

DISCLOSURE STATEMENT



BlueBay is pleased to announce that it is in conformity with the Alternative Investment Standards since February 2017.

The purpose of this Disclosure Statement is to demonstrate how BlueBay has achieved conformity with the Standards.

We believe that it is important to maintain high standards for investors, and improve them over time.

SBAI Conformity

BlueBay is in conformity with the Standards. The following table details how we have achieved conformity.

Area		BlueBay approach
Disclosure	Comply	Conformity achieved by reflecting standards in fund offering documents and publicly available policies and procedures.
Valuation	Comply	Standards mirrored in BlueBay Valuation control framework including

About the SBAI

The Standards Board for Alternative Investments (SBAI) is an industry-led exercise in market discipline. Investors and managers have developed the Standards which are based on a “comply-or-explain” regime and applicable to alternative investment fund managers. They cover the areas of Disclosure, Valuation, Risk Management, Governance and Shareholder Conduct. The Standards can be viewed at www.sbai.org.

Signatories to the Standards are required to make available to their existing and prospective investors a Disclosure Statement in relation to their conformity with the Standards as well as provide an explanation on which Standard(s) they choose not to comply with and explain their approach.

		but not limited to policies and procedures.
Risk Management	Comply	Standards mirrored in BlueBay Risk Management control framework including but not limited to policies, procedures and reporting lines.
Governance	Comply	Standards reflected in both corporate and fund board composition (including associated committees); the documented responsibilities of each and those of the individuals that comprise each.
Shareholder Conduct	Comply	<p>BlueBay has in place a the following:</p> <p>Market abuse: a policy on market abuse prevention, as well as compliance procedures that can identify and prevent breaches of market abuse laws.</p> <p>Proxy voting: a publicly available policy on proxy voting that to allow investors to evaluate BlueBay's approach to proxy voting.</p> <p>Borrowing stock: As a fixed income manager BlueBay does not engage in stock lending or borrowing (except in limited circumstances) and does not engage in securities borrowing for reasons other than efficient portfolio management.</p>

Disclaimer:

No responsibility, duty of care or liability whatsoever (whether in contract or tort or otherwise including, but not limited to, negligence) is or will be accepted by the Standards Board for Alternative Investments Limited ("SBAI"), the Board of Trustees of the SBAI, any member of the SBAI's Investor Chapter (each an "Investor Chapter Member") or a Core Supporter of the SBAI to Signatories, investors or any other person in connection with the Standards or any Conformity Statement or Disclosure Statement made by any Signatory. A Core Supporter can be a Signatory to the Standards, a member of the SBAI's Investor Chapter or an investment consultant.

Neither the SBAI nor its Board of Trustees is a regulator of the alternative investment industry and their role does not extend beyond being a custodian of the Standards. None of the SBAI, its Board of Trustees, the Investor Chapter Members and the Core Supporters will seek to enforce compliance with the Standards by

Signatories. The fact that a manager is a Signatory to the Standards is not and should not be taken as an endorsement of such manager by the SBAI, the Board of Trustees, any Investor Chapter Member or any Core Supporter or as a representation by the SBAI, the Board of Trustees, any Investor Chapter Member or any other Core Supporter that such Signatory operates in conformity with the Standards. In determining whether to accept a manager's application to become a Signatory (or whether to revoke a manager's status as a signatory), the Board of Trustees is entitled to rely on the information provided to it by such manager without further investigation or verification. Further, subject to any duties a Trustee may have under applicable law, it is not envisaged, or expected, that a Trustee will when participating in any such decision of the Board of Trustees take into consideration information which it may possess otherwise than in its capacity as a Trustee. For the avoidance of doubt, Trustees act as individuals.

None of the SBAI, the Board of Trustees of the SBAI, the Investor Chapter Members and the other Core Supporters accept any responsibility or liability for any loss or damage caused to any person who acts or refrains from acting as a result of anything contained in or omitted from the Standards or any Conformity Statement or Disclosure Statement made by any Signatory or in reliance on the provisions of or material in the Standards or any Conformity Statement or Disclosure Statement made by any Signatory, whether such loss or damage is caused by negligence or otherwise.