 2015	-	-
	YF - GBP	-	03 March 2015	-
	YF - GBP (BHedge)	05 May 2015	-	-
BlueBay High Yield Corporate Bond Fund	C - CHF	10 March 2015	-	-
	C - GBP (Div)	-	31 December 2014	-
	C - USD	-	19 August 2014	12 May 2015
	R - USD (MDiv)	30 September 2014	24 June 2015	-
	S - EUR	25 November 2014	-	-
	X - GBP	-	30 January 2015	-
BlueBay Emerging Market Absolute Return Bond Fund	I - CAD	02 February 2015	-	-
	I - EUR	02 February 2015	-	-
	I - USD (Perf)	-	-	02 February 2015
	IN - CAD (Perf)	-	02 February 2015	-
	IN - EUR (Perf)	-	02 February 2015	-
	IN - USD (Perf)	-	02 February 2015	-
	R - EUR (Perf)	-	25 November 2014	-
	R - GBP (Perf)	-	30 April 2015	-
	R - GBP (Perf, Uneq)	30 April 2015	-	-
	R - USD (Perf)	-	30 April 2015	-
	R - USD (Perf, Uneq)	30 April 2015	-	-

BlueBay Funds

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Appendix 1 – Share Classes Activity

Sub-Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Investment Grade Euro Government Bond Fund	B - GBP	26 February 2015	-	-
	C - EUR	23 January 2015	-	-
	K - EUR	10 March 2015	-	-
	R - EUR (Div)	15 January 2015	-	-
	S - GBP	20 March 2015	-	-
BlueBay Investment Grade Euro Aggregate Bond Fund	B - CHF	15 October 2014	-	-
	X - EUR	01 April 2015	-	-
	Y - EUR	-	30 June 2015	-
	YF - GBP	-	30 June 2015	-
BlueBay Global High Yield Bond Fund	B - USD (MDiv)	15 July 2014	-	-
	C - GBP	-	09 September 2014	-
	C - GBP (Div)	19 May 2015	-	-
	C - USD (Div)	29 May 2015	-	-
	S - EUR	31 July 2014	-	-
	S - GBP	29 May 2015	-	-
	S - USD	31 October 2014	-	-
	X - EUR	-	30 January 2015	31 March 2015
	Y - EUR	-	27 January 2015	28 April 2015
	YF - GBP	-	27 January 2015	28 April 2015
BlueBay Emerging Market Investment Grade Corporate Bond Fund	I - USD	20 August 2014	-	-
	I - USD (Perf)	-	-	23 January 2015
	X - USD	-	27 January 2015	-
	Y - EUR	13 January 2015	31 March 2015	-
	YF - GBP	13 January 2015	31 March 2015	-
BlueBay Emerging Market Inflation-Linked Bond Fund	B - GBP	-	30 September 2014	-
	C - EUR	-	24 June 2015	-
	C - GBP (Div)	-	23 September 2014	-
	C - USD (Div)	-	28 November 2014	-
	I - EUR (Perf)	-	02 December 2014	-
	I - USD	-	07 April 2015	-
	R - EUR (Div)	-	24 June 2015	-
	R - USD	-	24 June 2015	-
	R - USD (Div)	-	24 June 2015	-
	X - EUR	-	24 June 2015	-
	X - GBP	-	24 June 2015	-
	X - USD	-	24 June 2015	-
BlueBay Investment Grade Absolute Return Bond Fund	I - AUD	29 October 2014	-	-
	I - CAD	08 June 2015	-	-
	Q - EUR	23 April 2015	-	-
	S - CHF (Div)	29 October 2014	-	-
	S - EUR (Div)	08 October 2014	-	-

BlueBay Funds

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Appendix 1 – Share Classes Activity

