Vontobel

Vontobel Asset Management

Vontobel Fund

Société d'Investissement à Capital Variable

Audited annual report
for the financial year from September 1, 2017
until August 31, 2018

R.C.S. Luxembourg No. B38170

The following Sub-Funds are available to investors in the Federal Republic of Germany:
Vontobel Fund - Swiss Money
Vontobel Fund - Euro Short Term Bond
Vontobel Fund - US Dollar Money
Vontobel Fund - Swiss Franc Bond
Vontobel Fund - Euro Bond
Vontobel Fund - EUR Corporate Bond Mid Yield
Vontobel Fund - High Yield Bond
Vontobel Fund - Bond Global Aggregate
Vontobel Fund - Eastern European Bond
Vontobel Fund - Value Bond
Vontobel Fund - Absolute Return Bond (EUR)
Vontobel Fund - Absolute Return Bond Dynamic
Vontobel Fund - Global Convertible Bond
Vontobel Fund - Sustainable Emerging Markets Local Currency Bond
Vontobel Fund - Swiss Mid and Small Cap Equity
Vontobel Fund - European Mid and Small Cap Equity
Vontobel Fund - Japanese Equity
Vontobel Fund - mtx China Leaders
Vontobel Fund - European Equity
Vontobel Fund - US Equity
Vontobel Fund - Global Equity
Vontobel Fund - Global Equity Income
Vontobel Fund - Emerging Markets Equity
Vontobel Fund - Asia Pacific Equity
Vontobel Fund - New Power
Vontobel Fund - Clean Technology
Vontobel Fund - Future Resources
Vontobel Fund - mtx Sustainable Asian Leaders (ex Japan)
Vontobel Fund - mtx Sustainable Emerging Markets Leaders
Vontobel Fund - mtx Sustainable Global Leaders
Vontobel Fund - Commodity
Vontobel Fund - Dynamic Commodity
Vontobel Fund - Non-Food Commodity
Vontobel Fund - Emerging Markets Debt
Vontobel Fund - Global Bond
Vontobel Fund - Global Corporate Bond Mid Yield
Vontobel Fund - Emerging Markets Corporate Bond
Vontobel Fund - TwentyFour Absolute Return Credit Fund
Vontobel Fund - TwentyFour Strategic Income Fund
Vontobel Fund - LCR Global Bond
Vontobel Fund - Multi Asset Income
Vontobel Fund - TwentyFour Monument European Asset Backed Securities
Vontobel Fund - Multi Asset Defensive

Investors are informed that for the Sub-Funds
Vontobel Fund - Absolute Return Credit Fund (from 13 November 2018: Vontobel Fund – Credit Opportunities)
Vontobel Fund - Emerging Markets Blend
Vontobel Fund - Multi Asset Solution
Vontobel Fund - Emerging Markets Debt Defensive
no notice has been filed for the Sub-Funds pursuant to section 310 of the German Investment Code (KAGB).
Thus, shares in these Sub-Funds may not be sold to the public in the Federal Republic of Germany.

Audited annual report
for the financial year from September 1, 2017 to August 31, 2018

This document does not constitute an offer to purchase or subscribe to shares. Subscription to shares of the Sub-Funds of Vontobel Fund, a Luxembourg SICAV, should always be undertaken only on the basis of the prospectus, the Key Investor Information Document (KIID), the Articles of Association, and the annual and semi-annual reports (plus, in the case of Italy, the Modulo di Sottoscrizione). We also recommend that you contact your relationship manager or other advisors prior to each investment. An investment in Sub-Funds of Vontobel Fund involves risks, which are explained in the prospectus. All the above-mentioned documents and a list of the changes in the portfolio during the financial year and the composition of the benchmarks are available free of charge from Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich (the representative in Switzerland); Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich (the paying agent in Switzerland); Erste Bank der oesterreichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna (the paying agent in Austria); B. Metzler seel. Sohn & Co. KGaA, Untermainanlage 1, D-60329 Frankfurt am Main (the paying agent in Germany); the authorised distributors, at the registered office of the Fund, 11-13, Boulevard de la Foire, L-1528 Luxembourg, or at www.vontobel.com/AM.

The shareholders agree that Vontobel Fonds Services AG, Zurich, may consult entries in the register of shareholders in order to offer services to shareholders.

Vontobel Fund

Société d'Investissement à Capital Variable (SICAV), R.C.S. Luxembourg No. B38170

Organisation

Registered office of the Fund	Vontobel Fund 11-13, Boulevard de la Foire L-1528 Luxembourg Tel. +352 2605 9950, Fax +352 2460 9913
Board of Directors **Chairman of the Board of Directors**	
Dominic Gaillard	Bank Vontobel AG, Zurich
Members of the Board of Directors	
Philippe Hoss Dorothee Wetzel	Elvinger Hoss Prussen, société anonyme, Luxembourg Vontobel Asset Management AG, Zurich
Management company	Vontobel Asset Management S.A. 2-4, rue Jean l'Aveugle L-1148 Luxembourg
Custodian, administrator, transfer agent, registrar and domiciliary agent, and listing agent	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Tel. +352 2605-1, Fax +352 2460 9500
Investment managers	Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland Vontobel Asset Management Inc. 1540 Broadway, 38th Floor New York, NY 10036, USA TwentyFour Asset Management LLP 8th Floor The Monument Building 11 Monument Street London EC3R 8AF, Great Britain Sumitomo Mitsui Asset Management Company Ltd. Atago Green Hills MORI Tower 28F, 2-5-1 Atago, Minato-ku, Tokyo, JP-105-6228, Japan Vontobel Asset Management S.A. Milan branch Piazza degli Affari 2 I-20123 Milan, Italy Euronova Asset Management UK LLP 7-9 North St. David Street Edinburgh Midlothian EH2 1AW, United Kingdom
Legal advisor in Luxembourg	Elvinger Hoss Prussen, société anonyme 2, Place Winston Churchill, B.P. 425 L-2014 Luxembourg
Réviseur d'entreprises agréé	Ernst & Young S.A. 35E Avenue John F. Kennedy L-1855 Luxembourg
Representative for Switzerland	Vontobel Fonds Services AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 74 77, Fax +41 58 283 53 05
Paying agent in Switzerland	Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 71 11, Fax +41 58 283 76 50

Organisation

Paying and information agent in Germany	B. Metzler seel. Sohn & Co. KGaA Untermainanlage 1 D-60329 Frankfurt am Main Tel. +49 69 210 40, Fax +49 69 281 429
Paying agent in Austria	Erste Bank der oesterreichischen Sparkassen AG Am Belvedere 1 A-1100 Vienna Tel. +43 50 100 12 139, Fax +43 50 100 912 139
Paying agents in Italy	Raiffeisen Landesbank Südtirol AG Via Laurin, 1 I-39100 Bolzano State Street Bank International GmbH – Succursale Italia Via Ferrante Aporti, 10 I-20125 Milan BNP Paribas Securities Services Niederlassung Mailand Piazza Lina Bo Bardi 3 I-20124 Milan Société Générale Securities Services S.p.A. Via Benigno Crespi, 19/A I-20159 Milan Banca Sella Holding S.p.A. Piazza Gaudenzio Sella, 1 I-13900 Biella CACEIS Bank, Italy Branch Milan branch Piazza Cavour 2 I-20121 Milan Allfunds Bank S.A. Milan branch Via Bocchetto 6 I-20123 Milan Iccrea Banca S.p.A. – Istituto Centrale del Credito Cooperativo Via Lucrezia Romana 41/47 I-00178 Rome
Paying agent in Liechtenstein	Until March 31, 2018: Bank Vontobel (Liechtenstein) AG Pflugstrasse 20 FL-9490 Vaduz Tel. +423 236 41 11, Fax +423 236 41 12 Since April 1, 2018: Liechtensteinische Landesbank AG Städtle 44 FL-9490 Vaduz
Paying agent in Sweden	Skandinaviska Enskilda Banken AB (publ) Investor Services ST - M1 SE-106 40 Stockholm Tel. +46 8 763 5168

Organisation

Financial and central agent in France	BNP Paribas Securities Services S.A. 3, Rue d'Antin F-75002 Paris
Facilities agent for Great Britain	Carne Financial Services (UK) LLP Tallis House 2 Tallis Street London EC4Y 0AB
Facilities Agent for Ireland	Carne Global Financial Services Limited 2nd Floor Block E Iveagh Court Harcourt Road Dublin 2

Combined Umbrella Fund

The accompanying notes form an essential part of these financial statements.

Combined Statement of Net Assets
as at August 31, 2018

Notes		Cost	CHF
	Assets	24,205,028,320	
(2)	Investments in securities at market value		25,536,695,603
	Cash at banks		1,895,520,109
	Receivable from foreign currencies		23,092,937
	Receivable from subscriptions		110,312,329
(2)	Interest and dividends receivable		176,944,314
	Receivable for investments sold		62,916,677
	Receivable for forward foreign exchange contracts		278,368,988
	Interest receivable on Contracts for Difference		542,247
(9)	Unrealised gain on forward foreign exchange contracts		20,373,993
(9)	Unrealised gain on futures		452,385
(9)	Unrealised gain on Contracts for Difference		5,861,382
(9)	Options contracts at market value		33,866
(9)	Options at cost of purchase		6,362,799
	Other assets		59,304,456
	Total Assets		**28,176,782,085**
	Liabilities		
	Bank overdraft		976,976,585
	Payable for redemptions		39,953,298
	Payable for investments purchased		248,706,895
	Payable on forward foreign exchange contracts		278,544,896
	Payable on foreign currencies		23,055,658
	Interest and dividends payable		19,126
(9)	Payable on swaps		724,121
(9)	Unrealised loss on forward foreign exchange contracts		10,902,684
(9)	Unrealised loss on futures		9,485,126
(9)	Unrealised loss on swaps		5,424,719
(9)	Unrealised loss on options		4,283,353
	Audit fees, printing and publishing expenses		859,761
(5)	Service Fee payable		5,587,237
(4)	Subscription tax payable		1,019,769
(3)	Management Fee payable		17,822,723
(3)	Performance Fee payable		237,433
	Other liabilities		49,371,850
	Total Liabilities		**1,672,975,234**
	Total net assets at the end of the financial year		**26,503,806,851**

Combined Umbrella Fund

The accompanying notes form an essential part of these financial statements.

Combined Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

Notes		CHF
	Net assets at the beginning of the financial year	21,229,136,511
	Revaluation of opening combined Net Asset Value	22,856,819
	Net investment income/loss	383,453,938
	Change in unrealised appreciation/depreciation on:	
	Investments	-1,389,884,211
	Futures	-7,180,373
	Forward foreign exchange contracts	48,746,423
	Swaps	16,605,648
	Contracts for Difference	-15,423,647
	Options	-4,105,821
(2)	Net realised gain/loss on investments	1,260,843,748
(2)	Net realised gain/loss on forward foreign exchange contracts	-252,708,860
(2)	Net realised gain/loss on currency exchange	18,738,005
(2)	Net realised gain/loss on futures	-28,925,439
(2)	Net realised gain/loss on swaps	-16,434,361
(2)	Net realised gain/loss on Contracts for Difference	46,815,286
(2)	Net realised gain/loss on options	6,532,308
	Increase/Decrease in net assets resulting from operations	**67,072,644**
	Subscriptions of shares	17,639,056,675
	Redemptions of shares	-12,376,529,718
(11)	Dividend distribution	-77,786,080
	Net assets at the end of the year	**26,503,806,851**

Combined Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		CHF
	Income	
	Bank interest	5,255,562
(2)	Net interest on bonds	436,324,677
(2)	Interest on Contracts for Difference	69,518
(2)	Interest on swaps	3,567,327
	Net dividends	251,379,477
	Other income	3,244,678
	Total Income	**699,841,239**
	Expenses	
(3)	Management Fees	209,694,085
(3)	Performance Fee	794,741
	Audit fees, printing and publishing expenses	2,299,329
(4)	Subscription tax	6,072,432
	Bank interest	2,432,075
(2)	Interest on swaps	9,049,715
	Merger expenses	20,254
(5)	Service Fees	65,379,394
	Capital gains tax	8,807,363
(8)	Other Fees payable	11,837,913
	Total Expenses	**316,387,301**
	Net investment income/loss	**383,453,938**

Vontobel Fund - Swiss Money

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	CHF
Statement of Net Assets as at August 31, 2018		**Assets**	124,672,161	
	(2)	Investments in securities at market value		123,010,672
		Cash at banks		3,990,341
		Receivable from subscriptions		618,058
	(2)	Interest and dividends receivable		726,840
	(9)	Unrealised gain on forward foreign exchange contracts		212,393
		Total Assets		**128,558,304**
		Liabilities		
		Payable for redemptions		366,553
	(9)	Unrealised loss on futures		2,366
		Audit fees, printing and publishing expenses		3,239
	(5)	Service Fee payable		13,481
	(4)	Subscription tax payable		2,113
	(3)	Management Fee payable		15,560
		Total Liabilities		**403,312**
		Net assets at the end of the year		**128,154,992**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		132,350,840
		Net investment income		975,522
		Change in unrealised appreciation/depreciation on:		
		Investments		-271,320
		Futures		3,403
		Forward foreign exchange contracts		288,123
	(2)	Net realised gain/loss on investments		-1,061,799
	(2)	Net realised gain/loss on forward foreign exchange contracts		-640,572
	(2)	Net realised gain/loss on currency exchange		-451,573
	(2)	Net realised gain/loss on futures		-28,275
		Increase/Decrease in net assets resulting from operations		**-1,186,491**
		Subscriptions of shares		101,810,591
		Redemptions of shares		-104,687,488
	(11)	Dividend distribution		-132,460
		Net assets at the end of the year		**128,154,992**
Statement of Net Income from September 1, 2017 to August 31, 2018		**Income**		
		Bank interest		29,063
	(2)	Net interest on bonds		1,453,214
		Other income		74
		Total Income		**1,482,351**
		Expenses		
	(3)	Management Fees		197,026
		Audit fees, printing and publishing expenses		18,913
	(4)	Subscription tax		14,138
		Bank interest		78,620
	(5)	Service Fees		169,895
	(8)	Other Fees payable		28,237
		Total Expenses		**506,829**
		Net investment income		**975,522**

Vontobel Fund - Swiss Money

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Australia						
2,100,000	CHF	AusNet Services Holdings Pty Ltd 12 EMTN	1.130%	18.04.19	2,119,740	1.65
350,000	CHF	Bendigo & Adelaide Bank Ltd 14 EMTN	1.125%	25.03.19	352,450	0.28
2,245,000	CHF	Macquarie Bank Ltd 12 EMTN	2.130%	29.11.18	2,260,042	1.77
1,750,000	CHF	National Australia Bank Ltd 13 EMTN	1.000%	17.04.20	1,785,875	1.39
Total - Australia					**6,518,107**	**5.09**
Venezuela, Bolivarian Republic Of						
2,000,000	CHF	Corp Andina de Fomento 12 EMTN	1.500%	11.09.18	2,000,800	1.56
400,000	CHF	Corp Andina de Fomento 13 EMTN	1.500%	13.08.20	412,400	0.32
Total - Venezuela, Bolivarian Republic Of					**2,413,200**	**1.88**
Chile						
1,525,000	CHF	Banco de Chile 13	1.500%	03.12.19	1,560,838	1.21
100,000	CHF	Banco de Chile 14	1.250%	21.03.19	100,900	0.08
300,000	CHF	Empresa Nacional del Petroleo 13	2.875%	05.12.18	302,340	0.24
Total - Chile					**1,964,078**	**1.53**
Germany						
2,325,000	CHF	Deutsche Bahn Finance BV 10 EMTN	1.750%	03.06.20	2,416,838	1.88
100,000	CHF	Deutsche Bank AG 16 EMTN	0.750%	05.07.21	99,900	0.08
400,000	EUR	Henkel AG & Co KGaA 16 EMTN	0.000%	13.09.18	450,075	0.35
600,000	EUR	SAP SE 15 FRN EMTN	0.000%	01.04.20	678,002	0.53
800,000	USD	Deutsche Bank AG 16 FRN	2.944%	10.05.19	778,353	0.61
Total - Germany					**4,423,168**	**3.45**
Finland						
250,000	CHF	Pohjola Bank Oyj 14 EMTN	1.000%	14.07.21	257,750	0.20
1,200,000	EUR	Saastopankkien Keskuspankki Suomi Oyj 18 FRN EMTN	0.181%	08.03.21	1,355,221	1.06
Total - Finland					**1,612,971**	**1.26**
France						
1,370,000	CHF	Banque Federative du Credit Mutuel SA 14 EMTN	1.125%	12.02.19	1,379,864	1.08
365,000	CHF	Banque Federative du Credit Mutuel SA 14 EMTN	1.125%	22.05.20	373,578	0.29
3,000,000	CHF	Engie SA 12 EMTN	1.125%	09.10.20	3,084,000	2.40
750,000	CHF	Regie Autonome des Transports Parisiens 06 EMTN	2.630%	06.11.19	777,750	0.61
1,000,000	EUR	RCI Banque SA 18 FRN EMTN	0.101%	12.01.23	1,112,517	0.87
Total - France					**6,727,709**	**5.25**
Honduras						
590,000	CHF	Central American Bank for Economic Integration 14	0.500%	26.11.18	591,298	0.46
Total - Honduras					**591,298**	**0.46**
Japan						
600,000	USD	Mitsubishi UFJ Financial Group Inc 17 FRN	2.104%	25.07.22	583,382	0.46
Total - Japan					**583,382**	**0.46**
Canada						
1,830,000	CHF	Royal Bank of Canada 13 EMTN	0.750%	23.10.18	1,833,660	1.43
650,000	USD	Bank of Montreal 16 FRN	1.551%	12.12.19	631,890	0.49
Total - Canada					**2,465,550**	**1.92**
Kazakhstan						
400,000	CHF	Kazakhstan Temir Zholy JSC 14	2.590%	20.06.19	405,080	0.32
Total - Kazakhstan					**405,080**	**0.32**
Liechtenstein						
1,850,000	CHF	LGT Bank AG 12	2.000%	02.07.19	1,886,075	1.47
Total - Liechtenstein					**1,886,075**	**1.47**
Luxembourg						
1,020,000	CHF	Gazprom OAO Via Gaz Capital SA 13 EMTN	2.850%	25.10.19	1,039,584	0.81
800,000	CHF	Gazprom OAO Via Gaz Capital SA 16	3.380%	30.11.18	805,120	0.63
1,550,000	CHF	Glencore Finance Europe Ltd 12 EMTN	2.625%	03.12.18	1,560,695	1.22
300,000	CHF	Glencore Finance Europe Ltd 13 EMTN	2.125%	23.12.19	307,950	0.24
25,000	CHF	Glencore Finance Europe Ltd 14 EMTN	1.250%	01.12.20	25,500	0.02
Total - Luxembourg					**3,738,849**	**2.92**
Mexico						
400,000	CHF	Petroleos Mexicanos 12 EMTN	2.500%	10.04.19	405,600	0.32
Total - Mexico					**405,600**	**0.32**
Netherlands						
4,245,000	CHF	ABN AMRO Bank NV 13 EMTN	1.130%	25.10.18	4,255,612	3.33
140,000	CHF	ABN AMRO Bank NV 14 EMTN	1.125%	24.04.20	143,150	0.11
2,005,000	CHF	Cooperatieve Rabobank UA 13 EMTN	1.000%	26.06.20	2,052,118	1.60

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets*
1,600,000	CHF	EBN BV 10	2.125%	27.04.20	1,668,800	1.30
365,000	CHF	EBN BV 12	0.630%	04.07.19	368,942	0.29
2,335,000	CHF	Enel Finance International NV 12 EMTN	2.750%	17.12.18	2,355,548	1.84
2,450,000	CHF	Gas Natural Finance BV 13 EMTN	2.130%	08.02.19	2,474,990	1.93
1,000,000	CHF	ING Bank NV 13 EMTN	1.000%	14.09.18	1,000,400	0.78
125,000	CHF	NIBC Bank NV 16 EMTN	1.375%	17.06.19	126,050	0.10
500,000	EUR	Volkswagen International Finance NV 0.019% 17-30.03.19 FRN	0.000%	30.03.19	563,184	0.44
700,000	EUR	Daimler International Finance BV 17 FRN EMTN	0.000%	11.05.22	785,969	0.61
2,225,000	EUR	Deutsche Bahn Finance BV 14 FRN EMTN	0.000%	23.07.20	2,517,411	1.96
1,000,000	USD	Siemens Financieringsmaatschappij NV 17 FRN	1.931%	16.03.22	977,603	0.76
Total - Netherlands					**19,289,777**	**15.05**
Austria						
1,950,000	CHF	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 16 FRN EMTN	0.000%	02.11.18	1,950,585	1.52
465,000	CHF	Raiffeisen Landesbank Niederost 12	1.000%	12.11.20	481,043	0.38
Total - Austria					**2,431,628**	**1.90**
Korea, Republic Of						
350,000	CHF	Export-Import Bank of Korea 14 EMTN	1.125%	03.09.19	354,900	0.28
650,000	CHF	Korea Railroad Corp 12 EMTN	1.000%	16.11.18	652,145	0.51
Total - Korea, Republic Of					**1,007,045**	**0.79**
Sweden						
2,000,000	CHF	Landshypotek Bank AB 11 EMTN	1.500%	24.10.18	2,006,200	1.57
1,350,000	CHF	Svenska Handelsbanken AB 13 EMTN	1.250%	20.12.19	1,376,865	1.07
Total - Sweden					**3,383,065**	**2.64**
Switzerland						
2,000,000	CHF	ABB Ltd 12	1.500%	23.11.18	2,009,400	1.57
2,000,000	CHF	Aduno Holding AG 17 FRN	0.000%	21.01.19	2,004,000	1.56
500,000	CHF	Allreal Holding AG 14	1.250%	02.04.19	504,250	0.39
200,000	CHF	Allreal Holding AG 15	0.750%	31.03.21	202,600	0.16
410,000	CHF	Axpo Holding AG 10	2.625%	26.02.20	423,120	0.33
1,665,000	CHF	Basellandschaftliche Kantonalbank 09	2.500%	16.12.19	1,729,436	1.35
1,605,000	CHF	Basellandschaftliche Kantonalbank 16	0.000%	20.04.20	1,617,840	1.26
1,175,000	CHF	Chocoladefabriken Lindt & Spruengli AG 14	0.500%	08.10.20	1,194,975	0.93
2,500,000	CHF	Coop-Gruppe Genossenschaft 15	0.250%	31.07.20	2,521,250	1.97
1,800,000	CHF	Credit Suisse AG 14	0.750%	11.07.19	1,815,480	1.42
1,710,000	CHF	Geberit AG 15	0.050%	17.04.19	1,713,762	1.34
65,000	CHF	Givaudan SA 14	1.000%	18.09.20	66,690	0.05
1,800,000	CHF	Givaudan SA 18 FRN	0.000%	09.04.20	1,809,000	1.41
2,545,000	CHF	Glarner Kantonalbank 13	1.000%	04.10.19	2,586,483	2.02
365,000	CHF	Lonza Swiss Finanz AG 12	2.000%	11.10.18	365,803	0.29
100,000	CHF	Lonza Swiss Finanz AG 13	1.750%	10.04.19	101,070	0.08
1,750,000	CHF	Mobimo Holding AG 13	1.500%	29.10.18	1,754,375	1.37
100,000	CHF	Pfandbriefbank schweizerischer Hypothekarinstitute AG 10	1.625%	03.08.20	104,180	0.08
100,000	CHF	Pfandbriefzentrale der schweizerischen Kantonalbanken AG 09	2.375%	01.11.19	103,500	0.08
1,500,000	CHF	PSP Swiss Property AG 13	1.000%	08.02.19	1,508,400	1.18
2,800,000	CHF	Roche Kapitalmarkt AG 17	0.000%	23.09.18	2,800,839	2.18
2,400,000	CHF	Schindler Holding AG 18	0.000%	05.06.20	2,406,000	1.88
200,000	CHF	Schwyzer Kantonalbank 14	0.750%	12.03.20	203,800	0.16
1,100,000	CHF	SGS SA 11	2.625%	08.03.19	1,117,270	0.87
1,800,000	CHF	Sika AG 18	0.125%	12.07.21	1,812,600	1.41
400,000	CHF	Sonova Holding AG 16	0.000%	11.10.19	401,040	0.31
1,600,000	CHF	Sonova Holding AG 16 FRN	0.000%	11.10.18	1,600,160	1.25
565,000	CHF	Syngenta Finance AG 14	0.750%	01.11.19	566,413	0.44
2,575,000	CHF	Zurich Insurance Co Ltd 12 EMTN	1.500%	25.06.19	2,614,397	2.03
Total - Switzerland					**37,658,133**	**29.37**
Slovakia						
2,000,000	CHF	Slovakia Government International Bond 13	1.375%	16.10.19	2,040,200	1.59
Total - Slovakia					**2,040,200**	**1.59**
Spain						
150,000	CHF	Santander Consumer Finance SA 16 EMTN	0.600%	23.03.21	151,200	0.12
270,000	CHF	Telefonica Emisiones SAU 12 EMTN	2.720%	14.12.18	272,322	0.21

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Swiss Money

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets*
170,000	CHF	Telefonica Emisiones SAU 13 EMTN	2.600%	23.10.20	178,755	0.14
Total - Spain					**602,277**	**0.47**
United States						
2,265,000	CHF	AT&T Inc 14	0.500%	04.12.19	2,277,684	1.78
3,400,000	CHF	Mondelez International Inc 17	0.050%	30.03.20	3,405,099	2.66
2,250,000	CHF	Wells Fargo & Co 14 EMTN	0.630%	03.09.20	2,284,875	1.78
2,500,000	EUR	McDonald's Corp 15 FRN EMTN	0.000%	26.08.19	2,819,776	2.20
700,000	USD	Apple Inc 14 FRN	1.090%	06.05.19	678,561	0.53
700,000	USD	John Deere Capital Corp 17 FRN	1.617%	13.03.20	678,223	0.53
500,000	USD	Starbucks Corp 17	2.200%	22.11.20	474,575	0.37
Total - United States					**12,618,793**	**9.85**
United Kingdom						
1,005,000	CHF	ASB Finance Ltd/London 13 EMTN	0.875%	11.06.19	1,016,055	0.79
90,000	CHF	ASB Finance Ltd/London 14 EMTN	1.125%	05.02.20	91,755	0.07
2,000,000	CHF	BP Capital Markets PLC 14	1.000%	28.08.20	2,053,000	1.61
1,650,000	CHF	Credit Agricole SA/London 14 EMTN	1.250%	17.07.20	1,692,900	1.32
800,000	CHF	Credit Agricole SA/London 15 EMTN	0.375%	27.01.20	806,080	0.63
Total - United Kingdom					**5,659,790**	**4.42**
Total - Bonds					**118,425,775**	**92.41**
Total - Transferable securities admitted to an official exchange					**118,425,775**	**92.41**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Australia						
900,000	AUD	Nissan Financial Services Australia Pty Ltd 17	3.000%	03.03.20	632,431	0.49
Total - Australia					**632,431**	**0.49**
Canada						
2,000,000	AUD	Bank of Nova Scotia/The 15 FRN	2.560%	21.01.20	1,402,619	1.10
1,000,000	USD	Toronto-Dominion Bank/The 16 FRN	1.470%	13.08.19	972,042	0.76
Total - Canada					**2,374,661**	**1.86**
Total - Bonds					**3,007,092**	**2.35**
Total - Transferable securities and money market instruments dealt in on another regulated market					**3,007,092**	**2.35**

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets*
Other transferable securities						
Bonds						
Japan						
500,000	AUD	Sumitomo Mitsui Banking Corp/Sydney 18 FRN	2.705%	20.08.20	350,141	0.27
Total - Japan					**350,141**	**0.27**
Total - Bonds					**350,141**	**0.27**
Investment funds						
Luxembourg						
7,963	EUR	Vontobel Fund - High Yield Bond - I			1,227,664	0.96
Total - Luxembourg					**1,227,664**	**0.96**
Total - Investment funds					**1,227,664**	**0.96**
Total - Other transferable securities					**1,577,805**	**1.23**
Total - Investment in securities					**123,010,672**	**95.99**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

Notes		Cost	EUR
	Assets	126,116,895	
(2)	Investments in securities at market value		122,701,330
	Cash at banks		1,080,840
	Receivable from subscriptions		1,370,787
(2)	Interest and dividends receivable		1,881,231
	Receivable for investments sold		1,083,405
	Total Assets		**128,117,593**
	Liabilities		
	Payable for redemptions		1,153,161
	Payable for investments purchased		255,139
(9)	Payable on swaps		40,000
(9)	Unrealised loss on forward foreign exchange contracts		23,731
(9)	Unrealised loss on futures		1,950
(9)	Unrealised loss on swaps		346,626
	Audit fees, printing and publishing expenses		926
(5)	Service Fee payable		12,623
(4)	Subscription tax payable		7,324
(3)	Management Fee payable		24,648
	Other liabilities		1
	Total Liabilities		**1,866,129**
	Net assets at the end of the year		**126,251,464**

Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

Notes		EUR
	Net assets at the beginning of the financial year	146,324,696
	Net investment income	4,686,609
	Change in unrealised appreciation/depreciation on:	
	Investments	-1,797,295
	Futures	9,050
	Forward foreign exchange contracts	-517,200
	Swaps	-346,626
(2)	Net realised gain/loss on investments	-2,949,638
(2)	Net realised gain/loss on forward foreign exchange contracts	-658,043
(2)	Net realised gain/loss on currency exchange	512,284
(2)	Net realised gain/loss on futures	-46,450
(2)	Net realised gain/loss on swaps	358,557
	Increase/Decrease in net assets resulting from operations	**-748,752**
	Subscriptions of shares	104,327,249
	Redemptions of shares	-123,554,163
(11)	Dividend distribution	-97,566
	Net assets at the end of the year	**126,251,464**

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		EUR
	Income	
	Bank interest	6,488
(2)	Net interest on bonds	5,374,578
(2)	Interest on swaps	47,083
	Other income	125
	Total Income	**5,428,274**
	Expenses	
(3)	Management Fees	351,528
	Audit fees, printing and publishing expenses	19,906
(4)	Subscription tax	53,138
	Bank interest	19,582
(2)	Interest on swaps	78,611
(5)	Service Fees	185,098
(8)	Other Fees payable	33,802
	Total Expenses	**741,665**
	Net investment income	**4,686,609**

Vontobel Fund - Euro Short Term Bond

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Egypt						
2,500,000	USD	African Export-Import Bank 14 EMTN	4.750%	29.07.19	2,171,465	1.72
Total - Egypt					**2,171,465**	**1.72**
Australia						
440,000	AUD	Glencore Australia Holdings Pty Ltd 14	4.500%	19.09.19	277,425	0.22
1,000,000	AUD	Macquarie Group Ltd 17 FRN	3.105%	15.12.22	620,609	0.49
1,000,000	AUD	Volkswagen Financial Services Australia Pty Ltd 17	2.950%	22.06.20	622,729	0.49
Total - Australia					**1,520,763**	**1.20**
Bahrain						
300,000	USD	Bahrain Government International Bond 10	5.500%	31.03.20	258,307	0.20
Total - Bahrain					**258,307**	**0.20**
Cayman Islands						
2,500,000	EUR	Export-Import Bank of China/The 16	0.380%	26.04.19	2,504,025	1.98
Total - Cayman Islands					**2,504,025**	**1.98**
Germany						
1,500,000	EUR	Deutsche Bank AG 14 FRN EMTN	0.260%	15.04.19	1,499,295	1.19
500,000	EUR	Deutsche Bank AG 16 EMTN	1.000%	18.03.19	501,980	0.40
350,000	EUR	Fresenius SE & Co KGaA 13	2.875%	15.07.20	368,431	0.29
250,000	EUR	Landesbank Baden-Wuerttemberg 14 FRN EMTN	2.875%	27.05.26	257,440	0.20
250,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH 14	2.375%	10.02.21	262,990	0.21
200,000	EUR	PrestigeBidCo GmbH 16	6.250%	15.12.23	212,860	0.17
1,000,000	EUR	RWE AG 15 FRN	2.750%	21.04.75	1,023,440	0.81
500,000	EUR	Volkswagen Financial Services AG 18 EMTN	0.375%	12.04.21	500,825	0.40
1,700,000	EUR	Volkswagen Leasing GmbH 17 EMTN	0.250%	05.10.20	1,702,244	1.34
Total - Germany					**6,329,505**	**5.01**
France						
1,050,000	CHF	SCOR SE 13 FRN	5.000%	31.12.99	943,415	0.75
250,000	EUR	CMA CGM SA 15	7.750%	15.01.21	253,198	0.20
2,000,000	EUR	Electricite de France SA 13 FRN EMTN	4.250%	31.12.99	2,089,019	1.64
650,000	EUR	Groupe Fnac SA 16	3.250%	30.09.23	674,648	0.53
1,500,000	EUR	Orange SA 14 FRN EMTN	4.000%	31.12.99	1,621,650	1.28
2,000,000	EUR	TOTAL SA 15 FRN EMTN	2.250%	31.12.99	2,051,700	1.63
750,000	GBP	Credit Agricole SA 09 FRN	8.125%	31.12.99	890,268	0.71
2,000,000	USD	AXA SA 13 EMTN	5.500%	31.12.99	1,666,266	1.32
500,000	USD	Banque PSA Finance SA 11	5.750%	04.04.21	450,743	0.36
200,000	USD	CNP Assurances 12 FRN	7.500%	31.12.99	172,969	0.14
2,000,000	USD	La Mondiale SAM 13 FRN	7.625%	31.12.99	1,765,552	1.40
Total - France					**12,579,428**	**9.96**
Greece						
1,000,000	EUR	National Bank of Greece SA 17 EMTN	2.750%	19.10.20	1,033,780	0.82
Total - Greece					**1,033,780**	**0.82**
Guernsey						
180,000	CHF	Credit Suisse Group Funding Guernsey Ltd 15 EMTN	0.625%	21.08.20	161,888	0.13
Total - Guernsey					**161,888**	**0.13**
Indonesia						
500,000	EUR	Indonesia Government International Bond 14 EMTN	2.875%	08.07.21	531,675	0.42
Total - Indonesia					**531,675**	**0.42**
Ireland						
400,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 16	4.125%	15.05.23	418,108	0.33
700,000	EUR	Bank of Ireland 14 FRN EMTN	4.250%	11.06.24	718,487	0.57
500,000	EUR	Bank of Ireland 15 EMTN	1.250%	09.04.20	509,870	0.40
1,050,000	EUR	Cloverie PLC for Zurich Insurance Co Ltd 09 FRN EMTN	7.500%	24.07.39	1,115,447	0.88
1,100,000	EUR	FCA Capital Ireland PLC 16 EMTN	1.250%	23.09.20	1,117,028	0.89
Total - Ireland					**3,878,940**	**3.07**
Italy						
250,000	EUR	Aeroporti di Roma SpA 13 EMTN	3.250%	20.02.21	263,898	0.21
1,000,000	EUR	Enel SpA 14 FRN	5.000%	15.01.75	1,049,170	0.83
1,000,000	EUR	Intesa Sanpaolo SpA 09 FRN	8.380%	31.12.99	1,063,080	0.84
300,000	EUR	Intesa Sanpaolo SpA 10 EMTN	5.150%	16.07.20	317,805	0.25
1,000,000	EUR	Intesa Sanpaolo SpA 15 EMTN	1.130%	14.01.20	1,004,710	0.80
250,000	EUR	Italy Buoni Poliennali Del Tesoro 04	4.500%	01.02.20	261,315	0.21
6,000,000	EUR	Italy Buoni Poliennali Del Tesoro 06	3.750%	01.08.21	6,265,979	4.96
1,250,000	EUR	Italy Buoni Poliennali Del Tesoro 08	4.500%	01.03.19	1,274,513	1.01
500,000	EUR	Italy Buoni Poliennali Del Tesoro 11	5.000%	01.03.22	544,170	0.43

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
500,000	EUR	Italy Buoni Poliennali Del Tesoro 14	1.500%	01.08.19	502,735	0.40
500,000	EUR	Italy Buoni Poliennali Del Tesoro 16	0.050%	15.10.19	495,140	0.39
600,000	EUR	Mediobanca Banca di Credito Finanziario SpA 17 FRN EMTN	0.481%	18.05.22	577,950	0.46
250,000	EUR	RAI Radiotelevisione Italiana SpA 15	1.500%	28.05.20	251,650	0.20
900,000	EUR	Republic of Italy Government International Bond 05 FRN EMTN	2.000%	15.06.20	899,550	0.71
250,000	EUR	Wind Tre SpA 17 FRN	2.750%	20.01.24	236,265	0.19
1,100,000	GBP	Telecom Italia SpA 04 EMTN	6.380%	24.06.19	1,271,209	1.01
Total - Italy					**16,279,139**	**12.90**
Japan						
500,000	EUR	Asahi Group Holdings Ltd 17	0.321%	19.09.21	499,810	0.40
1,000,000	EUR	Mercedes-Benz Japan Co Ltd 16 EMTN	0.125%	22.11.19	1,001,070	0.79
Total - Japan					**1,500,880**	**1.19**
Kazakhstan						
1,000,000	USD	Eurasian Development Bank 13	5.000%	26.09.20	873,958	0.69
Total - Kazakhstan					**873,958**	**0.69**
Luxembourg						
2,234,000	AUD	UniCredit International Bank Luxembourg SA 14 EMTN	5.000%	08.07.19	1,402,602	1.11
150,000	CHF	ArcelorMittal 15 EMTN	2.500%	03.07.20	138,573	0.11
1,000,000	CHF	Fiat Chrysler Finance Europe 14 EMTN	3.125%	30.09.19	914,043	0.72
250,000	CHF	Gazprom OAO Via Gaz Capital SA 13 EMTN	2.850%	25.10.19	226,444	0.18
1,000,000	CHF	Gazprom OAO Via Gaz Capital SA 16	3.380%	30.11.18	894,402	0.71
750,000	CHF	Glencore Finance Europe Ltd 13 EMTN	2.125%	23.12.19	684,199	0.54
1,000,000	EUR	CNH Industrial Finance Europe SA 14 EMTN	2.750%	18.03.19	1,014,350	0.80
500,000	EUR	Crystal Almond SARL 16	10.000%	01.11.21	541,300	0.43
400,000	EUR	DEA Finance SA 16	7.500%	15.10.22	431,820	0.34
500,000	EUR	Dufry Finance SCA 15	4.500%	01.08.23	518,940	0.41
350,000	EUR	FMC Finance VII SA 11	5.250%	15.02.21	392,833	0.31
1,300,000	EUR	Gazprom OAO Via Gaz Capital SA 13 EMTN	3.390%	20.03.20	1,347,983	1.07
500,000	EUR	Grand City Properties SA 14	2.000%	29.10.21	524,965	0.42
450,000	GBP	Glencore Finance Europe Ltd 07 EMTN	6.500%	27.02.19	514,857	0.41
Total - Luxembourg					**9,547,311**	**7.56**
Malaysia						
1,500,000	USD	Petronas Capital Ltd 09	5.250%	12.08.19	1,313,966	1.04
Total - Malaysia					**1,313,966**	**1.04**
Morocco						
500,000	EUR	Morocco Government International Bond 10	4.500%	05.10.20	542,825	0.43
Total - Morocco					**542,825**	**0.43**
Mexico						
570,000	CHF	Petroleos Mexicanos 15 EMTN	1.500%	08.12.20	514,166	0.41
500,000	EUR	America Movil SAB de CV 12	3.000%	12.07.21	539,505	0.43
500,000	EUR	Cemex SAB de CV 15	4.375%	05.03.23	519,265	0.41
1,000,000	EUR	Mexico Government International Bond 14 EMTN	2.375%	09.04.21	1,060,630	0.84
1,500,000	EUR	Petroleos Mexicanos 13	3.130%	27.11.20	1,560,720	1.24
2,000,000	EUR	Petroleos Mexicanos 16 EMTN	3.750%	15.03.19	2,038,620	1.61
250,000	EUR	Petroleos Mexicanos 17 EMTN	2.500%	21.08.21	255,795	0.20
Total - Mexico					**6,488,701**	**5.14**
Netherlands						
600,000	EUR	ABN AMRO Bank NV 11 EMTN	6.375%	27.04.21	694,680	0.55
1,000,000	EUR	Cable Communications Systems NV 16	5.000%	15.10.23	1,053,160	0.83
1,500,000	EUR	Cetin Finance BV 16	1.423%	06.12.21	1,544,865	1.22
500,000	EUR	Cooperatieve Rabobank UA 09 EMTN	5.875%	20.05.19	520,805	0.41
1,350,000	EUR	EDP Finance BV 13 EMTN	4.125%	20.01.21	1,473,620	1.17
500,000	EUR	General Motors Financial International BV 16 EMTN	1.168%	18.05.20	509,065	0.40
700,000	EUR	Goodyear Dunlop Tires Europe BV 15	3.750%	15.12.23	720,608	0.57
250,000	EUR	Koninklijke KPN NV 13 FRN	6.130%	31.12.99	250,633	0.20
250,000	EUR	Schoeller Allibert Group BV 16	8.000%	01.10.21	259,375	0.21
300,000	EUR	Telefonica Europe BV 14 FRN	5.000%	31.12.99	315,789	0.25
1,000,000	EUR	Telefonica Europe BV 14 FRN	4.200%	31.12.99	1,033,760	0.82

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Euro Short Term Bond

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
1,750,000	EUR	Volkswagen International Finance NV 13 FRN	3.880%	31.12.99	1,750,193	1.40
1,750,000	EUR	Volkswagen International Finance NV 14 FRN	3.750%	31.12.99	1,823,954	1.45
1,000,000	USD	Cooperatieve Rabobank UA 09 FRN	11.000%	31.12.99	913,287	0.72
Total - Netherlands					**12,863,794**	**10.20**
Nigeria						
1,000,000	USD	Africa Finance Corp 15 EMTN	4.375%	29.04.20	858,204	0.68
Total - Nigeria					**858,204**	**0.68**
Korea, Republic Of						
400,000	AUD	Hyundai Capital Services Inc 16	3.500%	03.06.21	251,018	0.20
500,000	AUD	Korea Development Bank/The 14	4.500%	22.11.19	316,558	0.25
Total - Korea, Republic Of					**567,576**	**0.45**
Sweden						
2,200,000	EUR	Volvo Treasury AB 14 FRN	4.200%	10.06.75	2,325,708	1.84
Total - Sweden					**2,325,708**	**1.84**
Spain						
1,400,000	AUD	Banco Santander SA 17 FRN EMTN	3.445%	19.01.23	867,017	0.69
425,000	CHF	Telefonica Emisiones SAU 13 EMTN	2.600%	23.10.20	397,155	0.31
Total - Spain					**1,264,172**	**1.00**
Togo						
1,200,000	USD	Banque Ouest Africaine de Developpement 16	5.500%	06.05.21	1,061,992	0.84
Total - Togo					**1,061,992**	**0.84**
Turkey						
1,500,000	EUR	Turkiye Garanti Bankasi AS 14 EMTN	3.375%	08.07.19	1,403,520	1.11
200,000	USD	Turkiye Halk Bankasi AS 14	4.750%	04.06.19	139,648	0.11
Total - Turkey					**1,543,168**	**1.22**
Tunisia						
500,000	EUR	Banque Centrale de Tunisie International Bond 05 EMTN	4.500%	22.06.20	514,145	0.41
Total - Tunisia					**514,145**	**0.41**
United Arab Emirates						
1,200,000	AUD	First Abu Dhabi Bank PJSC 14	4.750%	19.03.19	753,473	0.60
500,000	EUR	Emirates Telecommunications Group Co PJSC 14 EMTN	1.750%	18.06.21	522,240	0.41
500,000	EUR	Glencore Finance Dubai Ltd 12 EMTN	2.625%	19.11.18	502,530	0.40
Total - United Arab Emirates					**1,778,243**	**1.41**
United States						
250,000	AUD	Bank of America Corp 16	3.300%	05.08.21	157,216	0.12
2,000,000	AUD	Ford Motor Credit Co LLC 16	3.588%	02.06.20	1,257,268	1.00
800,000	AUD	Wells Fargo & Co 16	3.000%	27.07.21	498,790	0.40
1,369,000	EUR	Bank of America Corp 04 FRN	1.131%	06.05.19	1,378,938	1.09
750,000	EUR	Cemex Finance LLC 16	4.630%	15.06.24	795,503	0.63
1,000,000	EUR	General Motors Financial Co Inc 17 FRN EMTN	0.352%	10.05.21	1,005,640	0.80
500,000	EUR	Goldman Sachs Group Inc/The 06	4.750%	12.10.21	562,345	0.45
1,000,000	EUR	Morgan Stanley 10 EMTN	5.380%	10.08.20	1,104,000	0.87
500,000	USD	Bank of America Corp 17 FRN	2.369%	21.07.21	422,407	0.33
500,000	USD	Hyundai Capital America 16 EMTN	2.500%	18.03.19	428,238	0.34
1,000,000	USD	Hyundai Capital America 17 EMTN	2.750%	18.09.20	845,131	0.67
600,000	USD	Hyundai Capital America 18	3.750%	08.07.21	515,237	0.41
Total - United States					**8,970,713**	**7.11**
United Kingdom						
395,000	CHF	BAT International Finance PLC 14 EMTN	0.625%	08.09.21	357,361	0.28
350,000	EUR	Abbey National Treasury Services PLC/United Kingdom 15 EMTN	0.880%	25.11.20	356,234	0.28
1,687,000	EUR	Barclays Bank PLC 10 EMTN	6.000%	14.01.21	1,876,770	1.50
1,000,000	EUR	Barclays PLC 16 EMTN	1.875%	23.03.21	1,037,530	0.82
250,000	EUR	BAT International Finance PLC 10 EMTN	4.000%	07.07.20	268,243	0.21
500,000	EUR	HSBC Holdings PLC 09 EMTN	6.000%	10.06.19	522,695	0.41
750,000	EUR	Imperial Tobacco Finance PLC 14 EMTN	2.250%	26.02.21	784,583	0.62
200,000	EUR	Ineos Finance PLC 15	4.000%	01.05.23	204,378	0.16
1,600,000	EUR	Lloyds Bank PLC 10 EMTN	6.500%	24.03.20	1,754,991	1.40
2,000,000	EUR	Nationwide Building Society 10 EMTN	6.750%	22.07.20	2,240,639	1.78
500,000	EUR	NGG Finance PLC 13 FRN	4.250%	18.06.76	530,520	0.42
1,000,000	EUR	SSE PLC 15 FRN	2.375%	31.12.99	1,019,810	0.81
500,000	EUR	Standard Chartered PLC 14 EMTN	1.625%	13.06.21	519,350	0.41

