

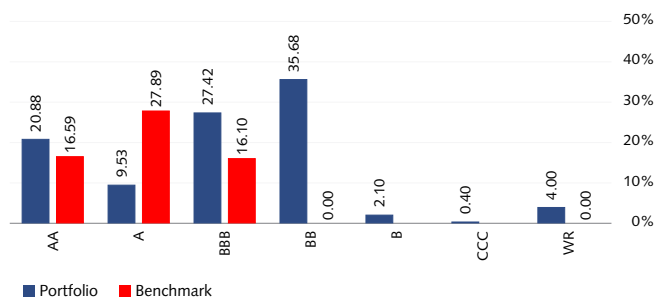
Vontobel Fund - Bond Global Aggregate B EUR

The fund aims to achieve positive investment returns in its reference currency while exceeding the rate of return of its benchmark. It invests mainly in global bonds and similar fixed or variable-rate debt instruments from developed and developing countries, credit and currency markets.

- Actively managed and broadly diversified bond fund
- Average rating of the fund: Investment Grade
- Max. 25% of the fund can be invested in corporate bonds rated BB+ or below
- Max. 40% of the fund can be invested in emerging market debt (non-OECD)
- Max. 20% of the fund can be invested in asset- and mortgage-backed securities rated Investment Grade
- Active currency management through derivative instruments
- Maximum ex-ante tracking error of 5% p.a.

Key Data		
	Portfolio	Benchmark
Yield to Maturity (values weighted)	2.9	1.2
Modified Duration	4.4	6.9
Average Rating	BBB+	AA-
# of Positions	185	17,659
Active Share (country, issuer, ISIN)	58% / 80% / 91%	

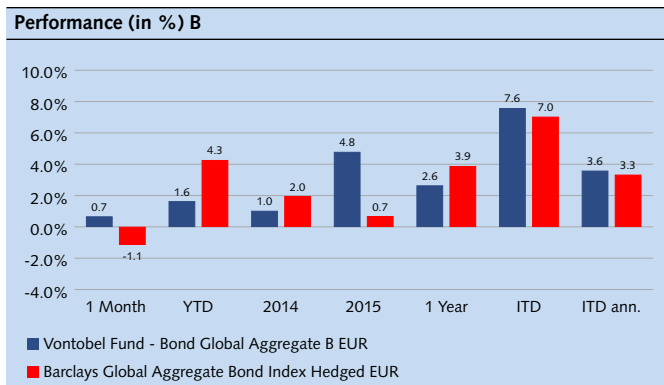
Rating Structure



Average Rating: BBB+ / Corporate HY: 21.6%

Fund Data	
Portfolio Manager	Hervé Hanoune
Portfolio Manager location	Zurich
Fund domicile	Luxembourg
Benchmark	Barclays Global Aggregate Bond Index Hedged EUR
Fund currency	EUR
Net asset value	107.58
Fund volume in mln.	478.35 EUR
Management fee	0.800%
Performance fee	20.000%
Launch date	03/10/2014
ISIN	LU1112750929
Tracking error*	5.60%
Sharpe ratio*	0.70
Information ratio*	negative
Jensen's Alpha*	4.93%
Beta*	-0.47
	* 1 year

Performance (in %) B								
		1 mth.	YTD	2015	2014	3 y. p.a.	5 y. p.a.	since inception
EUR	Funds	0.7	1.6	4.8	1.0	n.a.	n.a.	7.6
	Index	-1.1	4.3	0.7	2.0	n.a.	n.a.	7.0
Benchmark: Barclays Global Aggregate Bond Index Hedged EUR								



Major positions	
4.75% United Kingdom of Great Britain and Northern Ireland 2	5.1%
5.7% CP - Comboios de Portugal EPE 2030	4.3%
5.65% Portugal Obrigacoes do Tesouro OT 2024	2.9%
4.25% Infraestruturas de Portugal SA 2021	1.9%
2.875% Portugal Obrigacoes do Tesouro OT 2025	1.6%
6.375% Groupama SA 2049 Perp	1.4%
8.375% Intesa Sanpaolo SpA Perp	1.4%
Vontobel Fund - High Yield Bond I	1.4%
1.375% Galp Gas Natural Distribuicao SA 2023	1.3%
4.25% United Kingdom of Great Britain and Northern Ireland 2	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.



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