



The Directors
BlueBay Asset Management Ltd
77 Grosvenor Street
London
W1K 3JR

10 February 2011

Dear Sirs,

Statement of Circumstances connected with our ceasing to hold office as Auditors

In accordance with Section 519 of the Companies Act 2006, we confirm that there are no circumstances connected with our ceasing to hold office as auditors of BlueBay Asset Management Ltd, registered no 03262598 (the Company) effective from 10 February 2011, which we consider should be brought to the notice of the Company's shareholders or creditors

Yours faithfully,

PricewaterhouseCoopers LLP

SATURDAY



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COMPANIES HOUSE

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