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Euro Short Term Bond

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
1,000,000	GBP	Bank of Scotland PLC 96	9.375%	15.05.21	1,324,158	1.05
500,000	GBP	Bank of Scotland PLC 99 EMTN	6.375%	16.08.19	584,374	0.46
1,000,000	GBP	Barclays Bank PLC 08 FRN	14.000%	31.12.99	1,215,700	0.96
750,000	GBP	Barclays Bank PLC 09 EMTN	10.000%	21.05.21	997,216	0.79
200,000	GBP	FCE Bank PLC 13 EMTN	3.250%	19.11.20	229,259	0.18
1,000,000	GBP	GKN Holdings PLC 99	6.750%	28.10.19	1,179,986	0.93
500,000	GBP	Jaguar Land Rover Automotive PLC 17	2.750%	24.01.21	550,230	0.44
1,000,000	GBP	Jerrold Finco Plc 16 EMTN	6.250%	15.09.21	1,143,490	0.91
250,000	GBP	Marks & Spencer PLC 09 EMTN	6.130%	02.12.19	294,787	0.23
Total - United Kingdom					**18,992,304**	**15.05**
Total - Bonds					**118,256,575**	**93.67**
Total - Transferable securities admitted to an official exchange					**118,256,575**	**93.67**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Italy						
500,000	EUR	Mediobanca SpA 13 EMTN	2.400%	30.09.18	501,590	0.40
Total - Italy					**501,590**	**0.40**
Luxembourg						
3,000,000	EUR	Gazprom OAO Via Gaz Capital SA 15 EMTN	4.625%	15.10.18	3,014,190	2.38
Total - Luxembourg					**3,014,190**	**2.38**
Total - Bonds					**3,515,780**	**2.78**
Total - Transferable securities and money market instruments dealt in on another regulated market					**3,515,780**	**2.78**
Other transferable securities						
Bonds						
United Kingdom						
1,500,000	AUD	Vodafone Group PLC 17 FRN	2.975%	13.12.22	928,975	0.74
Total - United Kingdom					**928,975**	**0.74**
Total - Bonds					**928,975**	**0.74**
Total - Other transferable securities					**928,975**	**0.74**
Total - Investment in securities					**122,701,330**	**97.19**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - US Dollar Money

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2018		**Assets**	95,145,648	
	(2)	Investments in securities at market value		94,791,340
		Cash at banks		884,252
		Receivable from subscriptions		99,219
	(2)	Interest and dividends receivable		679,256
		Total Assets		**96,454,067**
		Liabilities		
		Payable for redemptions		52,399
		Audit fees, printing and publishing expenses		226
	(5)	Service Fee payable		12,287
	(4)	Subscription tax payable		1,606
	(3)	Management Fee payable		23,112
		Other liabilities		1
		Total Liabilities		**89,631**
		Net assets at the end of the year		**96,364,436**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		119,074,409
		Net investment income		2,592,051
		Change in unrealised appreciation/depreciation on:		
		Investments		-215,097
	(2)	Net realised gain/loss on investments		-807,642
	(2)	Net realised gain/loss on currency exchange		-743
		Increase/Decrease in net assets resulting from operations		**1,568,569**
		Subscriptions of shares		38,051,463
		Redemptions of shares		-62,171,948
	(11)	Dividend distribution		-158,057
		Net assets at the end of the year		**96,364,436**
Statement of Net Income from September 1, 2017 to August 31, 2018		**Income**		
		Bank interest		27,947
	(2)	Net interest on bonds		3,068,175
		Other income		71
		Total Income		**3,096,193**
		Expenses		
	(3)	Management Fees		320,305
		Audit fees, printing and publishing expenses		19,538
	(4)	Subscription tax		10,462
		Bank interest		20
	(5)	Service Fees		135,539
	(8)	Other Fees payable		18,278
		Total Expenses		**504,142**
		Net investment income		**2,592,051**

Vontobel Fund - US Dollar Money

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Egypt						
1,400,000	USD	African Export-Import Bank 14 EMTN	4.750%	29.07.19	1,414,840	1.47
Total - Egypt					**1,414,840**	**1.47**
Australia						
200,000	USD	CNOOC Finance 2015 Australia Pty Ltd 15	2.625%	05.05.20	197,424	0.20
500,000	USD	Commonwealth Bank of Australia 16 FRN	1.674%	07.11.19	502,525	0.52
1,000,000	USD	Commonwealth Bank of Australia 16 FRN EMTN	1.710%	15.03.19	1,004,910	1.04
1,657,000	USD	Macquarie Group Ltd 13	3.000%	03.12.18	1,658,491	1.73
500,000	USD	Westpac Banking Corp 14	2.250%	17.01.19	499,495	0.52
500,000	USD	Westpac Banking Corp 16 FRN	0.010%	19.08.19	502,060	0.52
Total - Australia					**4,364,905**	**4.53**
British Virgin Islands						
500,000	USD	Sinopec Group Overseas Development 2013 Ltd 13	2.500%	17.10.18	499,670	0.52
1,000,000	USD	Sinopec Group Overseas Development 2014 Ltd 14	2.750%	10.04.19	997,390	1.03
400,000	USD	Sinopec Group Overseas Development 2016 Ltd 16	2.125%	03.05.19	397,200	0.41
500,000	USD	State Grid Overseas Investment 2014 Ltd 14	2.750%	07.05.19	498,655	0.52
Total - British Virgin Islands					**2,392,915**	**2.48**
China						
500,000	USD	Export-Import Bank of China/The 14	2.500%	31.07.19	497,130	0.52
Total - China					**497,130**	**0.52**
France						
1,000,000	USD	BNP Paribas SA 13	2.400%	12.12.18	999,820	1.03
306,000	USD	BNP Paribas SA 14	2.450%	17.03.19	305,813	0.32
500,000	USD	BPCE SA 13	2.500%	10.12.18	499,935	0.52
750,000	USD	BPCE SA 14	2.500%	15.07.19	748,013	0.78
500,000	USD	Electricite de France SA 14	2.150%	22.01.19	499,140	0.52
750,000	USD	Societe Generale SA 13	2.625%	01.10.18	750,135	0.78
500,000	USD	Societe Generale SA 15 EMTN	2.630%	16.09.20	492,960	0.51
Total - France					**4,295,816**	**4.46**
Hong Kong						
500,000	USD	ICBCIL Finance Co Ltd 15 FRN EMTN	3.490%	13.11.18	501,125	0.52
1,000,000	USD	ICBCIL Finance Co Ltd 17 EMTN	3.000%	05.04.20	987,620	1.02
Total - Hong Kong					**1,488,745**	**1.54**
India						
200,000	USD	Oil India Ltd 14	3.875%	17.04.19	200,402	0.21
Total - India					**200,402**	**0.21**
Japan						
1,500,000	USD	Bank of Tokyo-Mitsubishi UFJ Ltd/The 14	2.350%	08.09.19	1,490,415	1.55
200,000	USD	Bank of Tokyo-Mitsubishi UFJ Ltd/The 15 FRN	1.680%	14.09.18	200,062	0.21
500,000	USD	Central Nippon Expressway Co Ltd 14	2.170%	05.08.19	496,000	0.51
2,000,000	USD	Japan Bank for International Cooperation 14	1.750%	29.05.19	1,986,879	2.06
780,000	USD	Japan Finance Organization for Municipalities 14	2.125%	06.03.19	777,761	0.81
200,000	USD	Japan Tobacco Inc 16 EMTN	2.000%	13.04.21	193,520	0.20
500,000	USD	Mitsubishi UFJ Financial Group Inc 16 FRN	2.017%	13.09.21	507,460	0.53
600,000	USD	Mitsubishi UFJ Lease & Finance Co Ltd 14 FRN EMTN	1.740%	20.02.19	601,746	0.62
600,000	USD	Mitsubishi UFJ Lease & Finance Co Ltd 14 FRN EMTN	3.122%	23.07.19	602,316	0.63
1,000,000	USD	Mizuho Bank Ltd 15	2.400%	26.03.20	987,210	1.02
644,000	USD	Nomura Holdings Inc 10	6.700%	04.03.20	675,582	0.70
1,096,000	USD	Nomura Holdings Inc 14	2.750%	19.03.19	1,095,792	1.14
1,000,000	USD	Sumitomo Mitsui Banking Corp 16 FRN	1.695%	19.10.18	1,000,930	1.04
750,000	USD	Sumitomo Mitsui Banking Corp 17	1.966%	11.01.19	747,938	0.78
1,000,000	USD	Sumitomo Mitsui Trust Bank Ltd 17	2.050%	06.03.19	996,430	1.03
Total - Japan					**12,360,041**	**12.83**
Canada						
250,000	USD	Bank of Nova Scotia/The 16 FRN	1.510%	15.01.19	250,655	0.26
500,000	USD	Bank of Nova Scotia/The 16 FRN	1.320%	14.06.19	501,910	0.52
500,000	USD	Toronto-Dominion Bank/The 18	3.000%	11.06.20	500,090	0.52
Total - Canada					**1,252,655**	**1.30**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Qatar						
500,000	USD	Qatar Government International Bond 09	6.550%	09.04.19	511,650	0.53
Total - Qatar					**511,650**	**0.53**
Kazakhstan						
200,000	USD	Eurasian Development Bank 13	5.000%	26.09.20	203,370	0.21
Total - Kazakhstan					**203,370**	**0.21**
Malaysia						
3,000,000	USD	Petronas Capital Ltd 09	5.250%	12.08.19	3,057,600	3.17
Total - Malaysia					**3,057,600**	**3.17**
Mexico						
400,000	USD	Petroleos Mexicanos 10	6.000%	05.03.20	412,804	0.43
Total - Mexico					**412,804**	**0.43**
Netherlands						
275,000	USD	ABN AMRO Bank NV 15	2.450%	04.06.20	271,417	0.28
1,500,000	USD	ABN AMRO Bank NV 16 EMTN	1.800%	20.09.19	1,481,940	1.54
1,200,000	USD	ABN AMRO Bank NV 17	2.100%	18.01.19	1,197,432	1.24
500,000	USD	Deutsche Telekom International Finance BV 17	2.225%	17.01.20	494,340	0.51
500,000	USD	EDP Finance BV 09	4.900%	01.10.19	506,375	0.53
500,000	USD	Mondelez International Holdings Netherlands BV 16 FRN	1.649%	28.10.19	501,670	0.52
Total - Netherlands					**4,453,174**	**4.62**
Nigeria						
500,000	USD	Africa Finance Corp 15 EMTN	4.375%	29.04.20	499,260	0.52
Total - Nigeria					**499,260**	**0.52**
Panama						
400,000	USD	Panama Government International Bond 09	5.200%	30.01.20	411,952	0.43
Total - Panama					**411,952**	**0.43**
Korea, Republic Of						
1,000,000	USD	Export-Import Bank of Korea 13	2.875%	17.09.18	1,000,000	1.04
500,000	USD	Export-Import Bank of Korea 15	2.250%	21.01.20	494,185	0.51
1,250,000	USD	Export-Import Bank of Korea 16 FRN	1.501%	21.10.19	1,250,937	1.30
1,155,000	USD	Korea Development Bank/The 13	3.000%	17.03.19	1,155,601	1.20
500,000	USD	Korea South-East Power Co Ltd 17	2.375%	12.04.20	491,025	0.51
Total - Korea, Republic Of					**4,391,748**	**4.56**
Sweden						
500,000	USD	Nordea Bank AB 17 FRN	1.787%	29.05.20	501,660	0.52
250,000	USD	Svenska Handelsbanken AB 14 FRN	1.150%	17.06.19	250,560	0.26
1,700,000	USD	Swedbank AB 14 EMTN	2.375%	27.02.19	1,697,535	1.76
Total - Sweden					**2,449,755**	**2.54**
Spain						
250,000	USD	Telefonica Emisiones SAU 10	5.134%	27.04.20	257,653	0.27
Total - Spain					**257,653**	**0.27**
United States						
500,000	USD	American Express Co 18	3.375%	17.05.21	501,795	0.52
1,000,000	USD	American Express Credit Corp 14	2.125%	18.03.19	997,850	1.04
1,000,000	USD	Bank of America Corp 17 FRN	1.967%	21.07.21	1,005,900	1.04
1,000,000	USD	BAT Capital Corp 17 FRN	1.905%	14.08.20	1,004,800	1.04
500,000	USD	Bayer US Finance LLC 14	2.375%	08.10.19	496,180	0.51
500,000	USD	BMW US Capital LLC 18	3.250%	14.08.20	501,190	0.52
2,000,000	USD	Citigroup Inc 13	2.500%	26.09.18	1,999,399	2.08
1,000,000	USD	Daimler Finance North America LLC 17 FRN	2.241%	12.02.21	1,000,780	1.04
500,000	USD	Daimler Finance North America LLC 18 FRN	2.354%	22.02.21	500,540	0.52
500,000	USD	Discovery Communications LLC 17	2.200%	20.09.19	495,880	0.51
800,000	USD	Ford Motor Credit Co LLC 14	2.380%	12.03.19	797,560	0.83
2,250,000	USD	Glencore Funding LLC 14	3.125%	29.04.19	2,248,807	2.34
250,000	USD	Goldman Sachs Bank USA/New York NY 18	3.200%	05.06.20	250,723	0.26
500,000	USD	Goldman Sachs Group Inc/The 10	6.000%	15.06.20	524,095	0.54
1,000,000	USD	Goldman Sachs Group Inc/The 13 FRN	1.920%	15.11.18	1,001,560	1.04
500,000	USD	Goldman Sachs Group Inc/The 16 FRN	1.750%	25.04.19	502,665	0.52
1,000,000	USD	Goldman Sachs Group Inc/The 16 FRN	3.134%	13.12.19	1,006,020	1.04
528,000	USD	Harley-Davidson Financial Services Inc 15 EMTN	2.150%	26.02.20	519,399	0.54
1,683,000	USD	Harley-Davidson Financial Services Inc 16 EMTN	2.250%	15.01.19	1,679,917	1.74

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
119,000	USD	Hewlett Packard Enterprise Co 16	2.850%	05.10.18	119,029	0.12
500,000	USD	Hyundai Capital America 15 EMTN	2.400%	30.10.18	499,600	0.52
238,000	USD	Hyundai Capital America 16	1.750%	27.09.19	233,971	0.24
2,500,000	USD	Hyundai Capital America 16 EMTN	2.500%	18.03.19	2,491,274	2.60
250,000	USD	Hyundai Capital America 16 EMTN	2.000%	01.07.19	247,383	0.26
500,000	USD	Hyundai Capital America 17 EMTN	2.750%	18.09.20	491,655	0.51
500,000	USD	Hyundai Capital America 17 FRN EMTN	3.178%	18.09.20	502,490	0.52
532,000	USD	JPMorgan Chase & Co 09	6.300%	23.04.19	544,305	0.56
1,000,000	USD	Morgan Stanley 09	7.300%	13.05.19	1,030,520	1.07
500,000	USD	Morgan Stanley 15 FRN	1.870%	27.01.20	506,395	0.53
600,000	USD	National Grid North America Inc 15 EMTN	2.380%	30.09.20	586,716	0.61
900,000	USD	Nissan Motor Acceptance Corp 14 EMTN	2.350%	04.03.19	898,416	0.93
1,500,000	USD	UBS AG/Stamford CT 15	2.350%	26.03.20	1,483,935	1.54
700,000	USD	Volkswagen Group of America Finance LLC 14	2.450%	20.11.19	694,043	0.72
1,000,000	USD	Wells Fargo & Co 14	2.125%	22.04.19	997,110	1.03
450,000	USD	Wells Fargo Bank NA 18 FRN	3.325%	23.07.21	450,797	0.47
Total - United States					**28,812,699**	**29.90**
United Kingdom						
683,000	USD	Barclays Bank PLC 14	2.500%	20.02.19	682,501	0.71
200,000	USD	BAT International Finance PLC 16 EMTN	1.625%	09.09.19	197,076	0.20
250,000	USD	BNZ International Funding Ltd/London 16 FRN EMTN	1.939%	14.09.21	253,060	0.26
500,000	USD	BP Capital Markets PLC 14 FRN	1.350%	10.05.19	501,485	0.52
1,500,000	USD	Credit Agricole SA/London 14 EMTN	2.500%	15.04.19	1,497,270	1.55
750,000	USD	Deutsche Bank AG/London 14	2.500%	13.02.19	748,208	0.78
444,000	USD	Santander UK Group Holdings PLC 15	2.875%	16.10.20	438,703	0.46
1,000,000	USD	Standard Chartered PLC 16 EMTN	2.100%	19.08.19	989,400	1.03
500,000	USD	Standard Chartered PLC 16 FRN EMTN	3.015%	19.08.19	504,240	0.52
300,000	USD	State Bank of India/London 17 FRN EMTN	2.252%	06.04.20	300,945	0.31
Total - United Kingdom					**6,112,888**	**6.34**
Total - Bonds					**79,842,002**	**82.86**
Total - Transferable securities admitted to an official exchange					**79,842,002**	**82.86**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Denmark						
475,000	USD	Danske Bank A/S 17 FRN	0.000%	02.03.20	476,297	0.49
Total - Denmark					**476,297**	**0.49**
France						
500,000	USD	Banque Federative du Credit Mutuel SA 13	2.500%	29.10.18	500,006	0.52
750,000	USD	Credit Agricole SA/London 13	2.625%	03.10.18	750,120	0.78
Total - France					**1,250,126**	**1.30**
Japan						
725,000	USD	Mizuho Financial Group Inc 17 FRN	2.951%	11.09.22	729,995	0.76
250,000	USD	Sumitomo Mitsui Trust Bank Ltd 13	2.950%	14.09.18	250,015	0.26
Total - Japan					**980,010**	**1.02**
Canada						
500,000	USD	Bank of Montreal 16 FRN	1.330%	18.07.19	502,180	0.52
500,000	USD	Toronto-Dominion Bank/The 14 FRN	1.340%	05.11.19	502,295	0.52
500,000	USD	Toronto-Dominion Bank/The 15 FRN	1.590%	14.12.20	508,165	0.53
Total - Canada					**1,512,640**	**1.57**
Netherlands						
500,000	USD	ING Bank NV 14 FRN	1.340%	01.10.19	502,570	0.52
Total - Netherlands					**502,570**	**0.52**
Sweden						
450,000	USD	Swedbank AB 15	2.200%	04.03.20	443,876	0.46
Total - Sweden					**443,876**	**0.46**
United States						
500,000	USD	AT&T Inc 13 FRN	1.740%	27.11.18	500,935	0.52
500,000	USD	Citibank NA 17 FRN	1.810%	12.06.20	501,825	0.52
500,000	USD	Citibank NA 18	3.050%	01.05.20	499,825	0.52
500,000	USD	Citigroup Inc 14 FRN	1.430%	08.04.19	501,475	0.52
750,000	USD	Daimler Finance North America LLC 16 FRN	0.010%	05.07.19	753,352	0.78

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
500,000	USD	Daimler Finance North America LLC 17 FRN	1.635%	06.01.20	502,380	0.52
250,000	USD	Ford Motor Credit Co LLC 14 FRN	1.490%	12.03.19	250,445	0.26
250,000	USD	Ford Motor Credit Co LLC 14 FRN	1.700%	04.11.19	251,303	0.26
1,000,000	USD	Morgan Stanley 14 FRN	1.560%	24.01.19	1,002,769	1.04
500,000	USD	US Bancorp 13 FRN	1.310%	15.11.18	500,210	0.52
Total - United States					**5,264,519**	**5.46**
United Kingdom						
500,000	USD	BNZ International Funding Ltd/London 17 FRN	1.752%	21.02.20	502,435	0.52
3,000,000	USD	Credit Agricole SA/London 14 FRN EMTN	1.480%	15.04.19	3,012,780	3.13
500,000	USD	Santander UK PLC 16 FRN	2.140%	14.03.19	503,140	0.52
500,000	USD	UBS AG/London 17 FRN	2.486%	01.12.20	500,945	0.52
Total - United Kingdom					**4,519,300**	**4.69**
Total - Bonds					**14,949,338**	**15.51**
Total - Transferable securities and money market instruments dealt in on another regulated market					**14,949,338**	**15.51**
Total - Investment in securities					**94,791,340**	**98.37**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	CHF
Statement of Net Assets as at August 31, 2018		**Assets**	362,093,547	
	(2)	Investments in securities at market value		370,531,666
		Cash at banks		26,638,287
		Receivable from subscriptions		187,874
	(2)	Interest and dividends receivable		2,382,285
	(9)	Unrealised gain on forward foreign exchange contracts		930,279
		Total Assets		**400,670,391**
		Liabilities		
		Bank overdraft		2,267
		Payable for redemptions		761,014
	(9)	Payable on swaps		102,208
	(9)	Unrealised loss on futures		9,325
	(9)	Unrealised loss on swaps		682,553
		Audit fees, printing and publishing expenses		16,741
	(5)	Service Fee payable		57,500
	(4)	Subscription tax payable		15,688
	(3)	Management Fee payable		133,075
		Total Liabilities		**1,780,371**
		Net assets at the end of the year		**398,890,020**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		417,088,827
		Net investment income		2,189,939
		Change in unrealised appreciation/depreciation on:		
		Investments		-8,273,367
		Futures		8,099
		Forward foreign exchange contracts		1,218,924
		Swaps		1,964,719
	(2)	Net realised gain/loss on investments		230,347
	(2)	Net realised gain/loss on forward foreign exchange contracts		-686,851
	(2)	Net realised gain/loss on currency exchange		-745,477
	(2)	Net realised gain/loss on futures		-436,538
	(2)	Net realised gain/loss on swaps		-1,938,110
	(2)	Net realised gain/loss on options		-34,306
		Increase/Decrease in net assets resulting from operations		**-6,502,621**
		Subscriptions of shares		108,213,845
		Redemptions of shares		-119,645,704
	(11)	Dividend distribution		-264,327
		Net assets at the end of the year		**398,890,020**

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		CHF
	Income	
	Bank interest	21,017
(2)	Net interest on bonds	5,534,204
(2)	Interest on swaps	280,319
	Other income	269
	Total Income	**5,835,809**
	Expenses	
(3)	Management Fees	1,603,109
	Audit fees, printing and publishing expenses	41,064
(4)	Subscription tax	95,471
	Bank interest	81,682
(2)	Interest on swaps	1,002,161
(5)	Service Fees	693,698
(8)	Other Fees payable	128,685
	Total Expenses	**3,645,870**
	Net investment income	**2,189,939**

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Australia						
2,000,000	AUD	UBS AG/Australia 14	4.000%	27.08.19	1,419,139	0.36
2,000,000	CHF	AusNet Services Holdings Pty Ltd 12 EMTN	1.130%	18.04.19	2,018,800	0.51
700,000	CHF	Australia & New Zealand Banking Group Ltd 12 EMTN	1.500%	13.02.19	707,000	0.18
1,000,000	CHF	Commonwealth Bank of Australia 14 EMTN	1.500%	07.02.22	1,050,500	0.26
2,000,000	CHF	Macquarie Bank Ltd 15 EMTN	0.630%	04.09.23	2,027,000	0.51
650,000	CHF	National Australia Bank Ltd 13 EMTN	1.000%	17.04.20	663,325	0.17
1,600,000	CHF	Transurban Queensland Finance Pty Ltd 16 EMTN	0.650%	02.11.26	1,554,400	0.39
1,800,000	EUR	National Australia Bank Ltd 12 EMTN	1.880%	13.01.23	2,171,327	0.53
Total - Australia					**11,611,491**	**2.91**
Barbade						
410,000	CHF	Caribbean Development Bank 16	0.300%	07.07.28	392,985	0.10
Total - Barbade					**392,985**	**0.10**
Belgium						
1,500,000	EUR	Anheuser-Busch InBev SA/NV 12 EMTN	2.000%	16.12.19	1,731,867	0.43
800,000	EUR	Barry Callebaut Services NV 16	2.380%	24.05.24	943,043	0.24
500,000	USD	Barry Callebaut Services NV 13	5.500%	15.06.23	501,683	0.13
Total - Belgium					**3,176,593**	**0.80**
Venezuela, Bolivarian Republic Of						
3,300,000	CHF	Corp Andina de Fomento 12 EMTN	1.500%	11.09.18	3,301,320	0.83
2,000,000	CHF	Corp Andina de Fomento 16 EMTN	0.150%	24.02.22	2,004,000	0.50
Total - Venezuela, Bolivarian Republic Of					**5,305,320**	**1.33**
Cayman Islands						
1,000,000	USD	Export-Import Bank of China/The 16	2.000%	26.04.21	931,066	0.23
1,000,000	USD	Saudi Electricity Global Sukuk Co 12	4.210%	03.04.22	985,785	0.25
Total - Cayman Islands					**1,916,851**	**0.48**
Chile						
1,200,000	CHF	Banco de Chile 16	0.250%	05.12.24	1,174,800	0.29
1,500,000	CHF	Banco de Credito e Inversiones 14	1.130%	26.06.19	1,517,400	0.38
Total - Chile					**2,692,200**	**0.67**
China						
2,000,000	USD	Export-Import Bank of China/The 17 EMTN	2.750%	28.11.22	1,876,967	0.47
Total - China					**1,876,967**	**0.47**
Denmark						
2,840,000	CHF	Kommunekredit 06 EMTN	2.880%	13.10.31	3,710,460	0.93
Total - Denmark					**3,710,460**	**0.93**
Germany						
2,000,000	CHF	Allianz SE 14 FRN EMTN	3.250%	31.12.99	2,042,000	0.51
1,100,000	CHF	DEPFA Deutsche Pfandbriefbank AG 06 EMTN	3.125%	19.09.23	1,258,950	0.32
2,640,000	CHF	Deutsche Bahn Finance BV 10 EMTN	1.750%	03.06.20	2,744,280	0.69
1,000,000	CHF	Deutsche Bahn Finance BV 15 EMTN	0.100%	01.12.25	998,500	0.25
270,000	CHF	Deutsche Bank AG 15 EMTN	0.625%	19.12.23	259,605	0.07
3,400,000	CHF	Deutsche Bank AG 16 EMTN	0.750%	05.07.21	3,396,600	0.85
3,010,000	CHF	KFW 05 EMTN	2.500%	25.08.25	3,554,810	0.89
3,430,000	CHF	KFW 10	2.250%	12.08.20	3,625,510	0.91
1,100,000	EUR	Allianz SE 15 FRN	2.240%	07.07.45	1,253,462	0.31
700,000	USD	Deutsche Bank AG 16 FRN	2.944%	10.05.19	681,059	0.17
Total - Germany					**19,814,776**	**4.97**
Ivory Coast						
500,000	CHF	African Development Bank 09 EMTN	2.630%	25.03.19	509,350	0.13
Total - Ivory Coast					**509,350**	**0.13**
Finland						
2,000,000	CHF	Municipality Finance PLC 09 EMTN	3.000%	15.04.21	2,187,000	0.55
2,000,000	CHF	Municipality Finance PLC 11 EMTN	2.380%	30.03.26	2,357,000	0.59
300,000	CHF	Nordic Investment Bank 86 FRN	1.375%	31.12.99	144,000	0.04
2,600,000	CHF	Pohjola Bank Oyj 14 EMTN	1.000%	14.07.21	2,680,600	0.67
Total - Finland					**7,368,600**	**1.85**
France						
2,410,000	CHF	Banque Federative du Credit Mutuel SA 13 EMTN	1.630%	11.04.23	2,559,420	0.64
1,235,000	CHF	Banque Federative du Credit Mutuel SA 15 EMTN	0.550%	08.12.23	1,252,290	0.31
1,500,000	CHF	BNP Paribas SA 12 EMTN	1.880%	12.09.22	1,602,750	0.40
3,500,000	CHF	Electricite de France SA 16 EMTN	0.300%	14.10.24	3,491,251	0.88
600,000	CHF	Engie SA 12 EMTN	1.125%	09.10.20	616,800	0.15

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets*
550,000	CHF	RCI Banque SA 17 EMTN	0.500%	20.04.22	553,575	0.14
2,000,000	CHF	Regie Autonome des Transports Parisiens 06 EMTN	2.630%	06.11.19	2,074,000	0.52
2,050,000	CHF	SNCF Reseau 06 EMTN	3.250%	30.06.32	2,731,625	0.68
1,500,000	CHF	SNCF Reseau 11 EMTN	2.630%	10.03.31	1,860,000	0.47
1,500,000	CHF	Societe Generale SA 17 EMTN	0.400%	22.02.22	1,497,000	0.38
3,000,000	CHF	Total Capital International SA 14 EMTN	1.000%	29.08.24	3,168,000	0.79
1,000,000	CHF	Total Capital International SA 18 EMTN	0.288%	13.07.26	997,500	0.25
3,000,000	EUR	SNCF Reseau 16 EMTN	1.500%	29.05.37	3,381,975	0.85
1,500,000	USD	BPCE SA 16	2.750%	02.12.21	1,418,794	0.36
Total - France					**27,204,980**	**6.82**
Guernsey						
810,000	CHF	Credit Suisse Group Funding Guernsey Ltd 15 EMTN	1.000%	14.04.23	829,440	0.21
Total - Guernsey					**829,440**	**0.21**
Honduras						
1,000,000	CHF	Central American Bank for Economic Integration 16 EMTN	0.370%	26.08.22	1,003,500	0.25
Total - Honduras					**1,003,500**	**0.25**
Ireland						
250,000	CHF	Russian Railways via RZD Capital PLC 13	2.730%	26.02.21	260,500	0.07
Total - Ireland					**260,500**	**0.07**
Italy						
1,500,000	EUR	UniCredit SpA 14 EMTN	1.500%	19.06.19	1,703,106	0.43
1,500,000	EUR	UniCredit SpA 15 FRN EMTN	0.671%	19.02.20	1,693,165	0.42
Total - Italy					**3,396,271**	**0.85**
Japan						
1,290,000	USD	Japan Tobacco Inc 16 EMTN	2.800%	13.04.26	1,185,705	0.30
2,000,000	USD	Tokyo Metropolitan Government 18	3.250%	01.06.23	1,933,408	0.48
Total - Japan					**3,119,113**	**0.78**
Jersey						
5,500,000	CHF	Heathrow Funding Ltd 16 EMTN	0.500%	17.05.24	5,566,000	1.40
2,400,000	CHF	UBS Group Funding Jersey Ltd 16	0.750%	22.02.22	2,440,800	0.61
Total - Jersey					**8,006,800**	**2.01**

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets*
Canada						
1,800,000	AUD	Total Capital Canada Ltd 14 EMTN	3.750%	23.09.19	1,276,381	0.32
4,000,000	CHF	Bank of Montreal 18 EMTN	0.050%	30.12.22	4,010,000	1.01
3,500,000	CHF	Canadian Imperial Bank of Commerce 18 EMTN	0.150%	31.07.23	3,514,000	0.88
2,000,000	CHF	Province of New Brunswick Canada 16	0.200%	07.11.31	1,887,000	0.47
4,000,000	CHF	Royal Bank of Canada 11 EMTN	2.250%	21.04.21	4,286,000	1.08
2,000,000	USD	Export Development Canada 18	2.750%	15.03.23	1,922,750	0.48
Total - Canada					**16,896,131**	**4.24**
Kazakhstan						
1,855,000	CHF	Kazakhstan Temir Zholy JSC 14	3.640%	20.06.22	1,951,460	0.49
Total - Kazakhstan					**1,951,460**	**0.49**
Liechtenstein						
2,000,000	CHF	LGT Bank AG 14	1.500%	10.05.21	2,087,000	0.52
1,180,000	CHF	LGT Bank AG 15	0.625%	25.11.25	1,196,520	0.30
Total - Liechtenstein					**3,283,520**	**0.82**
Luxembourg						
800,000	CHF	DH Switzerland Finance SA 15	0.500%	08.12.23	811,600	0.20
2,250,000	CHF	European Investment Bank 05	2.380%	10.07.20	2,377,125	0.60
2,700,000	CHF	European Investment Bank 10	2.630%	11.02.25	3,186,000	0.80
800,000	CHF	European Investment Bank 10 EMTN	2.000%	24.08.22	878,000	0.22
4,000,000	CHF	European Investment Bank 12	1.500%	02.08.24	4,414,000	1.10
1,175,000	CHF	European Investment Bank 13	1.380%	21.02.28	1,306,600	0.33
1,680,000	CHF	Gazprom OAO Via Gaz Capital SA 13 EMTN	2.850%	25.10.19	1,712,256	0.43
500,000	CHF	Gazprom OAO Via Gaz Capital SA 16	3.380%	30.11.18	503,200	0.13
1,000,000	CHF	Gazprom OAO Via Gaz Capital SA 16	2.750%	30.11.21	1,034,500	0.26
300,000	CHF	Glencore Finance Europe Ltd 16 EMTN	2.250%	10.05.21	314,700	0.08
4,000,000	USD	European Investment Bank 14	2.130%	15.10.21	3,785,153	0.94
Total - Luxembourg					**20,323,134**	**5.09**
Malaysia						
500,000	USD	Petronas Capital Ltd 09	5.250%	12.08.19	492,834	0.12
Total - Malaysia					**492,834**	**0.12**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets*
Mexico						
1,770,000	CHF	Petroleos Mexicanos 12 EMTN	2.500%	10.04.19	1,794,780	0.45
2,235,000	CHF	Petroleos Mexicanos 15 EMTN	1.500%	08.12.20	2,268,525	0.57
800,000	CHF	Petroleos Mexicanos 16 EMTN	2.380%	14.12.21	834,400	0.21
Total - Mexico					**4,897,705**	**1.23**
New Zealand						
4,000,000	CHF	ASB Finance Ltd 17 EMTN	0.200%	02.08.24	3,966,000	1.00
1,930,000	CHF	BNZ International Funding Ltd/London 12 EMTN	1.130%	20.09.19	1,959,529	0.49
Total - New Zealand					**5,925,529**	**1.49**
Netherlands						
2,000,000	CHF	ABN AMRO Bank NV 13 EMTN	1.130%	25.10.18	2,005,000	0.50
2,000,000	CHF	ABN AMRO Bank NV 16 EMTN	0.300%	18.12.24	1,995,000	0.50
2,200,000	CHF	Bank Nederlandse Gemeenten NV 05 EMTN	2.250%	14.10.20	2,335,300	0.59
3,250,000	CHF	Bank Nederlandse Gemeenten NV 05 EMTN	2.500%	21.07.25	3,822,000	0.96
2,995,000	CHF	Bank Nederlandse Gemeenten NV 14 EMTN	1.250%	30.04.24	3,240,590	0.81
3,550,000	CHF	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 10 EMTN	2.000%	16.09.21	3,784,300	0.95
4,000,000	CHF	Deutsche Bahn Finance BV 13 EMTN	1.380%	24.07.23	4,298,000	1.08
1,280,000	CHF	EBN BV 11 EMTN	1.630%	03.10.23	1,393,280	0.35
1,300,000	CHF	EBN BV 12	0.630%	04.07.19	1,314,040	0.33
2,000,000	CHF	EBN BV 14	0.500%	22.09.22	2,060,000	0.52
4,000,000	CHF	EBN BV 14	0.880%	22.09.26	4,196,000	1.05
2,250,000	CHF	Enel Finance International NV 12 EMTN	2.750%	17.12.18	2,269,800	0.57
1,000,000	CHF	Enel Finance International NV 17 EMTN	0.550%	03.09.24	980,000	0.25
2,545,000	CHF	Gas Natural Finance BV 13 EMTN	2.130%	08.02.19	2,570,959	0.64
2,000,000	CHF	Nederlandse Waterschapsbank NV 06 EMTN	2.380%	27.01.23	2,239,000	0.56
1,000,000	CHF	Nederlandse Waterschapsbank NV 12 EMTN	1.250%	09.08.24	1,084,500	0.27
4,100,000	CHF	Nederlandse Waterschapsbank NV 12 EMTN	1.380%	13.09.27	4,546,900	1.13
2,500,000	CHF	Shell International Finance BV 15 EMTN	0.380%	21.08.23	2,551,250	0.64
2,830,000	CHF	Shell International Finance BV 15 EMTN	0.880%	21.08.28	2,916,315	0.73
500,000	EUR	Geberit International BV 15	0.690%	30.03.21	571,427	0.14
2,000,000	EUR	Robert Bosch Investment Nederland BV 13 EMTN	1.630%	24.05.21	2,348,201	0.59
800,000	EUR	Volkswagen International Finance NV 17	0.500%	30.03.21	905,137	0.23
1,100,000	USD	Nederlandse Waterschapsbank NV 14	1.750%	05.09.19	1,054,289	0.26
Total - Netherlands					**54,481,288**	**13.65**
Norway						
2,000,000	CHF	Norges Statsbaner AS 11 EMTN	2.130%	14.02.20	2,070,000	0.52
3,625,000	CHF	Statnett SF 11 EMTN	2.380%	08.02.21	3,849,750	0.96
Total - Norway					**5,919,750**	**1.48**
Austria						
1,000,000	CHF	HYPO NOE Gruppe Bank AG 17 EMTN	0.000%	30.12.20	1,003,500	0.25
740,000	CHF	Hypoe NOE Landesbank fuer Niederoesterreich und Wien AG 16 EMTN	0.125%	17.10.23	732,600	0.18
1,400,000	CHF	Kommunalkredit Austria AG 06 EMTN	2.500%	14.02.22	1,518,300	0.38
1,070,000	CHF	Oesterreichische Kontrollbank AG 05	2.880%	25.02.30	1,371,740	0.34
1,800,000	CHF	Oesterreichische Kontrollbank AG 06	2.630%	22.11.24	2,110,500	0.53
760,000	CHF	Raiffeisen Landesbank Niederost 12	1.000%	12.11.20	786,220	0.20
3,000,000	CHF	Vorarlberger Landes- und Hypothekenbank AG 16 EMTN	0.125%	06.10.21	3,007,500	0.76
1,800,000	EUR	Heta Asset Resolution AG 12	2.380%	13.12.22	2,199,197	0.55
Total - Austria					**12,729,557**	**3.19**
Philippines						
1,350,000	CHF	Asian Development Bank 10 EMTN	2.750%	12.02.30	1,716,525	0.43
Total - Philippines					**1,716,525**	**0.43**
Korea, Republic Of						
1,000,000	CHF	Korea Railroad Corp 13 EMTN	1.500%	02.12.19	1,023,200	0.26
Total - Korea, Republic Of					**1,023,200**	**0.26**
Sweden						
2,000,000	CHF	Kommuninvest I Sverige AB 12 EMTN	1.250%	28.02.22	2,116,000	0.53
2,225,000	CHF	Lansforsakringar Hypotek AB 14 EMTN	0.880%	16.09.24	2,350,713	0.59

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets*
900,000	CHF	Svensk Exportkredit AB 13 EMTN	1.250%	17.07.23	965,700	0.24
Total - Sweden					**5,432,413**	**1.36**
Switzerland						
2,700,000	CHF	Aargauische Kantonalbank 16	0.060%	01.07.25	2,698,650	0.68
665,000	CHF	Alpiq Holding AG 12	3.000%	16.05.22	707,228	0.18
160,000	CHF	Alpiq Holding AG 14	2.625%	29.07.24	166,560	0.04
1,500,000	CHF	Axpo Holding AG 16	1.750%	29.05.24	1,536,000	0.39
1,800,000	CHF	Banque Cantonale Vaudoise 17	0.250%	28.11.25	1,810,800	0.45
700,000	CHF	Buehler Holding AG 17	0.100%	21.12.22	697,900	0.17
650,000	CHF	Canton of Geneva Switzerland 16	0.600%	04.07.46	592,475	0.15
3,000,000	CHF	Canton of Geneva Switzerland 17	0.250%	29.11.27	2,992,500	0.75
3,000,000	CHF	Canton of Graubuenden 15	0.250%	26.11.27	3,022,500	0.76
1,600,000	CHF	Canton of Ticino 16	0.400%	27.06.44	1,384,800	0.35
3,000,000	CHF	Canton of Zurich 18	0.000%	27.06.25	3,016,500	0.76
2,000,000	CHF	Coop-Gruppe Genossenschaft 16	0.250%	30.09.22	2,008,000	0.50
1,000,000	CHF	Coop-Gruppe Genossenschaft 16	0.500%	19.05.26	982,000	0.25
1,140,000	CHF	Electricite D'emosson SA 17	1.375%	02.11.22	1,171,920	0.29
1,535,000	CHF	Grande Dixence SA 16	1.750%	12.05.22	1,581,050	0.40
250,000	CHF	Investis Holding SA 17	0.250%	14.02.19	250,025	0.06
1,850,000	CHF	Kinderspital Zuerich-Eleonorenstiftung 16	0.250%	28.07.28	1,799,125	0.45
3,790,000	CHF	Kraftwerke Linth-Limmern AG 13	2.380%	10.12.26	3,939,704	0.98
1,470,000	CHF	Kraftwerke Linth-Limmern AG 16	1.500%	06.12.22	1,501,605	0.38
2,900,000	CHF	Kraftwerke Oberhasli AG 13	1.880%	21.02.25	3,130,550	0.78
500,000	CHF	Mobimo Holding AG 14	1.630%	19.05.21	518,750	0.13
2,000,000	CHF	Pfandbriefbank schweizerischer Hypothekarinstitute AG 15	0.380%	21.01.30	1,973,000	0.49
1,500,000	CHF	Raiffeisen Schweiz Genossenschaft 16	0.300%	22.04.25	1,494,000	0.37
3,000,000	CHF	SGS SA 15	0.880%	08.05.30	2,974,500	0.75
600,000	CHF	Sulzer AG 16	0.380%	11.07.22	598,200	0.15
1,500,000	CHF	Swiss Car ABS 2016-2 AG 16	0.300%	18.04.20	1,503,750	0.38
1,200,000	CHF	Swiss Confederation Government Bond 16	0.000%	22.06.29	1,205,520	0.30
1,500,000	CHF	Swisscom AG 14	1.500%	28.09.29	1,630,500	0.41
2,500,000	CHF	Swisscom AG 16	0.130%	15.09.32	2,232,500	0.56
630,000	CHF	Syngenta Finance AG 14	0.750%	01.11.19	631,575	0.16
725,000	CHF	Syngenta Finance AG 14	1.625%	01.11.24	722,463	0.18
285,000	CHF	Syngenta Finance AG 14	2.125%	01.11.29	282,008	0.07
Total - Switzerland					**50,756,658**	**12.72**
Slovakia						
2,500,000	EUR	Slovakia Government Bond 12	3.380%	15.11.24	3,339,262	0.84
Total - Slovakia					**3,339,262**	**0.84**
Spain						
1,800,000	CHF	Banco Santander SA 17 EMTN	0.750%	12.06.23	1,797,300	0.45
400,000	CHF	Instituto de Credito Oficial 07 EMTN	3.250%	28.06.24	463,600	0.12
705,000	CHF	Telefonica Emisiones SAU 12 EMTN	2.720%	14.12.18	711,063	0.18
360,000	CHF	Telefonica Emisiones SAU 13 EMTN	2.600%	23.10.20	378,540	0.09
Total - Spain					**3,350,503**	**0.84**
United States						
1,000,000	AUD	Nestle Holdings Inc 14 EMTN	3.630%	03.11.20	718,515	0.18
500,000	CHF	Amgen Inc 16	0.410%	08.03.23	504,500	0.13
2,200,000	CHF	Citigroup Inc 07 EMTN	3.000%	21.03.19	2,240,920	0.56
1,500,000	CHF	Citigroup Inc 17 EMTN	0.500%	22.11.24	1,489,500	0.37
2,800,000	CHF	Coca-Cola Co/The 15	1.000%	02.10.28	2,912,000	0.73
1,725,000	CHF	Eli Lilly & Co 16 EMTN	0.150%	24.05.24	1,730,175	0.43
1,000,000	CHF	Inter-American Development Bank 09 EMTN	2.750%	15.04.19	1,022,000	0.26
4,000,000	CHF	International Bank for Reconstruction & Development 09 EMTN	2.750%	07.05.19	4,095,200	1.04
7,150,000	CHF	International Bank for Reconstruction & Development 86	0.000%	26.11.21	7,271,549	1.83
1,930,000	CHF	Metropolitan Life Global Funding I 14 EMTN	1.000%	19.09.22	2,011,060	0.50
1,500,000	CHF	Mondelez International Inc 15	0.630%	06.10.20	1,518,750	0.38
1,505,000	CHF	Mondelez International Inc 15	0.630%	30.12.21	1,526,070	0.38
600,000	CHF	Mondelez International Inc 17	0.050%	30.03.20	600,900	0.15
785,000	CHF	Southern California Gas Co 86 FRN	4.750%	31.12.99	368,950	0.09
1,200,000	CHF	Verizon Communications Inc 17 EMTN	0.375%	31.05.23	1,199,400	0.30
1,000,000	CHF	Wells Fargo & Co 14 EMTN	0.630%	03.09.20	1,015,500	0.25
1,500,000	EUR	McDonald's Corp 17	0.625%	29.01.24	1,679,089	0.42
1,000,000	EUR	ZF North America Capital Inc 15	2.250%	26.04.19	1,142,111	0.29
750,000	GBP	Nestle Holdings Inc 17 EMTN	1.000%	11.06.21	937,340	0.23

