

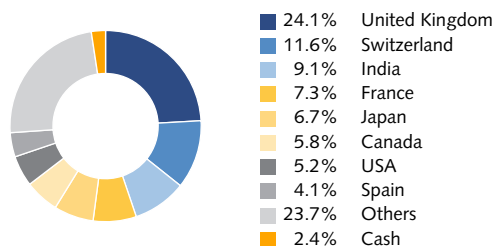
# Vontobel Fund - Global Equity (ex-US) I USD

The Fund invests primarily in equities or equity-like securities of global companies- excluding companies domiciled in the US- which we believe are undervalued.

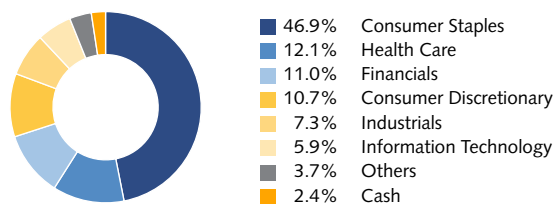
- An actively managed global equity fund
- The investment goal is to achieve absolute capital growth on the long-term through investments in an equity portfolio composed of companies we believe are undervalued
- Investments are strictly made according to the bottom-up approach, which entails analysis of the growth potential of specific stocks, followed by valuation of the opportunities in the sector and overall market
- The portfolio reflects the investment ideas the portfolio manager is most convinced of
- Portfolio composition is not benchmark-oriented
- Long-term investment horizon without an established holding period



## Country Weighting



## Major Sectors



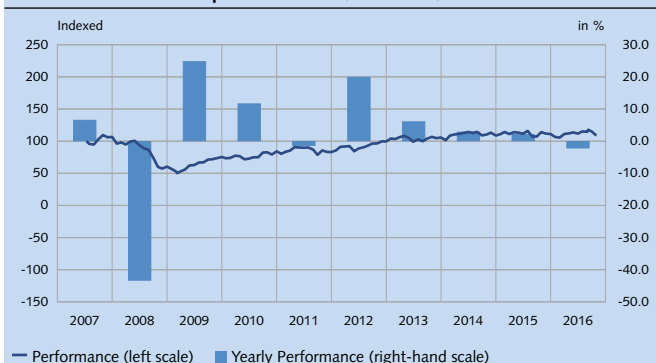
## Major equity positions

British American Tobacco Shs	5.9%
Nestle	5.8%
HDFC Bank	5.3%
Philip Morris Intl Inc Shs	5.2%
Reckitt Benckiser Grp	5.2%
Unilever	4.0%
Anheuser-Busch InBev SA/NV	3.8%
Housing Dev Fin Cp	3.8%
Roche	3.5%
Alimentation Couche -B-	3.4%

## Performance (in %) I

		1 mth.	YTD	2015	2014	2013	3 y. p.a.	5 y. p.a.	since inception
USD	Funds	-5.6	-2.2	2.2	2.9	6.1	0.6	4.9	8.6
	Index	-1.4	4.3	-5.7	-3.9	15.3	-1.5	3.6	-14.0
Benchmark: MSCI All Country World ex USA TR net									

## Performance since inception I in USD (reinvested)



Source: Vontobel Asset Management 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*	11.14%
Sharpe ratio*	0.03
Information ratio*	0.32
Tracking error*	6.67%
Jensen's Alpha*	1.68%
Beta*	0.76

\* 3 years annualized

## Fund Data

Portfolio Manager	Matthew Benkendorf
Portfolio Manager location	New York
Fund domicile	Luxembourg
Fund currency	USD
Net asset value	108.64
Highest since launch	117.76
Lowest since launch	50.18
Fund volume in mln.	69.32 USD
Share class volume in mln	13.54 USD
Management fee	0.825%
TER (per 29/02/2016)	1.21%
Launch date	13/07/2007
Launch price	100.00
End of fiscal year	31. August
ISIN	LU0278093322
Valor	2,870,705

**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](http://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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