Sub-Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Investment Grade Absolute Return Bond Fund (continued)	S - GBP (Div)	22 October 2014	-	-
	S - JPY	08 July 2014	-	-
	X - EUR	-	27 January 2015	-
	Y - CAD (Div)	16 June 2015	-	-
BlueBay Emerging Market High Yield Corporate Bond Fund	DR - GBP (QDiv)	-	09 June 2015	-
	I - GBP	25 November 2014	-	-
	S - GBP	03 February 2015	-	-
	X - EUR	-	27 January 2015	-
	Y - EUR	09 September 2014	20 January 2015	-
	YF - GBP	09 September 2014	20 January 2015	-
BlueBay Global Investment Grade Convertible Bond Fund	S - GBP	02 February 2015	-	-
	X - EUR	01 April 2015	-	-
	X - USD	01 April 2015	-	-
BlueBay Global Investment Grade Corporate Bond Fund	B - USD (MDiv)	22 July 2014	07 April 2015	-
	C - EUR	23 March 2015	-	-
	C - GBP	23 March 2015	-	-
	C - USD	23 March 2015	-	-
	M- EUR	23 January 2015	-	-
BlueBay Total Return Credit Fund	B - USD	23 December 2014	-	-
	C - EUR	24 February 2015	-	-
	C - EUR (QDiv)	16 December 2014	-	-
	C - GBP	31 December 2014	-	-
	C - GBP (QDiv)	28 November 2014	-	-
	C - USD	23 December 2014	-	-
	C - USD (QDiv)	28 November 2014	-	-
	R - USD	09 December 2014	-	-
	S - GBP	03 February 2015	-	-
	S - USD	03 February 2015	-	-
	Y - CAD (Div)	16 June 2015	-	-
BlueBay Emerging Market Local Currency Corporate Bond Fund	I - GBP	11 November 2014	-	-
	I - USD	01 July 2014	-	-
	X - GBP	31 March 2015	-	-
	X - USD	31 March 2015	-	-
BlueBay Financial Capital Bond Fund	B - EUR	22 May 2015	-	-
	B - USD	20 March 2015	-	-
	I - EUR	14 January 2015	-	-
	I - USD	14 January 2015	-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 1 – Share Classes Activity

Sub-Fund Name	Share Class	Inception Date	Closed Date	Re-launched Date
BlueBay Financial Capital Bond Fund (continued)	Q - EUR	30 April 2015	-	-
	R - USD	19 January 2015	-	-
	S - EUR	14 January 2015	-	-
	S - USD	05 February 2015	-	-
	X - EUR	01 April 2015	-	-
	X - GBP	01 April 2015	-	-
	X - USD	01 April 2015	-	-
	XF - GBP	14 January 2015	-	-
BlueBay Investment Grade Global Aggregate Bond	Q - JPY (BHedge)	20 May 2015	-	-

BlueBay Funds

Société d'Investissement à Capital Variable

Appendix 2 - Value at Risk and Leverage (Unaudited)

The global exposure of the Sub-Funds is measured by the Value at Risk (the "VaR") methodology. For Undertakings for the Collective Investment of Transferable Securities (the "UCITS") VaR can be measured on an absolute or a relative basis. VaR is a widely used risk measure of the risk of loss on a specific portfolio of financial assets. The Investment Manager monitored the total global exposure (market risk) for all but 4 of the Sub-Funds, for the year ended 30 June 2015, utilizing the VaR calculated on a relative basis. During the aforementioned financial year the low, high and average VaR of each Sub-Fund measured on a relative basis were as follows:

Sub-Fund	Benchmark	High	Low	Average
BlueBay Funds - BlueBay Emerging Market Bond Fund	JP Morgan EMBI GDI	4.51%	2.19%	3.13%
BlueBay Funds - BlueBay High Yield Bond Fund	Merrill Lynch European Currency High Yield Constrained Index	3.30%	1.08%	1.39%
BlueBay Funds - BlueBay Investment Grade Bond Fund	iBoxx Euro Corporates Index	2.62%	1.17%	1.74%
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	JP Morgan GBI EM Global Diversified, USD unhedged	7.63%	4.76%	6.05%
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	Composite index comprising 50% JP Morgan EMBI Global Diversified and 50% JP Morgan GBI EM Global Diversified, USD unhedged	5.16%	3.08%	4.24%
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	JP Morgan CEMBI Diversified	2.27%	1.44%	1.90%
BlueBay Funds - BlueBay Global Convertible Bond Fund	Thomson Reuters Global Convertible Focus Index USD	6.24%	3.44%	4.50%
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	Merrill Lynch European Currencies High Yield Constrained Ex. Sub Financials Index	3.30%	1.00%	1.38%
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	Barclays Euro Aggregate Treasury Index	4.45%	2.21%	3.00%
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	Barclays Euro Aggregate Index	3.75%	1.84%	2.51%
BlueBay Funds - BlueBay Global High Yield Bond Fund	Merrill Lynch Global High Yield Constrained Index	3.34%	1.23%	1.59%
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	JP Morgan Corporate Emerging Market Diversified High Grade Index	2.53%	1.55%	2.02%
BlueBay Funds - BlueBay Emerging Market Inflation-Linked Bond Fund	Barclays Emerging Markets Government Inflation Link Bond Constrained Index, USD unhedged	39.78%	2.57%	10.66%
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	JP Morgan Corporate Emerging Market Diversified High Yield Index	3.11%	1.50%	2.13%
BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund	Thomson Reuters Growth Markets Convertible Bond Index USD	6.98%	2.32%	4.01%
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund	Thomson Reuters Global Investment Grade Hedged Convertible Bond Index USD	5.32%	3.26%	4.23%
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	Barclays Global Aggregate Corporates Bond Index USD hedged	3.55%	1.98%	2.56%
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	Merrill Lynch Diversified Local Emerging Markets Non-Sovereign Index	9.45%	4.73%	6.54%
BlueBay Funds - BlueBay Financial Capital Bond Fund	BofA Merrill Lynch Contingent Capital Index USD Hedged	2.63%	1.21%	1.73%
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	Barclays Global Aggregate Bond Index USD unhedged	4.23%	2.45%	3.16%