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Swiss Franc Bond

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets*
3,500,000	USD	Nestle Holdings Inc 16 EMTN	1.380%	13.07.21	3,240,385	0.81
1,000,000	USD	Starbucks Corp 17	2.200%	22.11.20	949,151	0.24
3,000,000	USD	United States Treasury Note/Bond 15	1.500%	30.09.20	2,827,975	0.71
Total - United States					**41,001,040**	**10.28**
United Kingdom						
1,800,000	CHF	ANZ New Zealand Int'l Ltd/London 16 EMTN	0.250%	25.10.23	1,801,800	0.45
1,800,000	CHF	Barclays PLC 18 EMTN	1.125%	12.07.23	1,816,200	0.46
2,170,000	CHF	BAT International Finance PLC 14 EMTN	1.380%	08.09.26	2,242,695	0.56
2,000,000	CHF	BNZ International Funding Ltd/London 14 EMTN	1.380%	03.02.21	2,072,000	0.52
2,000,000	CHF	Credit Agricole SA/London 16 EMTN	0.550%	14.12.26	1,960,000	0.49
2,500,000	CHF	Credit Agricole SA/London 17 EMTN	0.450%	14.03.22	2,503,750	0.63
2,360,000	CHF	Network Rail Infrastructure Finance PLC 06 EMTN	2.750%	06.10.21	2,596,000	0.65
Total - United Kingdom					**14,992,445**	**3.76**
Total - Bonds					**350,709,151**	**87.92**
Total - Transferable securities admitted to an official exchange					**350,709,151**	**87.92**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Australia						
1,600,000	AUD	Nissan Financial Services Australia Pty Ltd 17	3.000%	03.03.20	1,124,322	0.28
Total - Australia					**1,124,322**	**0.28**
Germany						
1,260,000	CHF	Deutsche Bank AG 17 EMTN	0.750%	21.03.22	1,249,290	0.31
Total - Germany					**1,249,290**	**0.31**
Canada						
550,000	AUD	Bank of Nova Scotia/The 15 FRN	2.560%	21.01.20	385,720	0.10
2,500,000	CAD	John Deere Canada Funding Inc 16	1.600%	13.07.20	1,818,816	0.45
Total - Canada					**2,204,536**	**0.55**
United States						
1,000,000	USD	William Carter Co/The 14	5.250%	15.08.21	980,398	0.25
Total - United States					**980,398**	**0.25**

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets*
United Kingdom						
240,000	GBP	Miller Homes Group Holdings PLC 17	5.500%	15.10.24	303,958	0.08
2,000,000	USD	UBS AG/London 17 FRN	2.486%	01.12.20	1,937,856	0.49
Total - United Kingdom					**2,241,814**	**0.57**
Total - Bonds					**7,800,360**	**1.96**
Total - Transferable securities and money market instruments dealt in on another regulated market					**7,800,360**	**1.96**
Other transferable securities						
Bonds						
Australia						
1,000,000	AUD	Toyota Finance Australia Ltd 18	2.700%	14.08.20	700,813	0.18
Total - Australia					**700,813**	**0.18**
Japan						
1,750,000	AUD	Sumitomo Mitsui Banking Corp/Sydney 18 FRN	2.705%	20.08.20	1,225,492	0.30
Total - Japan					**1,225,492**	**0.30**
Total - Bonds					**1,926,305**	**0.48**
Investment funds						
Luxembourg						
26,966	CHF	Vontobel Fund - Global Bond - HI (CHF)			2,705,265	0.68
13,524	CHF	Vontobel Fund - Global Convertible Bond HI Hedged Cap			1,670,138	0.42
37,106	EUR	Vontobel Fund - High Yield Bond - I			5,720,447	1.43
Total - Luxembourg					**10,095,850**	**2.53**
Total - Investment funds					**10,095,850**	**2.53**
Total - Other transferable securities					**12,022,155**	**3.01**
Total - Investment in securities					**370,531,666**	**92.89**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Euro Bond

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

Notes		Cost	EUR
	Assets	75,697,122	
(2)	Investments in securities at market value		75,576,506
	Cash at banks		1,363,977
	Receivable from subscriptions		43
(2)	Interest and dividends receivable		619,751
(9)	Unrealised gain on futures		42,613
	Other assets		4,182
	Total Assets		**77,607,072**
	Liabilities		
	Bank overdraft		42,612
	Payable for redemptions		14,360
	Audit fees, printing and publishing expenses		2,576
(5)	Service Fee payable		11,971
(4)	Subscription tax payable		4,321
(3)	Management Fee payable		41,648
	Other liabilities		1
	Total Liabilities		**117,489**
	Net assets at the end of the year		**77,489,583**

Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

Notes		EUR
	Net assets at the beginning of the financial year	78,717,505
	Net investment income	920,278
	Change in unrealised appreciation/depreciation on:	
	Investments	-1,158,424
	Futures	48,993
(2)	Net realised gain/loss on investments	-286,822
(2)	Net realised gain/loss on currency exchange	-1,328
(2)	Net realised gain/loss on futures	90,264
	Increase/Decrease in net assets resulting from operations	**-387,039**
	Subscriptions of shares	44,009,016
	Redemptions of shares	-44,747,625
(11)	Dividend distribution	-102,274
	Net assets at the end of the year	**77,489,583**

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		EUR
	Income	
	Bank interest	1
(2)	Net interest on bonds	1,665,937
	Other income	49
	Total Income	**1,665,987**
	Expenses	
(3)	Management Fees	500,385
	Audit fees, printing and publishing expenses	11,154
(4)	Subscription tax	26,723
	Bank interest	23,700
(5)	Service Fees	158,869
(8)	Other Fees payable	24,878
	Total Expenses	**745,709**
	Net investment income	**920,278**

Vontobel Fund - Euro Bond

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Belgium						
1,000,000	EUR	Kingdom of Belgium Government Bond 18	0.800%	22.06.28	1,009,710	1.30
Total - Belgium					**1,009,710**	**1.30**
Germany						
750,000	EUR	Bundesrepublik Deutschland 05	4.000%	04.01.37	1,173,773	1.51
2,000,000	EUR	Bundesrepublik Deutschland 10	3.250%	04.07.42	3,029,180	3.91
500,000	EUR	Bundesrepublik Deutschland 14	2.500%	15.08.46	688,760	0.89
2,000,000	EUR	Bundesrepublik Deutschland 97	6.500%	04.07.27	3,114,360	4.02
7,000,000	EUR	Bundesrepublik Deutschland Bundesanleihe 18	0.500%	15.02.28	7,152,040	9.23
Total - Germany					**15,158,113**	**19.56**
France						
1,200,000	EUR	Bpifrance Financement SA 13 EMTN	2.500%	25.05.24	1,354,692	1.75
1,000,000	EUR	France Government Bond OAT 01	5.750%	25.10.32	1,640,900	2.12
1,250,000	EUR	France Government Bond OAT 06	4.000%	25.10.38	1,869,825	2.41
4,000,000	EUR	France Government Bond OAT 10	3.500%	25.04.26	4,980,880	6.43
750,000	EUR	France Government Bond OAT 12	2.750%	25.10.27	900,983	1.16
2,500,000	EUR	France Government Bond OAT 13	2.250%	25.05.24	2,819,775	3.64
500,000	EUR	French Republic Government Bond OAT 12	2.250%	25.10.22	551,650	0.71
2,250,000	EUR	French Republic Government Bond OAT 13	3.250%	25.05.45	3,129,795	4.04
5,000,000	EUR	French Republic Government Bond OAT 17	0.750%	25.05.28	5,064,099	6.53
Total - France					**22,312,599**	**28.79**
Ireland						
500,000	EUR	Ireland Government Bond 18	0.900%	15.05.28	502,265	0.65
Total - Ireland					**502,265**	**0.65**
Italy						
300,000	EUR	Assicurazioni Generali SpA 14 EMTN	4.130%	04.05.26	310,449	0.40
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 00	6.000%	01.05.31	1,250,510	1.61
2,750,000	EUR	Italy Buoni Poliennali Del Tesoro 10	3.750%	01.03.21	2,869,900	3.70
500,000	EUR	Italy Buoni Poliennali Del Tesoro 13	4.750%	01.09.28	560,340	0.72
3,000,000	EUR	Italy Buoni Poliennali Del Tesoro 14	2.500%	01.12.24	2,929,710	3.79
9,000,000	EUR	Italy Buoni Poliennali Del Tesoro 15	0.700%	01.05.20	8,889,299	11.48
2,000,000	EUR	Italy Buoni Poliennali Del Tesoro 15	1.350%	15.04.22	1,929,540	2.49
1,500,000	EUR	Italy Buoni Poliennali Del Tesoro 16	0.350%	01.11.21	1,421,775	1.83
500,000	EUR	Italy Buoni Poliennali Del Tesoro 16	1.600%	01.06.26	450,390	0.58
750,000	EUR	Italy Buoni Poliennali Del Tesoro 16	2.700%	01.03.47	626,738	0.81
1,000,000	EUR	Italy Buoni Poliennali Del Tesoro 17	2.200%	01.06.27	925,290	1.19
500,000	EUR	Italy Buoni Poliennali Del Tesoro 18	2.950%	01.09.38	449,845	0.58
Total - Italy					**22,613,786**	**29.18**
Netherlands						
1,000,000	EUR	EDP Finance BV 15 EMTN	2.000%	22.04.25	1,027,430	1.33
500,000	EUR	Netherlands Government Bond 16	0.500%	15.07.26	511,605	0.66
Total - Netherlands					**1,539,035**	**1.99**
Poland						
500,000	EUR	PKO Bank Hipoteczny SA 18	0.750%	24.01.24	503,170	0.65
Total - Poland					**503,170**	**0.65**
Portugal						
500,000	EUR	Caixa Economica Montepio Geral Caixa Economica Bancaria SA 17 EMTN	0.875%	17.10.22	504,990	0.65
1,000,000	EUR	Portugal Obrigacoes do Tesouro OT 13	5.650%	15.02.24	1,251,140	1.62
Total - Portugal					**1,756,130**	**2.27**
Spain						
1,500,000	EUR	Autonomous Community of Madrid Spain 15	1.830%	30.04.25	1,577,385	2.04
500,000	EUR	Cores 14	2.500%	16.10.24	546,820	0.71
750,000	EUR	Spain Government Bond 07	4.900%	30.07.40	1,088,888	1.41
900,000	EUR	Spain Government Bond 11	5.500%	30.04.21	1,033,704	1.33
1,750,000	EUR	Spain Government Bond 14	2.750%	31.10.24	1,963,517	2.52
1,000,000	EUR	Spain Government Bond 15	1.950%	30.07.30	1,028,840	1.33
750,000	EUR	Spain Government Bond 17	1.450%	31.10.27	757,643	0.98
Total - Spain					**7,996,797**	**10.32**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Czech Republic						
1,000,000	EUR	UniCredit Bank Czech Republic & Slovakia AS 15 EMTN	0.630%	30.04.20	1,008,060	1.30
Total - Czech Republic					**1,008,060**	**1.30**
Total - Bonds					**74,399,665**	**96.01**
Total - Transferable securities admitted to an official exchange					**74,399,665**	**96.01**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Slovakia						
500,000	EUR	Vseobecna Uverova Banka AS 14	2.250%	14.11.29	534,625	0.69
Total - Slovakia					**534,625**	**0.69**
Spain						
600,000	EUR	Spain Government Bond 16	2.900%	31.10.46	642,216	0.83
Total - Spain					**642,216**	**0.83**
Total - Bonds					**1,176,841**	**1.52**
Total - Transferable securities and money market instruments dealt in on another regulated market					**1,176,841**	**1.52**
Total - Investment in securities					**75,576,506**	**97.53**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - EUR Corporate Bond Mid Yield

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

	Notes		Cost	EUR
		Assets	1,716,357,126	
	(2)	Investments in securities at market value		1,715,402,223
		Cash at banks		47,878,601
		Receivable from foreign currencies		1,062
		Receivable from subscriptions		25,297,629
	(2)	Interest and dividends receivable		23,974,135
		Receivable for investments sold		2,103,587
	(9)	Unrealised gain on forward foreign exchange contracts		2,729,921
	(9)	Unrealised gain on futures		303,928
		Total Assets		**1,817,691,086**
		Liabilities		
		Bank overdraft		303,928
		Payable for redemptions		2,577,414
		Payable for investments purchased		5,862,710
		Payable on foreign currencies		1,056
	(9)	Payable on swaps		250,000
	(9)	Unrealised loss on swaps		2,166,411
		Audit fees, printing and publishing expenses		61,627
	(5)	Service Fee payable		280,826
	(4)	Subscription tax payable		59,707
	(3)	Management Fee payable		984,817
		Other liabilities		22
		Total Liabilities		**12,548,518**
		Net assets at the end of the year		**1,805,142,568**

Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

	Notes		EUR
		Net assets at the beginning of the financial year	1,902,035,206
		Net investment income	39,662,224
		Change in unrealised appreciation/depreciation on:	
		Investments	-44,474,030
		Futures	228,694
		Forward foreign exchange contracts	-7,747,332
		Swaps	9,535,938
	(2)	Net realised gain/loss on investments	-8,376,545
	(2)	Net realised gain/loss on forward foreign exchange contracts	1,523,623
	(2)	Net realised gain/loss on currency exchange	876,221
	(2)	Net realised gain/loss on futures	-1,515,663
	(2)	Net realised gain/loss on swaps	-10,141,570
		Increase/Decrease in net assets resulting from operations	**-20,428,440**
		Subscriptions of shares	715,015,712
		Redemptions of shares	-786,121,677
	(11)	Dividend distribution	-5,358,233
		Net assets at the end of the year	**1,805,142,568**

Vontobel Fund - EUR Corporate Bond Mid Yield

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		EUR
	Income	
	Bank interest	56,281
(2)	Net interest on bonds	58,245,320
(2)	Interest on swaps	733,333
	Other income	1,369
	Total Income	**59,036,304**
	Expenses	
(3)	Management Fees	13,170,291
	Audit fees, printing and publishing expenses	127,395
(4)	Subscription tax	401,280
	Bank interest	146,867
(2)	Interest on swaps	1,704,028
(5)	Service Fees	3,706,802
(8)	Other Fees payable	117,416
	Total Expenses	**19,374,079**
	Net investment income	**39,662,224**

Vontobel Fund - EUR Corporate Bond Mid Yield

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Australia						
3,500,000	EUR	Scentre Group Trust 1 / Scentre Group Trust 2 16 EMTN	1.380%	22.03.23	3,631,950	0.20
9,000,000	EUR	Scentre Group Trust 1 14 EMTN	1.500%	16.07.20	9,218,520	0.51
3,000,000	EUR	Scentre Group Trust 1 14 EMTN	2.250%	16.07.24	3,233,730	0.18
Total - Australia					**16,084,200**	**0.89**
Belgium						
8,000,000	EUR	Barry Callebaut Services NV 16	2.380%	24.05.24	8,380,960	0.47
5,500,000	USD	Barry Callebaut Services NV 13	5.500%	15.06.23	4,904,383	0.27
Total - Belgium					**13,285,343**	**0.74**
Cayman Islands						
2,000,000	USD	Alibaba Group Holding Ltd 17	3.400%	06.12.27	1,617,568	0.09
4,000,000	USD	Alibaba Group Holding Ltd 17	4.200%	06.12.47	3,237,370	0.17
3,000,000	USD	Alibaba Group Holding Ltd 17	4.400%	06.12.57	2,447,159	0.14
Total - Cayman Islands					**7,302,097**	**0.40**
Germany						
8,000,000	EUR	Allianz SE 12 FRN	5.630%	17.10.42	9,425,360	0.53
3,500,000	EUR	Allianz SE 13 FRN EMTN	4.750%	31.12.99	3,976,490	0.22
4,500,000	EUR	Allianz SE 15 FRN	2.240%	07.07.45	4,557,150	0.25
6,000,000	EUR	Bertelsmann SE & Co KGaA 15 FRN	3.000%	23.04.75	6,062,520	0.34
2,500,000	EUR	Bertelsmann SE & Co KGaA 16 EMTN	1.130%	27.04.26	2,527,900	0.14
2,000,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH 18	1.750%	05.07.25	2,032,400	0.11
7,500,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 14	4.000%	15.01.25	7,895,175	0.44
6,000,000	EUR	Volkswagen Financial Services AG 15 EMTN	0.750%	14.10.21	6,046,080	0.33
Total - Germany					**42,523,075**	**2.36**
Finland						
6,500,000	USD	Stora Enso OYJ 06	7.250%	15.04.36	6,733,743	0.37
Total - Finland					**6,733,743**	**0.37**
France						
5,500,000	EUR	APRR SA 17 EMTN	1.500%	17.01.33	5,441,040	0.30
6,000,000	EUR	Autoroutes du Sud de la France SA 16 EMTN	1.000%	13.05.26	6,000,540	0.33
1,100,000	EUR	Autoroutes du Sud de la France SA 17 EMTN	1.250%	18.01.27	1,115,246	0.06
7,000,000	EUR	AXA SA 13 FRN EMTN	5.130%	04.07.43	8,050,140	0.45
7,000,000	EUR	AXA SA 14 FRN EMTN	3.880%	31.12.99	7,360,640	0.41
3,000,000	EUR	AXA SA 16 FRN EMTN	3.375%	06.07.47	3,101,520	0.17
8,000,000	EUR	Bouygues SA 12	4.500%	09.02.22	9,152,560	0.51
3,600,000	EUR	BPCE SA 09 FRN	12.500%	31.12.99	4,075,596	0.23
12,000,000	EUR	BPCE SA 13	4.630%	18.07.23	13,843,320	0.76
2,000,000	EUR	BPCE SA 14 EMTN	2.130%	17.03.21	2,109,580	0.12
8,000,000	EUR	BPCE SA 17 EMTN	1.125%	18.01.23	8,057,600	0.45
3,700,000	EUR	Cie Generale des Etablissements Michelin SCA 18	0.875%	03.09.25	3,700,888	0.21
9,000,000	EUR	CNP Assurances 11 FRN	6.880%	30.09.41	10,592,910	0.59
11,000,000	EUR	CNP Assurances 14 FRN	4.000%	31.12.99	11,704,440	0.65
6,000,000	EUR	Coentreprise de Transport d'Electricite SA 17	0.875%	29.09.24	6,003,240	0.33
10,000,000	EUR	Electricite de France SA 13 FRN EMTN	4.250%	31.12.99	10,445,100	0.58
7,000,000	EUR	Electricite de France SA 14 FRN EMTN	4.125%	31.12.99	7,405,860	0.41
4,000,000	EUR	Gecina SA 15 EMTN	1.500%	20.01.25	4,102,920	0.23
7,000,000	EUR	Gecina SA 16 EMTN	1.000%	30.01.29	6,491,030	0.36
1,000,000	EUR	Holding d'Infrastructures de Transport SAS 06	4.880%	27.10.21	1,136,840	0.06
2,000,000	EUR	Holding d'Infrastructures de Transport SAS 14	2.250%	24.03.25	2,039,420	0.11
2,000,000	EUR	Holding d'Infrastructures de Transport SAS 17 EMTN	1.625%	27.11.27	1,865,840	0.10
1,000,000	EUR	Klepierre 14 EMTN	1.750%	06.11.24	1,052,900	0.06
1,000,000	EUR	Klepierre 15 EMTN	1.000%	17.04.23	1,023,950	0.06
4,000,000	EUR	Klepierre 16 EMTN	1.880%	19.02.26	4,203,320	0.23
7,000,000	EUR	NEW Areva Holding SA 09 EMTN	4.875%	23.09.24	7,457,870	0.41
3,500,000	EUR	RCI Banque SA 14 EMTN	1.130%	30.09.19	3,543,120	0.20
3,500,000	EUR	RCI Banque SA 15 EMTN	1.380%	17.11.20	3,601,955	0.20
13,000,000	EUR	RCI Banque SA 15 EMTN	1.250%	08.06.22	13,307,970	0.74
1,500,000	EUR	RCI Banque SA 17 EMTN	0.750%	12.01.22	1,511,010	0.08
6,000,000	EUR	SCOR SE 15 FRN	3.000%	08.06.46	6,183,120	0.34
8,000,000	EUR	TDF Infrastructure SAS 15	2.880%	19.10.22	8,612,960	0.48
9,500,000	EUR	TDF Infrastructure SAS 16	2.500%	07.04.26	9,847,225	0.55
15,000,000	EUR	Teleperformance 17	1.500%	03.04.24	15,130,350	0.83
5,000,000	EUR	Teleperformance 18	1.875%	02.07.25	5,059,550	0.28
12,500,000	EUR	TOTAL SA 15 FRN EMTN	2.250%	31.12.99	12,823,125	0.71
5,000,000	EUR	TOTAL SA 16 FRN EMTN	3.369%	31.12.99	5,220,700	0.29
12,500,000	EUR	TOTAL SA 16 FRN EMTN	3.880%	31.12.99	13,485,500	0.75
11,000,000	EUR	Transport et Infrastructures Gaz France SA 15	2.200%	05.08.25	11,799,260	0.65
6,000,000	EUR	Valeo SA 14 EMTN	3.250%	22.01.24	6,732,240	0.37

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
2,000,000	EUR	Valeo SA 16 EMTN	1.630%	18.03.26	2,022,620	0.11
5,000,000	EUR	Vivendi SA 16	1.125%	24.11.23	5,107,000	0.28
500,000	GBP	Orange SA 14 FRN	5.880%	31.12.99	608,336	0.03
5,000,000	GBP	Orange SA 14 FRN EMTN	5.750%	31.12.99	6,081,179	0.34
Total - France					**278,211,530**	**15.41**
Guernsey						
5,000,000	EUR	Credit Suisse Group Funding Guernsey Ltd 15 EMTN	1.250%	14.04.22	5,094,400	0.28
Total - Guernsey					**5,094,400**	**0.28**
Ireland						
10,000,000	EUR	Aquarius & Investments PLC for Zurich Insurance Co Ltd 13 FRN EMTN	4.250%	02.10.43	11,202,200	0.61
2,000,000	EUR	Bank of Ireland 12 EMTN	10.000%	19.12.22	2,695,520	0.15
6,000,000	EUR	Bank of Ireland 14 FRN EMTN	4.250%	11.06.24	6,158,460	0.34
1,000,000	EUR	Bank of Ireland 15 EMTN	1.250%	09.04.20	1,019,740	0.06
4,000,000	EUR	FCA Capital Ireland PLC 15 EMTN	1.380%	17.04.20	4,061,840	0.23
1,000,000	EUR	FCA Capital Ireland PLC 16 EMTN	1.250%	23.09.20	1,015,480	0.06
Total - Ireland					**26,153,240**	**1.45**
Italy						
10,994,000	EUR	Aeroporti di Roma SpA 13 EMTN	3.250%	20.02.21	11,605,156	0.64
5,000,000	EUR	Aeroporti di Roma SpA 17 EMTN	1.625%	08.06.27	4,782,400	0.26
12,000,000	EUR	Assicurazioni Generali SpA 12 FRN EMTN	10.130%	10.07.42	15,043,200	0.83
500,000	EUR	Assicurazioni Generali SpA 12 FRN EMTN	7.750%	12.12.42	585,105	0.03
2,000,000	EUR	Assicurazioni Generali SpA 14 EMTN	2.880%	14.01.20	2,075,840	0.11
2,000,000	EUR	Assicurazioni Generali SpA 14 EMTN	4.130%	04.05.26	2,069,660	0.11
11,000,000	EUR	Banca Monte dei Paschi di Siena SpA 14	2.880%	16.07.24	11,983,840	0.66
10,000,000	EUR	Banca Monte dei Paschi di Siena SpA 15	2.130%	26.11.25	10,391,900	0.58
8,500,000	EUR	Enel SpA 13 FRN	6.500%	10.01.74	8,689,295	0.48
2,500,000	EUR	Eni SpA 12 EMTN	4.250%	03.02.20	2,649,625	0.15
2,000,000	EUR	Eni SpA 15 EMTN	1.500%	02.02.26	2,005,820	0.11
10,700,000	EUR	Intesa Sanpaolo SpA 09 FRN	8.380%	31.12.99	11,374,956	0.63
6,000,000	EUR	Intesa Sanpaolo SpA 14 EMTN	2.000%	18.06.21	6,126,840	0.34
4,000,000	EUR	Intesa Sanpaolo SpA 15 EMTN	1.130%	14.01.20	4,018,840	0.22
8,000,000	EUR	Intesa Sanpaolo SpA 15 EMTN	1.130%	04.03.22	7,833,840	0.43
5,000,000	EUR	Intesa Sanpaolo SpA 15 EMTN	2.860%	23.04.25	4,705,300	0.26
5,000,000	EUR	Intesa Sanpaolo SpA 16 FRN EMTN	7.000%	31.12.99	5,154,500	0.29
7,000,000	EUR	Intesa Sanpaolo Vita SpA 14 FRN	4.750%	31.12.99	6,921,110	0.38
6,000,000	EUR	Italy Buoni Poliennali Del Tesoro 13	3.750%	01.05.21	6,257,100	0.35
24,000,000	EUR	Italy Buoni Poliennali Del Tesoro 14	3.750%	01.09.24	25,020,961	1.39
13,000,000	EUR	Italy Buoni Poliennali Del Tesoro 15	1.350%	15.04.22	12,542,010	0.69
9,500,000	EUR	Italy Buoni Poliennali Del Tesoro 16	2.700%	01.03.47	7,938,675	0.44
6,500,000	EUR	Mediobanca Banca di Credito Finanziario SpA 17 EMTN	0.625%	27.09.22	6,188,845	0.34
8,500,000	EUR	Mediobanca SpA 13	5.750%	18.04.23	9,326,625	0.52
3,000,000	EUR	Mediobanca SpA 14 EMTN	2.250%	18.03.19	3,030,960	0.17
3,600,000	EUR	Mediobanca SpA 16 EMTN	1.630%	19.01.21	3,652,704	0.20
3,000,000	EUR	Mediobanca SpA 17 EMTN	0.750%	17.02.20	3,000,270	0.17
15,000,000	EUR	RAI Radiotelevisione Italiana SpA 15	1.500%	28.05.20	15,099,000	0.84
9,000,000	EUR	Snam SpA 16 EMTN	0.875%	25.10.26	8,282,340	0.46
5,000,000	EUR	Telecom Italia SpA/Milano 16 EMTN	3.630%	19.01.24	5,339,650	0.30
3,000,000	EUR	Telecom Italia SpA/Milano 17 EMTN	2.500%	19.07.23	3,050,070	0.17
4,000,000	EUR	UniCredit SpA 12 EMTN	6.950%	31.10.22	4,553,680	0.25
5,000,000	EUR	UniCredit SpA 14 FRN EMTN	6.750%	31.12.99	4,957,850	0.27
7,000,000	EUR	UniCredit SpA 16 EMTN	2.125%	24.10.26	6,792,240	0.38
5,500,000	EUR	UniCredit SpA 18 EMTN	1.000%	18.01.23	5,147,670	0.29
5,000,000	GBP	Enel SpA 14 FRN	6.630%	15.09.76	6,073,527	0.34
5,000,000	GBP	Telecom Italia SpA 04 EMTN	6.380%	24.06.19	5,778,220	0.32
1,000,000	USD	Enel SpA 13 FRN	8.750%	24.09.73	940,851	0.05
12,000,000	USD	Intesa Sanpaolo SpA 14	5.250%	12.01.24	10,220,679	0.57
Total - Italy					**271,211,154**	**15.02**
Japan						
11,000,000	EUR	Asahi Group Holdings Ltd 17	1.151%	19.09.25	10,956,660	0.61
Total - Japan					**10,956,660**	**0.61**
Jersey						
17,500,000	EUR	Heathrow Funding Ltd 15 EMTN	1.500%	11.02.30	17,260,075	0.96
3,000,000	EUR	UBS Group Funding Jersey Ltd 16	1.500%	30.11.24	3,060,600	0.17
4,000,000	GBP	Heathrow Funding Ltd 10 EMTN	6.250%	10.09.18	4,474,851	0.25
6,500,000	GBP	HSBC Bank Capital Funding Sterling 1 LP 03 FRN	5.840%	31.12.99	8,914,546	0.49

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
9,000,000	USD	HBOS Capital Funding LP 03	6.850%	29.03.49	7,851,001	0.43
Total - Jersey					**41,561,073**	**2.30**
Luxembourg						
6,750,000	EUR	Arena Luxembourg Finance Sarl 17	2.875%	01.11.24	6,779,565	0.38
3,500,000	EUR	ContourGlobal Power Holdings SA 18	4.125%	01.08.25	3,507,875	0.19
2,000,000	EUR	Fiat Chrysler Finance Europe SA 14 EMTN	4.750%	15.07.22	2,239,540	0.12
9,000,000	EUR	Glencore Finance Europe SA 14 EMTN	1.630%	18.01.22	9,176,130	0.52
4,500,000	EUR	Glencore Finance Europe SA 16 EMTN	1.875%	13.09.23	4,573,620	0.25
7,500,000	EUR	HeidelbergCement Finance Luxembourg SA 10	7.500%	03.04.20	8,387,325	0.46
8,000,000	EUR	Holcim Finance Luxembourg SA 16 EMTN	1.380%	26.05.23	8,156,080	0.45
5,000,000	EUR	Prologis International Funding II SA 15 EMTN	1.880%	17.04.25	5,193,200	0.29
11,000,000	EUR	Telecom Italia Finance SA 03 EMTN	7.750%	24.01.33	15,072,310	0.84
2,000,000	USD	ArcelorMittal 15	6.125%	01.06.25	1,874,396	0.10
1,000,000	USD	Gazprom OAO Via Gaz Capital SA 04 EMTN	8.625%	28.04.34	1,052,153	0.06
Total - Luxembourg					**66,012,194**	**3.66**
Netherlands						
11,000,000	EUR	ABN AMRO Bank NV 12 EMTN	7.130%	06.07.22	13,546,170	0.76
9,000,000	EUR	Cetin Finance BV 16	1.423%	06.12.21	9,269,190	0.51
7,000,000	EUR	Dufry One BV 17	2.500%	15.10.24	7,082,670	0.39
4,580,000	EUR	EDP Finance BV 14 EMTN	2.630%	18.01.22	4,902,340	0.27
3,500,000	EUR	EDP Finance BV 16 EMTN	1.130%	12.02.24	3,479,140	0.19
5,000,000	EUR	EDP Finance BV 17 EMTN	1.500%	22.11.27	4,769,350	0.26
5,000,000	EUR	EDP Finance BV 18 EMTN	1.625%	26.01.26	4,928,050	0.27
10,000,000	EUR	Enel Finance International NV 16	1.380%	01.06.26	9,689,300	0.55
2,750,000	EUR	Enel Finance International NV 18 EMTN	1.125%	16.09.26	2,574,963	0.14
7,000,000	EUR	Fiat Chrysler Automobiles NV 16 EMTN	3.750%	29.03.24	7,574,700	0.42
2,500,000	EUR	Gas Natural Fenosa Finance BV 13 EMTN	3.500%	15.04.21	2,728,475	0.15
5,000,000	EUR	Gas Natural Fenosa Finance BV 13 EMTN	3.880%	11.04.22	5,654,950	0.31
2,000,000	EUR	Gas Natural Fenosa Finance BV 14 EMTN	2.880%	11.03.24	2,230,800	0.12
3,000,000	EUR	Gas Natural Fenosa Finance BV 17 EMTN	1.375%	19.01.27	2,983,740	0.17
3,000,000	EUR	Kongsberg Actuation Systems BV 18	5.000%	15.07.25	3,001,350	0.17
3,500,000	EUR	Koninklijke KPN NV	0.625%	09.04.25	3,380,860	0.19
4,800,000	EUR	Koninklijke KPN NV 11 EMTN	4.500%	04.10.21	5,428,128	0.30
8,000,000	EUR	Ren Finance BV 16 EMTN	1.750%	01.06.23	8,345,680	0.46
3,500,000	EUR	Ren Finance BV 18 EMTN	1.750%	18.01.28	3,465,875	0.19
6,000,000	EUR	Repsol International Finance BV 15 EMTN	2.130%	16.12.20	6,284,280	0.35
3,500,000	EUR	Repsol International Finance BV 15 FRN	3.875%	31.12.99	3,665,060	0.20
9,000,000	EUR	RWE AG 03 EMTN	5.750%	14.02.33	13,084,020	0.73
8,400,000	EUR	Telefonica Europe BV 14 FRN	5.000%	31.12.99	8,842,092	0.49
1,000,000	EUR	Telefonica Europe BV 14 FRN	4.200%	31.12.99	1,033,760	0.06
3,000,000	EUR	Telefonica Europe BV 18 FRN	3.000%	31.12.99	2,831,970	0.16
5,000,000	EUR	Volkswagen International Finance NV 17 FRN	2.700%	31.12.99	4,956,600	0.27
2,500,000	GBP	innogy Finance BV 12 EMTN	4.750%	31.01.34	3,333,690	0.18
4,000,000	USD	EDP Finance BV 14	5.250%	14.01.21	3,549,944	0.20
2,000,000	USD	EDP Finance BV 17	3.625%	15.07.24	1,661,332	0.09
Total - Netherlands					**154,278,479**	**8.55**
Portugal						
10,000,000	EUR	Brisa Concessao Rodoviaria SA 15 EMTN	1.875%	30.04.25	10,282,000	0.57
6,500,000	EUR	Brisa Concessao Rodoviaria SA 17 EMTN	2.375%	10.05.27	6,727,435	0.37
6,000,000	EUR	EDP - Energias de Portugal SA 15 FRN	5.380%	16.09.75	6,506,760	0.36
7,100,000	EUR	Galp Gas Natural Distribuicao SA 16 EMTN	1.375%	19.09.23	7,205,790	0.40
25,000,000	EUR	Portugal Obrigacoes do Tesouro OT 18	2.125%	17.10.28	25,475,000	1.42
3,000,000	EUR	Rede Ferroviaria Nacional - REFER EPE 06	4.250%	13.12.21	3,335,910	0.18
Total - Portugal					**59,532,895**	**3.30**
Switzerland						
10,000,000	CHF	Vontobel Holding AG 18 FRN	2.625%	31.12.99	9,016,006	0.49
8,000,000	EUR	Credit Suisse AG 13 FRN	5.750%	18.09.25	8,816,400	0.49
8,000,000	EUR	UBS Group AG 15 FRN	5.750%	31.12.99	8,892,080	0.49
6,000,000	EUR	UBS Group Funding Jersey Ltd 15	1.750%	16.11.22	6,263,760	0.35

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
5,000,000	USD	Credit Suisse Group AG 18 FRN	7.500%	31.12.99	4,439,364	0.25
Total - Switzerland					**37,427,610**	**2.07**
Spain						
2,000,000	EUR	Abertis Infraestructuras SA 13	3.750%	20.06.23	2,254,040	0.12
7,000,000	EUR	Abertis Infraestructuras SA 14	2.500%	27.02.25	7,309,050	0.40
3,000,000	EUR	Abertis Infraestructuras SA 16	1.000%	27.02.27	2,726,310	0.15
3,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA 16	1.000%	20.01.21	3,062,130	0.17
5,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA 16 FRN	8.880%	31.12.99	5,537,150	0.31
4,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA 17 EMTN	0.750%	11.09.22	3,944,560	0.22
4,000,000	EUR	Banco Santander SA 16 EMTN	3.250%	04.04.26	4,131,880	0.23
5,000,000	EUR	Bankia SA 05	4.000%	03.02.25	6,019,500	0.33
16,200,000	EUR	Bankia SA 06	4.130%	24.03.36	21,463,056	1.19
3,700,000	EUR	Bankia SA 15	1.125%	05.08.22	3,832,053	0.21
5,700,000	EUR	CaixaBank SA 17 EMTN	1.125%	12.01.23	5,623,107	0.31
9,000,000	EUR	CaixaBank SA 17 FRN	6.750%	31.12.99	9,717,480	0.54
15,000,000	EUR	CaixaBank SA 17 FRN EMTN	3.500%	15.02.27	15,769,350	0.87
11,800,000	EUR	Cellnex Telecom SA 17 EMTN	2.875%	18.04.25	12,096,062	0.67
15,500,000	EUR	Metrovacesa SA 16 EMTN	2.380%	23.05.22	16,341,960	0.91
16,000,000	EUR	NorteGas Energia Distribucion SAU 17 EMTN	2.065%	28.09.27	15,811,520	0.88
4,000,000	EUR	Santander Issuances SAU 15 EMTN	2.500%	18.03.25	4,018,640	0.22
17,000,000	EUR	Spain Government Bond 05	4.200%	31.01.37	22,479,270	1.25
5,000,000	EUR	Spain Government Bond 11	5.850%	31.01.22	5,987,500	0.33
21,000,000	EUR	Spain Government Bond 14	3.800%	30.04.24	24,663,450	1.37
14,000,000	EUR	Spain Government Bond 18	1.400%	30.04.28	13,996,220	0.78
9,000,000	EUR	Telefonica Emisiones SAU 13 EMTN	3.990%	23.01.23	10,325,520	0.57
2,000,000	EUR	Telefonica Emisiones SAU 14 EMTN	2.930%	17.10.29	2,152,320	0.12
4,500,000	EUR	Telefonica Emisiones SAU 18 EMTN	1.447%	22.01.27	4,377,780	0.24
Total - Spain					**223,639,908**	**12.39**
United States						
15,000,000	EUR	American International Group Inc 17	1.875%	21.06.27	15,084,451	0.85
10,000,000	EUR	AT&T Inc 18	1.800%	05.09.26	10,073,600	0.56
3,000,000	EUR	Bank of America Corp 14 EMTN	1.380%	10.09.21	3,114,480	0.17
6,000,000	EUR	Bank of America Corp 16 EMTN	0.750%	26.07.23	6,018,600	0.33
6,500,000	EUR	Cemex Finance LLC 16	4.630%	15.06.24	6,894,355	0.38
10,000,000	EUR	Citigroup Inc 16 EMTN	0.750%	26.10.23	9,941,000	0.55
10,000,000	EUR	Discovery Communications LLC 14	2.380%	07.03.22	10,637,500	0.59
3,500,000	EUR	DZ Bank Capital Funding Trust I 03 FRN	2.200%	31.12.99	3,507,000	0.19
7,500,000	EUR	Goldman Sachs Group Inc/The 13 EMTN	3.250%	01.02.23	8,298,075	0.46
2,000,000	EUR	Goldman Sachs Group Inc/The 14 EMTN	2.500%	18.10.21	2,140,600	0.12
7,000,000	EUR	Goldman Sachs Group Inc/The 16 EMTN	1.630%	27.07.26	7,000,420	0.39
9,000,000	EUR	Morgan Stanley 14	1.880%	30.03.23	9,445,500	0.52
6,000,000	EUR	Morgan Stanley 14 EMTN	2.380%	31.03.21	6,352,080	0.35
4,000,000	EUR	Morgan Stanley 17 FRN EMTN	1.342%	23.10.26	3,946,360	0.22
4,000,000	EUR	Prologis LP 14	1.380%	07.10.20	4,101,360	0.23
6,000,000	EUR	Prologis LP 14	3.000%	02.06.26	6,727,620	0.37
2,500,000	GBP	Discovery Communications LLC 17	2.500%	20.09.24	2,752,460	0.15
2,000,000	USD	Discovery Communications LLC 17	5.200%	20.09.47	1,668,758	0.09
7,300,000	USD	Meccanica Holdings USA Inc 09	7.375%	15.07.39	7,278,040	0.40
5,400,000	USD	Meccanica Holdings USA Inc 09	6.250%	15.01.40	5,071,266	0.28
1,000,000	USD	Microsoft Corp 17	4.500%	06.02.57	939,269	0.05
2,000,000	USD	United States Treasury Note/Bond 14	3.125%	15.08.44	1,752,122	0.10
Total - United States					**132,744,916**	**7.35**
United Kingdom						
3,000,000	EUR	Barclays Bank PLC 10 EMTN	6.000%	14.01.21	3,337,470	0.18
15,000,000	EUR	Barclays Bank PLC 11 EMTN	6.630%	30.03.22	17,609,999	0.99
6,000,000	EUR	BAT International Finance PLC 13 EMTN	2.750%	25.03.25	6,555,780	0.36
4,000,000	EUR	BAT International Finance PLC 15 EMTN	1.000%	23.05.22	4,068,280	0.23
10,000,000	EUR	BAT International Finance PLC 15 EMTN	1.250%	13.03.27	9,672,600	0.54

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
11,000,000	EUR	BAT International Finance PLC 17 EMTN	2.250%	16.01.30	10,945,550	0.61
5,000,000	EUR	British Telecommunications PLC 16 EMTN	0.630%	10.03.21	5,060,550	0.28
2,000,000	EUR	British Telecommunications PLC 16 EMTN	1.130%	10.03.23	2,039,240	0.11
17,000,000	EUR	Credit Agricole SA/London 16 EMTN	1.875%	20.12.26	17,155,889	0.95
4,000,000	EUR	Credit Suisse AG/London 15 EMTN	1.130%	15.09.20	4,097,880	0.23
6,000,000	EUR	FCE Bank PLC 15 EMTN	1.130%	10.02.22	6,013,980	0.33
3,700,000	EUR	FCE Bank PLC 16 EMTN	1.620%	11.05.23	3,716,021	0.21
15,000,000	EUR	Hammerson PLC 14	2.000%	01.07.22	15,700,950	0.87
3,000,000	EUR	Hammerson PLC 16	1.750%	15.03.23	3,107,160	0.17
7,000,000	EUR	HSBC Holdings PLC 14 FRN	5.250%	31.12.99	7,472,430	0.41
2,500,000	EUR	Imperial Brands Finance PLC 14 EMTN	3.375%	26.02.26	2,786,550	0.15
8,500,000	EUR	Imperial Tobacco Finance PLC 14 EMTN	2.250%	26.02.21	8,891,935	0.49
2,128,000	EUR	Lloyds Banking Group PLC 16 EMTN	0.750%	09.11.21	2,158,473	0.12
8,000,000	EUR	Lloyds Banking Group PLC 18 FRN EMTN	0.625%	15.01.24	7,765,680	0.43
3,000,000	EUR	Motability Operations Group PLC 15 EMTN	1.630%	09.06.23	3,170,520	0.18
2,500,000	EUR	Motability Operations Group PLC 17 EMTN	0.875%	14.03.25	2,514,225	0.14
6,000,000	EUR	National Grid Gas Finance PLC 16 EMTN	0.625%	22.09.24	5,880,060	0.33
6,000,000	EUR	Rentokil Initial PLC 13 EMTN	3.250%	07.10.21	6,519,660	0.36
3,000,000	EUR	SSE PLC 15 FRN	2.375%	31.12.99	3,059,430	0.17
9,000,000	EUR	Standard Chartered PLC 17 FRN EMTN	0.750%	03.10.23	8,881,290	0.49
9,000,000	EUR	Standard Chartered PLC 17 FRN EMTN	1.625%	03.10.27	8,865,360	0.49
7,500,000	EUR	Yorkshire Building Society 14 EMTN	2.130%	18.03.19	7,588,800	0.42
2,500,000	GBP	Barclays PLC 17 FRN	7.250%	31.12.99	2,899,164	0.16
9,500,000	GBP	Heathrow Finance PLC 14	5.750%	03.03.25	11,453,528	0.63
2,000,000	GBP	Imperial Tobacco Finance PLC 09 EMTN	9.000%	17.02.22	2,755,270	0.15
9,000,000	GBP	Legal & General Group PLC 15 FRN EMTN	5.380%	27.10.45	10,898,266	0.60
7,000,000	GBP	Scottish Widows Ltd 13	5.500%	16.06.23	8,662,695	0.48
4,000,000	GBP	Tesco PLC 06 EMTN	5.000%	24.03.23	4,941,845	0.27
3,000,000	GBP	Yorkshire Building Society 17 FRN EMTN	3.375%	13.09.28	3,174,363	0.18
Total - United Kingdom					**229,420,893**	**12.71**
Total - Bonds					**1,622,173,410**	**89.86**
Total - Transferable securities admitted to an official exchange					**1,622,173,410**	**89.86**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Australia						
3,500,000	GBP	Scentre Group Trust 1 / Scentre Group Trust 2 15 EMTN	2.380%	08.04.22	4,004,014	0.22
Total - Australia					**4,004,014**	**0.22**
Spain						
7,000,000	EUR	Spain Government Bond 16	2.900%	31.10.46	7,492,519	0.42
Total - Spain					**7,492,519**	**0.42**
United Kingdom						
3,500,000	GBP	Miller Homes Group Holdings PLC 17	5.500%	15.10.24	3,939,423	0.22
Total - United Kingdom					**3,939,423**	**0.22**
Total - Bonds					**15,435,956**	**0.86**
Total - Transferable securities and money market instruments dealt in on another regulated market					**15,435,956**	**0.86**
Other transferable securities						
Bonds						
United States						
2,500,000	USD	AT&T Inc 18	5.150%	15.02.50	2,042,007	0.11
Total - United States					**2,042,007**	**0.11**
Total - Bonds					**2,042,007**	**0.11**
Investment funds						
Luxembourg						
117,000	EUR	Vontobel Fund - Global Bond - HI (EUR)			11,894,220	0.66
53,000	EUR	Vontobel Fund - Global Convertible Bond - I			7,683,410	0.43
171,000	EUR	Vontobel Fund - Global Corporate Bond Mid Yield - HG (hedged) EUR			18,286,740	1.01
264,000	EUR	Vontobel Fund - High Yield Bond - I			36,170,640	2.00

