



BlueBay
Asset Management

BlueBay Structured Funds SICAV SIF

Report of income for UK tax purposes

22 December 2017

Dear Investor,

This website comprises a report of income to investors who held investments in BlueBay Structured Funds SICAV as at 30 June 2017.

The classes of shares listed below are registered with HM Revenue & Customs in the UK as "reporting funds". As such, the fund is required to make reports of income to the investors. There may be a requirement for you to pay tax as though you had actually received a dividend from the fund.

If you are not subject to UK taxation, you may ignore this notice. If you are subject to UK taxation (unless you are a non-domiciled individual paying tax on the remittance basis), you will be required to pay tax on the share of income reported to you in this notice. If you are uncertain you should seek advice from your tax advisor.

For UK tax purposes, you are treated as receiving income on the "Fund distribution date" in (d) below. You should therefore include this income in your tax return for the tax year which includes that date.

The amount of income treated as received by you will be the "Excess" reported in (b) below, multiplied by the number of shares you held at 30 June 2017.

You should note that the investments of each sub-fund during the period were such that the shares are treated as a "bond fund" for UK tax purposes. Individual investors will be subject to tax on any distributed or reported income for the period as though it were interest income, rather than dividend income. Investors which are UK companies should take advice and may have to apply special rules for the taxation of their investment.

The fund has elected to operate "full equalisation". Investors who bought shares in the fund between 1 July 2016 and 30 September 2016 must use the "equalisation amount" reported to them on the contract note to reduce the reported "Excess" in this report. The equalisation amount for investors who subscribed between 1 October 2016 and 30 June 2017 can be found on the BlueBay website.

If the excess is reduced to zero (or is already zero), then any remaining equalisation must be used to reduce any distributions actually received by the investor, and the acquisition cost of the investment (to be used eventually in the calculation of the gain when redeeming the investment) must be reduced by the same amount.

The table below comprises the report of income as required for UK purposes, with the columns having the following meanings:

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- a) Amount actually distributed to participants per share (in sub-fund base currency)
- b) Excess of reported income per share over amount actually distributed (in sub-fund base currency)
- c) Dates on which distributions were made
- d) Fund distribution date
- e) Whether the fund continues to be a reporting fund at the present date

ISINs		Currency	(a)	(b)	(c)	(d)	(e)
	Global Unconstrained High Yield Fund						
LU0852940831	H - GBP (Perf)	US\$	Nil	Nil	N/A	30 April 2017	N/A**
LU0852940591	H - GBP	US\$	Nil	Nil	N/A	30 April 2017	N/A**
LU0974280009	L - GBP (Perf)	US\$	Nil	Nil	N/A	30 April 2017	N/A**
LU0974279688	L - USD (Perf)	US\$	Nil	Nil	N/A	30 April 2017	N/A**
LU1128625107	S - CHF (Perf)	US\$	Nil	Nil	N/A	30 April 2017	N/A**
LU1023689752	S - EUR (Perf)	US\$	Nil	Nil	N/A	30 April 2017	N/A**
LU1023689166	S - EUR	US\$	Nil	Nil	N/A	30 April 2017	N/A**
LU1023689679	S - GBP (Perf)	US\$	Nil	Nil	N/A	30 April 2017	N/A**
LU1080354399	S - JPY	US\$	Nil	Nil	N/A	30 April 2017	N/A**
LU1023689596	S - USD (Perf)	US\$	Nil	Nil	N/A	30 April 2017	N/A**
	Global Diversified Corporate Bond Fund						
LU0608074695	L - GBP	GBP	Nil	Nil	N/A	30 April 2017	N/A**
LU0608073531	X - GBP	GBP	Nil	Nil	N/A	30 April 2017	N/A**
	High Income Loan Fund						
LU0395883076	H - EUR	EUR	Nil	Nil	N/A	31 December 2017	Yes
LU0395883589	H - USD	EUR	Nil	Nil	N/A	31 December 2017	Yes
LU0968034198	L - GBP (Div)	EUR	3.3195	Nil	29 September 2017	31 December 2017	Yes
LU1023688275	S - EUR	EUR	Nil	Nil	N/A	31 December 2017	Yes
LU1589409066	S - EUR (Div)*	EUR	0.5216	Nil	29 September 2017	31 December 2017	Yes
LU1023687970	S - USD	EUR	Nil	Nil	N/A	31 December 2017	Yes

**This share class was fully redeemed on the last day of the period. Accordingly, reports have been made to any relevant participants at that date.