BlueBay Funds

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Appendix 2 - Value at Risk and Leverage (Unaudited) (continued)

For BlueBay Funds - Bluebay Investment Grade Libor Fund, BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund, BlueBay Funds - Bluebay Investment Grade Absolute Return Bond Fund and BlueBay Funds - BlueBay Total Return Credit Fund the Investment Manager monitored the total global exposure (market risk), for the year ended 30 June 2015, utilizing the VaR calculated on an absolute basis (pursuant to which the VaR of the relevant Sub-Fund may not exceed 20% of its Net Asset Value). During the aforementioned financial year the low, high and average VaR of each Sub-Fund measured on an absolute basis were as follows:

Sub-Fund	High	Low	Average
BlueBay Funds - Bluebay Investment Grade Libor Fund	0.96%	0.45%	0.68%
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund	6.16%	1.43%	3.25%
BlueBay Funds - Bluebay Investment Grade Absolute Return Bond Fund	1.74%	0.73%	1.19%
BlueBay Funds - BlueBay Total Return Credit Fund	2.90%	1.76%	2.17%

The VaR of the Sub-Funds and the VaR of the benchmarks were calculated based on a "historical" model with a 99% confidence level and an observation period of one month or 20 days.

Leverage

In accordance with the Law of 2010 and other applicable regulations, in particular CSSF Circular 11/512 the method used for the determination of the level of leverage of each Sub-Fund is the commitment approach. The expected level of leverage of the Sub-Fund based on the "sum-of-notionals" methodology typically does not exceed 150-400% of the net asset value of the Sub-Fund. However, under certain circumstances the level of leverage might exceed the aforementioned level. The leverage of the Sub-Funds for the year ended 30 June 2015 was:

Sub-Fund	Leverage
BlueBay Funds - BlueBay Emerging Market Bond Fund	0.06%
BlueBay Funds - BlueBay High Yield Bond Fund	0.73%
BlueBay Funds - BlueBay Investment Grade Bond Fund	1.29%
BlueBay Funds - BlueBay Emerging Market Local Currency Bond Fund	1.81%
BlueBay Funds - BlueBay Emerging Market Select Bond Fund	1.42%
BlueBay Funds - BlueBay Emerging Market Corporate Bond Fund	0.36%
BlueBay Funds - BlueBay Investment Grade Libor Fund	1.03%
BlueBay Funds - BlueBay Global Convertible Bond Fund	1.09%
BlueBay Funds - BlueBay High Yield Corporate Bond Fund	0.73%
BlueBay Funds - BlueBay Emerging Market Absolute Return Bond Fund	1.85%
BlueBay Funds - BlueBay Investment Grade Euro Government Bond Fund	1.55%
BlueBay Funds - BlueBay Investment Grade Euro Aggregate Bond Fund	1.56%
BlueBay Funds - BlueBay Global High Yield Bond Fund	0.42%
BlueBay Funds - BlueBay Emerging Market Investment Grade Corporate Bond Fund	0.29%
BlueBay Funds - BlueBay Emerging Market Inflation-Linked Bond Fund	0.66%
BlueBay Funds - BlueBay Investment Grade Absolute Return Bond Fund	1.80%
BlueBay Funds - BlueBay Emerging Market High Yield Corporate Bond Fund	0.27%
BlueBay Funds - BlueBay Emerging Market Convertible Bond Fund	0.18%
BlueBay Funds - BlueBay Global Investment Grade Convertible Bond Fund	0.94%
BlueBay Funds - BlueBay Global Investment Grade Corporate Bond Fund	1.67%
BlueBay Funds - BlueBay Total Return Credit Fund	4.51%
BlueBay Funds - BlueBay Emerging Market Local Currency Corporate Bond Fund	0.69%
BlueBay Funds - BlueBay Financial Capital Bond Fund	0.59%
BlueBay Funds - BlueBay Investment Grade Global Aggregate Bond Fund	2.62%