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
18,000	USD	Vontobel Fund - Absolute Return Credit Fund - X		1,715,840	0.10
Total - Luxembourg				**75,750,850**	**4.20**
Total - Investment funds				**75,750,850**	**4.20**
Total - Other transferable securities				**77,792,857**	**4.31**
Total - Investment in securities				**1,715,402,223**	**95.03**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - High Yield Bond

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

Notes		Cost	EUR
	Assets	266,541,890	
(2)	Investments in securities at market value		261,204,881
	Cash at banks		16,702,813
	Receivable from foreign currencies		10
	Receivable from subscriptions		47,475
(2)	Interest and dividends receivable		4,703,395
(9)	Unrealised gain on forward foreign exchange contracts		635,151
	Other assets		13,856
	Total Assets		**283,307,581**
	Liabilities		
	Payable for redemptions		242,923
	Payable for investments purchased		3,128,010
	Payable on foreign currencies		10
	Interest and dividends payable		16,998
(9)	Payable on swaps		92,377
(9)	Unrealised loss on swaps		433,282
	Audit fees, printing and publishing expenses		10,237
(5)	Service Fee payable		68,641
(4)	Subscription tax payable		15,271
(3)	Management Fee payable		206,251
(3)	Performance Fee payable		96,885
	Other liabilities		3
	Total Liabilities		**4,310,888**
	Net assets at the end of the year		**278,996,693**

Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

Notes		EUR
	Net assets at the beginning of the financial year	375,240,164
	Net investment income	15,183,290
	Change in unrealised appreciation/depreciation on:	
	Investments	2,320,833
	Forward foreign exchange contracts	2,854,972
	Swaps	1,344,354
(2)	Net realised gain/loss on investments	-8,751,865
(2)	Net realised gain/loss on forward foreign exchange contracts	-6,258,789
(2)	Net realised gain/loss on currency exchange	-1,859,692
(2)	Net realised gain/loss on futures	4,789
(2)	Net realised gain/loss on swaps	-1,266,045
	Increase/Decrease in net assets resulting from operations	**3,571,847**
	Subscriptions of shares	72,219,471
	Redemptions of shares	-171,483,654
(11)	Dividend distribution	-551,135
	Net assets at the end of the year	**278,996,693**

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		EUR
	Income	
	Bank interest	46,075
(2)	Net interest on bonds	19,204,401
(2)	Interest on swaps	448,919
	Net dividends	9,158
	Other income	5,198
	Total Income	**19,713,751**
	Expenses	
(3)	Management Fees	2,804,670
(3)	Performance Fee	189,265
	Audit fees, printing and publishing expenses	31,252
(4)	Subscription tax	112,431
	Bank interest	53,982
(2)	Interest on swaps	576,471
(5)	Service Fees	727,632
(8)	Other Fees payable	34,758
	Total Expenses	**4,530,461**
	Net investment income	**15,183,290**

Vontobel Fund - High Yield Bond

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Belgium						
6,518,000	USD	Barry Callebaut Services NV 13	5.500%	15.06.23	5,812,140	2.08
Total - Belgium					**5,812,140**	**2.08**
Cayman Islands						
2,000,000	USD	Alibaba Group Holding Ltd 17	3.400%	06.12.27	1,617,568	0.58
Total - Cayman Islands					**1,617,568**	**0.58**
Germany						
3,410,000	EUR	PrestigeBidCo GmbH 16	6.250%	15.12.23	3,629,263	1.30
500,000	EUR	Unitymedia Hessen GmbH & Co KG / Unitymedia NRW GmbH 14	4.000%	15.01.25	526,345	0.19
Total - Germany					**4,155,608**	**1.49**
France						
650,000	EUR	Crown European Holdings SA 18	2.250%	01.02.23	664,638	0.24
3,500,000	EUR	Crown European Holdings SA 18	2.875%	01.02.26	3,443,790	1.23
5,800,000	EUR	NEW Areva Holding SA 09 EMTN	4.875%	23.09.24	6,179,378	2.22
4,000,000	USD	Credit Agricole SA 16 FRN	8.130%	31.12.99	3,790,872	1.36
Total - France					**14,078,678**	**5.05**
Ireland						
500,000	EUR	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 16	6.750%	15.05.24	541,655	0.19
500,000	GBP	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 17	4.750%	15.07.27	545,616	0.20
2,000,000	GBP	Virgin Media Receivables Financing Notes I DAC 16	5.500%	15.09.24	2,227,371	0.79
1,000,000	USD	Ardagh Packaging Finance PLC / Ardagh Holdings USA Inc 16	4.625%	15.05.23	852,918	0.31
Total - Ireland					**4,167,560**	**1.49**
Italy						
2,000,000	EUR	Assicurazioni Generali SpA 12 FRN EMTN	10.130%	10.07.42	2,507,200	0.90
2,000,000	EUR	Assicurazioni Generali SpA 12 FRN EMTN	7.750%	12.12.42	2,340,420	0.84
1,000,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 17	6.875%	01.08.22	842,600	0.30
4,000,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 17	6.000%	15.02.23	3,198,200	1.15
1,000,000	EUR	Intesa Sanpaolo SpA 09 FRN	8.380%	31.12.99	1,063,080	0.38
1,000,000	EUR	Intesa Sanpaolo SpA 13 EMTN	6.625%	13.09.23	1,136,520	0.41
1,000,000	EUR	Rekeep SpA 17	9.000%	15.06.22	923,790	0.33
3,000,000	GBP	Enel SpA 14 FRN	6.630%	15.09.76	3,644,116	1.30
Total - Italy					**15,655,926**	**5.61**
Jersey						
1,000,000	EUR	Avis Budget Finance Plc 17	4.500%	15.05.25	1,029,350	0.37
5,000,000	USD	HBOS Capital Funding LP 03	6.850%	29.03.49	4,361,667	1.56
Total - Jersey					**5,391,017**	**1.93**
Canada						
2,000,000	USD	First Quantum Minerals Ltd 14	7.250%	15.05.22	1,697,585	0.61
Total - Canada					**1,697,585**	**0.61**
Luxembourg						
2,500,000	EUR	ContourGlobal Power Holdings SA 18	3.375%	01.08.23	2,514,875	0.90
4,000,000	EUR	ContourGlobal Power Holdings SA 18	4.125%	01.08.25	4,009,000	1.44
6,000,000	EUR	Crystal Almond SARL 16	10.000%	01.11.21	6,495,601	2.34
5,000,000	EUR	DEA Finance SA 16	7.500%	15.10.22	5,397,750	1.93
2,000,000	EUR	Dufry Finance SCA 15	4.500%	01.08.23	2,075,760	0.74
5,000,000	EUR	INEOS Group Holdings SA 16	5.375%	01.08.24	5,270,200	1.89
600,000	EUR	LHMC Finco Sarl 18	6.250%	20.12.23	618,966	0.22
1,300,000	EUR	LHMC Finco Sarl 18 FRN	5.750%	20.12.23	1,319,773	0.47
2,000,000	EUR	SIG Combibloc Holdings SCA 15	7.750%	15.02.23	2,087,740	0.75
2,000,000	EUR	Telecom Italia Finance SA 03 EMTN	7.750%	24.01.33	2,740,420	0.98
2,000,000	USD	Telecom Italia Capital SA 04	6.375%	15.11.33	1,753,932	0.63
Total - Luxembourg					**34,284,017**	**12.29**
Mauritius Islands						
2,000,000	USD	MTN Mauritius Investment Ltd 16	5.373%	13.02.22	1,669,325	0.60
Total - Ile Maurice					**1,669,325**	**0.60**
Mexico						
4,000,000	USD	Cemex SAB de CV 16	7.750%	16.04.26	3,764,710	1.35
Total - Mexico					**3,764,710**	**1.35**
Netherlands						
2,000,000	EUR	Darling Global Finance BV 18	3.625%	15.05.26	2,048,320	0.73

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
3,000,000	EUR	Hema Bondco I BV 17 FRN	6.250%	15.07.22	2,876,790	1.03
3,000,000	EUR	Kongsberg Actuation Systems BV 18	5.000%	15.07.25	3,001,350	1.09
2,000,000	EUR	Schoeller Allibert Group BV 16	8.000%	01.10.21	2,075,000	0.74
1,200,000	EUR	Telefonica Europe BV 14 FRN	5.000%	31.12.99	1,263,156	0.45
1,000,000	EUR	Telefonica Europe BV 16 FRN	3.750%	31.12.99	1,015,180	0.36
1,500,000	EUR	Telefonica Europe BV 17 FRN	2.625%	31.12.99	1,402,665	0.50
4,000,000	USD	Fiat Chrysler Automobiles NV 15	5.250%	15.04.23	3,491,190	1.26
Total - Netherlands					**17,173,651**	**6.16**
Norway						
1,000,000	EUR	B2Holding ASA 17 FRN	4.250%	14.11.22	977,240	0.35
Total - Norway					**977,240**	**0.35**
Sweden						
2,500,000	EUR	Intrum Justitia AB 17	2.750%	15.07.22	2,440,425	0.87
Total - Sweden					**2,440,425**	**0.87**
Switzerland						
2,000,000	USD	Julius Baer Group Ltd 17 FRN	4.750%	31.12.99	1,551,663	0.56
1,000,000	USD	UBS Group AG 15 FRN	7.000%	31.12.99	913,150	0.33
3,500,000	USD	UBS Group AG 16 FRN	6.880%	31.12.99	3,121,362	1.11
Total - Switzerland					**5,586,175**	**2.00**
Spain						
1,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA 14 FRN	7.000%	31.12.99	1,011,210	0.36
2,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA 16 FRN	8.880%	31.12.99	2,214,860	0.79
3,000,000	EUR	CaixaBank SA 17 FRN EMTN	3.500%	15.02.27	3,153,870	1.13
3,000,000	EUR	Masaria Investments SAU 17	5.000%	15.09.24	2,923,590	1.05
2,000,000	EUR	Masaria Investments SAU 17 FRN	5.250%	15.09.24	1,951,480	0.70
1,000,000	EUR	Obrascon Huarte Lain SA 14	4.750%	15.03.22	994,160	0.36
Total - Spain					**12,249,170**	**4.39**
United States						
3,100,000	EUR	BWAY Holding Co 18	4.750%	15.04.24	3,191,047	1.14
1,000,000	EUR	Cemex Finance LLC 16	4.630%	15.06.24	1,060,670	0.38
2,125,000	EUR	Quintiles IMS Inc 17	3.250%	15.03.25	2,154,283	0.77
3,000,000	USD	USA 2.75% 18-30.04.23 /TBO	2.750%	30.04.23	2,579,233	0.92
2,000,000	USD	ADT Corp/The 13	3.500%	15.07.22	1,628,913	0.58
1,000,000	USD	ADT Corp/The 14	6.250%	15.10.21	907,899	0.33
1,000,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 13	5.500%	01.04.23	861,495	0.31
4,000,000	USD	Bristow Group Inc 12	6.250%	15.10.22	2,436,270	0.87
2,500,000	USD	HCA Inc 12	5.875%	15.03.22	2,284,143	0.82
2,500,000	USD	Newfield Exploration Co 15	5.375%	01.01.26	2,246,089	0.81
2,000,000	USD	Oasis Petroleum Inc 14	6.875%	15.03.22	1,752,694	0.63
4,000,000	USD	Resolute Energy Corp 13	8.500%	01.05.20	3,440,034	1.23
4,000,000	USD	Scientific Games International Inc 15	10.000%	01.12.22	3,645,106	1.32
4,000,000	USD	SM Energy Co 15	6.125%	15.11.22	3,550,735	1.27
1,252,000	USD	SM Energy Co 15	5.625%	01.06.25	1,071,716	0.38
4,000,000	USD	United States Treasury Note/Bond 14	3.125%	15.08.44	3,504,244	1.26
3,000,000	USD	United States Treasury Note/Bond 17	2.250%	15.11.27	2,451,722	0.88
2,000,000	USD	Whiting Petroleum Corp 15	6.250%	01.04.23	1,770,348	0.63
Total - United States					**40,536,641**	**14.53**
United Kingdom						
2,000,000	EUR	Titan Global Finance PLC 17	2.375%	16.11.24	1,936,380	0.69
2,800,000	EUR	Travelex Financing PLC 17	8.000%	15.05.22	2,749,768	0.99
3,830,000	GBP	Heathrow Finance PLC 14	5.750%	03.03.25	4,617,580	1.66
4,500,000	GBP	Jerrold Finco Plc 17	6.125%	15.01.24	4,997,610	1.78
1,750,000	USD	Neptune Energy Bondco PLC 18	6.625%	15.05.25	1,466,932	0.53
3,000,000	USD	Standard Chartered PLC 16 FRN	7.500%	31.12.99	2,675,479	0.96
Total - United Kingdom					**18,443,749**	**6.61**
Total - Bonds					**189,701,185**	**67.99**
Total - Transferable securities admitted to an official exchange					**189,701,185**	**67.99**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Bahamas						
4,600,000	USD	Silversea Cruise Finance Ltd 17	7.250%	01.02.25	4,316,923	1.55
Total - Bahamas					**4,316,923**	**1.55**
Germany						
3,000,000	EUR	ProGroup AG 18	3.000%	31.03.26	3,012,120	1.08
2,000,000	USD	Unitymedia GmbH 14	6.125%	15.01.25	1,795,703	0.64
Total - Germany					**4,807,823**	**1.72**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - High Yield Bond

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Ireland						
4,500,000	USD	Smurfit Kappa Treasury Funding Ltd 95	7.500%	20.11.25	4,579,248	1.64
Total - Ireland					**4,579,248**	**1.64**
Canada						
1,000,000	USD	First Quantum Minerals Ltd 14	7.000%	15.02.21	852,634	0.31
1,300,000	USD	Valeant Pharmaceuticals International Inc 13	7.500%	15.07.21	1,140,715	0.40
Total - Canada					**1,993,349**	**0.71**
Luxembourg						
2,000,000	EUR	ARD Finance SA 17	6.625%	15.09.23	2,067,840	0.74
Total - Luxembourg					**2,067,840**	**0.74**
Norway						
1,400,000	EUR	B2Holding ASA 18 FRN	4.750%	23.05.23	1,382,234	0.50
Total - Norway					**1,382,234**	**0.50**
Sweden						
1,785,000	USD	Nordea Bank AB 16	1.625%	30.09.19	1,511,811	0.54
Total - Sweden					**1,511,811**	**0.54**
United States						
1,600,000	USD	Avis Budget Car Rental LLC / Avis Budget Finance Inc 14	5.125%	01.06.22	1,370,747	0.49
6,000,000	USD	Denbury Resources Inc 16	9.000%	15.05.21	5,543,619	2.00
3,400,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 16	8.000%	29.11.24	2,929,523	1.05
1,000,000	USD	Everi Payments Inc 17	7.500%	15.12.25	873,227	0.31
5,000,000	USD	Five Point Operating Co LP / Five Point Capital Corp 17	7.875%	15.11.25	4,351,097	1.56
4,000,000	USD	Foresight Energy LLC / Foresight Energy Finance Corp 17	11.500%	01.04.23	3,051,139	1.09
2,000,000	USD	Oasis Petroleum Inc 12	6.875%	15.01.23	1,761,633	0.63
2,121,000	USD	Prime Security Services Borrower LLC / Prime Finance Inc 16	9.250%	15.05.23	1,953,489	0.70
4,000,000	USD	Sealed Air Corp 03	6.880%	15.07.33	3,721,117	1.33
3,100,000	USD	Vertiv Group Corp 16	9.250%	15.10.24	2,737,645	0.98
2,000,000	USD	Whiting Petroleum Corp 13	5.750%	15.03.21	1,767,168	0.63
3,350,000	USD	William Carter Co/The 14	5.250%	15.08.21	2,918,833	1.05
Total - United States					**32,979,237**	**11.82**
United Kingdom						
1,000,000	GBP	IDH Finance Plc 16	6.250%	15.08.22	1,046,280	0.38
5,000,000	GBP	Keystone Financing PLC 14	9.500%	15.10.19	2,143,459	0.77
4,000,000	GBP	Miller Homes Group Holdings PLC 17	5.500%	15.10.24	4,502,197	1.61
1,700,000	USD	Virgin Media Secured Finance PLC 15	5.250%	15.01.26	1,422,419	0.51
Total - United Kingdom					**9,114,355**	**3.27**
Malta						
5,000,000	USD	VistaJet Malta Finance PLC / VistaJet Co Finance LLC 15	7.750%	01.06.20	4,300,064	1.54
Total - Malta					**4,300,064**	**1.54**
Total - Bonds					**67,052,884**	**24.03**
Total - Transferable securities and money market instruments dealt in on another regulated market					**67,052,884**	**24.03**
Other transferable securities						
Investment funds						
Luxembourg						
37,000	USD	Vontobel Fund - Emerging Markets Corporate Bond - I			4,450,812	1.60
Total - Luxembourg					**4,450,812**	**1.60**
Total - Investment funds					**4,450,812**	**1.60**
Total - Other transferable securities					**4,450,812**	**1.60**
Total - Investment in securities					**261,204,881**	**93.62**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Bond Global Aggregate

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

	Notes		Cost	EUR
		Assets	384,607,126	
	(2)	Investments in securities at market value		376,627,617
		Cash at banks		46,557,146
		Receivable from foreign currencies		243
		Receivable from subscriptions		82,316
	(2)	Interest and dividends receivable		3,896,833
		Receivable for investments sold		6,765,174
	(9)	Options at cost of purchase		4,890,029
		Other assets		40,359
		Total Assets		**438,859,717**
		Liabilities		
		Bank overdraft		8,848,358
		Payable for redemptions		498,697
		Payable for investments purchased		6,644,210
		Payable on foreign currencies		244
	(9)	Payable on swaps		85,948
	(9)	Unrealised loss on forward foreign exchange contracts		493,120
	(9)	Unrealised loss on futures		206,238
	(9)	Unrealised loss on swaps		590,926
	(9)	Unrealised loss on options		3,616,562
		Audit fees, printing and publishing expenses		10,578
	(5)	Service Fee payable		83,692
	(4)	Subscription tax payable		18,291
	(3)	Management Fee payable		192,112
	(3)	Performance Fee payable		5,331
		Other liabilities		5
		Total Liabilities		**21,294,312**
		Net assets at the end of the year		**417,565,405**

Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

	Notes		EUR
		Net assets at the beginning of the financial year	444,059,556
		Net investment income	7,978,046
		Change in unrealised appreciation/depreciation on:	
		Investments	-11,151,771
		Futures	1,745,028
		Forward foreign exchange contracts	-4,053,606
		Swaps	1,650,042
		Options	-3,711,715
	(2)	Net realised gain/loss on investments	2,696,176
	(2)	Net realised gain/loss on forward foreign exchange contracts	-15,151,320
	(2)	Net realised gain/loss on currency exchange	-181,774
	(2)	Net realised gain/loss on futures	1,228,611
	(2)	Net realised gain/loss on swaps	-1,132,957
	(2)	Net realised gain/loss on options	5,844,472
		Increase/Decrease in net assets resulting from operations	**-14,240,768**
		Subscriptions of shares	212,342,020
		Redemptions of shares	-221,890,494
	(11)	Dividend distribution	-2,704,909
		Net assets at the end of the year	**417,565,405**

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		EUR
	Income	
	Bank interest	51,034
(2)	Net interest on bonds	17,339,757
(2)	Interest on swaps	1,029,934
	Other income	1,010
	Total Income	**18,421,735**
	Expenses	
(3)	Management Fees	2,292,783
(3)	Performance Fee	201,870
	Audit fees, printing and publishing expenses	39,111
(4)	Subscription tax	92,481
	Bank interest	215,933
(2)	Interest on swaps	2,653,945
(5)	Service Fees	1,087,006
(8)	Other Fees payable	3,860,560
	Total Expenses	**10,443,689**
	Net investment income	**7,978,046**

Vontobel Fund - Bond Global Aggregate

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Egypt						
1,200,000	EUR	Egypt Government International Bond 18 EMTN	5.625%	16.04.30	1,106,940	0.26
1,000,000	USD	African Export-Import Bank 16 EMTN	4.000%	24.05.21	858,393	0.21
Total - Egypt					**1,965,333**	**0.47**
Argentina						
1,500,000	EUR	Provincia de Buenos Aires/Argentina 17	5.375%	20.01.23	1,242,540	0.30
Total - Argentina					**1,242,540**	**0.30**
Azerbaijan						
1,000,000	USD	Southern Gas Corridor CJSC 16	6.880%	24.03.26	932,755	0.22
Total - Azerbaijan					**932,755**	**0.22**
Bahrain						
1,000,000	USD	Bahrain Government International Bond 17	7.500%	20.09.47	761,349	0.18
Total - Bahrain					**761,349**	**0.18**
Cayman Islands						
2,000,000	USD	Saudi Electricity Global Sukuk Co 2 13	5.060%	08.04.43	1,695,402	0.41
1,750,000	USD	Saudi Electricity Global Sukuk Co 3 14	5.500%	08.04.44	1,560,561	0.37
Total - Cayman Islands					**3,255,963**	**0.78**
Curaçao						
500,000	USD	Teva Pharmaceutical Finance Co BV 12	2.950%	18.12.22	396,034	0.09
Total - Curaçao					**396,034**	**0.09**
Denmark						
1,500,000	EUR	DONG Energy A/S 13 FRN	6.250%	31.12.99	1,752,240	0.42
2,000,000	EUR	Nykredit Realkredit A/S 15 FRN	6.250%	31.12.99	2,158,160	0.52
Total - Denmark					**3,910,400**	**0.94**
Germany						
1,500,000	EUR	Bertelsmann SE & Co KGaA 15 FRN	3.000%	23.04.75	1,515,630	0.36
1,500,000	EUR	RWE AG 15 FRN	2.750%	21.04.75	1,535,160	0.37
Total - Germany					**3,050,790**	**0.73**
Ivory Coast						
3,526,000	EUR	IVORY 5.25% 18-22.3.30/POOL REGS	5.250%	22.03.30	3,257,284	0.79
1,300,000	EUR	IVORY 6.625% 22.3.48/POOL REGS	6.625%	22.03.48	1,185,158	0.28
600,000	EUR	Ivory Coast Government International Bond 17	5.125%	15.06.25	593,394	0.14
Total - Ivory Coast					**5,035,836**	**1.21**
France						
4,400,000	EUR	Air France-KLM 15 FRN	6.250%	31.12.99	4,669,720	1.12
3,000,000	EUR	Akuo Energy SAS 17	4.250%	08.12.23	3,049,680	0.73
1,400,000	EUR	AXA SA 13 FRN EMTN	5.130%	04.07.43	1,610,028	0.39
1,800,000	EUR	AXA SA 14 FRN EMTN	3.880%	31.12.99	1,892,736	0.45
600,000	EUR	CMA CGM SA 17	5.250%	15.01.25	528,630	0.13
1,400,000	EUR	CNP Assurances 14 FRN	4.000%	31.12.99	1,489,656	0.36
2,000,000	EUR	Groupama SA 14 FRN	6.380%	31.12.99	2,264,880	0.54
5,250,000	EUR	La Mondiale SAM 14 FRN	5.050%	31.12.99	5,708,010	1.36
2,200,000	EUR	TOTAL SA 16 FRN EMTN	3.880%	31.12.99	2,373,448	0.57
5,500,000	USD	AXA SA 13 EMTN	5.500%	31.12.99	4,582,230	1.10
1,000,000	USD	Electricite de France SA 14 FRN	5.630%	31.12.99	848,569	0.20
Total - France					**29,017,587**	**6.95**
Greece						
10,000,000	EUR	National Bank of Greece SA 17 EMTN	2.750%	19.10.20	10,337,800	2.48
Total - Greece					**10,337,800**	**2.48**
Hong Kong						
4,600,000	USD	ICBCIL Finance Co Ltd 17 EMTN	3.000%	05.04.20	3,904,643	0.94
Total - Hong Kong					**3,904,643**	**0.94**
Ireland						
1,400,000	USD	Cloverie PLC for Zurich Insurance Co Ltd 16 EMTN	4.750%	31.12.99	1,041,379	0.25
1,500,000	USD	Eurotorg LLC Via Bonitron DAC 17	8.750%	30.10.22	1,273,485	0.30
700,000	USD	Saderea Ltd 14 EMTN	12.500%	30.11.26	544,621	0.13
2,000,000	USD	Tinkoff Credit Systems Via TCS Finance Ltd 17 FRN	9.250%	31.12.99	1,667,692	0.40
Total - Ireland					**4,527,177**	**1.08**
Israel						
2,800,000	USD	Israel Chemicals Ltd 18	6.375%	31.05.38	2,412,621	0.58
3,500,000	USD	Israel Electric Corp Ltd 18	4.250%	14.08.28	2,904,985	0.69
Total - Israel					**5,317,606**	**1.27**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Bond Global Aggregate

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Italy						
2,000,000	EUR	Assicurazioni Generali SpA 12 FRN EMTN	7.750%	12.12.42	2,340,420	0.56
1,200,000	EUR	Banca Monte dei Paschi di Siena SpA 18 FRN EMTN	5.375%	18.01.28	959,652	0.23
300,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 17	6.000%	15.02.23	239,865	0.06
6,050,000	EUR	Intesa Sanpaolo SpA 09 FRN	8.380%	31.12.99	6,431,633	1.54
1,800,000	EUR	Intesa Sanpaolo SpA 16 FRN EMTN	7.000%	31.12.99	1,855,620	0.44
5,000,000	EUR	Italy Buoni Poliennali Del Tesoro 14	2.500%	01.12.24	4,882,850	1.17
4,000,000	EUR	Italy Buoni Poliennali Del Tesoro 15	2.000%	01.12.25	3,730,880	0.89
9,000,000	EUR	Italy Buoni Poliennali Del Tesoro 16	2.700%	01.03.47	7,520,849	1.81
6,000,000	EUR	Italy Buoni Poliennali Del Tesoro 17	0.350%	15.06.20	5,885,280	1.41
1,250,000	EUR	Telecom Italia SpA/Milano 17 EMTN	2.375%	12.10.27	1,174,113	0.28
1,100,000	EUR	UniCredit SpA 13 FRN EMTN	5.750%	28.10.25	1,151,007	0.28
1,500,000	USD	Italy Government International Bond 93	6.880%	27.09.23	1,418,393	0.34
Total - Italy					**37,590,562**	**9.01**
Jersey						
3,500,000	GBP	HSBC Bank Capital Funding Sterling 1 LP 03 FRN	5.840%	31.12.99	4,800,140	1.15
1,750,000	USD	HBOS Capital Funding LP 03	6.850%	29.03.49	1,526,584	0.37
Total - Jersey					**6,326,724**	**1.52**
Canada						
1,400,000	USD	Frontera Energy Corp 18	9.700%	25.06.23	1,259,603	0.30
Total - Canada					**1,259,603**	**0.30**
Qatar						
1,000,000	USD	Qatar Government International Bond 00	9.750%	15.06.30	1,280,189	0.31
Total - Qatar					**1,280,189**	**0.31**
Kazakhstan						
2,600,000	CHF	Kazakhstan Temir Zholy JSC 14	3.640%	20.06.22	2,430,811	0.58
Total - Kazakhstan					**2,430,811**	**0.58**
Colombia						
1,800,000	USD	Bancolombia SA 17 FRN	4.875%	18.10.27	1,492,739	0.36
2,000,000	USD	Ecopetrol SA 13	5.880%	18.09.23	1,830,528	0.43
1,750,000	USD	Ecopetrol SA 13	7.380%	18.09.43	1,696,846	0.41
Total - Colombia					**5,020,113**	**1.20**
Luxembourg						
1,000,000	EUR	Arena Luxembourg Finance Sarl 17	2.875%	01.11.24	1,004,380	0.24
500,000	USD	Banco BTG Pactual SA/Luxembourg 14 FRN	8.750%	31.12.99	434,289	0.10
Total - Luxembourg					**1,438,669**	**0.34**
Morocco						
2,000,000	EUR	Morocco Government International Bond 10	4.500%	05.10.20	2,171,300	0.52
1,500,000	USD	OCP SA 15	4.500%	22.10.25	1,248,590	0.30
Total - Morocco					**3,419,890**	**0.82**
Mexico						
3,800,000	EUR	Petroleos Mexicanos 15 EMTN	2.750%	21.04.27	3,463,054	0.83
5,320,000	EUR	Petroleos Mexicanos 17 EMTN	3.750%	21.02.24	5,469,120	1.31
1,400,000	EUR	Petroleos Mexicanos 18	4.750%	26.02.29	1,412,278	0.34
3,140,000	MXN	Mexican Bonos 07	7.500%	03.06.27	13,750,893	3.29
2,500,000	USD	Alfa SAB de CV 14	6.875%	25.03.44	2,206,360	0.53
1,500,000	USD	Cemex SAB de CV 16	7.750%	16.04.26	1,411,766	0.34
Total - Mexico					**27,713,471**	**6.64**
Netherlands						
1,400,000	EUR	ABN AMRO Bank NV 15 FRN	5.750%	31.12.99	1,495,368	0.36
1,500,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 15 FRN	5.500%	31.12.99	1,600,440	0.38
1,200,000	EUR	Petrobras Global Finance BV 11 EMTN	5.875%	07.03.22	1,336,452	0.32
3,000,000	EUR	Swiss Reinsurance Co via ELM BV 15 FRN	2.600%	31.12.99	3,060,120	0.73
1,100,000	EUR	Telefonica Europe BV 14 FRN	5.000%	31.12.99	1,157,893	0.28
2,000,000	EUR	Telefonica Europe BV 16 FRN	3.750%	31.12.99	2,030,360	0.49
3,700,000	EUR	Telefonica Europe BV 18 FRN	3.000%	31.12.99	3,492,763	0.83
1,500,000	EUR	Volkswagen International Finance NV 15 FRN	2.500%	31.12.99	1,489,290	0.36
500,000	EUR	Volkswagen International Finance NV 17 FRN	2.700%	31.12.99	495,660	0.12
2,600,000	USD	ABN AMRO Bank NV 17 FRN	4.400%	27.03.28	2,210,570	0.53
Total - Netherlands					**18,368,916**	**4.40**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Bond Global Aggregate

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Panama						
2,000,000	USD	Aeropuerto Internacional de Tocumen SA 13	5.750%	09.10.23	1,731,482	0.41
Total - Panama					**1,731,482**	**0.41**
Portugal						
31,700,000	EUR	CP - Comboios de Portugal EPE 10	5.700%	05.03.30	40,749,715	9.76
10,500,000	EUR	Portugal Obrigacoes do Tesouro OT 15	2.880%	15.10.25	11,553,780	2.77
11,850,000	EUR	Rede Ferroviaria Nacional - REFER EPE 06	4.250%	13.12.21	13,176,845	3.16
Total - Portugal					**65,480,340**	**15.69**
Sweden						
1,000,000	USD	Skandinaviska Enskilda Banken AB 17 FRN	5.625%	31.12.99	833,073	0.20
Total - Sweden					**833,073**	**0.20**
Switzerland						
3,500,000	CHF	Vontobel Holding AG 18 FRN	2.625%	31.12.99	3,155,602	0.75
700,000	USD	Credit Suisse Group AG 18 FRN	7.500%	31.12.99	621,511	0.15
1,000,000	USD	UBS Group Funding Switzerland AG 18 FRN	5.000%	31.12.99	743,541	0.18
Total - Switzerland					**4,520,654**	**1.08**
Senegal						
600,000	EUR	SENEGA 4.75% 13.03.28/POOL REGS	4.750%	13.03.28	568,650	0.14
Total - Senegal					**568,650**	**0.14**
Spain						
5,600,000	EUR	Banco Bilbao Vizcaya Argentaria SA 14 FRN	7.000%	31.12.99	5,662,776	1.35
4,600,000	EUR	Banco Bilbao Vizcaya Argentaria SA 16 FRN	8.875%	31.12.99	5,094,178	1.22
2,800,000	EUR	Banco Santander SA 14 FRN	6.250%	31.12.99	2,824,500	0.68
1,000,000	EUR	CaixaBank SA 17 FRN	6.750%	31.12.99	1,079,720	0.26
2,500,000	EUR	CaixaBank SA 18 FRN EMTN	2.250%	17.04.30	2,365,475	0.57
900,000	EUR	NorteGas Energia Distribucion SAU 17 EMTN	2.065%	28.09.27	889,398	0.21
2,500,000	EUR	Santander Issuances SAU 15 EMTN	2.500%	18.03.25	2,511,650	0.60
Total - Spain					**20,427,697**	**4.89**
Sri Lanka						
900,000	USD	Sri Lanka Government International Bond 18	5.750%	18.04.23	753,896	0.18
Total - Sri Lanka					**753,896**	**0.18**
Togo						
4,500,000	USD	Banque Ouest Africaine de Developpement 17	5.000%	27.07.27	3,746,738	0.90
Total - Togo					**3,746,738**	**0.90**
Turkey						
2,700,000	EUR	Turkey Government International Bond 17 EMTN	3.250%	14.06.25	2,220,805	0.54
1,500,000	USD	Akbank Turk AS 18 FRN	6.797%	27.04.28	764,491	0.18
1,800,000	USD	Turkiye Garanti Bankasi AS 17	5.875%	16.03.23	1,286,547	0.31
1,000,000	USD	Turkiye Halk Bankasi AS 13	3.875%	05.02.20	635,453	0.15
600,000	USD	Turkiye Halk Bankasi AS 15	4.750%	11.02.21	338,372	0.08
2,000,000	USD	Turkiye Halk Bankasi AS 16	5.000%	13.07.21	1,113,434	0.27
2,300,000	USD	Turkiye Is Bankasi 17	6.125%	25.04.24	1,353,649	0.32
2,300,000	USD	Turkiye Vakiflar Bankasi TAO 17	5.625%	30.05.22	1,468,560	0.35
1,900,000	USD	Turkiye Vakiflar Bankasi TAO 18 EMTN	5.750%	30.01.23	1,186,639	0.28
Total - Turkey					**10,367,950**	**2.48**
Tunisia						
6,400,000	EUR	Banque Centrale de Tunisie International Bond 17	5.625%	17.02.24	6,299,264	1.51
Total - Tunisia					**6,299,264**	**1.51**
United Arab Emirates						
3,500,000	USD	Abu Dhabi Crude Oil Pipeline LLC 17	4.600%	02.11.47	2,927,606	0.70
4,000,000	USD	Abu Dhabi National Energy Co PJSC 18	4.875%	23.04.30	3,454,989	0.83
2,000,000	USD	Emirates Airline 13	4.500%	06.02.25	1,054,768	0.25
900,000	USD	Oztel Holdings SPC Ltd 18	6.625%	24.04.28	760,525	0.18
Total - United Arab Emirates					**8,197,888**	**1.96**
United States						
1,500,000	USD	Bank of America Corp 16	4.450%	03.03.26	1,299,037	0.31
1,400,000	USD	Bristow Group Inc 12	6.250%	15.10.22	852,694	0.20
3,600,000	USD	Citigroup Inc 13	5.500%	13.09.25	3,300,460	0.79
1,500,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 12	9.375%	01.05.20	1,263,429	0.30
1,800,000	USD	Hyundai Capital America 16 EMTN	2.500%	18.03.19	1,541,657	0.37

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Bond Global Aggregate

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
3,800,000	USD	Stillwater Mining Co 17	7.125%	27.06.25	3,037,355	0.73
Total - United States					**11,294,632**	**2.70**
United Kingdom						
1,200,000	EUR	Barclays Bank PLC 11 EMTN	6.630%	30.03.22	1,408,800	0.34
1,750,000	GBP	Barclays PLC 17 FRN	7.250%	31.12.99	2,029,415	0.49
2,000,000	GBP	Heathrow Finance PLC 14	5.750%	03.03.25	2,411,269	0.58
2,800,000	GBP	Nationwide Building Society 14 FRN EMTN	6.880%	31.12.99	3,217,099	0.76
2,000,000	GBP	Zurich Finance UK PLC 03 FRN EMTN	6.630%	31.12.99	2,527,515	0.61
1,500,000	USD	Lloyds Bank PLC 09 FRN	12.000%	31.12.99	1,569,991	0.38
1,000,000	USD	Prudential PLC 16 EMTN	5.250%	31.12.99	832,566	0.20
1,000,000	USD	Standard Chartered PLC 16 FRN	7.500%	31.12.99	891,826	0.21
Total - United Kingdom					**14,888,481**	**3.57**
Total - Bonds					**327,615,506**	**78.47**
Total - Transferable securities admitted to an official exchange					**327,615,506**	**78.47**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Argentina						
275,000,000	ARS	Autonomous City of Buenos Aires Argentina 17 FRN	44.620%	22.02.28	4,629,953	1.11
Total - Argentina					**4,629,953**	**1.11**
Cayman Islands						
1,000,000	USD	Brazil Minas SPE via State of Minas Gerais 13	5.330%	15.02.28	821,504	0.20
Total - Cayman Islands					**821,504**	**0.20**
Ireland						
2,496,000	USD	Oilflow SPV 1 DAC 17	12.000%	13.01.22	2,219,198	0.53
Total - Ireland					**2,219,198**	**0.53**
Italy						
1,000,000	EUR	Assicurazioni Generali SpA 16 FRN EMTN	5.000%	08.06.48	998,920	0.24
Total - Italy					**998,920**	**0.24**
Canada						
700,000	USD	Valeant Pharmaceuticals International Inc 13	7.500%	15.07.21	614,231	0.15
Total - Canada					**614,231**	**0.15**
Colombia						
2,000,000	USD	Fideicomiso PA Pacifico Tres 16	8.250%	15.01.35	1,921,788	0.46
Total - Colombia					**1,921,788**	**0.46**
Luxembourg						
600,000	EUR	Gazprom OAO Via Gaz Capital SA 15 EMTN	4.625%	15.10.18	602,838	0.14
Total - Luxembourg					**602,838**	**0.14**
Turkey						
4,000,000	USD	Turkiye Vakiflar Bankasi TAO 16	5.500%	27.10.21	2,680,155	0.64
Total - Turkey					**2,680,155**	**0.64**
United States						
1,500,000	USD	Sealed Air Corp 03	6.880%	15.07.33	1,395,419	0.33
Total - United States					**1,395,419**	**0.33**
Total - Bonds					**15,884,006**	**3.80**
Total - Transferable securities and money market instruments dealt in on another regulated market					**15,884,006**	**3.80**
Other transferable securities						
Bonds						
United States						
500,000	EUR	Netflix Inc 17	3.625%	15.05.27	492,305	0.12
Total - United States					**492,305**	**0.12**
Total - Bonds					**492,305**	**0.12**
Investment funds						
Luxembourg						
25,000	EUR	Vontobel Fund - High Yield Bond - I			3,425,250	0.82
22,500	USD	Vontobel Fund - Absolute Return Credit Fund - X			2,144,800	0.51
225,000	USD	Vontobel Fund - Emerging Markets Corporate Bond - I			27,065,750	6.48
Total - Luxembourg					**32,635,800**	**7.81**
Total - Investment funds					**32,635,800**	**7.81**
Total - Other transferable securities					**33,128,105**	**7.93**
Total - Investment in securities					**376,627,617**	**90.20**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Eastern European Bond

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	EUR
Statement of Net Assets as at August 31, 2018		**Assets**	98,358,765	
	(2)	Investments in securities at market value		77,928,825
		Cash at banks		8,927,678
		Receivable from foreign currencies		23,441
		Receivable from subscriptions		1,041
	(2)	Interest and dividends receivable		1,856,650
	(9)	Unrealised gain on forward foreign exchange contracts		450,691
		Other assets		5,449
		Total Assets		**89,193,775**
		Liabilities		
		Payable for redemptions		80,016
		Payable on foreign currencies		23,419
		Audit fees, printing and publishing expenses		3,994
	(5)	Service Fee payable		15,874
	(4)	Subscription tax payable		5,544
	(3)	Management Fee payable		86,783
		Other liabilities		1
		Total Liabilities		**215,631**
		Net assets at the end of the year		**88,978,144**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		124,292,752
		Net investment income		3,449,884
		Change in unrealised appreciation/depreciation on:		
		Investments		1,302,304
		Forward foreign exchange contracts		521,011
	(2)	Net realised gain/loss on investments		-15,545,535
	(2)	Net realised gain/loss on forward foreign exchange contracts		2,201,857
	(2)	Net realised gain/loss on currency exchange		-190,546
		Increase/Decrease in net assets resulting from operations		**-8,261,025**
		Subscriptions of shares		6,723,105
		Redemptions of shares		-29,851,625
	(11)	Dividend distribution		-3,925,063
		Net assets at the end of the year		**88,978,144**
Statement of Net Income from September 1, 2017 to August 31, 2018		**Income**		
		Bank interest		803
	(2)	Net interest on bonds		5,014,140
		Other income		72
		Total Income		**5,015,015**
		Expenses		
	(3)	Management Fees		1,210,201
		Audit fees, printing and publishing expenses		13,451
	(4)	Subscription tax		38,935
		Bank interest		50,205
	(5)	Service Fees		226,908
	(8)	Other Fees payable		25,431
		Total Expenses		**1,565,131**
		Net investment income		**3,449,884**

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Greece						
1,000,000	EUR	National Bank of Greece SA 17 EMTN	2.750%	19.10.20	1,033,780	1.16
Total - Greece					**1,033,780**	**1.16**
Ireland						
50,000,000	RUB	Federal Grid Co OJS via Federal Grid Finance Ltd 12 EMTN	8.450%	13.03.19	640,335	0.72
90,000,000	RUB	Russian Railways via RZD Capital PLC 12	8.300%	02.04.19	1,152,569	1.29
300,000	USD	Eurotorg LLC Via Bonitron DAC 17	8.750%	30.10.22	254,697	0.29
Total - Ireland					**2,047,601**	**2.30**
Luxembourg						
450,000	USD	Topaz Marine SA 17	9.125%	26.07.22	396,901	0.45
Total - Luxembourg					**396,901**	**0.45**
Poland						
29,000,000	PLN	Poland Government Bond 02	5.750%	23.09.22	7,683,148	8.63
15,000,000	PLN	Poland Government Bond 08	2.750%	25.08.23	4,630,560	5.20
20,000,000	PLN	Poland Government Bond 10	5.250%	25.10.20	5,027,413	5.65
25,000,000	PLN	Poland Government Bond 11	5.750%	25.10.21	6,528,768	7.34
8,500,000	PLN	Poland Government Bond 12	4.000%	25.10.23	2,125,456	2.39
10,000,000	PLN	Poland Government Bond 14	3.250%	25.07.25	2,383,166	2.68
22,500,000	PLN	Poland Government Bond 15	1.500%	25.04.20	5,249,735	5.90
10,000,000	PLN	Poland Government Bond 15	2.500%	25.07.26	2,242,117	2.52
15,000,000	PLN	Poland Government Bond 16	1.750%	25.07.21	3,493,658	3.93
Total - Poland					**39,364,021**	**44.24**
Romania						
9,250,000	RON	Romania Government Bond 11	5.950%	11.06.21	2,093,402	2.35
4,500,000	RON	Romania Government Bond 13	5.750%	29.04.20	1,003,829	1.13
10,000,000	RON	Romania Government Bond 13	5.850%	26.04.23	2,305,605	2.59
Total - Romania					**5,402,836**	**6.07**
Russia						
50,000,000	RUB	Russian Federal Bond - OFZ 11	7.600%	14.04.21	634,893	0.71
140,000,000	RUB	Russian Federal Bond - OFZ 12	6.800%	11.12.19	1,775,502	2.00
35,000,000	RUB	Russian Federal Bond - OFZ 12	8.150%	03.02.27	437,516	0.49
270,000,000	RUB	Russian Federal Bond - OFZ 13	6.700%	15.05.19	3,434,001	3.86
100,000,000	RUB	Russian Federal Bond - OFZ 13	6.400%	27.05.20	1,249,866	1.40
135,000,000	RUB	Russian Federal Bond - OFZ 13	7.000%	25.01.23	1,644,631	1.85
35,000,000	RUB	Russian Federal Bond - OFZ 13	7.050%	19.01.28	404,890	0.46
Total - Russia					**9,581,299**	**10.77**
Turkey						
5,000,000	TRY	Turkey Government Bond 12	3.000%	23.02.22	1,089,259	1.22
7,000,000	TRY	Turkey Government Bond 12	8.500%	14.09.22	513,304	0.58
10,000,000	TRY	Turkey Government Bond 12	2.000%	26.10.22	2,023,172	2.28
2,500,000	TRY	Turkey Government Bond 13	7.100%	08.03.23	172,291	0.19
4,000,000	TRY	Turkey Government Bond 13	1.000%	03.05.23	731,300	0.82
6,000,000	TRY	Turkey Government Bond 13	8.800%	27.09.23	437,117	0.49
Total - Turkey					**4,966,443**	**5.58**
Hungary						
1,550,000,000	HUF	Hungary Government Bond 04	7.500%	12.11.20	5,390,624	6.06
500,000,000	HUF	Hungary Government Bond 08	6.500%	24.06.19	1,609,017	1.81
500,000,000	HUF	Hungary Government Bond 14	5.500%	24.06.25	1,782,076	2.00
Total - Hungary					**8,781,717**	**9.87**
Total - Bonds					**71,574,598**	**80.44**
Total - Transferable securities admitted to an official exchange					**71,574,598**	**80.44**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Romania						
8,500,000	RON	Romania Government Bond 14	4.750%	24.02.25	1,868,795	2.10
Total - Romania					**1,868,795**	**2.10**
Russia						
150,000,000	RUB	Russian Railways JSC 12 FRN	9.400%	25.06.32	1,842,316	2.07
105,000,000	RUB	Vnesheconombank 13	8.100%	27.09.18	1,340,001	1.51
Total - Russia					**3,182,317**	**3.58**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Eastern European Bond

