Vontobel Fund - EUR Corporate Bond Mid Yield I EUR

The fund is an actively managed corporate bond fund. It aims to exceed average Investment Grade returns in EUR by focusing on the Lower Investment Grade segment of the European corporate universe. Investment decisions are based on top down and bottom up fundamental analysis, by evaluating economies, industry environments, issuers and their capital structures.

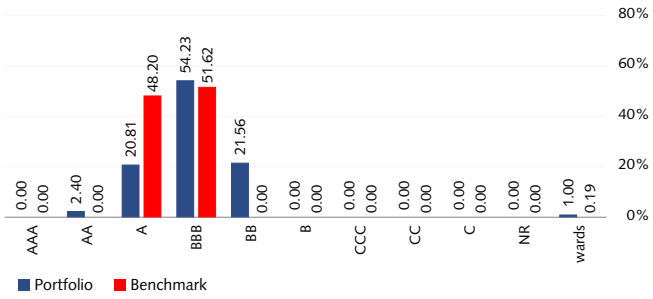
- Min. 67% of the fund invested in corporate bonds rated between A+ and BBB-
- Max. 25% of the fund invested in corporate bonds rated between BB+ and BB-
- No currency or duration bets, with duration always close to that of the benchmark
- Keeping to a disciplined approach to selecting borrowers through the market cycle

★★★★★
Morningstar Rating™

Key Data

	Portfolio	Benchmark
Yield to Maturity (values weighted)	1.6	0.8
Modified Duration	4.9	5.2
Average Rating	BBB	A-
Average Coupon	3.8	2.8
Average Maturity	5.8	5.8
Active Share (country, issuer, ISIN)	33% / 65% / 88%	

Rating Structure



Average Rating: BBB

Fund Data

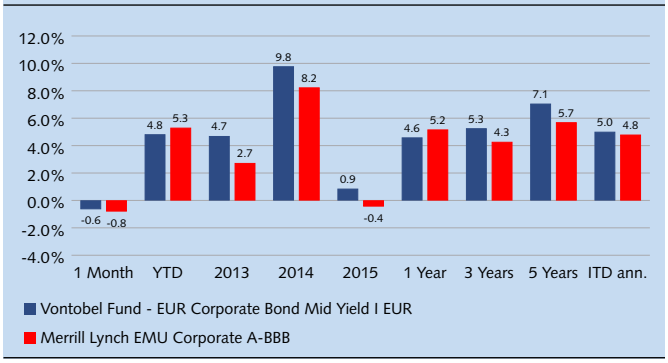
Portfolio Manager	Mondher Bettaieb
Fund domicile	Luxembourg
Benchmark	Merrill Lynch EMU Corporate A-BBB
Fund currency	EUR
Swinging Single Pricing	Yes
Net asset value	157.47
Fund volume in mln.	1,992.57 EUR
Share class volume in mln	1,177.35 EUR
Management fee	0.550%
TER (per 29/02/2016)	0.73%
Launch date	13/07/2007
ISIN	LU0278087860
Valor	2,870,622

Performance (in %) I

		1 mth.	YTD	2015	2014	2013	3 y. p.a.	5 y. p.a.	since inception
EUR	Funds	-0.6	4.8	0.9	9.8	4.7	5.3	7.1	57.5
	Index	-0.8	5.3	-0.4	8.2	2.7	4.3	5.7	54.6

Benchmark: Merrill Lynch EMU Corporate A-BBB

Performance (in %) I



Largest issuers

Vontobel Fund - Global Convertible Bond	4.1%
Republic of Italy Government International Bond	3.2%
Spain Government Bond	3.1%
Intesa Sanpaolo SpA	2.5%
Banca Monte dei Paschi di Siena SpA	1.8%
Barclays Bank Plc London	1.6%
RBS PLC	1.5%
Hammerson PLC	1.4%
AXA SA	1.3%
Barry Callebaut Services NV	1.3%

Important legal information:
This document is for information purposes only and does not constitute an offer to subscribe for shares of the Fund. Subscriptions of the Vontobel Fund, an investment fund under Luxembourg law (SICAV), should in any event be made solely on the basis of the current offering prospectus, the Key Investor Information Document ("KIID"), the articles of incorporation and the most recent annual or semi-annual report (for Italy also the "Modulo di Sottoscrizione") and after seeking the advice of an independent finance, legal, accounting and tax specialist. Interested parties may obtain the above-mentioned documents free of charge from the representative in Switzerland: Vontobel Fonds Services AG, Gotthardstrasse 43, 8022 Zurich, the paying agent in Switzerland: Bank Vontobel AG, Gotthardstrasse 43, 8022 Zurich, the paying agent in Austria: Erste Bank der oesterreichischen Sparkassen AG, Graben 21, A-1010 Wien, the paying agent in Germany: B. Metzler seel. Sohn & Co. KGaA, Grosse Gallusstrasse 18, 60311 Frankfurt/Main, from the authorised distribution agencies and from the offices of the fund at 11-13 Boulevard de la Foire, L-1528 Luxembourg. They may also download these documents from our website at vontobel.com/am. The Fund and its subfunds are included in the register of Netherland's Authority for the Financial Markets as mentioned in article 1:107 of the Financial Markets Supervision Act ("Wet op het financiële toezicht"). In Spain, funds authorised for distribution are recorded in the register of foreign collective investment companies maintained by the Spanish CNMV (under number 280). The funds authorised for distribution in the United Kingdom can be viewed in the FCA register under the Scheme Reference Number 466623. Past performance is not a reliable indicator of current or future performance. Performance data take no account of the commissions and costs charged when units are issued and redeemed. The return of the fund may go down as well as up due to changes in rates of exchange between currencies.
An investment in a sub-fund of the Vontobel Fund carries various risks which are explained in the sales prospectus. In particular, we wish to draw your attention to the following risks:
Investments in the securities of emerging market countries may exhibit considerable price volatility and – in addition to the unpredictable social, political and economic environment – may also be subject to general operating and regulatory conditions that differ from the standards commonly found in industrialised countries. The currencies of emerging market countries may exhibit wider fluctuations.
Investments in riskier, higher yielding bonds are generally considered to be more speculative in nature. These bonds carry a higher credit risk and their prices are more volatile than bonds with superior credit ratings. There is also a greater risk of losing the original investment and the associated income payments.
Commodity investments can be very volatile and are prone to sudden swings over the long run. Governments may at times intervene directly in certain commodity markets. These interventions can cause significant swings in the prices of different commodities.
Investments in derivatives are often exposed to the risks associated with the underlying markets or financial instruments, as well as issuer risks. Derivatives tend to carry more risk than direct investments.

Vontobel
Asset Management

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