

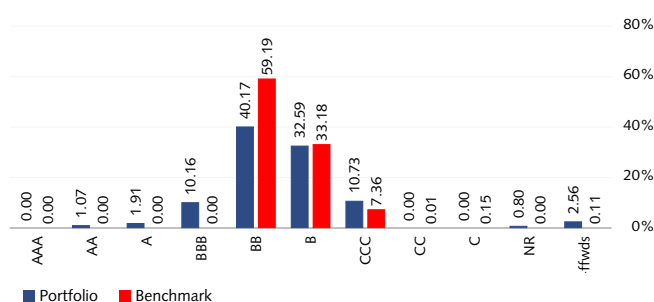
# Vontobel Fund - High Yield Bond HI (hedged) USD

The Fund invests mainly in bonds and similar fixed or variable-rate debt instruments from companies that have an S&P rating between BB+ and CCC- or a similar rating from another rating agency.

- Actively managed bond fund
- Focus on the global high-yield corporate bonds segment with a rating between BB+ to CCC-
- No restrictions on maturity
- Credit selection taking into account both qualitative and quantitative factors
- Portfolio construction and active risk management based on credit quality, liquidity, valuations, market data and macroeconomic indicators

Key Data		
	Portfolio	Benchmark
Yield to Worst (YTW)	4.7	4.3
Modified Duration	3.6	3.5
Average Rating	BB-	BB-
# of Positions	199	1,621
# of issuers	122	756
Active Share (country, issuer, ISIN)	23% / 80% / 91%	

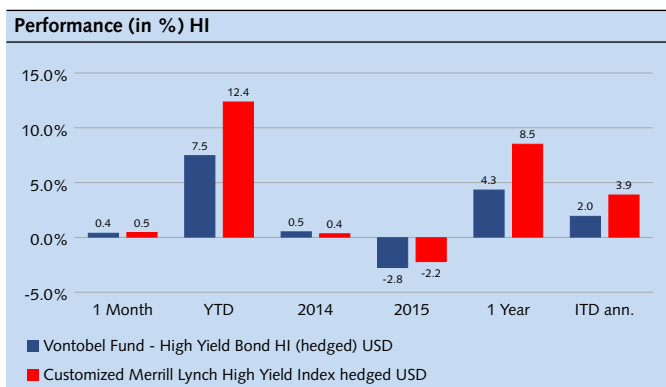
## Rating Structure



Average Rating: BB-

Fund Data	
Portfolio Manager	Stefan Chappot
Fund domicile	Luxembourg
Fund currency	EUR
Swinging Single Pricing	Yes
Net asset value	105.07
Fund volume in mln.	383.56 EUR
Share class volume in mln	24.13 USD
Management fee	0.550%
Performance fee	10.000%
TER (per 29/02/2016)	0.84%
Launch date	10/04/2014
ISIN	LU0571068088
Valor	12,236,149

Performance (in %) HI								
		1 mth.	YTD	2015	2014	3 y. p.a.	5 y. p.a.	since inception
USD	Funds	0.4	7.5	-2.8	0.5	n.a.	n.a.	5.1
	Index	0.5	12.4	-2.2	0.4	n.a.	n.a.	10.3
Benchmark: Customized Merrill Lynch High Yield Index hedged USD								



Largest issuers	
Assicurazioni Generali SpA	2.0%
WideOpenWest Finance LLC / WideOpenWest Capital Corp	2.0%
CCO Holdings LLC / CCO Holdings Capital Corp	1.9%
Sprint Corp	1.8%
Valeant Pharmaceuticals International Inc	1.8%
Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reyn	1.7%
Sealed Air Corp	1.6%
Barry Callebaut Services NV	1.6%
Sabine Pass Liquefaction LLC	1.6%
Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH	1.6%

**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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