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Turkey						
5,000,000	TRY	Turkey Government Bond 17	11.000%	24.02.27	374,141	0.42
Total - Turkey					**374,141**	**0.42**
Total - Bonds					**5,425,253**	**6.10**
Total - Transferable securities and money market instruments dealt in on another regulated market					**5,425,253**	**6.10**
Other transferable securities						
Bonds						
Serbia						
100,000,000	RSD	SERBIA 13	10.000%	07.03.20	928,974	1.04
Total - Serbia					**928,974**	**1.04**
Total - Bonds					**928,974**	**1.04**
Total - Other transferable securities					**928,974**	**1.04**
Total - Investment in securities					**77,928,825**	**87.58**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Value Bond

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

Notes		Cost	CHF
	Assets	102,343,020	
(2)	Investments in securities at market value		102,600,625
	Cash at banks		15,875,835
(2)	Interest and dividends receivable		1,216,463
	Receivable for investments sold		1,400,728
(9)	Unrealised gain on forward foreign exchange contracts		3,531,221
(9)	Options at cost of purchase		102,100
	Total Assets		**124,726,972**
	Liabilities		
	Bank overdraft		604,826
	Payable for redemptions		232,840
	Payable for investments purchased		2,197,831
(9)	Unrealised loss on futures		80,035
(9)	Unrealised loss on options		46,567
	Audit fees, printing and publishing expenses		3,878
(5)	Service Fee payable		20,259
(4)	Subscription tax payable		8,010
(3)	Management Fee payable		27,258
	Total Liabilities		**3,221,504**
	Net assets at the end of the year		**121,505,468**

Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

Notes		CHF
	Net assets at the beginning of the financial year	171,942,319
	Net investment income	1,963,574
	Change in unrealised appreciation/depreciation on:	
	Investments	-7,941,682
	Futures	328,741
	Forward foreign exchange contracts	8,917,060
	Options	272,424
(2)	Net realised gain/loss on investments	5,689,542
(2)	Net realised gain/loss on forward foreign exchange contracts	-10,411,355
(2)	Net realised gain/loss on currency exchange	73,937
(2)	Net realised gain/loss on futures	-395,388
(2)	Net realised gain/loss on swaps	-24,262
(2)	Net realised gain/loss on options	-143,081
	Increase/Decrease in net assets resulting from operations	**-1,670,490**
	Subscriptions of shares	7,962,360
	Redemptions of shares	-55,463,817
(11)	Dividend distribution	-1,264,904
	Net assets at the end of the year	**121,505,468**

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		CHF
	Income	
	Bank interest	20,796
(2)	Net interest on bonds	3,597,458
(2)	Interest on swaps	183,953
	Other income	94
	Total Income	**3,802,301**
	Expenses	
(3)	Management Fees	456,280
	Audit fees, printing and publishing expenses	21,079
(4)	Subscription tax	55,175
	Bank interest	88,051
(2)	Interest on swaps	818,533
(5)	Service Fees	312,664
(8)	Other Fees payable	86,945
	Total Expenses	**1,838,727**
	Net investment income	**1,963,574**

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Egypt						
1,500,000	USD	African Export-Import Bank 16 EMTN	4.000%	24.05.21	1,448,823	1.19
Total - Egypt					**1,448,823**	**1.19**
Brazil						
1,000,000	EUR	Brazilian Government International Bond 14	2.875%	01.04.21	1,166,742	0.96
Total - Brazil					**1,166,742**	**0.96**
Bulgaria						
300,000	EUR	Bulgarian Energy Holding EAD 13	4.250%	07.11.18	339,838	0.28
1,000,000	EUR	Bulgarian Energy Holding EAD 16	4.875%	02.08.21	1,214,969	1.00
Total - Bulgaria					**1,554,807**	**1.28**
Germany						
5,000,000	EUR	Bundesrepublik Deutschland 17	0.250%	15.02.27	5,673,814	4.67
1,000,000	EUR	Volkswagen Financial Services AG 18 EMTN	0.375%	12.04.21	1,127,078	0.93
Total - Germany					**6,800,892**	**5.60**
France						
1,000,000	CHF	SCOR SE 13 FRN	5.000%	31.12.99	1,011,000	0.83
1,500,000	EUR	BPCE SA 17 EMTN	1.125%	18.01.23	1,699,984	1.40
2,500,000	EUR	RCI Banque SA 15 EMTN	1.250%	08.06.22	2,879,693	2.37
1,000,000	EUR	TDF Infrastructure SAS 15	2.880%	19.10.22	1,211,435	1.00
500,000	EUR	TOTAL SA 16 FRN EMTN	2.708%	31.12.99	582,898	0.48
1,000,000	USD	AXA SA 13 EMTN	5.500%	31.12.99	937,459	0.77
500,000	USD	BPCE SA 13 EMTN	5.700%	22.10.23	508,622	0.42
400,000	USD	BPCE SA 17 EMTN	3.000%	22.05.22	377,328	0.31
Total - France					**9,208,419**	**7.58**
Hong Kong						
500,000	USD	ICBCIL Finance Co Ltd 17 EMTN	3.000%	05.04.20	477,564	0.39
Total - Hong Kong					**477,564**	**0.39**
Ireland						
1,000,000	EUR	Aquarius & Investments PLC for Zurich Insurance Co Ltd 13 FRN EMTN	4.250%	02.10.43	1,260,495	1.04
2,000,000	EUR	FCA Capital Ireland PLC 16 EMTN	1.250%	23.09.20	2,285,279	1.87
500,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 15	4.500%	15.05.21	492,607	0.41
Total - Ireland					**4,038,381**	**3.32**
Italy						
1,000,000	EUR	Assicurazioni Generali SpA 12 FRN EMTN	7.750%	12.12.42	1,316,745	1.08
500,000	EUR	Eni SpA 16 EMTN	0.625%	19.09.24	547,471	0.45
2,000,000	EUR	Intesa Sanpaolo SpA 14 EMTN	2.000%	18.06.21	2,298,016	1.90
1,500,000	EUR	Mediobanca Banca di Credito Finanziario SpA 17 EMTN	0.625%	27.09.22	1,607,035	1.32
Total - Italy					**5,769,267**	**4.75**
Japan						
1,500,000	USD	Daiwa Securities Group Inc 17	3.129%	19.04.22	1,427,106	1.17
Total - Japan					**1,427,106**	**1.17**
Jersey						
1,000,000	USD	HBOS Capital Funding LP 03	6.850%	29.03.49	981,568	0.81
Total - Jersey					**981,568**	**0.81**
Kazakhstan						
900,000	CHF	Kazakhstan Temir Zholy JSC 14	3.640%	20.06.22	946,800	0.78
500,000	USD	Eurasian Development Bank 13	5.000%	26.09.20	491,698	0.40
Total - Kazakhstan					**1,438,498**	**1.18**
Kenya						
650,000	USD	Eastern and Southern African Trade and Development Bank 17 EMTN	5.375%	14.03.22	629,068	0.52
Total - Kenya					**629,068**	**0.52**
Luxembourg						
1,000,000	CHF	Gazprom OAO Via Gaz Capital SA 16	3.380%	30.11.18	1,006,400	0.83
250,000	EUR	Arena Luxembourg Finance Sarl 17	2.875%	01.11.24	282,537	0.23
850,000	EUR	ContourGlobal Power Holdings SA 18	3.375%	01.08.23	962,129	0.79
1,000,000	EUR	Glencore Finance Europe SA 16 EMTN	1.875%	13.09.23	1,143,630	0.94
1,000,000	EUR	Holcim Finance Luxembourg SA 16 EMTN	1.380%	26.05.23	1,147,174	0.95
Total - Luxembourg					**4,541,870**	**3.74**
Morocco						
2,000,000	EUR	Morocco Government International Bond 10	4.500%	05.10.20	2,443,192	2.01
Total - Morocco					**2,443,192**	**2.01**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets*
Mexico						
1,000,000	CHF	Petroleos Mexicanos 15 EMTN	1.500%	08.12.20	1,015,000	0.84
500,000	EUR	Nemak SAB de CV 17	3.250%	15.03.24	577,688	0.48
2,900,000	EUR	Petroleos Mexicanos 17 EMTN	3.750%	21.02.24	3,354,607	2.75
1,000,000	USD	Mexico Government International Bond 12	3.625%	15.03.22	969,083	0.80
Total - Mexico					**5,916,378**	**4.87**
Netherlands						
600,000	CHF	Bharti Airtel International Netherlands BV 14	3.000%	31.03.20	622,800	0.51
1,300,000	EUR	ABN AMRO Bank NV 12 EMTN	7.130%	06.07.22	1,801,378	1.47
500,000	EUR	Cetin Finance BV 16	1.423%	06.12.21	579,438	0.48
500,000	EUR	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 15 FRN	5.500%	31.12.99	600,283	0.49
700,000	EUR	Dufry One BV 17	2.500%	15.10.24	796,957	0.66
1,300,000	EUR	Koninklijke KPN NV 13 FRN	6.130%	31.12.99	1,466,488	1.21
800,000	EUR	Teva Pharmaceutical Finance Netherlands II BV 16	0.375%	25.07.20	884,901	0.73
900,000	EUR	Volkswagen International Finance NV 17 FRN	2.700%	31.12.99	1,003,909	0.83
Total - Netherlands					**7,756,154**	**6.38**
Oman						
2,000,000	USD	Oman Government International Bond 18	4.125%	17.01.23	1,852,442	1.52
Total - Oman					**1,852,442**	**1.52**
Portugal						
1,000,000	EUR	CP - Comboios de Portugal EPE 10	5.700%	05.03.30	1,446,449	1.19
1,000,000	EUR	Galp Gas Natural Distribuicao SA 16 EMTN	1.375%	19.09.23	1,141,987	0.94
Total - Portugal					**2,588,436**	**2.13**
Sweden						
1,000,000	EUR	Intrum Justitia AB 17 FRN	2.625%	15.07.22	1,100,061	0.91
1,000,000	USD	Skandinaviska Enskilda Banken AB 17 FRN	5.625%	31.12.99	937,391	0.77
Total - Sweden					**2,037,452**	**1.68**
Spain						
400,000	EUR	Banco Bilbao Vizcaya Argentaria SA 16 FRN	8.875%	31.12.99	498,441	0.41
1,000,000	EUR	Banco Bilbao Vizcaya Argentaria SA 17 EMTN	0.750%	11.09.22	1,109,625	0.91
2,000,000	EUR	CaixaBank SA 17 EMTN	1.125%	12.01.23	2,220,084	1.83
500,000	EUR	CaixaBank SA 17 FRN EMTN	3.500%	15.02.27	591,467	0.49
Total - Spain					**4,419,617**	**3.64**
Togo						
1,000,000	USD	Banque Ouest Africaine de Developpement 16	5.500%	06.05.21	995,813	0.82
Total - Togo					**995,813**	**0.82**
Turkey						
1,500,000	EUR	Turkiye Garanti Bankasi AS 14 EMTN	3.375%	08.07.19	1,579,271	1.30
1,000,000	EUR	Turkiye Vakiflar Bankasi TAO 16	2.375%	04.05.21	1,012,766	0.83
1,500,000	USD	Turkiye Is Bankasi 13	3.750%	10.10.18	1,429,137	1.18
650,000	USD	Turkiye Vakiflar Bankasi TAO 17	5.625%	30.05.22	466,998	0.38
200,000	USD	Turkiye Vakiflar Bankasi TAO 18 EMTN	5.750%	30.01.23	140,551	0.12
Total - Turkey					**4,628,723**	**3.81**
United States						
1,000,000	USD	American International Group Inc 12	4.880%	01.06.22	1,013,096	0.83
2,000,000	USD	Bank of America Corp 17 FRN	3.124%	20.01.23	1,909,462	1.58
200,000	USD	Glencore Funding LLC 17	3.000%	27.10.22	185,803	0.15
Total - United States					**3,108,361**	**2.56**
United Kingdom						
2,000,000	EUR	Barclays Bank PLC 10 EMTN	6.000%	14.01.21	2,503,594	2.06
1,000,000	EUR	FCE Bank PLC 17 EMTN	0.869%	13.09.21	1,124,276	0.93
300,000	EUR	HSBC Holdings PLC 14 FRN	5.250%	31.12.99	360,349	0.30
1,000,000	EUR	Lloyds Bank PLC 10 EMTN	6.500%	24.03.20	1,234,221	1.02
500,000	EUR	National Grid Gas Finance PLC 16 EMTN	0.625%	22.09.24	551,364	0.45
2,000,000	EUR	Nationwide Building Society 10 EMTN	6.750%	22.07.20	2,521,214	2.07
800,000	EUR	Royal Bank of Scotland Group PLC 18 FRN EMTN	2.000%	04.03.25	906,046	0.75
1,500,000	EUR	Standard Chartered PLC 12 EMTN	3.625%	23.11.22	1,832,040	1.51
2,000,000	EUR	Yorkshire Building Society 15 EMTN	1.250%	17.03.22	2,295,406	1.89
Total - United Kingdom					**13,328,510**	**10.98**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets*
Cyprus						
900,000	USD	Global Ports Finance PLC 16	6.870%	25.01.22	877,971	0.72
Total - Cyprus					**877,971**	**0.72**
Total - Bonds					**89,436,054**	**73.61**
Total - Transferable securities admitted to an official exchange					**89,436,054**	**73.61**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Mexico						
1,000,000	EUR	America Movil SAB de CV 15	0.000%	28.05.20	1,106,272	0.91
Total - Mexico					**1,106,272**	**0.91**
Spain						
1,000,000	EUR	NorteGas Energia Distribucion SAU 17 EMTN	0.918%	28.09.22	1,127,989	0.93
Total - Spain					**1,127,989**	**0.93**
United Kingdom						
500,000	GBP	Miller Homes Group Holdings PLC 17	5.500%	15.10.24	633,246	0.52
Total - United Kingdom					**633,246**	**0.52**
Total - Bonds					**2,867,507**	**2.36**
Total - Transferable securities and money market instruments dealt in on another regulated market					**2,867,507**	**2.36**
Other transferable securities						
Investment funds						
Luxembourg						
96,000	USD	Vontobel Fund - Absolute Return Credit Fund - X			10,297,064	8.47
Total - Luxembourg					**10,297,064**	**8.47**
Total - Investment funds					**10,297,064**	**8.47**
Total - Other transferable securities					**10,297,064**	**8.47**
Total - Investment in securities					**102,600,625**	**84.44**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Absolute Return Bond (EUR)

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

Notes		Cost	EUR
	Assets	64,732,381	
(2)	Investments in securities at market value		63,265,468
	Cash at banks		11,542,020
(2)	Interest and dividends receivable		751,653
	Receivable for investments sold		905,343
(9)	Options at cost of purchase		368,335
	Other assets		8,863
	Total Assets		**76,841,682**
	Liabilities		
	Bank overdraft		448,245
	Payable for redemptions		182,533
	Payable for investments purchased		1,538,522
(9)	Unrealised loss on forward foreign exchange contracts		24,043
(9)	Unrealised loss on futures		28,314
(9)	Unrealised loss on options		36,313
	Audit fees, printing and publishing expenses		2,750
(5)	Service Fee payable		19,238
(4)	Subscription tax payable		4,870
(3)	Management Fee payable		45,016
	Other liabilities		1
	Total Liabilities		**2,329,845**
	Net assets at the end of the year		**74,511,837**

Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

Notes		EUR
	Net assets at the beginning of the financial year	96,837,672
	Net investment income	584,611
	Change in unrealised appreciation/depreciation on:	
	Investments	-942,656
	Futures	211,538
	Forward foreign exchange contracts	-757,743
	Options	156,513
(2)	Net realised gain/loss on investments	-95,362
(2)	Net realised gain/loss on forward foreign exchange contracts	-219,574
(2)	Net realised gain/loss on currency exchange	64,844
(2)	Net realised gain/loss on futures	-111,617
(2)	Net realised gain/loss on swaps	16,138
(2)	Net realised gain/loss on options	68,427
	Increase/Decrease in net assets resulting from operations	**-1,024,881**
	Subscriptions of shares	34,917,522
	Redemptions of shares	-55,981,255
(11)	Dividend distribution	-237,221
	Net assets at the end of the year	**74,511,837**

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		EUR
	Income	
	Bank interest	12,348
(2)	Net interest on bonds	1,996,729
(2)	Interest on swaps	107,639
	Other income	56
	Total Income	**2,116,772**
	Expenses	
(3)	Management Fees	642,142
(3)	Performance Fee	11
	Audit fees, printing and publishing expenses	16,711
(4)	Subscription tax	33,182
	Bank interest	82,155
(2)	Interest on swaps	468,056
(5)	Service Fees	220,808
(8)	Other Fees payable	69,096
	Total Expenses	**1,532,161**
	Net investment income	**584,611**

Vontobel Fund - Absolute Return Bond (EUR)

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Egypt						
500,000	USD	African Export-Import Bank 16 EMTN	4.000%	24.05.21	429,196	0.58
Total - Egypt					**429,196**	**0.58**
Germany						
3,000,000	EUR	Bundesrepublik Deutschland 17	0.250%	15.02.27	3,025,440	4.06
1,000,000	EUR	Volkswagen Financial Services AG 18 EMTN	0.375%	12.04.21	1,001,650	1.34
Total - Germany					**4,027,090**	**5.40**
France						
3,000,000	EUR	RCI Banque SA 15 EMTN	1.250%	08.06.22	3,071,070	4.12
1,000,000	EUR	TDF Infrastructure SAS 15	2.880%	19.10.22	1,076,620	1.44
1,000,000	EUR	TOTAL SA 16 FRN EMTN	2.708%	31.12.99	1,036,060	1.39
1,000,000	USD	AXA SA 13 EMTN	5.500%	31.12.99	833,133	1.12
500,000	USD	BPCE SA 13 EMTN	5.700%	22.10.23	452,020	0.61
400,000	USD	BPCE SA 17 EMTN	3.000%	22.05.22	335,336	0.45
Total - France					**6,804,239**	**9.13**
Hong Kong						
1,000,000	USD	ICBCIL Finance Co Ltd 17 EMTN	3.000%	05.04.20	848,835	1.14
Total - Hong Kong					**848,835**	**1.14**
Indonesia						
300,000	EUR	Indonesia Government International Bond 17 EMTN	2.150%	18.07.24	305,784	0.41
Total - Indonesia					**305,784**	**0.41**
Ireland						
1,000,000	EUR	Aquarius & Investments PLC for Zurich Insurance Co Ltd 13 FRN EMTN	4.250%	02.10.43	1,120,220	1.50
1,900,000	EUR	FCA Capital Ireland PLC 16 EMTN	1.250%	23.09.20	1,929,412	2.60
1,000,000	EUR	Vnesheconombank Via VEB Finance PLC 13	4.032%	21.02.23	1,015,890	1.36
Total - Ireland					**4,065,522**	**5.46**
Italy						
500,000	EUR	Assicurazioni Generali SpA 12 FRN EMTN	7.750%	12.12.42	585,105	0.79
2,000,000	EUR	Intesa Sanpaolo SpA 14 EMTN	2.000%	18.06.21	2,042,280	2.74
1,300,000	EUR	Mediobanca Banca di Credito Finanziario SpA 17 EMTN	0.625%	27.09.22	1,237,769	1.66
Total - Italy					**3,865,154**	**5.19**
Japan						
1,000,000	USD	Daiwa Securities Group Inc 17	3.129%	19.04.22	845,526	1.13
Total - Japan					**845,526**	**1.13**
Jersey						
900,000	USD	HBOS Capital Funding LP 03	6.850%	29.03.49	785,100	1.05
Total - Jersey					**785,100**	**1.05**
Kenya						
400,000	USD	Eastern and Southern African Trade and Development Bank 17 EMTN	5.375%	14.03.22	344,038	0.46
Total - Kenya					**344,038**	**0.46**
Luxembourg						
300,000	EUR	Arena Luxembourg Finance Sarl 17	2.875%	01.11.24	301,314	0.40
650,000	EUR	ContourGlobal Power Holdings SA 18	3.375%	01.08.23	653,868	0.88
1,000,000	EUR	Holcim Finance Luxembourg SA 16 EMTN	1.380%	26.05.23	1,019,510	1.37
Total - Luxembourg					**1,974,692**	**2.65**
Malaysia						
500,000	USD	Petronas Capital Ltd 09	5.250%	12.08.19	437,989	0.59
Total - Malaysia					**437,989**	**0.59**
Morocco						
2,250,000	EUR	Morocco Government International Bond 10	4.500%	05.10.20	2,442,713	3.28
Total - Morocco					**2,442,713**	**3.28**
Mexico						
400,000	EUR	Nemak SAB de CV 17	3.250%	15.03.24	410,720	0.55
2,000,000	EUR	Petroleos Mexicanos 17 EMTN	3.750%	21.02.24	2,056,060	2.76
500,000	USD	Comision Federal de Electricidad 11	4.875%	26.05.21	439,282	0.59
500,000	USD	Mexico Government International Bond 12	3.625%	15.03.22	430,619	0.58
Total - Mexico					**3,336,681**	**4.48**
Netherlands						
1,000,000	EUR	ABN AMRO Bank NV 12 EMTN	7.130%	06.07.22	1,231,470	1.66

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
1,000,000	EUR	Cetin Finance BV 16	1.423%	06.12.21	1,029,910	1.38
400,000	EUR	Dufry One BV 17	2.500%	15.10.24	404,724	0.54
700,000	EUR	Koninklijke KPN NV 13 FRN	6.130%	31.12.99	701,771	0.94
500,000	EUR	Volkswagen International Finance NV 17 FRN	2.700%	31.12.99	495,660	0.67
Total - Netherlands					**3,863,535**	**5.19**
Oman						
1,000,000	USD	Oman Government International Bond 18	4.125%	17.01.23	823,146	1.10
Total - Oman					**823,146**	**1.10**
Portugal						
1,000,000	EUR	CP - Comboios de Portugal EPE 10	5.700%	05.03.30	1,285,480	1.73
1,000,000	EUR	Galp Gas Natural Distribuicao SA 16 EMTN	1.375%	19.09.23	1,014,900	1.36
1,500,000	EUR	Infraestruturas de Portugal SA 09 EMTN	5.875%	18.02.19	1,539,975	2.06
Total - Portugal					**3,840,355**	**5.15**
Sweden						
1,000,000	EUR	Intrum Justitia AB 17 FRN	2.625%	15.07.22	977,640	1.31
Total - Sweden					**977,640**	**1.31**
Spain						
400,000	EUR	Banco Bilbao Vizcaya Argentaria SA 16 FRN	8.875%	31.12.99	442,972	0.59
500,000	EUR	Banco Bilbao Vizcaya Argentaria SA 17 EMTN	0.750%	11.09.22	493,070	0.66
1,000,000	EUR	CaixaBank SA 17 EMTN	1.125%	12.01.23	986,510	1.33
500,000	EUR	CaixaBank SA 17 FRN EMTN	3.500%	15.02.27	525,645	0.71
Total - Spain					**2,448,197**	**3.29**
Togo						
1,100,000	USD	Banque Ouest Africaine de Developpement 16	5.500%	06.05.21	973,493	1.31
Total - Togo					**973,493**	**1.31**
Turkey						
1,500,000	EUR	Turkiye Garanti Bankasi AS 14 EMTN	3.375%	08.07.19	1,403,520	1.88
500,000	USD	Turkiye Is Bankasi 13	3.750%	10.10.18	423,365	0.57
650,000	USD	Turkiye Vakiflar Bankasi TAO 17	5.625%	30.05.22	415,028	0.56
200,000	USD	Turkiye Vakiflar Bankasi TAO 18 EMTN	5.750%	30.01.23	124,909	0.17
Total - Turkey					**2,366,822**	**3.18**
United States						
500,000	EUR	Citigroup Inc 16 EMTN	0.750%	26.10.23	497,050	0.67
288,000	USD	Apache Corp 12	2.630%	15.01.23	237,125	0.32
2,000,000	USD	Bank of America Corp 17 FRN	3.124%	20.01.23	1,696,966	2.27
Total - United States					**2,431,141**	**3.26**
United Kingdom						
1,900,000	EUR	Barclays Bank PLC 10 EMTN	6.000%	14.01.21	2,113,731	2.84
1,600,000	EUR	FCE Bank PLC 17 EMTN	0.869%	13.09.21	1,598,656	2.15
1,000,000	EUR	Nationwide Building Society 10 EMTN	6.750%	22.07.20	1,120,320	1.50
700,000	EUR	Royal Bank of Scotland Group PLC 18 FRN EMTN	2.000%	04.03.25	704,564	0.95
1,000,000	EUR	Yorkshire Building Society 15 EMTN	1.250%	17.03.22	1,019,980	1.37
400,000	USD	Jaguar Land Rover Automotive PLC 13	4.130%	15.12.18	344,516	0.46
Total - United Kingdom					**6,901,767**	**9.27**
Total - Bonds					**55,138,655**	**74.01**
Total - Transferable securities admitted to an official exchange					**55,138,655**	**74.01**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Mexico						
800,000	EUR	America Movil SAB de CV 15	0.000%	28.05.20	786,528	1.06
Total - Mexico					**786,528**	**1.06**
Spain						
1,000,000	EUR	NorteGas Energia Distribucion SAU 17 EMTN	0.918%	28.09.22	1,002,460	1.34
Total - Spain					**1,002,460**	**1.34**
United Kingdom						
380,000	GBP	Miller Homes Group Holdings PLC 17	5.500%	15.10.24	427,709	0.57
Total - United Kingdom					**427,709**	**0.57**
Total - Bonds					**2,216,697**	**2.97**
Total - Transferable securities and money market instruments dealt in on another regulated market					**2,216,697**	**2.97**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Absolute Return Bond (EUR)

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Other transferable securities					
Investment funds					
Luxembourg					
62,000	USD	Vontobel Fund - Absolute Return Credit Fund - X		5,910,116	7.93
Total - Luxembourg				**5,910,116**	**7.93**
Total - Investment funds				**5,910,116**	**7.93**
Total - Other transferable securities				**5,910,116**	**7.93**
Total - Investment in securities				**63,265,468**	**84.91**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Absolute Return Bond Dynamic

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

	Notes		Cost	EUR
		Assets	7,112,454	
	(2)	Investments in securities at market value		6,984,473
		Cash at banks		2,105,769
		Receivable from foreign currencies		23
	(2)	Interest and dividends receivable		131,469
	(9)	Unrealised gain on forward foreign exchange contracts		44,615
	(9)	Options contracts at market value		30,097
	(9)	Options at cost of purchase		52,207
		Other assets		2,141
		Total Assets		**9,350,794**
		Liabilities		
		Bank overdraft		137,340
		Payable for redemptions		16,578
		Payable on foreign currencies		23
	(9)	Unrealised loss on futures		4,253
		Audit fees, printing and publishing expenses		317
	(5)	Service Fee payable		26,929
	(4)	Subscription tax payable		695
	(3)	Management Fee payable		6,133
		Total Liabilities		**192,268**
		Net assets at the end of the year		**9,158,526**

Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

	Notes		EUR
		Net assets at the beginning of the financial year	10,391,628
		Net investment income	9,449
		Change in unrealised appreciation/depreciation on:	
		Investments	-358,069
		Futures	29,504
		Forward foreign exchange contracts	35,389
		Swaps	64,505
		Options	41,415
	(2)	Net realised gain/loss on investments	152,926
	(2)	Net realised gain/loss on forward foreign exchange contracts	116,163
	(2)	Net realised gain/loss on currency exchange	9,708
	(2)	Net realised gain/loss on futures	-66,747
	(2)	Net realised gain/loss on swaps	-61,154
	(2)	Net realised gain/loss on options	8,108
		Increase/Decrease in net assets resulting from operations	**-18,803**
		Subscriptions of shares	1,176,204
		Redemptions of shares	-2,378,622
	(11)	Dividend distribution	-11,881
		Net assets at the end of the year	**9,158,526**

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		EUR
	Income	
	Bank interest	1,475
(2)	Net interest on bonds	292,899
(2)	Interest on swaps	21,528
	Other income	6
	Total Income	**315,908**
	Expenses	
(3)	Management Fees	75,600
(3)	Performance Fee	14,189
	Audit fees, printing and publishing expenses	8,062
(4)	Subscription tax	4,230
	Bank interest	10,795
(2)	Interest on swaps	116,778
(5)	Service Fees	45,088
(8)	Other Fees payable	31,717
	Total Expenses	**306,459**
	Net investment income	**9,449**

Vontobel Fund - Absolute Return Bond Dynamic

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Argentina						
100,000	EUR	Argentine Republic Government International Bond 05	2.260%	31.12.38	53,812	0.59
100,000	EUR	Provincia de Buenos Aires/Argentina 06	3.000%	01.05.20	62,309	0.68
Total - Argentina					**116,121**	**1.27**
Brazil						
200,000	EUR	Brazilian Government International Bond 14	2.875%	01.04.21	207,380	2.27
100,000	EUR	Votorantim Cimentos SA 15	3.500%	13.07.22	102,767	1.12
Total - Brazil					**310,147**	**3.39**
Bulgaria						
100,000	EUR	Bulgarian Energy Holding EAD 16	4.875%	02.08.21	107,976	1.18
Total - Bulgaria					**107,976**	**1.18**
Ivory Coast						
100,000	EUR	IVORY 5.25% 18-22.3.30/POOL REGS	5.250%	22.03.30	92,379	1.01
100,000	EUR	Ivory Coast Government International Bond 17	5.125%	15.06.25	98,899	1.08
Total - Ivory Coast					**191,278**	**2.09**
Finland						
100,000	EUR	Metsa Board OYJ 17	2.750%	29.09.27	105,552	1.15
Total - Finland					**105,552**	**1.15**
France						
100,000	EUR	Areva SA 13 EMTN	3.250%	04.09.20	104,500	1.14
100,000	EUR	AXA SA 14 FRN EMTN	3.941%	31.12.99	106,225	1.16
100,000	EUR	Bollore SA 15	2.880%	29.07.21	103,308	1.13
100,000	EUR	TOTAL SA 16 FRN EMTN	2.708%	31.12.99	103,606	1.13
Total - France					**417,639**	**4.56**
Greece						
300,000	EUR	National Bank of Greece SA 17 EMTN	2.750%	19.10.20	310,134	3.39
Total - Greece					**310,134**	**3.39**
Indonesia						
100,000	EUR	Indonesia Government International Bond 17 EMTN	2.150%	18.07.24	101,928	1.11
Total - Indonesia					**101,928**	**1.11**
Ireland						
200,000	EUR	Aquarius & Investments PLC for Zurich Insurance Co Ltd 13 FRN EMTN	4.250%	02.10.43	224,044	2.45
Total - Ireland					**224,044**	**2.45**
Italy						
100,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 17	6.000%	15.02.23	79,955	0.87
100,000	EUR	Intesa Sanpaolo SpA 09 FRN	8.380%	31.12.99	106,308	1.16
100,000	EUR	Intesa Sanpaolo SpA 14 EMTN	2.000%	18.06.21	102,114	1.11
370,000	EUR	Italy Buoni Poliennali Del Tesoro 16	2.700%	01.03.47	309,191	3.38
Total - Italy					**597,568**	**6.52**
Jersey						
100,000	USD	HBOS Capital Funding LP 03	6.850%	29.03.49	87,233	0.95
Total - Jersey					**87,233**	**0.95**
Luxembourg						
100,000	EUR	ContourGlobal Power Holdings SA 18	3.375%	01.08.23	100,595	1.10
Total - Luxembourg					**100,595**	**1.10**
Morocco						
200,000	EUR	Morocco Government International Bond 10	4.500%	05.10.20	217,130	2.37
100,000	EUR	Morocco Government International Bond 14	3.500%	19.06.24	109,767	1.20
Total - Morocco					**326,897**	**3.57**
Mexico						
100,000	EUR	Nemak SAB de CV 17	3.250%	15.03.24	102,680	1.12
450,000	EUR	Petroleos Mexicanos 17 EMTN	3.750%	21.02.24	462,614	5.05
Total - Mexico					**565,294**	**6.17**
Montenegro						
100,000	EUR	Montenegro Government International Bond 15	3.880%	18.03.20	103,729	1.13
Total - Montenegro					**103,729**	**1.13**
Netherlands						
100,000	EUR	Dufry One BV 17	2.500%	15.10.24	101,181	1.10
Total - Netherlands					**101,181**	**1.10**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Portugal						
300,000	EUR	CP - Comboios de Portugal EPE 10	5.700%	05.03.30	385,644	4.21
500,000	EUR	Infraestruturas de Portugal SA 09 EMTN	5.875%	18.02.19	513,324	5.61
Total - Portugal					**898,968**	**9.82**
Sweden						
100,000	EUR	Intrum Justitia AB 17 FRN	2.625%	15.07.22	97,764	1.07
Total - Sweden					**97,764**	**1.07**
Senegal						
100,000	EUR	SENEGA 4.75% 13.03.28/POOL REGS	4.750%	13.03.28	94,775	1.03
Total - Senegal					**94,775**	**1.03**
Spain						
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA 16 FRN	8.875%	31.12.99	221,486	2.41
100,000	EUR	CaixaBank SA 17 EMTN	1.125%	12.01.23	98,651	1.08
100,000	EUR	CaixaBank SA 17 FRN EMTN	3.500%	15.02.27	105,129	1.15
Total - Spain					**425,266**	**4.64**
Turkey						
300,000	EUR	Turkey Government International Bond 10	5.125%	18.05.20	293,649	3.21
200,000	EUR	Turkiye Garanti Bankasi AS 14 EMTN	3.375%	08.07.19	187,136	2.04
Total - Turkey					**480,785**	**5.25**
Tunisia						
300,000	EUR	Banque Centrale de Tunisie International Bond 17	5.625%	17.02.24	295,278	3.22
Total - Tunisia					**295,278**	**3.22**
United States						
100,000	EUR	Cemex Finance LLC 16	4.630%	15.06.24	106,067	1.16
Total - United States					**106,067**	**1.16**
United Kingdom						
100,000	EUR	Barclays Bank PLC 10 EMTN	6.000%	14.01.21	111,249	1.21
100,000	EUR	Barclays PLC 15 FRN EMTN	2.630%	11.11.25	101,018	1.10
200,000	EUR	Royal Bank of Scotland Group PLC 14 FRN EMTN	3.625%	25.03.24	203,202	2.22
200,000	GBP	Nationwide Building Society 14 FRN EMTN	6.880%	31.12.99	229,793	2.52
Total - United Kingdom					**645,262**	**7.05**
Cyprus						
150,000	EUR	Cyprus Government International Bond 15 EMTN	4.250%	04.11.25	172,992	1.89
Total - Cyprus					**172,992**	**1.89**
Total - Bonds					**6,984,473**	**76.26**
Total - Transferable securities admitted to an official exchange					**6,984,473**	**76.26**
Total - Investment in securities					**6,984,473**	**76.26**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Convertible Bond

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

	Notes		Cost	EUR
		Assets	90,069,873	
	(2)	Investments in securities at market value		87,010,942
		Cash at banks		8,012,406
		Receivable from subscriptions		52,720
	(2)	Interest and dividends receivable		88,624
		Other assets		6,862
		Total Assets		**95,171,554**
		Liabilities		
		Payable for redemptions		52,720
		Payable for investments purchased		234,392
	(9)	Unrealised loss on forward foreign exchange contracts		13,523
	(9)	Unrealised loss on futures		9,438
		Audit fees, printing and publishing expenses		3,598
	(5)	Service Fee payable		31,245
	(4)	Subscription tax payable		4,687
	(3)	Management Fee payable		62,516
		Other liabilities		1
		Total Liabilities		**412,120**
		Net assets at the end of the year		**94,759,434**

Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

Notes		EUR
	Net assets at the beginning of the financial year	149,578,376
	Net investment loss on investments	-1,617,584
	Change in unrealised appreciation/depreciation on:	
	Investments	3,592,247
	Futures	-9,438
	Forward foreign exchange contracts	-4,123,568
	Options	16,500
(2)	Net realised gain/loss on investments	-1,748,590
(2)	Net realised gain/loss on forward foreign exchange contracts	-324,191
(2)	Net realised gain/loss on currency exchange	1,970,502
(2)	Net realised gain/loss on futures	-326,864
(2)	Net realised gain/loss on options	-169,152
	Increase/Decrease in net assets resulting from operations	**-2,740,138**
	Subscriptions of shares	22,575,306
	Redemptions of shares	-74,644,550
(11)	Dividend distribution	-9,560
	Net assets at the end of the year	**94,759,434**

Vontobel Fund - Global Convertible Bond

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		EUR
	Income	
	Bank interest	41,420
(2)	Net interest on bonds	-347,351
	Net dividends	25,770
	Other income	314
	Total Income	**-279,847**
	Expenses	
(3)	Management Fees	942,832
	Audit fees, printing and publishing expenses	14,156
(4)	Subscription tax	31,994
	Bank interest	25,419
(5)	Service Fees	274,005
(8)	Other Fees payable	49,331
	Total Expenses	**1,337,737**
	Net investment loss on investments	**-1,617,584**

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Shares						
Germany						
4,000	EUR	BASF SE			318,760	0.34
7,000	EUR	Daimler AG			389,900	0.41
20,000	EUR	Deutsche Post AG			628,201	0.66
Total - Germany					**1,336,861**	**1.41**
France						
20,000	EUR	Carrefour SA			307,400	0.33
7,500	EUR	Cie de Saint-Gobain			277,988	0.29
3,000	EUR	Cie Generale des Etablissements Michelin			305,850	0.32
7,500	EUR	Valeo SA			293,325	0.31
Total - France					**1,184,563**	**1.25**
Netherlands						
20,000	EUR	STMicroelectronics NV			354,100	0.37
4,000	USD	NXP Semiconductors NV			320,206	0.34
Total - Netherlands					**674,306**	**0.71**
United States						
10,000	USD	WESTERN DIGITAL CORP.			543,532	0.57
Total - United States					**543,532**	**0.57**
United Kingdom						
40,000	GBP	Vodafone Group PLC			73,505	0.08
Total - United Kingdom					**73,505**	**0.08**
Total - Shares					**3,812,767**	**4.02**
Bonds						
Cayman Islands						
1,250,000	USD	Semiconductor Manufacturing International Corp 16	0.000%	07.07.22	1,185,754	1.25
Total - Cayman Islands					**1,185,754**	**1.25**
Germany						
2,000,000	EUR	Bayer AG 17	0.050%	15.06.20	2,230,240	2.36
1,000,000	EUR	Deutsche Wohnen SE 17	0.600%	05.01.26	1,064,760	1.12
1,000,000	EUR	Fresenius Medical Care AG & Co KGaA 14	1.130%	31.01.20	1,262,680	1.33
2,000,000	USD	BASF SE 17 EMTN	0.925%	09.03.23	1,599,209	1.69
Total - Germany					**6,156,889**	**6.50**
France						
5,000	EUR	Fonciere Des Regions 13	0.880%	01.04.19	513,151	0.54
4,000	EUR	Unibail-Rodamco SE 14	0.000%	01.07.21	1,153,612	1.22
500,000	GBP	Orange SA 17	0.375%	27.06.21	534,897	0.56
1,400,000	USD	Cie Generale des Etablissements Michelin 17	0.000%	10.01.22	1,160,851	1.23
2,000,000	USD	TOTAL SA 15 EMTN	0.500%	02.12.22	1,920,344	2.03
1,400,000	USD	Vinci SA 17	0.375%	16.02.22	1,279,758	1.35
Total - France					**6,562,613**	**6.93**
Japan						
150,000,000	JPY	AEON Financial Service Co Ltd	0.000%	13.09.19	1,215,268	1.28
170,000,000	JPY	ANA Holdings Inc 17	0.000%	19.09.24	1,329,498	1.41
140,000,000	JPY	Asics Corp 14	0.000%	01.03.19	1,081,859	1.14
120,000,000	JPY	Chugoku Electric Power Co Inc/The 17	0.000%	25.01.22	1,000,593	1.06
30,000,000	JPY	Daio Paper Corp 15	0.000%	17.09.20	253,962	0.27
40,000,000	JPY	DCM Holdings Co Ltd	0.000%	21.12.20	340,209	0.36
100,000,000	JPY	Ezaki Glico Co Ltd 17	0.000%	30.01.24	798,413	0.84
70,000,000	JPY	GS Yuasa Corp 14	0.000%	13.03.19	542,346	0.57
20,000,000	JPY	Iwatani Corp 15	0.000%	22.10.20	168,198	0.18
120,000,000	JPY	Kansai Paint Co Ltd 16	0.000%	17.06.19	936,200	0.99
100,000,000	JPY	Keihan Holdings Co Ltd 16	0.000%	30.03.21	796,909	0.84
100,000,000	JPY	Kyoritsu Maintenance Co Ltd	0.000%	31.03.21	826,650	0.87
70,000,000	JPY	Kyushu Electric Power Co Inc 17	0.000%	31.03.22	560,614	0.59
20,000,000	JPY	MINEBEA MITSUMI Inc 15	0.000%	03.08.22	191,942	0.20
100,000,000	JPY	Mitsubishi Chemical Holdings Corp 17	0.000%	29.03.24	819,542	0.86
150,000,000	JPY	Nagoya Railroad Co Ltd 14	0.000%	11.12.24	1,221,512	1.29
120,000,000	JPY	Resorttrust Inc 14	0.000%	01.12.21	919,030	0.97
40,000,000	JPY	Sankyo Co Ltd 15	0.000%	23.07.20	316,513	0.33
20,000,000	JPY	Sapporo Holdings Ltd 18	0.000%	27.04.21	153,810	0.16
30,000,000	JPY	SCREEN Holdings Co Ltd 18	0.000%	10.06.22	240,173	0.25
240,000,000	JPY	Sony Corp	0.000%	30.09.22	2,553,326	2.70
70,000,000	JPY	Sumitomo Metal Mining Co Ltd 18	0.000%	15.03.23	541,592	0.57
50,000,000	JPY	Takashimaya Co Ltd 13	0.000%	11.12.20	388,297	0.41
140,000,000	JPY	Toppan Printing Co Ltd 13	0.000%	19.12.19	1,088,956	1.15
70,000,000	JPY	Toray Industries Inc 14	0.000%	30.08.19	567,646	0.60
700,000	USD	Gunma Bank Ltd/The 14	0.000%	11.10.19	588,578	0.62
Total - Japan					**19,441,636**	**20.51**
Luxembourg						
800,000	EUR	Citigroup Global Markets Funding Luxembourg SCA 16 EMTN	0.500%	04.08.23	891,400	0.94
Total - Luxembourg					**891,400**	**0.94**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Netherlands						
500,000	EUR	ACS Actividades Finance 2 BV 14	1.625%	27.03.19	552,440	0.58
1,000,000	EUR	Airbus Group SE 15 EMTN	0.000%	01.07.22	1,240,230	1.31
1,100,000	EUR	Airbus Group SE 16 EMTN	0.000%	14.06.21	1,374,835	1.45
1,250,000	USD	Brenntag Finance BV 15	1.880%	02.12.22	1,066,470	1.13
2,500,000	USD	Siemens Financieringsmaatschappij NV 15	1.650%	16.08.19	2,416,609	2.55
2,000,000	USD	STMicroelectronics NV 17	0.250%	03.07.24	2,008,543	2.12
Total - Netherlands					**8,659,127**	**9.14**
Norway						
3,000,000	USD	Telenor East Holding II AS 16 EMTN	0.250%	20.09.19	2,518,092	2.66
Total - Norway					**2,518,092**	**2.66**
Sweden						
10,000,000	SEK	Industrivarden AB 14	0.000%	15.05.19	969,001	1.02
Total - Sweden					**969,001**	**1.02**
Taiwan						
1,600,000	USD	Hon Hai Precision Industry Co Ltd 17	0.000%	06.11.22	1,314,297	1.39
Total - Taiwan					**1,314,297**	**1.39**
Hungary						
2,000,000	EUR	Magyar Nemzeti Vagyonkezelo Zrt 13	3.375%	02.04.19	2,047,200	2.16
Total - Hungary					**2,047,200**	**2.16**
United Arab Emirates						
2,000,000	USD	DP World Ltd 14	1.750%	19.06.24	1,716,786	1.81
Total - United Arab Emirates					**1,716,786**	**1.81**
United States						
1,500,000	GBP	National Grid North America Inc 15 EMTN	0.900%	02.11.20	1,648,041	1.74
Total - United States					**1,648,041**	**1.74**
United Kingdom						
1,200,000	EUR	Technip SA 16	0.880%	25.01.21	1,427,676	1.51
900,000	GBP	BP Capital Markets PLC 16	1.000%	28.04.23	1,271,853	1.34
1,000,000	GBP	Vodafone Group PLC 15 EMTN	0.000%	26.11.20	1,069,303	1.13
Total - United Kingdom					**3,768,832**	**3.98**
Total - Bonds					**56,879,668**	**60.03**

