

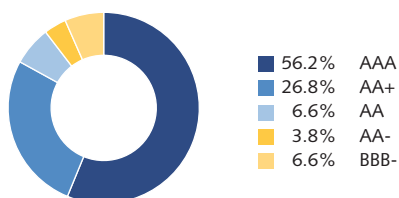
Vontobel Fund - Absolute Return Bond (EUR) B EUR

Factsheet

The Fund invests in global bonds and aims to achieve positive investment returns independent of the market environment. The applied interest, credit and currency strategies are designed to offer diversification versus traditional investment strategies. The strategies are actively managed.

- Combination of various strategies to achieve the investment goal
- The investment goal is to generate positive, absolute returns
- Active allocation of investment strategies with low correlation to traditional investment classes
- Base portfolio composed of supranational and government issuers
- Active interest, credit and currency management using derivatives
- Defensive portfolio focus with the aim to limit loss risk to the greatest extent possible

Rating Structure



Net Currency Exposure



Rating and currency structure comprises only securities and cash deposits

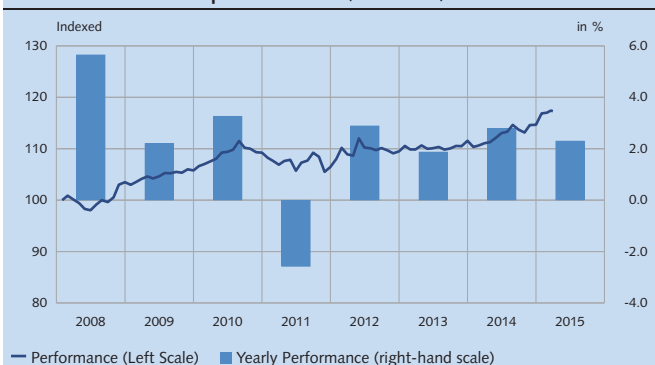
Major bond positions

0.5% Germany 2017	11.1%
0.5% Germany 2019	10.1%
3.25% Germany 2021	9.6%
0.75% Italy 2018	7.9%
2.5% United States 2024	7.0%
4.25% Germany 2017	6.2%
0.75% Eur Fin Stab 2017	5.5%
1.5% Germany 2024	5.3%
1% Germany 2024	4.6%
4.75% Australia 2016	4.1%

Performance (in %) B

		1 mth.	YTD	2014	2013	2012	3 y. p.a.	5 y. p.a.	since inception
EUR	Funds	0.3	2.3	2.8	1.9	2.9	2.5	1.8	63.9

Performance since inception B in EUR (reinvested)



Source: Bank Vontobel AG. Past performance is not a guide to current or future performance. The performance data do not take account of the commissions and costs incurred on issue and redemption. The return of the fund can be a result of currency fluctuations rise or fall.

Key Data

Volatility*	2.89%
Sharpe ratio*	0.79
Value at Risk	1.37
Ø Modified duration	6.22
Average residual mat. in years	5.06
Average coupon	1.93%
Yield to maturity	0.30%
* 3 years annualized	

Fund Data

Portfolio Manager	Paul Nicholson
Portfolio Manager location	Zurich
Fund domicile	Luxembourg
Fund currency	EUR
Net asset value	163.89
Fund volume in mln.	388.49 EUR
Share class volume in mln	116.89 EUR
Management fee	0.850%
Performance fee	10.000%
TER (per 31/08/2014)	1.39%
Launch date	09/12/1999
ISIN	LU0105717820
Valor	1,003,736

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 69, route d'Esch, L-1470 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.



Performance creates trust

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