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Convertible Bonds - Floating Rate						
Japan						
700,000	USD	Shizuoka Bank Ltd/The 18 FRN		25.01.23	601,188	0.63
Total - Japan					**601,188**	**0.63**
Total - Convertible Bonds - Floating Rate					**601,188**	**0.63**
Total - Transferable securities admitted to an official exchange					**61,293,623**	**64.68**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Bermuda Islands						
8,000,000	HKD	Haitong International Securities Group Ltd 16	0.000%	25.10.21	847,066	0.89
Total - Bermuda Islands					**847,066**	**0.89**
China						
2,000,000	USD	China Railway Construction Corp Ltd 16	0.000%	29.01.21	1,849,730	1.95
1,500,000	USD	CRRC Corp Ltd 16	0.000%	05.02.21	1,278,474	1.35
Total - China					**3,128,204**	**3.30**
Japan						
100,000,000	JPY	HIS Co Ltd 14	0.000%	30.08.19	784,314	0.83
60,000,000	JPY	Hosiden Corp 17	0.000%	20.09.24	463,905	0.49
140,000,000	JPY	Iida Group Holdings Co Ltd 15	0.000%	18.06.20	1,100,362	1.17
60,000,000	JPY	Kandenko Co Ltd 16	0.000%	31.03.21	507,765	0.54
100,000,000	JPY	LIXIL Group Corp 15	0.000%	04.03.22	770,927	0.81
20,000,000	JPY	Medipal Holdings Corp 17	0.000%	07.10.22	174,410	0.18
60,000,000	JPY	Nipro Corp 16	0.000%	29.01.21	524,563	0.55
100,000,000	JPY	Relo Group Inc 18	0.000%	22.03.21	859,413	0.91
80,000,000	JPY	Senko Group Holdings Co Ltd 17	0.000%	28.03.22	681,590	0.72
120,000,000	JPY	Shimizu Corp 15	0.000%	16.10.20	952,329	1.00
30,000,000	JPY	Toho Holdings Co Ltd 18	0.000%	23.06.23	246,797	0.26
1,000,000	USD	NHK Spring Co Ltd 14	0.000%	20.09.19	907,607	0.96
Total - Japan					**7,973,982**	**8.42**
Mexico						
3,000,000	EUR	America Movil SAB de CV 15	0.000%	28.05.20	2,949,480	3.11
Total - Mexico					**2,949,480**	**3.11**
Netherlands						
700,000	USD	NXP Semiconductors NV 14	1.000%	01.12.19	648,861	0.68
Total - Netherlands					**648,861**	**0.68**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
United States						
2,000,000	USD	Illumina Inc 14	0.000%	15.06.19	2,406,000	2.55
2,500,000	USD	Macquarie Infrastructure Corp 14	2.880%	15.07.19	2,134,914	2.25
300,000	USD	NuVasive Inc 16	2.250%	15.03.21	323,018	0.34
2,250,000	USD	Priceline Group Inc/The 14	0.900%	15.09.21	2,259,688	2.39
1,500,000	USD	Royal Gold Inc 12	2.875%	15.06.19	1,292,707	1.36
Total - United States					**8,416,327**	**8.89**
Total - Bonds					**23,963,920**	**25.29**
Total - Transferable securities and money market instruments dealt in on another regulated market					**23,963,920**	**25.29**
Other transferable securities						
Bonds						
British Virgin Islands						
2,000,000	USD	Shanghai Port Group BVI Holding Co Ltd 17	0.000%	09.08.21	1,753,399	1.85
Total - British Virgin Islands					**1,753,399**	**1.85**
Total - Bonds					**1,753,399**	**1.85**
Total - Other transferable securities					**1,753,399**	**1.85**
Total - Investment in securities					**87,010,942**	**91.82**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Sustainable Emerging Markets Local Currency Bond

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2018		**Assets**	124,717,250	
	(2)	Investments in securities at market value		109,038,936
		Cash at banks		4,229,157
		Receivable from foreign currencies		26,023
		Receivable from subscriptions		115,768
	(2)	Interest and dividends receivable		2,555,437
		Receivable for investments sold		1,564,222
	(9)	Unrealised gain on forward foreign exchange contracts		9,128
		Total Assets		**117,538,671**
		Liabilities		
		Bank overdraft		8,076
		Payable for redemptions		2,306,234
		Payable on foreign currencies		26,128
	(9)	Unrealised loss on futures		25,713
		Audit fees, printing and publishing expenses		283
	(5)	Service Fee payable		57,666
	(4)	Subscription tax payable		6,982
	(3)	Management Fee payable		101,491
		Other liabilities		2
		Total Liabilities		**2,532,575**
		Net assets at the end of the year		**115,006,096**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		123,122,089
		Net investment income		7,115,212
		Change in unrealised appreciation/depreciation on:		
		Investments		3,748,629
		Futures		-29,549
		Forward foreign exchange contracts		500,405
		Options		-417,531
	(2)	Net realised gain/loss on investments		-25,393,289
	(2)	Net realised gain/loss on forward foreign exchange contracts		-2,079,532
	(2)	Net realised gain/loss on currency exchange		63,531
	(2)	Net realised gain/loss on futures		188,204
	(2)	Net realised gain/loss on options		-84,300
		Increase/Decrease in net assets resulting from operations		**-16,388,220**
		Subscriptions of shares		74,336,216
		Redemptions of shares		-65,674,872
	(11)	Dividend distribution		-389,117
		Net assets at the end of the year		**115,006,096**

Vontobel Fund - Sustainable Emerging Markets Local Currency Bond

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		USD
	Income	
	Bank interest	57,110
(2)	Net interest on bonds	8,951,758
	Other income	95
	Total Income	**9,008,963**
	Expenses	
(3)	Management Fees	1,285,406
	Audit fees, printing and publishing expenses	53,115
(4)	Subscription tax	44,942
	Bank interest	57,734
(5)	Service Fees	392,654
(8)	Other Fees payable	59,900
	Total Expenses	**1,893,751**
	Net investment income	**7,115,212**

Vontobel Fund - Sustainable Emerging Markets Local Currency Bond

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Argentina						
3,100,000	ARS	Argentine Republic Government International Bond 05 FRN	5.830%	31.12.33	565,074	0.49
Total - Argentina					**565,074**	**0.49**
Chile						
4,500,000,000	CLP	Bonos de la Tesoreria de la Republica en pesos 15	4.500%	01.03.26	6,746,313	5.87
Total - Chile					**6,746,313**	**5.87**
India						
100,000,000	INR	India Government Bond 12	8.150%	11.06.22	1,416,386	1.23
Total - India					**1,416,386**	**1.23**
Indonesia						
30,000,000,000	IDR	Indonesia Treasury Bond 10	8.380%	15.09.26	2,060,753	1.79
62,000,000,000	IDR	Indonesia Treasury Bond 12	6.130%	15.05.28	3,642,541	3.17
38,000,000,000	IDR	Indonesia Treasury Bond 12	6.630%	15.05.33	2,220,167	1.93
Total - Indonesia					**7,923,461**	**6.89**
Colombia						
3,000,000,000	COP	Colombian TES 12	7.000%	04.05.22	1,020,171	0.89
Total - Colombia					**1,020,171**	**0.89**
Luxembourg						
45,000,000	MXN	European Investment Bank 16 EMTN	4.750%	19.01.21	2,176,281	1.89
Total - Luxembourg					**2,176,281**	**1.89**
Mexico						
550,000	MXN	Mexican Bonos 05	10.000%	05.12.24	3,182,502	2.77
1,000,000	MXN	Mexican Bonos 12	7.750%	13.11.42	5,084,868	4.43
Total - Mexico					**8,267,370**	**7.20**
Nigeria						
600,000,000	NGN	NIGERIA OMO 0% 18-08.11.18 TB	0.000%	08.11.18	1,624,999	1.41
Total - Nigeria					**1,624,999**	**1.41**
Peru						
5,000,000	PEN	Peru Government Bond 07	6.900%	12.08.37	1,636,901	1.42
4,000,000	PEN	Peru Government Bond 08	6.950%	12.08.31	1,340,319	1.17
Total - Peru					**2,977,220**	**2.59**
Philippines						
190,000,000	INR	Asian Development Bank 16	6.200%	06.10.26	2,452,182	2.13
80,000,000	PHP	Philippine Government International Bond 10	4.950%	15.01.21	1,507,522	1.31
Total - Philippines					**3,959,704**	**3.44**
Romania						
10,000,000	RON	Romania Government Bond 12	5.800%	26.07.27	2,690,962	2.34
Total - Romania					**2,690,962**	**2.34**
Singapore						
4,000,000	SGD	Singapore Government Bond 13	3.375%	01.09.33	3,187,327	2.77
Total - Singapore					**3,187,327**	**2.77**
South Africa						
94,500,000	ZAR	Republic of South Africa Government Bond 10	6.500%	28.02.41	4,532,417	3.94
7,500,000	ZAR	South Africa Government Bond 98	10.500%	21.12.26	556,431	0.48
Total - South Africa					**5,088,848**	**4.42**
Czech Republic						
85,000,000	CZK	Czech Republic Government Bond 07	4.850%	26.11.57	5,374,216	4.67
Total - Czech Republic					**5,374,216**	**4.67**
Uruguay						
50,000,000	UYU	Uruguay Government International Bond 11	4.375%	15.12.28	2,860,498	2.49
Total - Uruguay					**2,860,498**	**2.49**
United States						
17,500,000,000	IDR	International Bank for Reconstruction & Development 18 EMTN	7.450%	20.08.21	1,143,427	0.99
Total - United States					**1,143,427**	**0.99**
Total - Bonds					**57,022,257**	**49.58**
Total - Transferable securities admitted to an official exchange					**57,022,257**	**49.58**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Argentina						
45,000,000	ARS	Autonomous City of Buenos Aires Argentina 17 FRN	44.620%	22.02.28	881,501	0.77
60,000,000	ARS	YPF SA 17 EMTN	16.500%	09.05.22	1,073,842	0.93
Total - Argentina					**1,955,343**	**1.70**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Sustainable Emerging Markets Local Currency Bond

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Brazil						
30,000	BRL	Brazil Notas do Tesouro Nacional Serie F 14	10.000%	01.01.25	6,735,020	5.85
20,000	BRL	Brazil Notas do Tesouro Nacional Serie F 16	10.000%	01.01.27	4,347,357	3.78
Total - Brazil					**11,082,377**	**9.63**
Colombia						
2,855,700,000	COP	Colombian TES 15	7.750%	18.09.30	987,994	0.86
Total - Colombia					**987,994**	**0.86**
Malaysia						
10,000,000	MYR	Malaysia Government Bond 15	3.960%	15.09.25	2,418,273	2.10
10,000,000	MYR	Malaysia Government Bond 16	3.800%	17.08.23	2,432,573	2.12
Total - Malaysia					**4,850,846**	**4.22**
Romania						
9,000,000	RON	Romania Government Bond 16	3.250%	29.04.24	2,129,202	1.85
Total - Romania					**2,129,202**	**1.85**
United States						
35,000,000	ZAR	International Bank for Reconstruction & Development 16	0.000%	20.06.24	1,422,632	1.24
Total - United States					**1,422,632**	**1.24**
Total - Bonds					**22,428,394**	**19.50**
Total - Transferable securities and money market instruments dealt in on another regulated market					**22,428,394**	**19.50**
Other transferable securities						
Bonds						
Argentina						
79,150,000	ARS	Provincia de Buenos Aires/Argentina 18 FRN	41.052%	12.04.25	1,503,954	1.31
Total - Argentina					**1,503,954**	**1.31**
Costa Rica						
900,000,000	CRC	Costa Rica Government International Bond 16	8.050%	18.09.24	1,436,763	1.25
800,000,000	CRC	Costa Rica Government International Bond 17	9.200%	25.06.25	1,332,449	1.16
Total - Costa Rica					**2,769,212**	**2.41**
Dominican Republic						
130,000,000	DOP	Dominican Republic Bond 16	11.250%	05.02.27	2,748,368	2.40
50,000,000	DOP	Dominican Republic Bond 17	12.000%	05.03.32	1,095,115	0.95
80,000,000	DOP	Dominican Republic International Bond 18	8.900%	15.02.23	1,603,225	1.39
Total - Dominican Republic					**5,446,708**	**4.74**
Ghana						
20,000,000	GHS	Ghana Government Bond 16	19.000%	02.11.26	4,069,820	3.54
Total - Ghana					**4,069,820**	**3.54**
Colombia						
35,000,000	COP	Colombian TES 13	3.000%	25.03.33	2,746,362	2.39
13,500,000,000	COP	Colombian TES 16	7.000%	30.06.32	4,341,174	3.76
Total - Colombia					**7,087,536**	**6.15**
Namibia						
15,000,000	NAD	NAMIBIA 4.5% 17-15.01.29/INFL	4.500%	15.01.29	996,524	0.87
Total - Namibia					**996,524**	**0.87**
Nigeria						
500,000,000	NGN	Nigeria Government Bond 17	16.288%	17.03.27	1,461,627	1.27
Total - Nigeria					**1,461,627**	**1.27**
Zambia						
18,000,000	ZMW	Zambia Government Bond 17	11.000%	04.09.22	1,126,974	0.98
Total - Zambia					**1,126,974**	**0.98**
Sri Lanka						
200,000,000	LKR	Sri Lanka Government Bonds 18	10.000%	15.03.23	1,242,259	1.08
Total - Sri Lanka					**1,242,259**	**1.08**
Ukraine						
30,000,000	UAH	Ukraine Government International Bond 18**	15.700%	20.01.21	1,065,921	0.93
Total - Ukraine					**1,065,921**	**0.93**
Uruguay						
25,000,000	UYU	Uruguay Government International Bond 17	8.500%	15.03.28	647,027	0.56
Total - Uruguay					**647,027**	**0.56**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.
** See note 10

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
215,000,000	RSD	Serbia Treasury Bonds 18	4.500%	25.01.23	2,170,723	1.89
SERBIA					**2,170,723**	**1.89**
Total - Bonds					**29,588,285**	**25.73**
Total - Other transferable securities					**29,588,285**	**25.73**
Total - Investment in securities					**109,038,936**	**94.81**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Swiss Mid and Small Cap Equity

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	CHF
Statement of Net Assets as at August 31, 2018		**Assets**	261,612,484	
	(2)	Investments in securities at market value		347,697,769
		Cash at banks		1,722,934
		Receivable from subscriptions		231,520
		Other assets		844
		Total Assets		**349,653,067**
		Liabilities		
		Payable for redemptions		265,473
		Payable for investments purchased		574,884
		Audit fees, printing and publishing expenses		10,145
	(5)	Service Fee payable		93,443
	(4)	Subscription tax payable		18,858
	(3)	Management Fee payable		362,552
		Other liabilities		137
		Total Liabilities		**1,325,492**
		Net assets at the end of the year		**348,327,575**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		246,326,659
		Net investment loss on investments		-2,377,623
		Change in unrealised appreciation/depreciation on:		
		Investments		29,654,738
	(2)	Net realised gain/loss on investments		9,788,389
	(2)	Net realised gain/loss on currency exchange		-372
		Increase/Decrease in net assets resulting from operations		**37,065,132**
		Subscriptions of shares		127,889,502
		Redemptions of shares		-62,856,720
	(11)	Dividend distribution		-96,998
		Net assets at the end of the year		**348,327,575**
Statement of Net Income from September 1, 2017 to August 31, 2018		**Income**		
		Net dividends		2,514,299
		Other income		187
		Total Income		**2,514,486**
		Expenses		
	(3)	Management Fees		3,789,396
		Audit fees, printing and publishing expenses		32,992
	(4)	Subscription tax		103,025
		Bank interest		19,372
	(5)	Service Fees		911,454
	(8)	Other Fees payable		35,870
		Total Expenses		**4,892,109**
		Net investment loss on investments		**-2,377,623**

Vontobel Fund - Swiss Mid and Small Cap Equity

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Austria					
178,000	CHF	ams AG		13,666,840	3.93
69,500	CHF	KTM INDUSTRIES AG		5,657,300	1.62
Total - Austria				**19,324,140**	**5.55**
Switzerland					
250,000	CHF	AFG Arbonia-Forster Holding AG		3,735,000	1.07
84,000	CHF	Baloise Holding AG		12,516,000	3.59
2,000	CHF	Banque Cantonale Vaudoise		1,454,000	0.42
1,300	CHF	Belimo Holding AG		6,415,500	1.84
130,000	CHF	BKW AG		8,944,000	2.57
20,000	CHF	Bucher Industries AG		6,796,000	1.95
79,200	CHF	Calida Holding AG		2,772,000	0.80
107,491	CHF	Cembra Money Bank AG		9,749,434	2.80
3,350	CHF	Chocoladefabriken Lindt & Spruengli AG		24,170,250	6.93
100,000	CHF	Clariant AG		2,422,000	0.70
39,126	CHF	Daetwyler Holding AG		7,097,456	2.04
6,700	CHF	Emmi AG		4,958,000	1.42
6,500	CHF	EMS-Chemie Holding AG		3,978,000	1.14
13,500	CHF	Feintool International Holding AG		1,593,000	0.46
48,500	CHF	Flughafen Zuerich AG		9,719,400	2.79
3,500	CHF	Forbo Holding AG		5,600,000	1.61
168,000	CHF	Galenica AG		9,660,000	2.77
9,050	CHF	Georg Fischer AG		11,484,450	3.30
9,962	CHF	HOCHDORF Holding AG		1,942,590	0.56
40,000	CHF	Implenia AG		2,470,000	0.71
3,350	CHF	Interroll Holding AG		6,716,750	1.93
48,500	CHF	KLINGELNBERG LTD		2,522,000	0.72
94,500	CHF	Kuehne + Nagel International AG		14,789,250	4.25
296,000	CHF	Logitech International SA		14,160,640	4.07
144,000	CHF	Molecular Partners AG		3,067,200	0.88
400,000	CHF	OC Oerlikon Corp AG		5,648,000	1.62
47,213	CHF	ORIOR		4,046,154	1.16
25,000	CHF	Partners Group Holding AG		19,025,000	5.46
6,000	CHF	PSP Swiss Property AG		577,800	0.17
93,000	CHF	Schindler Holding AG		21,501,600	6.16
50,000	CHF	SENSIRION HOLDING LTD.		3,220,000	0.92
10,000	CHF	SFS Group AG		1,181,000	0.34
46,000	CHF	Sonova Holding AG		8,459,400	2.43
19,700	CHF	Straumann Holding AG		15,218,250	4.37
64,000	CHF	Sulzer AG		7,756,800	2.23
110,000	CHF	Sunrise Communications Group AG		9,724,000	2.79
140,000	CHF	Swatch Group AG/The		10,997,000	3.16
95,000	CHF	Temenos Group AG		16,625,000	4.77
52,000	CHF	Valiant Holding AG		5,782,400	1.66
16,000	CHF	Valora Holding AG		4,496,000	1.29
1,989	CHF	VETROP. HLD SA.SAINT-PREX		4,216,680	1.21
62,500	CHF	Vifor Pharma AG		11,165,625	3.21
Total - Switzerland				**328,373,629**	**94.27**
Total - Shares				**347,697,769**	**99.82**
Total - Transferable securities admitted to an official exchange				**347,697,769**	**99.82**
Total - Investment in securities				**347,697,769**	**99.82**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - European Mid and Small Cap Equity

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	EUR
Statement of Net Assets as at August 31, 2018		**Assets**	119,060,399	
	(2)	Investments in securities at market value		146,156,131
		Cash at banks		10,185,427
		Receivable from subscriptions		33,521
	(2)	Interest and dividends receivable		96,445
		Other assets		140,277
		Total Assets		**156,611,801**
		Liabilities		
		Bank overdraft		113
		Payable for redemptions		3,950
		Audit fees, printing and publishing expenses		3,085
	(5)	Service Fee payable		47,760
	(4)	Subscription tax payable		5,636
	(3)	Management Fee payable		141,581
		Other liabilities		1
		Total Liabilities		**202,126**
		Net assets at the end of the year		**156,409,675**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		149,924,598
		Net investment income		480,742
		Change in unrealised appreciation/depreciation on:		
		Investments		-2,097,996
	(2)	Net realised gain/loss on investments		13,474,786
	(2)	Net realised gain/loss on currency exchange		-34,588
		Increase/Decrease in net assets resulting from operations		**11,822,944**
		Subscriptions of shares		57,665,899
		Redemptions of shares		-62,986,567
	(11)	Dividend distribution		-17,199
		Net assets at the end of the year		**156,409,675**
Statement of Net Income from September 1, 2017 to August 31, 2018		**Income**		
		Bank interest		2,480
		Net dividends		2,909,138
		Other income		73,849
		Total Income		**2,985,467**
		Expenses		
	(3)	Management Fees		1,732,416
		Audit fees, printing and publishing expenses		18,708
	(4)	Subscription tax		34,142
		Bank interest		35,630
	(5)	Service Fees		663,214
	(8)	Other Fees payable		20,615
		Total Expenses		**2,504,725**
		Net investment income		**480,742**

Vontobel Fund - European Mid and Small Cap Equity

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Belgium					
35,000	EUR	Barco NV		4,144,000	2.65
Total - Belgium				**4,144,000**	**2.65**
Germany					
100,000	EUR	Aareal Bank AG		3,503,000	2.24
50,000	EUR	Aurubis AG		3,169,000	2.03
60,000	EUR	CANCOM SE		2,295,600	1.47
125,000	EUR	Elmos Semiconductor AG		2,781,250	1.78
135,000	EUR	Freenet AG		3,092,850	1.98
60,000	EUR	GRENKE AG		6,234,000	3.98
25,800	EUR	Hypoport AG		4,860,720	3.10
550,000	EUR	MLP SE		3,085,500	1.97
400,000	EUR	MPC Muenchmeyer Petersen Capital AG		1,960,000	1.25
26,000	EUR	PANTAFLIX AG		1,887,600	1.21
60,000	EUR	SERVICEWARE SE		1,584,000	1.01
70,000	EUR	STROEER AKT		3,577,000	2.29
Total - Germany				**38,030,520**	**24.31**
Finland					
95,000	EUR	Cargotec Oyj		3,963,400	2.53
165,000	EUR	Ferratum Oyj		2,557,500	1.64
Total - Finland				**6,520,900**	**4.17**
France					
90,000	EUR	Plastic Omnium SA		3,070,800	1.96
Total - France				**3,070,800**	**1.96**
Ireland					
570,000	EUR	Dalata Hotel Group PLC		4,069,800	2.60
900,000	EUR	DATALEX		2,115,000	1.35
1,400,000	EUR	Green REIT plc		2,142,000	1.37
1,250,000	EUR	Hibernia REIT plc		1,875,000	1.20
115,000	EUR	Kingspan Group PLC		4,813,899	3.08
460,000	EUR	Origin Enterprises PLC		2,576,000	1.65
1,700,000	GBP	Greencore Group PLC		3,304,394	2.11
1,200,000	GBP	IFG Group PLC		1,886,789	1.21
350,000	GBP	UDG Healthcare PLC		2,877,660	1.84
Total - Ireland				**25,660,542**	**16.41**
Italy					
145,000	EUR	MARR SpA		3,509,000	2.24
Total - Italy				**3,509,000**	**2.24**
Netherlands					
70,000	EUR	Aalberts Industries NV		2,585,800	1.65
190,000	EUR	Arcadis NV		2,903,200	1.86
Total - Netherlands				**5,489,000**	**3.51**
Austria					
30,000	EUR	Lenzing AG		3,135,000	2.00
195,000	EUR	ST&T AG		4,945,200	3.17
Total - Austria				**8,080,200**	**5.17**
Sweden					
190,000	SEK	BEIJER REF REGISTERED SHS B		3,398,835	2.17
500,000	SEK	Dometic Group AB		4,082,696	2.61
280,000	SEK	Inwido AB		1,858,285	1.19
Total - Sweden				**9,339,816**	**5.97**
Switzerland					
60,000	CHF	Implenia AG		3,292,686	2.11
9,000	CHF	Partners Group Holding AG		6,086,804	3.89
Total - Switzerland				**9,379,490**	**6.00**
Singapore					
85,000	GBP	XP Power Ltd		2,915,083	1.86
Total - Singapore				**2,915,083**	**1.86**
United Kingdom					
1,475,000	GBP	Biffa PLC		4,102,844	2.62
250,000	GBP	Bodycote PLC		2,650,329	1.69
750,000	GBP	Draper Esprit PLC		4,482,379	2.88
200,000	GBP	FDM GROUP (HOLDINGS) PLC		2,111,327	1.35
1,700,000	GBP	Hollywood Bowl Group PLC		4,007,052	2.56
2,325,000	GBP	IP Group PLC		3,381,641	2.16
440,000	GBP	KNIGHTS GROUP HOLDINGS PLC		965,848	0.62
583,700	GBP	Midwich Group PLC		4,401,362	2.81
900,000	GBP	N Brown Group PLC		1,521,161	0.97
450,000	GBP	SDL PLC		2,392,837	1.53
Total - United Kingdom				**30,016,780**	**19.19**
Total - Shares				**146,156,131**	**93.44**
Total - Transferable securities admitted to an official exchange				**146,156,131**	**93.44**
Total - Investment in securities				**146,156,131**	**93.44**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

	Notes		Cost	JPY
		Assets	6,409,408,131	
	(2)	Investments in securities at market value		6,792,701,790
		Cash at banks		255,441,962
		Receivable from subscriptions		5,899,727
	(2)	Interest and dividends receivable		5,305,629
		Receivable for investments sold		628,943,429
		Total Assets		**7,688,292,537**
		Liabilities		
		Bank overdraft		1
		Payable for redemptions		426,270
		Payable for investments purchased		629,584,636
		Audit fees, printing and publishing expenses		343,191
	(5)	Service Fee payable		2,573,313
	(4)	Subscription tax payable		274,563
	(3)	Management Fee payable		14,035,742
		Other liabilities		194
		Total Liabilities		**647,237,910**
		Net assets at the end of the year		**7,041,054,627**

Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

		JPY
	Net assets at the beginning of the financial year	8,304,170,116
	Net investment income	4,474,917
	Change in unrealised appreciation/depreciation on:	
	Investments	-368,226,661
(2)	Net realised gain/loss on investments	970,640,145
(2)	Net realised gain/loss on currency exchange	-54,143
	Increase/Decrease in net assets resulting from operations	**606,834,258**
	Subscriptions of shares	1,585,124,968
	Redemptions of shares	-3,455,074,715
	Net assets at the end of the year	**7,041,054,627**

Statement of Net Income
from September 1, 2017
to August 31, 2018

		JPY
	Income	
	Net dividends	117,876,293
	Other income	6,516
	Total Income	**117,882,809**
	Expenses	
(3)	Management Fees	73,897,197
	Audit fees, printing and publishing expenses	1,746,723
(4)	Subscription tax	2,036,133
	Bank interest	1,315,483
(5)	Service Fees	32,238,743
(8)	Other Fees payable	2,173,613
	Total Expenses	**113,407,892**
	Net investment income	**4,474,917**

Vontobel Fund - Japanese Equity

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in JPY	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Japan					
60,800	JPY	AICA KOGYO CO LTD		259,920,000	3.69
11,400	JPY	CENTRAL JAPAN RAILWAY CO		254,391,000	3.61
74,300	JPY	COMSYS HOLDINGS CORP		224,014,500	3.18
89,100	JPY	Dai-ichi Life Insurance Co Ltd/The		188,624,700	2.68
18,400	JPY	Daikin Industries Ltd		260,728,000	3.70
42,300	JPY	Denso Corp		226,516,500	3.22
16,900	JPY	Eisai Co Ltd		170,014,000	2.41
26,300	JPY	EN-JAPAN INC		137,286,000	1.95
38,400	JPY	Idemitsu Kosan Co Ltd		215,424,000	3.06
42,200	JPY	Japan Airlines Co Ltd		169,011,000	2.40
71,800	JPY	KAKAKU COM INC TOKYO		147,477,200	2.09
2,600	JPY	Keyence Corp		163,514,000	2.32
95,700	JPY	KIRIN HOLDINGS CO LTD		262,935,750	3.73
54,900	JPY	KOMATSU LTD		173,538,900	2.46
53,500	JPY	LION CORP.		125,243,500	1.78
101,400	JPY	MITSUBISHI CORP		321,539,400	4.57
534,300	JPY	Mitsubishi UFJ Financial Group Inc		358,408,440	5.09
66,000	JPY	Mitsui Fudosan Co Ltd		167,937,000	2.39
16,300	JPY	Murata Manufacturing Co Ltd		312,715,500	4.44
14,000	JPY	Nidec Corp		225,470,000	3.20
6,000	JPY	NINTENDO CO.LTD		240,960,000	3.42
76,600	JPY	Nippon Telegraph & Telephone Corp		379,170,000	5.39
24,900	JPY	NOMURA RESEARCH INST LTD		137,697,000	1.96
280,000	JPY	OJI HOLDINGS CORPORATION		213,080,000	3.03
19,400	JPY	Pigeon Corp		104,178,000	1.48
53,200	JPY	Sony Corp		337,713,600	4.80
111,800	JPY	Taiyo Nippon Sanso Corp		182,904,800	2.60
58,000	JPY	Takeda Pharmaceutical Co Ltd		269,874,000	3.83
65,900	JPY	Toyota Motor Corp		456,687,000	6.49
32,000	JPY	YAMATO HOLDINGS CO LTD		105,728,000	1.50
Total - Japan				**6,792,701,790**	**96.47**
Total - Shares				**6,792,701,790**	**96.47**
Total - Transferable securities admitted to an official exchange				**6,792,701,790**	**96.47**
Total - Investment in securities				**6,792,701,790**	**96.47**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - mtx China Leaders

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2018		**Assets**	247,671,508	
	(2)	Investments in securities at market value		256,885,879
		Cash at banks		2,609,700
		Receivable from subscriptions		1,199,565
	(2)	Interest and dividends receivable		212,448
		Total Assets		**260,907,592**
		Liabilities		
		Payable for redemptions		415,006
		Audit fees, printing and publishing expenses		8,917
	(5)	Service Fee payable		80,285
	(4)	Subscription tax payable		16,407
	(3)	Management Fee payable		382,295
		Other liabilities		3
		Total Liabilities		**902,913**
		Net assets at the end of the year		**260,004,679**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		169,322,450
		Net investment income		934,550
		Change in unrealised appreciation/depreciation on:		
		Investments		-31,537,317
	(2)	Net realised gain/loss on investments		12,843,807
	(2)	Net realised gain/loss on forward foreign exchange contracts		3,379
	(2)	Net realised gain/loss on currency exchange		-47,704
		Increase/Decrease in net assets resulting from operations		**-17,803,285**
		Subscriptions of shares		456,793,523
		Redemptions of shares		-348,236,720
	(11)	Dividend distribution		-71,289
		Net assets at the end of the year		**260,004,679**
Statement of Net Income from September 1, 2017 to August 31, 2018		**Income**		
		Bank interest		51,485
		Net dividends		6,529,443
		Other income		978
		Total Income		**6,581,906**
		Expenses		
	(3)	Management Fees		4,583,732
		Audit fees, printing and publishing expenses		31,048
	(4)	Subscription tax		104,198
		Bank interest		435
	(5)	Service Fees		890,664
	(8)	Other Fees payable		37,279
		Total Expenses		**5,647,356**
		Net investment income		**934,550**

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Bermuda Islands					
3,216,000	HKD	Brilliance China Automotive Holdings Ltd		5,097,137	1.96
Total - Bermuda Islands				**5,097,137**	**1.96**
Cayman Islands					
442,500	HKD	AAC Technologies Holdings Inc		4,904,812	1.89
1,479,000	HKD	ANTA Sports Products Ltd		8,055,531	3.10
2,930,000	HKD	China Resources Land Ltd		10,209,744	3.93
4,060,000	HKD	Geely Automobile Holdings Ltd		8,628,036	3.32
550,300	HKD	Tencent Holdings Ltd		23,837,918	9.16
3,913,403	HKD	XINYI GLASS HOLDING CO LTD		4,886,192	1.88
135,700	USD	Alibaba Group Holding Ltd ADR		23,693,220	9.11
13,982	USD	NetEase Inc ADR		2,717,961	1.05
Total - Cayman Islands				**86,933,414**	**33.44**
China					
532,949	CNY	DONG-E E JIAO -A-		3,651,885	1.40
546,400	CNY	GREE ELEC -A-		3,116,045	1.20
975,660	CNY	Hangzhou Hikvision Digital Technology Co Ltd		4,492,672	1.73
929,680	CNY	MIDEA GROUP CO LTD -A-		5,662,554	2.18
15,842,000	HKD	Bank of China Ltd		7,124,831	2.74
18,059,000	HKD	China Construction Bank Corp		15,990,733	6.15
3,703,000	HKD	China Life Insurance Co Ltd		8,369,456	3.22
1,772,800	HKD	China Pacific Insurance Group Co Ltd		6,606,562	2.54
12,292,000	HKD	China Petroleum & Chemical Corp		12,356,328	4.75
2,444,500	HKD	China Vanke Co Ltd		8,471,276	3.26
20,191,000	HKD	Industrial & Commercial Bank of China Ltd		14,868,787	5.72
5,054,000	HKD	PICC Property & Casualty Co Ltd		5,692,164	2.19
1,970,500	HKD	Ping An Insurance Group Co of China Ltd		18,979,647	7.30
301,000	HKD	Sunny Optical Technology Group Co Ltd		3,825,333	1.47
3,120,000	HKD	ZHEJIANG EXPRESSWAY CO LTD H		2,476,467	0.95
1,273,000	HKD	Zhuzhou CSR Times Electric Co Ltd		6,868,655	2.64
47,900	USD	Baidu Inc ADR		10,741,575	4.13
Total - China				**139,294,970**	**53.57**
Hong Kong					
2,038,000	HKD	China Overseas Land & Investment Ltd		6,452,388	2.48
7,010,355	HKD	CNOOC LTD		12,397,078	4.77
3,784,000	HKD	Guangdong Investment Ltd		6,710,892	2.58
Total - Hong Kong				**25,560,358**	**9.83**
Total - Shares				**256,885,879**	**98.80**
Total - Transferable securities admitted to an official exchange				**256,885,879**	**98.80**
Total - Investment in securities				**256,885,879**	**98.80**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - European Equity

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	EUR
Statement of Net Assets as at August 31, 2018		**Assets**	341,983,107	
	(2)	Investments in securities at market value		402,977,049
		Cash at banks		10,811,937
		Receivable from subscriptions		57,274
	(2)	Interest and dividends receivable		724,994
	(9)	Unrealised gain on forward foreign exchange contracts		86,468
		Other assets		756,812
		Total Assets		**415,414,534**
		Liabilities		
		Payable for redemptions		189,751
		Audit fees, printing and publishing expenses		18,810
	(5)	Service Fee payable		93,000
	(4)	Subscription tax payable		15,729
	(3)	Management Fee payable		363,894
		Total Liabilities		**681,184**
		Net assets at the end of the year		**414,733,350**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		591,146,326
		Net investment income		3,049,073
		Change in unrealised appreciation/depreciation on:		
		Investments		-31,028,987
		Forward foreign exchange contracts		-98,867
	(2)	Net realised gain/loss on investments		46,614,387
	(2)	Net realised gain/loss on forward foreign exchange contracts		847,856
	(2)	Net realised gain/loss on currency exchange		-17,992
		Increase/Decrease in net assets resulting from operations		**19,365,470**
		Subscriptions of shares		201,378,163
		Redemptions of shares		-397,078,884
	(11)	Dividend distribution		-77,725
		Net assets at the end of the year		**414,733,350**
Statement of Net Income from September 1, 2017 to August 31, 2018		**Income**		
		Bank interest		114
		Net dividends		10,083,724
		Other income		15,843
		Total Income		**10,099,680**
		Expenses		
	(3)	Management Fees		5,342,031
		Audit fees, printing and publishing expenses		41,244
	(4)	Subscription tax		112,299
		Bank interest		72,283
	(5)	Service Fees		1,422,138
	(8)	Other Fees payable		60,613
		Total Expenses		**7,050,608**
		Net investment income		**3,049,073**

Vontobel Fund - European Equity

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Belgium					
132,975	EUR	Anheuser-Busch InBev SA/NV		10,724,434	2.59
47,771	EUR	Groupe Bruxelles Lambert SA		4,318,498	1.04
Total - Belgium				**15,042,932**	**3.63**
Denmark					
46,132	DKK	Coloplast A/S		4,253,544	1.03
Total - Denmark				**4,253,544**	**1.03**
Germany					
26,087	EUR	adidas AG		5,606,096	1.35
98,289	EUR	Fresenius Medical Care AG & Co KGaA		8,576,698	2.07
89,722	EUR	Fresenius SE & Co KGaA		5,901,913	1.42
97,760	EUR	HeidelbergCement AG		6,704,381	1.62
172,004	EUR	SAP SE		17,823,055	4.30
Total - Germany				**44,612,143**	**10.76**
France					
78,792	EUR	Air Liquide SA		8,548,932	2.06
66,585	EUR	Essilor International SA		8,276,516	2.00
1,832	EUR	Hermes International		1,026,286	0.25
19,821	EUR	L'Oreal SA		4,097,001	0.99
17,390	EUR	LVMH Moet Hennessy Louis Vuitton SE		5,249,172	1.27
29,510	EUR	Pernod Ricard SA		4,013,360	0.97
78,538	EUR	Safran SA		8,819,817	2.13
62,785	EUR	Teleperformance		10,390,917	2.50
124,059	EUR	Vinci SA		10,242,311	2.46
Total - France				**60,664,312**	**14.63**
Ireland					
1,462,243	EUR	AIB GROUP PLC		7,083,105	1.71
131,386	EUR	Kingspan Group PLC		5,499,818	1.33
117,217	EUR	Paddy Power PLC		9,201,535	2.22
92,974	GBP	DCC PLC		7,223,576	1.74
104,283	USD	Accenture PLC		15,153,525	3.65
119,271	USD	Medtronic PLC		9,883,040	2.38
Total - Ireland				**54,044,599**	**13.03**
Italy					
23,884	EUR	BRUNELLO CUCINELLI SPA		906,398	0.22
Total - Italy				**906,398**	**0.22**
Luxembourg					
12,004	EUR	Eurofins Scientific SE		5,838,746	1.41
Total - Luxembourg				**5,838,746**	**1.41**
Netherlands					
189,402	EUR	ABN AMRO Group NV		4,418,749	1.07
94,884	EUR	Heineken NV		8,078,424	1.95
725,006	EUR	RELX NV		13,833,114	3.34
460,550	EUR	Unilever NV		22,817,950	5.49
Total - Netherlands				**49,148,237**	**11.85**
Sweden					
270,182	SEK	Svenska Handelsbanken AB		2,817,406	0.68
105,008	SEK	Swedbank AB		2,102,090	0.51
Total - Sweden				**4,919,496**	**1.19**
Switzerland					
67,441	CHF	DKSH Holding AG		4,231,466	1.02
238,722	CHF	Nestle SA		17,265,225	4.16
34,261	CHF	Pargesa Holding SA		2,397,799	0.58
43,809	CHF	SIKA LTD		5,594,770	1.35
408,332	CHF	UBS Group AG		5,492,347	1.32
Total - Switzerland				**34,981,607**	**8.43**
Spain					
69,536	EUR	Aena SA		10,604,240	2.56
132,896	EUR	Amadeus IT Holding SA		10,621,048	2.56
527,136	EUR	Bankinter SA		4,039,970	0.97
45,339	EUR	Grifols SA		1,148,437	0.28
498,892	EUR	Grifols SA		9,129,724	2.20
175,296	EUR	Industria de Diseno Textil SA		4,566,461	1.10
Total - Spain				**40,109,880**	**9.67**
United States					
7,903	USD	BOOKING HOLDINGS INC		13,255,779	3.20
151,385	USD	Philip Morris International Inc		10,134,403	2.44
Total - United States				**23,390,182**	**5.64**
United Kingdom					
331,924	GBP	British American Tobacco PLC		13,799,085	3.33
231,669	GBP	BUNZL PLC		6,205,985	1.50
145,307	GBP	Diageo PLC		4,373,794	1.05
2,410,486	GBP	Domino's Pizza Group PLC		7,835,942	1.89
121,171	GBP	London Stock Exchange Group PLC		6,259,075	1.51
220,654	GBP	Reckitt Benckiser Group PLC		16,167,506	3.89

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - European Equity

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
1,866,983	GBP	RENTOKIL INITIAL PLC		6,778,246	1.63
Total - United Kingdom				**61,419,633**	**14.80**
Total - Shares				**399,331,709**	**96.29**
Real Estate					
France					
20,140	EUR	UNIBAIL RODAMCO WESTFILED /REIT		3,645,340	0.88
Total - France				**3,645,340**	**0.88**
Total - Real Estate				**3,645,340**	**0.88**
Total - Transferable securities admitted to an official exchange				**402,977,049**	**97.17**
Total - Investment in securities				**402,977,049**	**97.17**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2018		**Assets**	1,722,343,880	
	(2)	Investments in securities at market value		2,227,970,225
		Cash at banks		124,802,170
		Receivable from foreign currencies		258,437
		Receivable from subscriptions		19,010,733
	(2)	Interest and dividends receivable		1,827,513
		Total Assets		**2,373,869,078**
		Liabilities		
		Payable for redemptions		1,424,816
		Payable for investments purchased		29,974,220
		Payable on foreign currencies		258,099
	(9)	Unrealised loss on forward foreign exchange contracts		1,448,991
		Audit fees, printing and publishing expenses		67,206
	(5)	Service Fee payable		526,882
	(4)	Subscription tax payable		95,189
	(3)	Management Fee payable		1,984,652
		Other liabilities		26
		Total Liabilities		**35,780,081**
		Net assets at the end of the year		**2,338,088,997**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		1,917,713,377
		Net investment loss on investments		-4,545,590
		Change in unrealised appreciation/depreciation on:		
		Investments		83,514,429
		Forward foreign exchange contracts		2,556,246
	(2)	Net realised gain/loss on investments		260,051,017
	(2)	Net realised gain/loss on forward foreign exchange contracts		-17,904,446
	(2)	Net realised gain/loss on currency exchange		-449,933
		Increase/Decrease in net assets resulting from operations		**323,221,723**
		Subscriptions of shares		1,617,339,971
		Redemptions of shares		-1,519,942,148
	(11)	Dividend distribution		-243,926
		Net assets at the end of the year		**2,338,088,997**
Statement of Net Income from September 1, 2017 to August 31, 2018		**Income**		
		Bank interest		959,564
		Net dividends		23,758,934
		Other income		246,846
		Total Income		**24,965,344**
		Expenses		
	(3)	Management Fees		22,413,185
		Audit fees, printing and publishing expenses		154,129
	(4)	Subscription tax		524,166
		Bank interest		2,569
	(5)	Service Fees		6,292,390
	(8)	Other Fees payable		124,495
		Total Expenses		**29,510,934**
		Net investment loss on investments		**-4,545,590**

Vontobel Fund - US Equity

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Belgium					
590,762	USD	AB INBEV /SADR		55,076,741	2.36
Total - Belgium				**55,076,741**	**2.36**
Ireland					
786,585	USD	Medtronic PLC		75,834,660	3.24
Total - Ireland				**75,834,660**	**3.24**
Jersey					
308,662	USD	APTIV PLC		27,165,343	1.16
Total - Jersey				**27,165,343**	**1.16**
Canada					
1,789,789	CAD	Alimentation Couche-Tard Inc		85,759,484	3.67
Total - Canada				**85,759,484**	**3.67**
United States					
350,257	USD	Abbott Laboratories		23,411,178	1.00
112,428	USD	Adobe Systems Inc		29,625,902	1.27
927,840	USD	Air Lease Corp		42,875,486	1.83
61,980	USD	Alphabet Inc		75,503,416	3.23
38,300	USD	Amazon.com Inc		77,086,793	3.30
320,399	USD	American Tower Corp		47,777,899	2.04
255,537	USD	Amphenol Corp		24,168,689	1.03
237,211	USD	Becton Dickinson and Co		62,118,445	2.66
266	USD	Berkshire Hathaway Inc		84,002,800	3.59
22,650	USD	BOOKING HOLDINGS INC		44,202,608	1.89
1,670,154	USD	Boston Scientific Corp		59,390,676	2.54
318,752	USD	Casey's General Stores Inc		36,391,916	1.56
387,321	USD	CME Group Inc/IL		67,676,598	2.89
760,228	USD	Coca-Cola Co/The		33,883,362	1.45
1,646,886	USD	Comcast Corp		60,918,313	2.61
206,118	USD	Ecolab Inc		31,016,637	1.33
121,488	USD	Edwards Lifesciences Corp		17,523,429	0.75
198,499	USD	Facebook Inc		34,882,229	1.49
233,710	USD	Home Depot Inc/The		46,921,957	2.01
321,017	USD	Johnson & Johnson		43,237,780	1.85
1,160,109	USD	Kraft Heinz Co/The		67,599,551	2.89
500,984	USD	Las Vegas Sands Corp		32,774,373	1.40
194,793	USD	M&T Bank Corp		34,507,580	1.48
170,289	USD	Martin Marietta Materials Inc		33,839,830	1.45
359,111	USD	Mastercard Inc		77,409,967	3.31
467,421	USD	Microsoft Corp		52,505,401	2.25
1,371,375	USD	Mondelez International Inc		58,585,140	2.51
72,481	USD	Moody's Corp		12,903,068	0.55
497,484	USD	NIKE Inc		40,893,185	1.75
89,984	USD	O'Reilly Automotive Inc		30,182,433	1.29
750,962	USD	PepsiCo Inc		84,115,254	3.60
249,566	USD	PNC Financial Services Group Inc/The		35,822,704	1.53
114,281	USD	SHERWIN-WILLIAMS CO		52,064,138	2.23
875,333	USD	Starbucks Corp		46,786,549	2.00
455,684	USD	TJX Cos Inc/The		50,111,569	2.14
334,401	USD	UnitedHealth Group Inc		89,773,292	3.83
536,401	USD	Visa Inc		78,791,943	3.37
582,114	USD	Walt Disney Co/The		65,208,410	2.79
889,335	USD	Wells Fargo & Co		52,008,311	2.22
Total - United States				**1,938,498,811**	**82.91**
Liberia					
372,289	USD	ROYAL CARIBBEAN CRUISES LTD		45,635,186	1.95
Total - Liberia				**45,635,186**	**1.95**
Total - Shares				**2,227,970,225**	**95.29**
Total - Transferable securities admitted to an official exchange				**2,227,970,225**	**95.29**
Total - Investment in securities				**2,227,970,225**	**95.29**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Equity

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2018		**Assets**	2,180,672,485	
	(2)	Investments in securities at market value		2,772,091,066
		Cash at banks		66,303,631
		Receivable from foreign currencies		286,577
		Receivable from subscriptions		7,148,447
	(2)	Interest and dividends receivable		2,951,359
		Other assets		897,222
		Total Assets		**2,849,678,302**
		Liabilities		
		Bank overdraft		1
		Payable for redemptions		1,234,470
		Payable on foreign currencies		286,021
	(9)	Unrealised loss on forward foreign exchange contracts		2,481,829
		Audit fees, printing and publishing expenses		81,082
	(5)	Service Fee payable		684,457
	(4)	Subscription tax payable		136,258
	(3)	Management Fee payable		2,694,303
		Other liabilities		35
		Total Liabilities		**7,598,456**
		Net assets at the end of the year		**2,842,079,846**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		2,394,802,426
		Net investment loss on investments		-3,269,980
		Change in unrealised appreciation/depreciation on:		
		Investments		91,221,039
		Forward foreign exchange contracts		5,220,925
	(2)	Net realised gain/loss on investments		208,602,382
	(2)	Net realised gain/loss on forward foreign exchange contracts		-25,992,289
	(2)	Net realised gain/loss on currency exchange		-3,585,711
		Increase/Decrease in net assets resulting from operations		**272,196,366**
		Subscriptions of shares		1,458,689,697
		Redemptions of shares		-1,283,144,035
	(11)	Dividend distribution		-464,608
		Net assets at the end of the year		**2,842,079,846**
Statement of Net Income from September 1, 2017 to August 31, 2018		**Income**		
		Bank interest		714,414
		Net dividends		36,647,842
		Other income		151,963
		Total Income		**37,514,219**
		Expenses		
	(3)	Management Fees		31,303,484
		Audit fees, printing and publishing expenses		262,665
	(4)	Subscription tax		787,712
		Bank interest		8,091
	(5)	Service Fees		8,268,096
	(8)	Other Fees payable		154,151
		Total Expenses		**40,784,199**
		Net investment loss on investments		**-3,269,980**

Vontobel Fund - Global Equity

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Belgium					
570,066	EUR	Anheuser-Busch InBev SA/NV		53,492,870	1.88
Total - Belgium				**53,492,870**	**1.88**
Brazil					
5,752,811	USD	Ambev SA ADR		26,750,571	0.94
Total - Brazil				**26,750,571**	**0.94**
Cayman Islands					
926,720	HKD	Tencent Holdings Ltd		40,143,694	1.41
368,568	USD	Alibaba Group Holding Ltd ADR		64,503,086	2.27
Total - Cayman Islands				**104,646,780**	**3.68**
Germany					
363,139	EUR	Fresenius SE & Co KGaA		27,792,854	0.98
654,447	EUR	SAP SE		78,901,354	2.77
Total - Germany				**106,694,208**	**3.75**
France					
456,625	EUR	Safran SA		59,663,102	2.10
Total - France				**59,663,102**	**2.10**
India					
3,780,245	INR	HDFC Bank Ltd		109,857,166	3.87
2,962,662	INR	Housing Development Finance Corp Ltd		80,865,738	2.85
Total - India				**190,722,904**	**6.72**
Ireland					
4,979,941	EUR	AIB GROUP PLC		28,066,918	0.99
698,487	EUR	Paddy Power PLC		63,796,136	2.24
812,831	USD	Medtronic PLC		78,365,036	2.76
Total - Ireland				**170,228,090**	**5.99**
Canada					
1,925,455	CAD	Alimentation Couche-Tard Inc		92,260,052	3.24
439,158	CAD	Canadian National Railway Co		39,087,930	1.38
Total - Canada				**131,347,982**	**4.62**
Netherlands					
1,919,305	EUR	RELX NV		42,607,765	1.50
1,743,208	EUR	Unilever NV		100,488,284	3.53
Total - Netherlands				**143,096,049**	**5.03**
Korea, Republic Of					
128,319	KRW	Amorepacific Corp		30,305,612	1.07
33,201	KRW	LG Household & Health Care Ltd		37,715,339	1.32
Total - Korea, Republic Of				**68,020,951**	**2.39**
Switzerland					
615,039	CHF	Nestle SA		51,754,589	1.82
Total - Switzerland				**51,754,589**	**1.82**
Spain					
1,714,579	EUR	Industria de Diseno Textil SA		51,967,475	1.83
Total - Spain				**51,967,475**	**1.83**
Taiwan					
1,671,864	USD	Taiwan Semiconductor Manufacturing Co Ltd ADR		72,893,270	2.56
Total - Taiwan				**72,893,270**	**2.56**
United States					
456,732	USD	Abbott Laboratories		30,527,967	1.07
76,770	USD	Alphabet Inc		93,520,446	3.29
46,967	USD	Amazon.com Inc		94,530,951	3.33
292,721	USD	American Tower Corp		43,650,556	1.54
237,814	USD	Becton Dickinson and Co		62,276,352	2.19
393,492	USD	Berkshire Hathaway Inc		82,129,650	2.89
27,984	USD	BOOKING HOLDINGS INC		54,612,175	1.92
476,121	USD	CME Group Inc/IL		83,192,622	2.93
240,617	USD	Facebook Inc		42,283,625	1.49
284,372	USD	Johnson & Johnson		38,302,065	1.35
162,689	USD	M&T Bank Corp		28,820,356	1.01
174,313	USD	Martin Marietta Materials Inc		34,639,479	1.22
478,796	USD	Mastercard Inc		103,209,266	3.63
691,173	USD	NIKE Inc		56,814,421	2.00
87,475	USD	O'Reilly Automotive Inc		29,340,865	1.03
596,788	USD	PepsiCo Inc		66,846,224	2.35
197,431	USD	PNC Financial Services Group Inc/The		28,339,246	1.00
794,913	USD	Starbucks Corp		42,488,100	1.49
554,105	USD	TJX Cos Inc/The		60,934,927	2.14
390,602	USD	UnitedHealth Group Inc		104,861,013	3.69
715,027	USD	Visa Inc		105,030,317	3.71
524,569	USD	Walt Disney Co/The		58,762,219	2.07
980,809	USD	Wells Fargo & Co		57,357,710	2.02
Total - United States				**1,402,470,552**	**49.36**
United Kingdom					
564,853	GBP	British American Tobacco PLC		27,322,050	0.96
868,798	GBP	Reckitt Benckiser Group PLC		74,065,553	2.61
Total - United Kingdom				**101,387,603**	**3.57**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Liberia					
301,469	USD	ROYAL CARIBBEAN CRUISES LTD		36,954,070	1.30
Total - Liberia				**36,954,070**	**1.30**
Total - Shares				**2,772,091,066**	**97.54**
Total - Transferable securities admitted to an official exchange				**2,772,091,066**	**97.54**
Total - Investment in securities				**2,772,091,066**	**97.54**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Equity Income

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2018		**Assets**	36,371,435	
	(2)	Investments in securities at market value		40,185,574
		Cash at banks		424,867
		Receivable from foreign currencies		136
		Receivable from subscriptions		17,427
	(2)	Interest and dividends receivable		103,281
		Other assets		44,182
		Total Assets		**40,775,467**
		Liabilities		
		Bank overdraft		1
		Payable for redemptions		25,040
		Payable on foreign currencies		136
	(9)	Unrealised loss on forward foreign exchange contracts		51,282
		Audit fees, printing and publishing expenses		4,050
	(5)	Service Fee payable		31,971
	(4)	Subscription tax payable		3,183
	(3)	Management Fee payable		51,588
		Other liabilities		1
		Total Liabilities		**167,252**
		Net assets at the end of the year		**40,608,215**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		69,176,690
		Net investment income		480,350
		Change in unrealised appreciation/depreciation on:		
		Investments		-4,663,195
		Forward foreign exchange contracts		63,365
	(2)	Net realised gain/loss on investments		5,840,458
	(2)	Net realised gain/loss on forward foreign exchange contracts		-562,994
	(2)	Net realised gain/loss on currency exchange		22,719
		Increase/Decrease in net assets resulting from operations		**1,180,703**
		Subscriptions of shares		5,173,527
		Redemptions of shares		-34,840,751
	(11)	Dividend distribution		-81,954
		Net assets at the end of the year		**40,608,215**
Statement of Net Income from September 1, 2017 to August 31, 2018		**Income**		
		Bank interest		10,340
		Net dividends		1,431,497
		Other income		2,073
		Total Income		**1,443,910**
		Expenses		
	(3)	Management Fees		745,166
		Audit fees, printing and publishing expenses		26,866
	(4)	Subscription tax		21,902
		Bank interest		153
	(5)	Service Fees		124,335
	(8)	Other Fees payable		45,138
		Total Expenses		**963,560**
		Net investment income		**480,350**

Vontobel Fund - Global Equity Income

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Brazil					
64,894	BRL	BB Seguridade Participacoes SA		385,575	0.95
92,669	USD	Ambev SA ADR		430,911	1.06
Total - Brazil				**816,486**	**2.01**
Cayman Islands					
133,902	HKD	Sands China Ltd		653,395	1.61
Total - Cayman Islands				**653,395**	**1.61**
Denmark					
3,497	DKK	Coloplast A/S		375,155	0.92
Total - Denmark				**375,155**	**0.92**
Germany					
11,037	EUR	AXEL SPRINGER SE N NAMEN-AKT.V		803,881	1.98
8,696	EUR	SAP SE		1,048,406	2.58
Total - Germany				**1,852,287**	**4.56**
France					
5,209	EUR	Sanofi		446,611	1.10
Total - France				**446,611**	**1.10**
Hong Kong					
113,041	HKD	Link REIT		1,126,244	2.77
Total - Hong Kong				**1,126,244**	**2.77**
Indonesia					
2,257,979	IDR	Telekomunikasi Indonesia Persero Tbk PT		534,997	1.32
Total - Indonesia				**534,997**	**1.32**
Ireland					
7,404	USD	Medtronic PLC		713,820	1.76
Total - Ireland				**713,820**	**1.76**
Canada					
7,411	CAD	Canadian National Railway Co		659,627	1.62
Total - Canada				**659,627**	**1.62**
Mexico					
456,890	MXN	Wal-Mart de Mexico SAB de CV		1,264,064	3.11
Total - Mexico				**1,264,064**	**3.11**
Netherlands					
28,467	EUR	ABN AMRO Group NV		772,721	1.90
8,015	EUR	RELX NV		177,930	0.44
34,123	EUR	Unilever NV		1,967,041	4.84
Total - Netherlands				**2,917,692**	**7.18**

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Panama					
11,723	USD	CARNIVAL CORP		720,847	1.78
Total - Panama				**720,847**	**1.78**
Poland					
19,024	PLN	Bank Pekao SA		603,990	1.49
Total - Poland				**603,990**	**1.49**
Sweden					
39,267	SEK	Svenska Handelsbanken AB		476,417	1.17
37,691	SEK	Swedbank AB		877,875	2.17
Total - Sweden				**1,354,292**	**3.34**
Switzerland					
10,106	CHF	Nestle SA		850,403	2.10
5,433	CHF	Novartis AG		451,561	1.11
10,379	CHF	Pargesa Holding SA		845,152	2.08
2,700	CHF	Roche Holding AG		672,278	1.66
34,366	CHF	UBS Group AG		537,824	1.32
Total - Switzerland				**3,357,218**	**8.27**
Singapore					
51,700	SGD	United Overseas Bank Ltd		1,021,132	2.51
Total - Singapore				**1,021,132**	**2.51**
Spain					
4,713	EUR	Aena SA		836,246	2.06
25,582	EUR	Industria de Diseno Textil SA		775,369	1.91
Total - Spain				**1,611,615**	**3.97**
Taiwan					
171,179	TWD	Taiwan Semiconductor Manufacturing Co Ltd		1,426,707	3.51
Total - Taiwan				**1,426,707**	**3.51**
United States					
15,429	USD	Abbott Laboratories		1,031,274	2.54
5,024	USD	American Tower Corp		749,179	1.84
10,149	USD	CME Group Inc/IL		1,773,335	4.38
27,744	USD	Coca-Cola Co/The		1,236,550	3.05
7,369	USD	Johnson & Johnson		992,531	2.44
15,478	USD	Kraft Heinz Co/The		901,903	2.22
12,614	USD	Las Vegas Sands Corp		825,208	2.03
4,317	USD	M&T Bank Corp		764,757	1.88
6,235	USD	Mastercard Inc		1,344,017	3.31
11,049	USD	PepsiCo Inc		1,237,598	3.05
9,944	USD	Philip Morris International Inc		774,538	1.91
14,349	USD	Starbucks Corp		766,954	1.89

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
13,878	USD	Wells Fargo & Co		811,585	2.00
Total - United States				**13,209,429**	**32.54**
United Kingdom					
21,536	GBP	British American Tobacco PLC		1,041,701	2.57
155,149	GBP	Domino's Pizza Group PLC		586,816	1.45
1,358,111	GBP	Lloyds Banking Group PLC		1,046,766	2.58
7,684	GBP	Reckitt Benckiser Group PLC		655,066	1.61
52,597	GBP	RELX PLC		1,169,006	2.87
18,639	USD	Nielsen Holdings PLC		484,614	1.19
Total - United Kingdom				**4,983,969**	**12.27**
Total - Shares				**39,649,577**	**97.64**
Total - Transferable securities admitted to an official exchange				**39,649,577**	**97.64**
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Russia					
368,231	RUB	Moscow Exchange MICEX-RTS PJSC		535,997	1.32
Total - Russia				**535,997**	**1.32**
Total - Shares				**535,997**	**1.32**
Total - Transferable securities and money market instruments dealt in on another regulated market				**535,997**	**1.32**
Total - Investment in securities				**40,185,574**	**98.96**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2018		**Assets**	3,215,897,922	
	(2)	Investments in securities at market value		3,516,006,689
		Cash at banks		61,607,469
		Receivable from foreign currencies		20,691,581
		Receivable from subscriptions		21,321,292
	(2)	Interest and dividends receivable		3,122,155
		Receivable for investments sold		7,385,062
		Total Assets		**3,630,134,248**
		Liabilities		
		Payable for redemptions		2,926,083
		Payable on foreign currencies		20,655,570
	(9)	Unrealised loss on forward foreign exchange contracts		1,733,192
		Audit fees, printing and publishing expenses		206,009
	(5)	Service Fee payable		1,030,591
	(4)	Subscription tax payable		124,958
	(3)	Management Fee payable		2,617,514
		Other liabilities		3,914,768
		Total Liabilities		**33,208,685**
		Net assets at the end of the year		**3,596,925,563**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		4,921,301,384
		Net investment income		25,578,337
		Change in unrealised appreciation/depreciation on:		
		Investments		-787,266,592
		Forward foreign exchange contracts		6,320,055
	(2)	Net realised gain/loss on investments		596,393,692
	(2)	Net realised gain/loss on forward foreign exchange contracts		-37,710,567
	(2)	Net realised gain/loss on currency exchange		-6,936,220
		Increase/Decrease in net assets resulting from operations		**-203,621,295**
		Subscriptions of shares		1,275,145,305
		Redemptions of shares		-2,394,122,215
	(11)	Dividend distribution		-1,777,616
		Net assets at the end of the year		**3,596,925,563**

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		USD
	Income	
	Bank interest	1,173,557
(2)	Net interest on bonds	5,328
	Net dividends	89,187,481
	Other income	3,411
	Total Income	**90,369,776**
	Expenses	
(3)	Management Fees	41,700,193
	Audit fees, printing and publishing expenses	268,810
(4)	Subscription tax	1,018,492
	Bank interest	4,786
(5)	Service Fees	15,834,476
	Capital gains tax	5,670,436
(8)	Other Fees payable	294,247
	Total Expenses	**64,791,440**
	Net investment income	**25,578,337**

Vontobel Fund - Emerging Markets Equity

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Belgium					
691,462	EUR	Anheuser-Busch InBev SA/NV		64,884,218	1.80
Total - Belgium				**64,884,218**	**1.80**
Bermuda Islands					
193,674	USD	Credicorp Ltd		42,224,805	1.17
Total - Bermuda Islands				**42,224,805**	**1.17**
Brazil					
4,402,820	BRL	BB Seguridade Participacoes SA		26,159,858	0.73
5,862,252	BRL	CCR SA		13,317,827	0.37
13,057,593	BRL	Cielo SA		47,855,638	1.32
1,369,904	BRL	Equatorial Energia SA		18,952,130	0.53
4,697,149	BRL	LOJAS RENNER SA		32,240,872	0.90
4,771,943	BRL	Ultrapar Participacoes SA		47,683,613	1.33
28,988,714	USD	Ambev SA ADR		134,797,521	3.74
3,414,629	USD	Itau Unibanco Holding SA ADR		35,580,434	0.99
Total - Brazil				**356,587,893**	**9.91**
Cayman Islands					
11,186,521	HKD	Sands China Ltd		54,586,305	1.52
2,146,761	HKD	Tencent Holdings Ltd		92,993,479	2.59
953,129	USD	Alibaba Group Holding Ltd ADR		166,807,106	4.63
1,313,073	USD	JD.COM INC /ADR		41,099,185	1.14
218,459	USD	NetEase Inc ADR		43,191,529	1.20
Total - Cayman Islands				**398,677,604**	**11.08**
China					
9,439,236	CNH	INNER MONGOLIA YI LI IND.-A-		33,447,008	0.93
4,056,543	CNH	WULIANGYE YIBIN CO LTD -A-		36,766,458	1.02
571,986	USD	Autohome Inc ADR		47,251,763	1.32
Total - China				**117,465,229**	**3.27**
Hong Kong					
1,732,828	HKD	Hong Kong Exchanges and Clearing Ltd		49,320,618	1.37
3,817,547	HKD	Link REIT		38,034,790	1.06
9,734,354	HKD	TECHTRONIC INDUSTRIES CO LTD		59,530,325	1.65
Total - Hong Kong				**146,885,733**	**4.08**
India					
10,111,662	INR	Bharti Infratel Ltd		40,901,704	1.14
5,129,366	INR	HCL Technologies Ltd		75,678,146	2.10
6,101,522	INR	HDFC Bank Ltd		177,315,470	4.93
3,940,984	INR	Housing Development Finance Corp Ltd		107,568,997	2.99
19,091,008	INR	ITC Ltd		86,092,144	2.39
26,607,040	INR	Power Grid Corp of India Ltd		75,589,230	2.10
4,389,238	INR	Tata Consultancy Services Ltd		128,619,428	3.58
8,878,715	INR	Zee Entertainment Enterprises Ltd		62,584,242	1.74
Total - India				**754,349,361**	**20.97**
Indonesia					
24,404,637	IDR	Bank Central Asia Tbk PT		41,089,404	1.14
183,598,989	IDR	Bank Rakyat Indonesia Persero Tbk PT		39,637,222	1.10
396,421,657	IDR	Telekomunikasi Indonesia Persero Tbk PT		93,926,602	2.62
Total - Indonesia				**174,653,228**	**4.86**
Colombia					
1,185,679	USD	BANCOLOMBIA SA / ADR		51,411,041	1.43
Total - Colombia				**51,411,041**	**1.43**
Malaysia					
14,609,200	MYR	Malayan Banking Bhd		35,407,682	0.98
6,504,700	MYR	Public Bank Bhd		39,761,121	1.11
Total - Malaysia				**75,168,803**	**2.09**
Mexico					
3,701,640	MXN	Grupo Aeroportuario del Pacifico SAB de CV		38,217,741	1.06
9,633,188	MXN	Infraestructura Energetica Nova SAB de CV		44,905,096	1.25
29,246,634	MXN	Wal-Mart de Mexico SAB de CV		80,915,785	2.25
1,370,349	USD	Fomento Economico Mexicano SAB de CV ADR		131,389,063	3.65
4,662,373	USD	SANTANDER /SADR		36,599,628	1.02
Total - Mexico				**332,027,313**	**9.23**
Netherlands					
1,070,868	EUR	Heineken NV		106,080,602	2.95
2,344,667	EUR	Unilever NV		135,159,753	3.76
Total - Netherlands				**241,240,355**	**6.71**
Poland					
1,297,939	PLN	Bank Pekao SA		41,208,066	1.15
Total - Poland				**41,208,066**	**1.15**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Korea, Republic Of						
273,026	KRW	Amorepacific Corp			64,481,643	1.79
81,269	KRW	LG Household & Health Care Ltd			92,319,146	2.57
235,559	KRW	Samsung Fire & Marine Insurance Co Ltd			56,055,975	1.56
Total - Korea, Republic Of					**212,856,764**	**5.92**
Singapore						
3,551,969	SGD	United Overseas Bank Ltd			70,155,274	1.95
Total - Singapore					**70,155,274**	**1.95**
South Africa						
292,019	ZAR	Naspers Ltd			65,091,580	1.81
Total - South Africa					**65,091,580**	**1.81**
Taiwan						
15,685,200	TWD	Taiwan Semiconductor Manufacturing Co Ltd			130,729,742	3.63
1,275,451	USD	Taiwan Semiconductor Manufacturing Co Ltd ADR			55,609,664	1.55
Total - Taiwan					**186,339,406**	**5.18**
Thailand						
6,875,000	THB	Airports of Thailand PCL			14,020,963	0.39
28,876,067	THB	CP ALL PCL			59,551,906	1.66
5,962,370	THB	Kasikornbank PCL			38,619,678	1.07
Total - Thailand					**112,192,547**	**3.12**
United States						
275,454	USD	Las Vegas Sands Corp			18,020,201	0.50
1,410,736	USD	YUM CHINA HOLDINGS INC			54,567,268	1.52
Total - United States					**72,587,469**	**2.02**
Total - Shares					**3,516,006,689**	**97.75**
Bonds						
Brazil						
16,000	BRL	CIA VALE DO RIO DOCE **	0.000%	31.12.99	0.00	0.00
Total - Brazil					**0.00**	**0.00**
Total - Bonds					**0.00**	**0.00**
Total - Transferable securities admitted to an official exchange					**3,516,006,689**	**97.75**

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Other transferable securities					
Shares					
Bermuda Islands					
2,739,900	HKD	Peace Mark Holdings Ltd **		0.00	0.00
Total - Bermuda Islands				**0.00**	**0.00**
Total - Shares				**0.00**	**0.00**
Total - Other transferable securities				**0.00**	**0.00**
Total - Investment in securities				**3,516,006,689**	**97.75**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.
** See note 10

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

Notes		Cost	USD
	Assets	358,180,801	
(2)	Investments in securities at market value		441,211,110
	Cash at banks		23,535,649
	Receivable from foreign currencies		657,451
	Receivable from subscriptions		9,175,765
(2)	Interest and dividends receivable		724,501
	Receivable for forward foreign exchange contracts		19,818,626
(9)	Unrealised gain on forward foreign exchange contracts		7,854
	Total Assets		**495,130,956**
	Liabilities		
	Bank overdraft		2
	Payable for redemptions		268,642
	Payable for investments purchased		3,650,268
	Payable on forward foreign exchange contracts		19,823,738
	Payable on foreign currencies		657,723
	Audit fees, printing and publishing expenses		13,827
(5)	Service Fee payable		137,535
(4)	Subscription tax payable		24,032
(3)	Management Fee payable		407,500
	Other liabilities		831,937
	Total Liabilities		**25,815,204**
	Net assets at the end of the year		**469,315,752**

Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

Notes		USD
	Net assets at the beginning of the financial year	519,036,356
	Net investment loss on investments	-916,991
	Change in unrealised appreciation/depreciation on:	
	Investments	-74,388,141
	Forward foreign exchange contracts	108,231
(2)	Net realised gain/loss on investments	99,233,332
(2)	Net realised gain/loss on forward foreign exchange contracts	-4,788,735
(2)	Net realised gain/loss on currency exchange	-445,140
	Increase/Decrease in net assets resulting from operations	**18,802,556**
	Subscriptions of shares	265,946,283
	Redemptions of shares	-334,391,484
(11)	Dividend distribution	-77,959
	Net assets at the end of the year	**469,315,752**

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		USD
	Income	
	Bank interest	173,948
	Net dividends	8,267,067
	Other income	318
	Total Income	**8,441,333**
	Expenses	
(3)	Management Fees	5,437,448
	Audit fees, printing and publishing expenses	51,958
(4)	Subscription tax	159,333
	Bank interest	1,213
(5)	Service Fees	1,588,944
	Capital gains tax	2,046,196
(8)	Other Fees payable	73,232
	Total Expenses	**9,358,324**
	Net investment loss on investments	**-916,991**

Vontobel Fund - Asia Pacific Equity

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
73,497	AUD	CSL Ltd		12,118,970	2.58
128,687	AUD	Ramsay Health Care Ltd		5,199,570	1.11
Total - Australia				**17,318,540**	**3.69**
Bangladesh					
260,960	BDT	British American Tobacco Bangladesh Co Ltd		10,381,014	2.21
Total - Bangladesh				**10,381,014**	**2.21**
Cayman Islands					
902,000	HKD	ANTA Sports Products Ltd		4,912,839	1.05
3,215,069	HKD	Sands China Ltd		15,688,411	3.34
254,869	HKD	Tencent Holdings Ltd		11,040,426	2.35
139,275	USD	Alibaba Group Holding Ltd ADR		24,317,414	5.17
149,806	USD	BAOZUN INC /SADR		8,068,551	1.72
28,529	USD	JD.COM INC /ADR		884,399	0.19
77,219	USD	NetEase Inc ADR		15,010,601	3.20
286,575	USD	ZTO Express Cayman Inc ADR		5,187,008	1.11
Total - Cayman Islands				**85,109,649**	**18.13**
China					
588,117	CNH	INNER MONGOLIA YI LI IND.-A-		2,083,841	0.44
414,447	CNH	WULIANGYE YIBIN CO LTD -A-		3,756,170	0.80
73,324	USD	Autohome Inc ADR		5,970,040	1.27
792,522	USD	Vipshop Holdings Ltd ADR		5,436,701	1.16
Total - China				**17,246,752**	**3.67**
Hong Kong					
1,106,905	HKD	AIA Group Ltd		9,547,483	2.04
143,609	HKD	Hong Kong Exchanges and Clearing Ltd		4,087,471	0.87
745,587	HKD	Link REIT		7,428,395	1.58
374,420	HKD	TECHTRONIC INDUSTRIES CO LTD		2,289,761	0.49
Total - Hong Kong				**23,353,110**	**4.98**
India					
1,115,294	INR	Bharti Infratel Ltd		4,527,590	0.96
345,433	INR	Glenmark Pharmaceuticals Ltd		3,253,039	0.69
663,391	INR	HCL Technologies Ltd		9,745,940	2.08
740,205	INR	HDFC Bank Ltd		21,553,633	4.59
673,466	INR	Housing Development Finance Corp Ltd		18,239,750	3.89
3,330,145	INR	ITC Ltd		15,024,115	3.20
1,826,724	INR	Power Grid Corp of India Ltd		5,187,237	1.11
542,665	INR	Tata Consultancy Services Ltd		15,964,202	3.40
627,988	INR	Zee Entertainment Enterprises Ltd		4,428,257	0.94
Total - India				**97,923,763**	**20.86**
Indonesia					
7,942,112	IDR	Bank Central Asia Tbk PT		13,371,911	2.86
31,366,054	IDR	Bank Rakyat Indonesia Persero Tbk PT		6,771,624	1.44
1,963,271	IDR	PT GUDANG GARAM TBK/DEMAT		9,729,912	2.07
54,740,881	IDR	Telekomunikasi Indonesia Persero Tbk PT		12,970,091	2.76
Total - Indonesia				**42,843,538**	**9.13**
Malaysia					
383,553	MYR	British American Tobacco Malaysia Bhd		3,160,269	0.67
1,112,909	MYR	Guinness Anchor Bhd		5,925,414	1.26
1,790,000	MYR	Malayan Banking Bhd		4,338,345	0.92
268,900	MYR	Nestle Malaysia Bhd		9,618,777	2.06
889,200	MYR	Public Bank Bhd		5,435,391	1.16
Total - Malaysia				**28,478,196**	**6.07**
Philippines					
4,497,440	PHP	Puregold Price Club Inc		3,869,112	0.82
1,522,930	PHP	Robinsons Retail Holdings Inc		2,324,118	0.50
1,660,430	PHP	Universal Robina Corp		4,331,944	0.92
Total - Philippines				**10,525,174**	**2.24**
Korea, Republic Of					
24,907	KRW	Amorepacific Corp		5,882,386	1.25
138,460	KRW	Kangwon Land Inc		3,599,558	0.77
5,873	KRW	LG Household & Health Care Ltd		6,671,551	1.42
93,548	KRW	Osstem Implant Co Ltd		4,183,504	0.89
51,096	KRW	S-1 Corp		3,932,277	0.84
25,243	KRW	Samsung Fire & Marine Insurance Co Ltd		6,007,077	1.28
Total - Korea, Republic Of				**30,276,353**	**6.45**
Singapore					
430,750	SGD	United Overseas Bank Ltd		8,522,097	1.82
Total - Singapore				**8,522,097**	**1.82**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Taiwan					
671,754	TWD	President Chain Store Corp		7,325,874	1.56
2,954,096	TWD	Taiwan Semiconductor Manufacturing Co Ltd		24,618,916	5.25
Total - Taiwan				**31,944,790**	**6.81**
Thailand					
6,947,100	SGD	Thai Beverage PCL		3,149,116	0.67
6,754,715	THB	CP ALL PCL		13,932,714	2.97
368,600	THB	Kasikornbank PCL		2,387,900	0.51
Total - Thailand				**19,469,730**	**4.15**
United States					
44,310	USD	Las Vegas Sands Corp		2,911,610	0.62
131,299	USD	YUM CHINA HOLDINGS INC		5,051,073	1.08
Total - United States				**7,962,683**	**1.70**
Total - Shares				**431,355,389**	**91.91**
Total - Transferable securities admitted to an official exchange				**431,355,389**	**91.91**
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Pakistan					
2,987,240	PKR	Habib Bank Ltd		3,676,023	0.78
72,610	PKR	Nestle Pakistan Ltd		6,179,698	1.32
Total - Pakistan				**9,855,721**	**2.10**
Total - Shares				**9,855,721**	**2.10**
Total - Transferable securities and money market instruments dealt in on another regulated market				**9,855,721**	**2.10**
Other transferable securities					
Shares					
Bermuda Islands					
5,700,500	HKD	Peace Mark Holdings Ltd **		0.00	0.00
Total - Bermuda Islands				**0.00**	**0.00**
Total - Shares				**0.00**	**0.00**
Total - Other transferable securities				**0.00**	**0.00**
Total - Investment in securities				**441,211,110**	**94.01**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.
** See note 10

Vontobel Fund - New Power

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

Notes		Cost	EUR
	Assets	161,676,548	
(2)	Investments in securities at market value		189,852,294
	Cash at banks		4,394,653
	Receivable from foreign currencies		5
	Receivable from subscriptions		28,266
(2)	Interest and dividends receivable		93,020
(9)	Unrealised gain on forward foreign exchange contracts		171,041
	Other assets		357,180
	Total Assets		**194,896,459**
	Liabilities		
	Bank overdraft		1
	Payable for redemptions		62,447
	Payable on foreign currencies		5
	Audit fees, printing and publishing expenses		7,445
(5)	Service Fee payable		63,135
(4)	Subscription tax payable		12,592
(3)	Management Fee payable		222,273
	Other liabilities		3
	Total Liabilities		**367,901**
	Net assets at the end of the year		**194,528,558**

Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

Notes		EUR
	Net assets at the beginning of the financial year	245,655,638
	Net investment loss on investments	-661,992
	Change in unrealised appreciation/depreciation on:	
	Investments	-19,727,176
	Forward foreign exchange contracts	167,131
(2)	Net realised gain/loss on investments	26,746,906
(2)	Net realised gain/loss on forward foreign exchange contracts	69,907
(2)	Net realised gain/loss on currency exchange	-86,908
	Increase/Decrease in net assets resulting from operations	**6,507,868**
	Subscriptions of shares	119,921,097
	Redemptions of shares	-177,345,200
(11)	Dividend distribution	-210,845
	Net assets at the end of the year	**194,528,558**

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		EUR
	Income	
	Bank interest	24,868
	Net dividends	3,407,072
	Other income	105,719
	Total Income	**3,537,659**
	Expenses	
(3)	Management Fees	3,198,772
	Audit fees, printing and publishing expenses	25,529
(4)	Subscription tax	93,302
	Bank interest	34,494
(5)	Service Fees	800,299
(8)	Other Fees payable	47,255
	Total Expenses	**4,199,651**
	Net investment loss on investments	**-661,992**

Vontobel Fund - New Power

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Argentina					
58,071	USD	Pampa Energia SA ADR		1,519,279	0.78
Total - Argentina				**1,519,279**	**0.78**
Bermuda Islands					
1,416,240	HKD	China Resources Gas Group Ltd		5,544,168	2.85
3,290,000	HKD	China Singyes Solar Technologies Holdings Ltd		893,452	0.46
220,000	USD	GasLog Ltd		3,176,622	1.63
Total - Bermuda Islands				**9,614,242**	**4.94**
British Virgin Islands					
205,000	USD	Hollysys Automation Technologies Ltd		3,823,378	1.97
Total - British Virgin Islands				**3,823,378**	**1.97**
Cayman Islands					
3,260,000	HKD	CIMC Enric Holdings Ltd		2,598,798	1.34
90,000	USD	JinkoSolar Holding Co Ltd ADR		1,015,642	0.52
Total - Cayman Islands				**3,614,440**	**1.86**
China					
7,595,762	HKD	China Longyuan Power Group Corp Ltd		5,497,893	2.83
1,500,000	HKD	Xinjiang Goldwind Science & Technology Co Ltd		1,379,730	0.71
Total - China				**6,877,623**	**3.54**
Denmark					
73,000	DKK	Vestas Wind Systems A/S		4,381,825	2.25
Total - Denmark				**4,381,825**	**2.25**
Germany					
15,000	EUR	Continental AG		2,370,750	1.22
195,000	EUR	Infineon Technologies AG		4,274,400	2.20
35,000	EUR	OSRAM Licht AG		1,353,800	0.70
120,000	EUR	PSI AG Gesellschaft Fuer Produkte und Systeme der Informationstechno logie		2,070,000	1.06
35,000	EUR	Siemens AG		3,919,300	2.01
8,934	EUR	Wacker Chemie AG		1,110,050	0.57
Total - Germany				**15,098,300**	**7.76**
France					
85,000	EUR	Schneider Electric SE		5,970,400	3.07
Total - France				**5,970,400**	**3.07**
Hong Kong					
330,000	HKD	Beijing Enterprises Holdings Ltd		1,360,512	0.70
Total - Hong Kong				**1,360,512**	**0.70**
Ireland					
75,000	USD	Ingersoll-Rand PLC		6,529,222	3.36
Total - Ireland				**6,529,222**	**3.36**
Italy					
264,666	EUR	Prysmian SpA		5,880,879	3.03
750,000	EUR	Snam SpA		2,652,000	1.36
Total - Italy				**8,532,879**	**4.39**
Japan					
79,000	JPY	Denso Corp		3,279,044	1.69
500,000	JPY	Mitsubishi Electric Corp		5,813,290	2.98
Total - Japan				**9,092,334**	**4.67**
Canada					
93,800	CAD	Keyera Corp		2,223,287	1.14
131,776	CAD	Peyto Exploration & Development Corp		939,802	0.48
150,000	CAD	Stantec Inc		3,255,786	1.68
126,643	USD	Canadian Solar Inc		1,563,037	0.80
Total - Canada				**7,981,912**	**4.10**
Netherlands					
25,000	USD	NXP Semiconductors NV		2,001,289	1.03
Total - Netherlands				**2,001,289**	**1.03**
Korea, Republic Of					
28,121	KRW	Samsung SDI Co Ltd		5,122,155	2.63
Total - Korea, Republic Of				**5,122,155**	**2.63**
Switzerland					
130,000	CHF	ABB Ltd		2,639,926	1.36
Total - Switzerland				**2,639,926**	**1.36**
Spain					
310,000	EUR	Gamesa Corp Tecnologica SA		3,985,050	2.05
771,428	EUR	Iberdrola SA		4,954,111	2.55
Total - Spain				**8,939,161**	**4.60**
Taiwan					
280,000	TWD	CHROMA ATE INC		1,328,023	0.68

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
180,000	USD	Taiwan Semiconductor Manufacturing Co Ltd ADR		6,745,166	3.47
Total - Taiwan				**8,073,189**	**4.15**
United States					
37,000	SEK	VEONEER INC/ SWDH DEP REC		1,562,807	0.80
70,000	USD	AMETEK Inc		4,630,167	2.38
53,000	USD	Applied Materials Inc		1,959,656	1.01
98,616	USD	Cabot Oil & Gas Corp		2,019,785	1.04
49,137	USD	First Solar Inc		2,199,446	1.13
41,000	USD	ICF International Inc		2,877,224	1.48
51,000	USD	Itron Inc		2,910,529	1.50
60,000	USD	MasTec Inc		2,258,702	1.16
44,670	USD	Microchip Technology Inc		3,302,931	1.70
53,604	USD	NextEra Energy Inc		7,836,733	4.03
125,076	USD	ON SEMICONDUCTOR CORP		2,294,045	1.18
58,000	USD	Power Integrations Inc		3,656,468	1.88
196,548	USD	Quanta Services Inc		5,843,227	3.00
21,826	USD	Rockwell Automation Inc		3,394,614	1.75
18,000	USD	Roper Technologies Inc		4,615,952	2.37
30,000	USD	SOLAREDGE TECHNOLOGIES INC		1,236,356	0.64
95,000	USD	Synopsys Inc		8,339,750	4.28
32,000	USD	United Technologies Corp		3,622,174	1.86
30,000	USD	Universal Display Corp		3,155,995	1.62
125,000	USD	Welbilt Inc		2,377,525	1.22
70,000	USD	WESCO International Inc		3,678,986	1.89
Total - United States				**73,773,072**	**37.92**
United Kingdom					
307,715	GBP	National Grid PLC		2,784,372	1.43
Total - United Kingdom				**2,784,372**	**1.43**
Total - Shares				**187,729,510**	**96.51**
Total - Transferable securities admitted to an official exchange				**187,729,510**	**96.51**

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Korea, Republic Of					
72,000	KRW	SFA Engineering Corp		2,122,784	1.09
Total - Korea, Republic Of				**2,122,784**	**1.09**
Total - Shares				**2,122,784**	**1.09**
Total - Transferable securities and money market instruments dealt in on another regulated market				**2,122,784**	**1.09**
Total - Investment in securities				**189,852,294**	**97.60**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

Notes		Cost	EUR
	Assets	217,088,316	
(2)	Investments in securities at market value		247,012,825
	Cash at banks		10,716,970
	Receivable from foreign currencies		59
	Receivable from subscriptions		389,504
(2)	Interest and dividends receivable		119,629
(9)	Unrealised gain on forward foreign exchange contracts		68,454
	Other assets		173,937
	Total Assets		**258,481,378**
	Liabilities		
	Bank overdraft		725,347
	Payable for redemptions		234,326
	Payable for investments purchased		2,733,676
	Payable on foreign currencies		59
	Audit fees, printing and publishing expenses		1,787
(5)	Service Fee payable		75,524
(4)	Subscription tax payable		16,597
(3)	Management Fee payable		297,324
	Other liabilities		2
	Total Liabilities		**4,084,642**
	Net assets at the end of the year		**254,396,736**

Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

Notes		EUR
	Net assets at the beginning of the financial year	219,541,947
	Net investment loss on investments	-930,839
	Change in unrealised appreciation/depreciation on:	
	Investments	-504,281
	Forward foreign exchange contracts	72,570
(2)	Net realised gain/loss on investments	8,214,372
(2)	Net realised gain/loss on forward foreign exchange contracts	89,959
(2)	Net realised gain/loss on currency exchange	-99,437
	Increase/Decrease in net assets resulting from operations	**6,842,344**
	Subscriptions of shares	139,834,070
	Redemptions of shares	-111,787,616
(11)	Dividend distribution	-34,009
	Net assets at the end of the year	**254,396,736**

Vontobel Fund - Clean Technology

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

	Notes	EUR
Income		
Bank interest		16,151
Net dividends		3,574,667
Other income		39,754
Total Income		**3,630,572**
Expenses		
Management Fees	(3)	3,490,741
Audit fees, printing and publishing expenses		36,567
Subscription tax	(4)	96,363
Bank interest		57,690
Service Fees	(5)	837,710
Other Fees payable	(8)	42,340
Total Expenses		**4,561,411**
Net investment loss on investments		**-930,839**

Vontobel Fund - Clean Technology

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Brazil					
330,000	USD	Cia de Saneamento Basico do Estado de Sao Paulo ADR		1,704,598	0.67
Total - Brazil				**1,704,598**	**0.67**
China					
4,660,600	HKD	CRRC Corp Ltd		3,317,254	1.30
11,942,106	HKD	Huaneng Renewables Corp Ltd		3,282,299	1.29
1,000,000	HKD	Zhuzhou CSR Times Electric Co Ltd		4,637,425	1.83
Total - China				**11,236,978**	**4.42**
Denmark					
41,312	DKK	Vestas Wind Systems A/S		2,479,753	0.97
Total - Denmark				**2,479,753**	**0.97**
Germany					
23,003	EUR	Continental AG		3,635,624	1.43
99,473	EUR	GEA Group AG		3,255,751	1.28
48,587	EUR	Henkel AG & Co KGaA		5,342,141	2.10
140,000	EUR	Infineon Technologies AG		3,068,800	1.21
68,006	EUR	KION Group AG		4,000,113	1.57
35,000	EUR	OSRAM Licht AG		1,353,800	0.53
38,233	EUR	Siemens AG		4,281,331	1.68
8,000	EUR	Wacker Chemie AG		994,000	0.39
Total - Germany				**25,931,560**	**10.19**
France					
126,701	EUR	Cie de Saint-Gobain		4,696,172	1.85
353,500	EUR	Suez		4,402,843	1.73
Total - France				**9,099,015**	**3.58**
Hong Kong					
2,826,300	HKD	China Everbright International Ltd		2,045,706	0.80
3,354,242	HKD	Guangdong Investment Ltd		5,112,781	2.01
700,000	HKD	MTR Corp Ltd		3,100,559	1.22
Total - Hong Kong				**10,259,046**	**4.03**
Ireland					
85,000	EUR	Kingspan Group PLC		3,558,100	1.40
64,358	USD	Ingersoll-Rand PLC		5,602,769	2.21
139,717	USD	Johnson Controls International plc		4,535,549	1.78
81,633	USD	NVENT ELECTRIC PLC		1,970,839	0.77
Total - Ireland				**15,667,257**	**6.16**
Italy					
187,000	EUR	Prysmian SpA		4,155,140	1.63
Total - Italy				**4,155,140**	**1.63**
Japan					
95,481	JPY	Denso Corp		3,963,119	1.56
37,697	JPY	East Japan Railway Co		2,937,985	1.15
200,000	JPY	LIXIL Group Corp		3,377,909	1.33
46,800	JPY	Nidec Corp		5,842,077	2.30
72,000	JPY	OMRON CORP		2,776,427	1.09
Total - Japan				**18,897,517**	**7.43**
Jersey					
71,197	GBP	FERGUSON PLC		4,916,025	1.93
Total - Jersey				**4,916,025**	**1.93**
Canada					
173,257	USD	Canadian Solar Inc		2,138,350	0.84
Total - Canada				**2,138,350**	**0.84**
Netherlands					
121,900	EUR	Aalberts Industries NV		4,502,986	1.77
43,000	EUR	ASML Holding NV		7,552,520	2.97
36,900	USD	NXP Semiconductors NV		2,953,903	1.16
Total - Netherlands				**15,009,409**	**5.90**
Austria					
73,612	EUR	ANDRITZ AG		3,754,212	1.48
Total - Austria				**3,754,212**	**1.48**
Korea, Republic Of					
20,000	KRW	Samsung SDI Co Ltd		3,642,939	1.43
Total - Korea, Republic Of				**3,642,939**	**1.43**
Switzerland					
9,073	CHF	Geberit AG		3,554,304	1.40
Total - Switzerland				**3,554,304**	**1.40**
Spain					
217,948	EUR	Gamesa Corp Tecnologica SA		2,801,722	1.10
Total - Spain				**2,801,722**	**1.10**
Taiwan					
300,000	TWD	CHROMA ATE INC		1,422,882	0.56
Total - Taiwan				**1,422,882**	**0.56**
United States					
49,000	SEK	VEONEER INC/ SWDH DEP REC		2,069,663	0.81
15,000	USD	Acuity Brands Inc		1,970,434	0.77

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
28,407	USD	Air Products & Chemicals Inc		4,059,991	1.60
67,000	USD	American Water Works Co Inc		5,040,404	1.98
126,689	USD	AO Smith Corp		6,324,106	2.49
180,000	USD	Applied Materials Inc		6,655,436	2.62
71,820	USD	BorgWarner Inc		2,701,815	1.06
68,809	USD	CSX Corp		4,385,798	1.72
40,000	USD	First Solar Inc		1,790,460	0.70
75,000	USD	Itron Inc		4,280,189	1.68
130,000	USD	LKQ Corp		3,856,983	1.52
64,436	USD	MasTec Inc		2,425,696	0.95
188,211	USD	Maxwell Technologies Inc		577,493	0.23
59,513	USD	Microchip Technology Inc		4,400,433	1.73
89,449	USD	Quanta Services Inc		2,659,253	1.05
71,024	USD	Regal Beloit Corp		5,109,333	2.01
18,745	USD	Roper Technologies Inc		4,807,001	1.89
100,157	USD	Synopsys Inc		8,792,468	3.46
65,000	USD	Tetra Tech Inc		3,899,441	1.53
37,789	USD	Thermo Fisher Scientific Inc		7,765,664	3.05
35,000	USD	Universal Display Corp		3,681,994	1.45
165,000	USD	Welbilt Inc		3,138,333	1.23
135,000	USD	Xylem Inc/NY		8,807,777	3.47
Total - United States				**99,200,165**	**39.00**
United Kingdom					
313,497	GBP	National Grid PLC		2,836,691	1.12
524,248	GBP	Shanks Group PLC		368,953	0.15
90,133	USD	Pentair PLC		3,368,270	1.31
Total - United Kingdom				**6,573,914**	**2.58**
Total - Shares				**242,444,786**	**95.30**
Real Estate					
United States					
12,000	USD	Equinix Inc		4,498,118	1.77
Total - United States				**4,498,118**	**1.77**
Total - Real Estate				**4,498,118**	**1.77**
Options, Warrants, Rights					
Hong Kong					
1,046,777	HKD	RIGHT CHINA EB 13.09.18		69,921	0.03
Total - Hong Kong				**69,921**	**0.03**
Total - Options, Warrants, Rights				**69,921**	**0.03**
Total - Transferable securities admitted to an official exchange				**247,012,825**	**97.10**
Total - Investment in securities				**247,012,825**	**97.10**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Future Resources

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	EUR
Statement of Net Assets as at August 31, 2018		**Assets**	69,584,947	
	(2)	Investments in securities at market value		72,028,138
		Cash at banks		2,310,039
		Receivable from subscriptions		14,021
	(2)	Interest and dividends receivable		63,892
	(9)	Unrealised gain on forward foreign exchange contracts		5,999
		Other assets		38,973
		Total Assets		**74,461,062**
		Liabilities		
		Payable for redemptions		6,064
		Payable for investments purchased		35,724
		Audit fees, printing and publishing expenses		2,612
	(5)	Service Fee payable		39,576
	(4)	Subscription tax payable		4,446
	(3)	Management Fee payable		85,961
		Other liabilities		1
		Total Liabilities		**174,384**
		Net assets at the end of the year		**74,286,678**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		67,188,923
		Net investment loss on investments		-570,669
		Change in unrealised appreciation/depreciation on:		
		Investments		5,292,804
		Forward foreign exchange contracts		7,797
	(2)	Net realised gain/loss on investments		2,575,044
	(2)	Net realised gain/loss on forward foreign exchange contracts		51,147
	(2)	Net realised gain/loss on currency exchange		16,141
		Increase/Decrease in net assets resulting from operations		**7,372,264**
		Subscriptions of shares		45,650,016
		Redemptions of shares		-45,913,688
	(11)	Dividend distribution		-10,837
		Net assets at the end of the year		**74,286,678**
Statement of Net Income from September 1, 2017 to August 31, 2018		**Income**		
		Bank interest		17,935
		Net dividends		826,071
		Other income		10,639
		Total Income		**854,645**
		Expenses		
	(3)	Management Fees		1,068,001
		Audit fees, printing and publishing expenses		24,034
	(4)	Subscription tax		27,738
		Bank interest		10,413
	(5)	Service Fees		258,725
	(8)	Other Fees payable		36,403
		Total Expenses		**1,425,314**
		Net investment loss on investments		**-570,669**

Vontobel Fund - Future Resources

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
1,692,330	AUD	Clean TeQ Holdings Ltd		541,732	0.73
552,740	AUD	Independence Group NL		1,470,472	1.97
250,000	AUD	LYNAS CORP LTD		340,311	0.46
122,350	AUD	Orocobre Ltd		323,210	0.44
345,300	AUD	Talga Resources Ltd		125,558	0.17
509,070	AUD	Western Areas Ltd		832,195	1.12
Total - Australia				**3,633,478**	**4.89**
Bermuda Islands					
14,470	USD	Bunge Ltd		808,131	1.09
Total - Bermuda Islands				**808,131**	**1.09**
Cayman Islands					
1,268,000	HKD	CIMC Enric Holdings Ltd		1,010,821	1.36
216,000	HKD	ENN ENERGY HOLDINGS		1,691,154	2.28
Total - Cayman Islands				**2,701,975**	**3.64**
Chile					
18,870	USD	SOCIE.QUIMICA Y MIN/SPON.ADR-B		691,062	0.93
Total - Chile				**691,062**	**0.93**
Germany					
16,630	EUR	BASF SE		1,325,245	1.78
Total - Germany				**1,325,245**	**1.78**
France					
14,420	EUR	Arkema SA		1,555,918	2.09
Total - France				**1,555,918**	**2.09**
Japan					
141,000	JPY	ASAHI KASEI CORP		1,781,424	2.40
42,000	JPY	Hitachi Chemical Co Ltd		759,169	1.02
99,100	JPY	Kubota Corp		1,333,857	1.80
31,360	JPY	Nitto Denko Corp		2,097,235	2.82
127,800	JPY	Sekisui Chemical Co Ltd		1,913,809	2.58
59,000	JPY	Teijin Ltd		1,006,544	1.35
Total - Japan				**8,892,038**	**11.97**
Canada					
468,470	CAD	CES Energy Solutions Corp		1,479,075	1.99
64,780	CAD	Enerflex Ltd		673,784	0.91
50,530	CAD	First Quantum Minerals Ltd		545,219	0.73
136,170	CAD	Ivanhoe Mines Ltd		208,230	0.28
39,600	CAD	Keyera Corp		938,616	1.26
82,000	CAD	LITHIUM AMERICAS CORP		335,103	0.45
364,320	CAD	Lundin Mining Corp		1,493,641	2.01
150,100	CAD	NEO PERFORMANCE MATERIALS INC		1,766,005	2.38
44,620	CAD	NUTRIEN LTD		2,156,966	2.91
Total - Canada				**9,596,639**	**12.92**
Netherlands					
22,310	USD	Constellium NV		223,388	0.30
17,850	USD	LyondellBasell Industries NV		1,730,230	2.33
Total - Netherlands				**1,953,618**	**2.63**
Norway					
18,635	NOK	Yara International ASA		739,274	1.00
Total - Norway				**739,274**	**1.00**
Portugal					
122,230	EUR	Galp Energia SGPS SA		2,135,358	2.87
Total - Portugal				**2,135,358**	**2.87**
Russia					
7,800	USD	NOVATEK JOINT STOCK CO/SGDR		1,119,553	1.51
Total - Russia				**1,119,553**	**1.51**
Sweden					
40,000	SEK	Lundin Petroleum AB		1,195,459	1.61
Total - Sweden				**1,195,459**	**1.61**
United States					
5,240	USD	Air Products & Chemicals Inc		748,912	1.01
28,940	USD	Albemarle Corp		2,375,891	3.20
84,860	USD	Amyris Inc		654,228	0.88
67,200	USD	ARCONIC INC		1,292,596	1.74
11,340	USD	Celanese Corp		1,138,678	1.53
13,070	USD	Concho Resources Inc		1,540,654	2.07
25,990	USD	DELEK US HOLDINGS INC (NEW)		1,217,409	1.64
13,350	USD	Diamondback Energy Inc		1,389,272	1.87
42,670	USD	DowDuPont Inc		2,571,936	3.46
45,040	USD	Hess Corp		2,606,784	3.50
30,860	USD	Hexcel Corp		1,753,729	2.36
71,700	USD	Kinder Morgan Inc/DE		1,090,752	1.47
27,820	USD	Marathon Petroleum Corp		1,967,604	2.65
20,000	USD	Marrone Bio Innovations Inc		35,410	0.05
30,380	USD	Newfield Exploration Co		712,305	0.96
32,170	USD	Nucor Corp		1,728,083	2.33
15,070	USD	Pioneer Natural Resources Co		2,262,767	3.05

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
51,000	USD	SELECT ENERGY SERVICES INC		598,324	0.81
3,330	USD	SHERWIN-WILLIAMS CO		1,303,895	1.76
25,410	USD	Tractor Supply Co		1,927,971	2.60
94,700	USD	Trimble Navigation Ltd		3,426,617	4.60
30,300	USD	Williams Cos Inc		770,586	1.04
Total - United States				**33,114,403**	**44.58**
United Kingdom					
141,160	GBP	Tullow Oil PLC		367,261	0.49
83,520	USD	TECHNIPFMC PLC		2,198,726	2.96
Total - United Kingdom				**2,565,987**	**3.45**
Total - Shares				**72,028,138**	**96.96**
Total - Transferable securities admitted to an official exchange				**72,028,138**	**96.96**
Total - Investment in securities				**72,028,138**	**96.96**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - mtx Sustainable Asian Leaders (ex Japan)

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

Notes		Cost	USD
	Assets	525,704,105	
(2)	Investments in securities at market value		538,624,017
	Cash at banks		14,102,208
	Receivable from foreign currencies		632,189
	Receivable from subscriptions		1,192,302
(2)	Interest and dividends receivable		452,152
	Receivable for forward foreign exchange contracts		268,020,263
(9)	Unrealised gain on forward foreign exchange contracts		117,198
	Total Assets		**823,140,329**
	Liabilities		
	Bank overdraft		81
	Payable for redemptions		6,232,596
	Payable on forward foreign exchange contracts		268,197,041
	Payable on foreign currencies		632,995
	Audit fees, printing and publishing expenses		14,215
(5)	Service Fee payable		137,441
(4)	Subscription tax payable		21,869
(3)	Management Fee payable		464,698
	Other liabilities		164,632
	Total Liabilities		**275,865,568**
	Net assets at the end of the year		**547,274,761**

Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

Notes		USD
	Net assets at the beginning of the financial year	180,521,711
	Net investment income	2,833,290
	Change in unrealised appreciation/depreciation on:	
	Investments	-26,507,483
	Forward foreign exchange contracts	508,352
(2)	Net realised gain/loss on investments	5,394,576
(2)	Net realised gain/loss on forward foreign exchange contracts	-4,173,167
(2)	Net realised gain/loss on currency exchange	-288,715
	Increase/Decrease in net assets resulting from operations	**-22,233,147**
	Subscriptions of shares	581,165,176
	Redemptions of shares	-192,178,979
	Net assets at the end of the year	**547,274,761**

Vontobel Fund - mtx Sustainable Asian Leaders (ex Japan)

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		USD
	Income	
	Bank interest	73,758
	Net dividends	8,596,271
	Other income	193
	Total Income	**8,670,222**
	Expenses	
(3)	Management Fees	4,226,939
	Audit fees, printing and publishing expenses	44,525
(4)	Subscription tax	115,916
	Bank interest	6,655
(5)	Service Fees	1,091,344
	Capital gains tax	299,215
(8)	Other Fees payable	52,338
	Total Expenses	**5,836,932**
	Net investment income	**2,833,290**

Vontobel Fund - mtx Sustainable Asian Leaders (ex Japan)

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Bermuda Islands					
6,180,000	HKD	Brilliance China Automotive Holdings Ltd		9,794,871	1.79
Total - Bermuda Islands				**9,794,871**	**1.79**
Cayman Islands					
747,000	HKD	AAC Technologies Holdings Inc		8,279,989	1.51
2,982,000	HKD	ANTA Sports Products Ltd		16,241,781	2.97
4,526,000	HKD	China Resources Land Ltd		15,771,092	2.88
879,900	HKD	Tencent Holdings Ltd		38,115,543	6.97
4,876,757	HKD	XINYI GLASS HOLDING CO LTD		6,089,015	1.11
Total - Cayman Islands				**84,497,420**	**15.44**
China					
768,065	CNY	DONG-E E JIAO -A-		5,262,952	0.96
1,095,435	CNY	GREE ELEC -A-		6,247,117	1.14
1,613,791	CNY	Hangzhou Hikvision Digital Technology Co Ltd		7,431,107	1.36
20,573,000	HKD	China Construction Bank Corp		18,216,809	3.33
3,541,300	HKD	China Vanke Co Ltd		12,272,174	2.24
27,794,000	HKD	Industrial & Commercial Bank of China Ltd		20,467,686	3.75
8,218,000	HKD	PICC Property & Casualty Co Ltd		9,255,679	1.69
1,837,000	HKD	Ping An Insurance Group Co of China Ltd		17,693,789	3.23
443,000	HKD	Sunny Optical Technology Group Co Ltd		5,629,976	1.03
6,618,000	HKD	ZHEJIANG EXPRESSWAY CO LTD H		5,252,967	0.96
2,671,000	HKD	Zhuzhou CSR Times Electric Co Ltd		14,411,765	2.63
41,500	USD	Baidu Inc ADR		9,306,375	1.70
Total - China				**131,448,396**	**24.02**
Hong Kong					
1,953,200	HKD	AIA Group Ltd		16,847,104	3.08
4,434,000	HKD	BOC Hong Kong Holdings Ltd		21,636,367	3.95
3,978,000	HKD	China Overseas Land & Investment Ltd		12,594,504	2.30
14,008,000	HKD	CNOOC LTD		24,771,681	4.53
8,314,000	HKD	Guangdong Investment Ltd		14,744,809	2.69
Total - Hong Kong				**90,594,465**	**16.55**
India					
228,240	INR	HCL Technologies Ltd		3,353,096	0.61
4,391,425	INR	YES BANK LTD		21,286,120	3.89
Total - India				**24,639,216**	**4.50**
Indonesia					
68,847,600	IDR	Bank Rakyat Indonesia Persero Tbk PT		14,863,523	2.72
62,425,200	IDR	Telekomunikasi Indonesia Persero Tbk PT		14,790,783	2.70
Total - Indonesia				**29,654,306**	**5.42**
Korea, Republic Of					
24,221	KRW	KOREA ZINC CO LTD		8,819,811	1.61
44,074	KRW	LG Chem Ltd		14,485,713	2.65
14,504	KRW	LG Household & Health Care Ltd		16,476,109	3.01
30,496	KRW	NCSOFT CORPORATION		10,611,846	1.94
226,895	KRW	Samsung Electronics Co Ltd		9,871,770	1.80
26,734	USD	Samsung Electronics Co Ltd		28,819,252	5.27
Total - Korea, Republic Of				**89,084,501**	**16.28**
Singapore					
1,162,800	SGD	DBS Group Holdings Ltd		21,211,383	3.88
Total - Singapore				**21,211,383**	**3.88**
Taiwan					
2,762,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd		23,018,022	4.21
204,000	USD	Taiwan Semiconductor Manufacturing Co Ltd ADR		8,865,840	1.62
Total - Taiwan				**31,883,862**	**5.83**
Thailand					
5,055,600	THB	PTT PUBLIC COMPANY LIMITED		8,110,674	1.48
Total - Thailand				**8,110,674**	**1.48**
United States					
30,900	USD	BROADCOM INC		6,694,485	1.22
Total - United States				**6,694,485**	**1.22**
Total - Shares				**527,613,579**	**96.41**
Total - Transferable securities admitted to an official exchange				**527,613,579**	**96.41**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - mtx Sustainable Asian Leaders (ex Japan)

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Korea, Republic Of					
78,647	KRW	Com2uSCorp		11,010,438	2.01
Total - Korea, Republic Of				**11,010,438**	**2.01**
Total - Shares				**11,010,438**	**2.01**
Total - Transferable securities and money market instruments dealt in on another regulated market				**11,010,438**	**2.01**
Total - Investment in securities				**538,624,017**	**98.42**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - mtx Sustainable Emerging Markets Leaders

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

	Notes		Cost	USD
		Assets	2,519,291,983	
	(2)	Investments in securities at market value		2,473,698,627
		Cash at banks		43,007,053
		Receivable from foreign currencies		120,543
		Receivable from subscriptions		1,511,789
	(2)	Interest and dividends receivable		2,263,407
		Receivable for investments sold		506,093
		Total Assets		**2,521,107,512**
		Liabilities		
		Bank overdraft		167
		Payable for redemptions		12,125,480
		Payable on foreign currencies		120,370
	(9)	Unrealised loss on forward foreign exchange contracts		357,138
		Audit fees, printing and publishing expenses		67,421
	(5)	Service Fee payable		597,916
	(4)	Subscription tax payable		80,630
	(3)	Management Fee payable		1,963,034
		Other liabilities		648,944
		Total Liabilities		**15,961,100**
		Net assets at the end of the year		**2,505,146,412**

Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

Notes		USD
	Net assets at the beginning of the financial year	633,780,968
	Net investment income	27,259,993
	Change in unrealised appreciation/depreciation on:	
	Investments	-162,076,531
	Forward foreign exchange contracts	-188,120
(2)	Net realised gain/loss on investments	6,250,798
(2)	Net realised gain/loss on forward foreign exchange contracts	-5,786,533
(2)	Net realised gain/loss on currency exchange	-1,383,060
	Increase/Decrease in net assets resulting from operations	**-135,923,453**
	Subscriptions of shares	2,606,554,712
	Redemptions of shares	-598,299,019
(11)	Dividend distribution	-966,796
	Net assets at the end of the year	**2,505,146,412**

Vontobel Fund - mtx Sustainable Emerging Markets Leaders

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		USD
	Income	
	Bank interest	336,773
	Net dividends	51,135,158
	Other income	1,015
	Total Income	**51,472,946**
	Expenses	
(3)	Management Fees	17,210,076
	Audit fees, printing and publishing expenses	158,660
(4)	Subscription tax	390,818
	Bank interest	93,843
(5)	Service Fees	5,144,580
	Capital gains tax	1,091,136
(8)	Other Fees payable	123,840
	Total Expenses	**24,212,953**
	Net investment income	**27,259,993**

Vontobel Fund - mtx Sustainable Emerging Markets Leaders

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Bermuda Islands					
21,170,000	HKD	Brilliance China Automotive Holdings Ltd		33,552,982	1.34
Total - Bermuda Islands				**33,552,982**	**1.34**
Brazil					
2,183,354	BRL	Alupar Investimento SA		8,054,912	0.32
5,909,440	BRL	B3 SA - BRASIL BOLSA BALCAO		31,210,322	1.25
10,451,700	BRL	Kroton Educacional SA		25,925,723	1.03
2,212,400	BRL	Porto Seguro SA		29,469,366	1.18
Total - Brazil				**94,660,323**	**3.78**
Cayman Islands					
3,239,000	HKD	AAC Technologies Holdings Inc		35,902,119	1.43
9,954,000	HKD	ANTA Sports Products Ltd		54,215,521	2.16
13,132,000	HKD	China Resources Land Ltd		45,759,164	1.83
2,886,700	HKD	Tencent Holdings Ltd		125,046,186	5.00
19,711,840	HKD	XINYI GLASS HOLDING CO LTD		24,611,786	0.98
Total - Cayman Islands				**285,534,776**	**11.40**
China					
3,620,260	CNY	DONG-E E JIAO -A-		24,807,842	0.99
5,039,240	CNY	GREE ELEC -A-		28,739,279	1.15
5,308,694	CNY	Hangzhou Hikvision Digital Technology Co Ltd		24,446,220	0.98
85,509,000	HKD	China Construction Bank Corp		75,715,799	3.01
16,668,300	HKD	China Vanke Co Ltd		57,763,047	2.31
101,950,000	HKD	Industrial & Commercial Bank of China Ltd		75,076,660	2.99
34,312,000	HKD	PICC Property & Casualty Co Ltd		38,644,543	1.54
1,596,700	HKD	Sunny Optical Technology Group Co Ltd		20,292,059	0.81
23,446,152	HKD	ZHEJIANG EXPRESSWAY CO LTD H		18,610,134	0.74
5,181,300	HKD	Zhuzhou CSR Times Electric Co Ltd		27,956,451	1.12
Total - China				**392,052,034**	**15.64**
Hong Kong					
3,235,200	HKD	AIA Group Ltd		27,904,849	1.11
14,560,500	HKD	BOC Hong Kong Holdings Ltd		71,050,141	2.84
11,770,000	HKD	China Overseas Land & Investment Ltd		37,264,280	1.49
51,884,688	HKD	CNOOC LTD		91,752,638	3.66
29,522,000	HKD	Guangdong Investment Ltd		52,357,017	2.09
Total - Hong Kong				**280,328,925**	**11.19**
India					
19,845,549	INR	YES BANK LTD		96,112,123	3.84
Total - India				**96,112,123**	**3.84**
Indonesia					
332,704,900	IDR	Bank Rakyat Indonesia Persero Tbk PT		71,827,727	2.86
247,071,500	IDR	Telekomunikasi Indonesia Persero Tbk PT		58,540,158	2.34
Total - Indonesia				**130,367,885**	**5.20**
Israel					
606,100	USD	Nice Ltd ADR		70,059,099	2.80
Total - Israel				**70,059,099**	**2.80**
Jersey					
2,206,806	GBP	POLYMETAL		18,443,144	0.74
Total - Jersey				**18,443,144**	**0.74**
Mexico					
671,627	USD	Fomento Economico Mexicano SAB de CV ADR		64,395,597	2.57
Total - Mexico				**64,395,597**	**2.57**
Netherlands					
1,371,118	USD	X5 Retail Group NV		31,343,757	1.25
Total - Netherlands				**31,343,757**	**1.25**
Korea, Republic Of					
106,593	KRW	KOREA ZINC CO LTD		38,814,668	1.55
150,668	KRW	LG Chem Ltd		49,519,750	1.98
60,287	KRW	LG Household & Health Care Ltd		68,484,223	2.73
139,756	KRW	NCSOFT CORPORATION		48,631,594	1.94
1,216,596	KRW	Samsung Electronics Co Ltd		52,931,780	2.11
97,279	USD	Samsung Electronics Co Ltd		103,893,973	4.14
Total - Korea, Republic Of				**362,275,988**	**14.45**
Singapore					
4,228,600	SGD	DBS Group Holdings Ltd		77,007,056	3.07
Total - Singapore				**77,007,056**	**3.07**
South Africa					
10,256,547	ZAR	FirstRand Ltd		49,493,560	1.98
2,169,761	ZAR	Mondi Ltd		60,748,515	2.42

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
343,577	ZAR	Naspers Ltd		76,583,954	3.06
Total - South Africa				**186,826,029**	**7.46**
Taiwan					
410,000	TWD	Taiwan Semiconductor Manufacturing Co Ltd		3,417,183	0.14
3,700,200	USD	Taiwan Semiconductor Manufacturing Co Ltd ADR		161,328,720	6.44
Total - Taiwan				**164,745,903**	**6.58**
Thailand					
14,693,200	THB	PTT PUBLIC COMPANY LIMITED		23,568,370	0.94
Total - Thailand				**23,568,370**	**0.94**
United States					
150,752	USD	BROADCOM INC		33,019,211	1.32
Total - United States				**33,019,211**	**1.32**
Total - Shares				**2,344,293,202**	**93.57**
Total - Transferable securities admitted to an official exchange				**2,344,293,202**	**93.57**
Transferable securities and money market instruments dealt in on another regulated market					
Shares					
Korea, Republic Of					
224,643	KRW	Com2uSCorp		31,449,616	1.26
Total - Korea, Republic Of				**31,449,616**	**1.26**
Total - Shares				**31,449,616**	**1.26**
Total - Transferable securities and money market instruments dealt in on another regulated market				**31,449,616**	**1.26**
Other transferable securities					
Shares					
Russia					
1,418,416	USD	LUKOIL PJSC ADR		97,955,809	3.91
Total - Russia				**97,955,809**	**3.91**
Total - Shares				**97,955,809**	**3.91**
Investment funds					
Guernsey					
1,852,143	GBP	Romania Property Fund Ltd **		0.00	0.00
Total - Guernsey				**0.00**	**0.00**
Total - Investment funds				**0.00**	**0.00**
Total - Other transferable securities				**97,955,809**	**3.91**
Total - Investment in securities				**2,473,698,627**	**98.74**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.
** See note 10

Vontobel Fund - mtx Sustainable Global Leaders

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2018		**Assets**	86,267,545	
	(2)	Investments in securities at market value		97,188,436
		Cash at banks		1,475,526
		Receivable from subscriptions		624
	(2)	Interest and dividends receivable		70,951
		Receivable for investments sold		2,929,119
		Other assets		224,286
		Total Assets		**101,888,942**
		Liabilities		
		Bank overdraft		193
		Payable for redemptions		358,147
	(9)	Unrealised loss on forward foreign exchange contracts		23,576
		Audit fees, printing and publishing expenses		3,843
	(5)	Service Fee payable		77,647
	(4)	Subscription tax payable		7,137
	(3)	Management Fee payable		110,944
		Total Liabilities		**581,487**
		Net assets at the end of the year		**101,307,455**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		153,777,912
		Net investment income		1,591,776
		Change in unrealised appreciation/depreciation on:		
		Investments		-11,041,956
		Forward foreign exchange contracts		369,959
	(2)	Net realised gain/loss on investments		12,287,175
	(2)	Net realised gain/loss on forward foreign exchange contracts		-1,670,567
	(2)	Net realised gain/loss on currency exchange		36,734
		Increase/Decrease in net assets resulting from operations		**1,573,121**
		Subscriptions of shares		25,038,490
		Redemptions of shares		-79,082,068
		Net assets at the end of the year		**101,307,455**
Statement of Net Income from September 1, 2017 to August 31, 2018		**Income**		
		Bank interest		13,949
		Net dividends		3,342,910
		Other income		393,216
		Total Income		**3,750,075**
		Expenses		
	(3)	Management Fees		1,554,904
		Audit fees, printing and publishing expenses		27,584
	(4)	Subscription tax		45,894
		Bank interest		5,722
	(5)	Service Fees		451,590
	(8)	Other Fees payable		72,605
		Total Expenses		**2,158,299**
		Net investment income		**1,591,776**

Vontobel Fund - mtx Sustainable Global Leaders

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Belgium					
13,595	EUR	KBC Group NV		968,048	0.96
Total - Belgium				**968,048**	**0.96**
Bermuda Islands					
70,950	USD	Norwegian Cruise Line Holdings Ltd		3,803,630	3.75
Total - Bermuda Islands				**3,803,630**	**3.75**
China					
146,974	CNH	ZHUHAI GREE ELECTRIC APPL -A-		838,210	0.83
Total - China				**838,210**	**0.83**
Germany					
13,447	EUR	BASF SE		1,246,797	1.23
8,518	EUR	Continental AG		1,566,385	1.55
9,176	EUR	SAP SE		1,106,276	1.09
24,367	EUR	Siemens AG		3,174,745	3.14
18,707	EUR	United Internet AG		986,417	0.97
Total - Germany				**8,080,620**	**7.98**
Hong Kong					
1,102,000	HKD	BOC Hong Kong Holdings Ltd		5,377,374	5.31
1,204,000	HKD	CNOOC LTD		2,129,148	2.10
Total - Hong Kong				**7,506,522**	**7.41**
Indonesia					
7,800,000	IDR	Telekomunikasi Indonesia Persero Tbk PT		1,848,102	1.82
Total - Indonesia				**1,848,102**	**1.82**
Israel					
40,365	USD	Nice Ltd ADR		4,665,790	4.61
Total - Israel				**4,665,790**	**4.61**
Japan					
30,980	JPY	Bridgestone Corp		1,143,537	1.13
123,300	JPY	KDDI Corp		3,270,282	3.23
Total - Japan				**4,413,819**	**4.36**
Jersey					
18,699	GBP	Shire PLC		1,093,317	1.08
Total - Jersey				**1,093,317**	**1.08**
Netherlands					
48,004	USD	X5 Retail Group NV		1,097,371	1.08
Total - Netherlands				**1,097,371**	**1.08**
Norway					
173,279	NOK	Telenor ASA		3,275,916	3.23
Total - Norway				**3,275,916**	**3.23**
Korea, Republic Of					
7,924	KRW	LG Chem Ltd		2,604,365	2.57
Total - Korea, Republic Of				**2,604,365**	**2.57**
Singapore					
166,900	SGD	DBS Group Holdings Ltd		3,039,417	3.00
Total - Singapore				**3,039,417**	**3.00**
United States					
27,955	USD	AbbVie Inc		2,683,121	2.65
19,489	USD	Apple Inc		4,436,280	4.39
80,271	USD	AT&T Inc		2,563,856	2.53
3,579	USD	Biogen Inc		1,265,141	1.25
8,551	USD	BlackRock Inc		4,096,441	4.04
17,994	USD	BROADCOM INC		3,941,225	3.89
7,020	USD	Celgene Corp		663,039	0.65
35,162	USD	Cognizant Technology Solutions Corp		2,757,756	2.72
38,338	USD	CVS Health Corp		2,884,551	2.85
14,404	USD	Facebook Inc		2,531,215	2.50
19,600	USD	HUBBELL INC		2,476,656	2.44
12,410	USD	Jazz Pharmaceuticals PLC		2,121,117	2.09
16,950	USD	Johnson & Johnson		2,282,996	2.25
6,730	USD	Jones Lang LaSalle Inc		1,026,460	1.01
11,200	USD	Moody's Corp		1,993,824	1.97
32,788	USD	Nucor Corp		2,049,250	2.02
8,440	USD	UnitedHealth Group Inc		2,265,802	2.24
19,370	USD	WYNDHAM HOTELS & RESORTS INC		1,099,248	1.09
Total - United States				**43,137,978**	**42.58**
United Kingdom					
142,800	GBP	COMPASS GROUP PLC		3,078,248	3.03
109,200	GBP	Mondi PLC		3,044,456	3.01
Total - United Kingdom				**6,122,704**	**6.04**
Total - Shares				**92,495,809**	**91.30**
Total - Transferable securities admitted to an official exchange				**92,495,809**	**91.30**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Other transferable securities					
Shares					
Russia					
67,950	USD	LUKOIL PJSC ADR		4,692,627	4.63
Total - Russia				**4,692,627**	**4.63**
Total - Shares				**4,692,627**	**4.63**
Total - Other transferable securities				**4,692,627**	**4.63**
Total - Investment in securities				**97,188,436**	**95.93**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2018		**Assets**	501,037,894	
	(2)	Investments in securities at market value		498,431,447
		Cash at banks		13,855,293
		Receivable from foreign currencies		8,419
		Receivable from subscriptions		196,810
	(2)	Interest and dividends receivable		2,757,630
		Interest receivable on Contracts for Difference		560,694
	(9)	Unrealised gain on forward foreign exchange contracts		390,243
	(9)	Unrealised gain on Contracts for Difference		2,864,281
		Other assets		28,642,227
		Total Assets		**547,707,044**
		Liabilities		
		Payable for redemptions		443,416
		Payable on foreign currencies		8,413
		Audit fees, printing and publishing expenses		24,289
	(5)	Service Fee payable		117,769
	(4)	Subscription tax payable		16,603
	(3)	Management Fee payable		374,950
		Other liabilities		19,252,177
		Total Liabilities		**20,237,617**
		Net assets at the end of the year		**527,469,427**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		481,243,645
		Net investment income		3,254,041
		Change in unrealised appreciation/depreciation on:		
		Investments		1,718,441
		Forward foreign exchange contracts		2,762,292
		Contracts for Difference		-11,392,335
	(2)	Net realised gain/loss on investments		-1,308,917
	(2)	Net realised gain/loss on forward foreign exchange contracts		-36,582,508
	(2)	Net realised gain/loss on currency exchange		-135,518
	(2)	Net realised gain/loss on Contracts for Difference		39,312,345
		Increase/Decrease in net assets resulting from operations		**-2,372,159**
		Subscriptions of shares		349,038,147
		Redemptions of shares		-300,440,206
		Net assets at the end of the year		**527,469,427**

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		USD
	Income	
	Bank interest	328,757
(2)	Net interest on bonds	9,331,683
(2)	Interest on Contracts for Difference	71,883
	Other income	346
	Total Income	**9,732,669**
	Expenses	
(3)	Management Fees	4,600,638
	Audit fees, printing and publishing expenses	58,334
(4)	Subscription tax	98,176
	Bank interest	39,952
(5)	Service Fees	1,629,031
(8)	Other Fees payable	52,497
	Total Expenses	**6,478,628**
	Net investment income	**3,254,041**

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Australia						
2,250,000	USD	Macquarie Bank Ltd 14 EMTN	2.600%	24.06.19	2,244,758	0.42
1,250,000	USD	National Australia Bank Ltd 14	2.125%	09.09.19	1,240,825	0.24
Total - Australia					**3,485,583**	**0.66**
Venezuela, Bolivarian Republic Of						
2,000,000	USD	Corp Andina de Fomento 16	2.000%	10.05.19	1,987,140	0.38
Total - Venezuela, Bolivarian Republic Of					**1,987,140**	**0.38**
China						
3,750,000	USD	Export-Import Bank of China/The 14	2.500%	31.07.19	3,728,475	0.71
Total - China					**3,728,475**	**0.71**
Germany						
2,600,000	USD	Deutsche Pfandbriefbank AG 16 EMTN	1.625%	30.08.19	2,566,746	0.49
3,000,000	USD	Kreditanstalt fuer Wiederaufbau 12 EMTN	1.625%	15.08.19	2,974,200	0.56
4,000,000	USD	Landesbank Baden-Wuerttemberg 16 EMTN	1.500%	24.05.19	3,963,000	0.75
30,000,000	USD	Norddeutsche Landesbank Girozentrale 13	2.000%	05.02.19	29,920,500	5.67
5,000,000	USD	NRW Bank 15 EMTN	1.250%	01.10.18	4,996,550	0.95
Total - Germany					**44,420,996**	**8.42**
Finland						
2,000,000	USD	Municipality Finance PLC 15	1.250%	10.09.18	1,999,760	0.38
Total - Finland					**1,999,760**	**0.38**
France						
4,000,000	USD	Agence Francaise de Developpement 16 EMTN	1.375%	02.08.19	3,952,640	0.75
6,000,000	USD	BPCE SA 13	2.500%	10.12.18	5,999,220	1.14
4,000,000	USD	BPCE SA 14	2.500%	15.07.19	3,989,400	0.76
21,300,000	USD	Dexia Credit Local SA 16	1.875%	28.03.19	21,204,576	4.01
Total - France					**35,145,836**	**6.66**
Japan						
5,000,000	USD	Development Bank of Japan Inc 12 EMTN	1.625%	25.09.19	4,935,800	0.94
6,000,000	USD	Development Bank of Japan Inc 13 EMTN	1.875%	03.10.18	5,997,420	1.14
22,500,000	USD	Development Bank of Japan Inc 14 EMTN	2.125%	30.01.19	22,458,150	4.25
2,000,000	USD	Japan Bank for International Cooperation 12	2.125%	07.02.19	1,996,520	0.38
14,000,000	USD	Japan Bank for International Cooperation 12	2.125%	07.02.19	13,975,920	2.65
15,000,000	USD	Japan Bank for International Cooperation 13	1.750%	13.11.18	14,981,250	2.84
14,000,000	USD	Japan Bank for International Cooperation 13	1.750%	13.11.18	13,980,960	2.65
7,000,000	USD	Japan Bank for International Cooperation 14	1.750%	29.05.19	6,954,080	1.32
4,000,000	USD	Japan Finance Organization for Municipalities 13	2.500%	12.09.18	4,000,000	0.76
5,500,000	USD	Japan Finance Organization for Municipalities 13 EMTN	2.500%	12.09.18	5,500,385	1.04
1,900,000	USD	Japan Finance Organization for Municipalities 14	2.125%	06.03.19	1,894,205	0.36
2,000,000	USD	Japan Finance Organization for Municipalities 14	2.125%	06.03.19	1,994,260	0.38
1,650,000	USD	Japan International Cooperation Agency 14	1.875%	13.11.19	1,629,425	0.31
Total - Japan					**100,298,375**	**19.02**
Canada						
14,085,000	USD	Bank of Nova Scotia/The 14	2.125%	11.09.19	13,991,616	2.65
5,000,000	USD	Royal Bank of Canada 14	2.200%	23.09.19	4,968,600	0.94
6,000,000	USD	Toronto-Dominion Bank/The 16	1.950%	22.01.19	5,987,460	1.14
Total - Canada					**24,947,676**	**4.73**
Netherlands						
15,500,000	USD	ABN AMRO Bank NV 13	2.500%	30.10.18	15,502,325	2.94
17,500,000	USD	ABN AMRO Bank NV 13	2.500%	30.10.18	17,503,325	3.31
6,400,000	USD	ABN AMRO Bank NV 17	2.100%	18.01.19	6,387,840	1.21
8,205,000	USD	ABN AMRO Bank NV 17	2.100%	18.01.19	8,187,441	1.55
2,000,000	USD	Bank Nederlandse Gemeenten NV 15	1.250%	29.10.18	1,997,020	0.38
2,527,000	USD	Cooperatieve Rabobank UA 14 EMTN	2.250%	02.12.19	2,507,264	0.48
1,000,000	USD	ING Bank NV 15	2.000%	26.11.18	998,790	0.19
2,000,000	USD	ING Bank NV 16 EMTN	2.300%	22.03.19	1,993,580	0.38
Total - Netherlands					**55,077,585**	**10.44**
Korea, Republic Of						
1,150,000	USD	Export-Import Bank of Korea 13	2.875%	17.09.18	1,150,000	0.22
5,000,000	USD	Export-Import Bank of Korea 14	2.375%	12.08.19	4,973,800	0.94
4,000,000	USD	Export-Import Bank of Korea 15	2.250%	21.01.20	3,953,480	0.75

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
16,263,000	USD	Export-Import Bank of Korea 16	1.750%	26.05.19	16,128,342	3.07
1,481,000	USD	Korea Development Bank/The 13	3.000%	17.03.19	1,481,770	0.28
5,400,000	USD	Korea Development Bank/The 14	2.500%	11.03.20	5,341,194	1.01
7,700,000	USD	Korea South-East Power Co Ltd 17	2.375%	12.04.20	7,561,785	1.43
Total - Korea, Republic Of					**40,590,371**	**7.70**
Sweden						
1,400,000	USD	Kommuninvest I Sverige AB 16	1.500%	22.01.19	1,395,128	0.26
4,000,000	USD	Kommuninvest I Sverige AB 16 EMTN	1.000%	13.11.18	3,990,080	0.76
2,000,000	USD	Skandinaviska Enskilda Banken AB 13 EMTN	2.375%	20.11.18	1,999,420	0.38
2,500,000	USD	Skandinaviska Enskilda Banken AB 14 EMTN	2.375%	25.03.19	2,494,250	0.47
600,000	USD	Swedbank AB 14 EMTN	2.375%	27.02.19	599,130	0.11
5,000,000	USD	Swedbank Hypotek AB 15	2.000%	12.05.20	4,915,600	0.94
Total - Sweden					**15,393,608**	**2.92**
Spain						
24,594,000	USD	Instituto de Credito Oficial 16	1.625%	14.09.18	24,588,835	4.66
Total - Spain					**24,588,835**	**4.66**
United States						
14,000,000	USD	Cooperatieve Rabobank UA/NY 14	2.250%	14.01.19	13,985,720	2.64
1,800,000	USD	Credit Suisse AG/New York NY 14	2.300%	28.05.19	1,794,906	0.34
8,700,000	USD	Dexia Credit Local SA/New York NY 14	2.250%	30.01.19	8,688,168	1.65
42,610,000	USD	Dexia Credit Local SA/New York NY 14	2.250%	30.01.19	42,561,425	8.06
2,800,000	USD	Goldman Sachs Group Inc/The 09	7.500%	15.02.19	2,860,060	0.54
10,700,000	USD	JPMorgan Chase & Co 09	6.300%	23.04.19	10,947,491	2.08
5,000,000	USD	JPMorgan Chase & Co 16	1.850%	22.03.19	4,985,150	0.95
10,000,000	USD	Morgan Stanley 09	7.300%	13.05.19	10,305,200	1.95
7,000,000	USD	Morgan Stanley 14	2.500%	24.01.19	6,999,230	1.33
3,500,000	USD	Morgan Stanley 14	2.375%	23.07.19	3,487,715	0.66
1,400,000	USD	Morgan Stanley 16	2.450%	01.02.19	1,399,342	0.27
Total - United States					**108,014,407**	**20.47**
United Kingdom						
4,000,000	USD	Network Rail Infrastructure Finance PLC 14	1.750%	24.01.19	3,988,920	0.76
7,000,000	USD	Santander UK PLC 16	2.500%	14.03.19	6,999,580	1.32
Total - United Kingdom					**10,988,500**	**2.08**
Total - Bonds					**470,667,147**	**89.23**
Total - Transferable securities admitted to an official exchange					**470,667,147**	**89.23**
Other transferable securities						
Investment funds						
Luxembourg						
40,000	USD	CEL IB MANCR PR -Z- CAP			4,026,800	0.76
250,000	USD	Vontobel Fund - Dynamic Commodity - S			23,737,500	4.50
Total - Luxembourg					**27,764,300**	**5.26**
Total - Investment funds					**27,764,300**	**5.26**
Total - Other transferable securities					**27,764,300**	**5.26**
Total - Investment in securities					**498,431,447**	**94.49**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

Notes		Cost	USD
	Assets	104,544,916	
(2)	Investments in securities at market value		104,539,153
	Cash at banks		15,543,053
	Receivable from foreign currencies		63,739
	Receivable from subscriptions		124,832
(2)	Interest and dividends receivable		402,230
(9)	Unrealised gain on forward foreign exchange contracts		1,296
(9)	Unrealised gain on Contracts for Difference		882,125
	Other assets		21,142,639
	Total Assets		**142,699,067**
	Liabilities		
	Bank overdraft		7,933
	Payable for redemptions		33,239
	Payable on foreign currencies		63,640
	Audit fees, printing and publishing expenses		1,898
(5)	Service Fee payable		33,541
(4)	Subscription tax payable		4,030
(3)	Management Fee payable		77,301
(3)	Performance Fee payable		126,581
	Other liabilities		19,306,276
	Total Liabilities		**19,654,439**
	Net assets at the end of the year		**123,044,628**

Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

Notes		USD
	Net assets at the beginning of the financial year	95,722,178
	Net investment loss on investments	-123,897
	Change in unrealised appreciation/depreciation on:	
	Investments	206,196
	Forward foreign exchange contracts	463,991
	Contracts for Difference	-3,027,068
(2)	Net realised gain/loss on investments	-149,805
(2)	Net realised gain/loss on forward foreign exchange contracts	-2,635,404
(2)	Net realised gain/loss on currency exchange	-43,782
(2)	Net realised gain/loss on Contracts for Difference	4,214,887
	Increase/Decrease in net assets resulting from operations	**-1,094,882**
	Subscriptions of shares	65,837,767
	Redemptions of shares	-37,420,435
	Net assets at the end of the year	**123,044,628**

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		USD
	Income	
	Bank interest	209,638
(2)	Net interest on bonds	1,410,191
	Other income	67
	Total Income	**1,619,896**
	Expenses	
(3)	Management Fees	810,102
(3)	Performance Fee	308,876
	Audit fees, printing and publishing expenses	22,245
(4)	Subscription tax	22,239
	Bank interest	15,327
(5)	Service Fees	532,220
(8)	Other Fees payable	32,784
	Total Expenses	**1,743,793**
	Net investment loss on investments	**-123,897**

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Australia						
250,000	USD	Macquarie Bank Ltd 14 EMTN	2.600%	24.06.19	249,418	0.20
Total - Australia					**249,418**	**0.20**
Germany						
10,000,000	USD	Erste Abwicklungsanstalt 17 EMTN	1.625%	21.02.19	9,961,100	8.10
2,224,000	USD	FMS Wertmanagement AoeR 13	1.630%	20.11.18	2,221,042	1.81
3,000,000	USD	Kreditanstalt fuer Wiederaufbau 12 EMTN	1.625%	15.08.19	2,974,200	2.42
3,000,000	USD	Kreditanstalt fuer Wiederaufbau 14	1.875%	01.04.19	2,990,640	2.43
1,500,000	USD	Kreditanstalt fuer Wiederaufbau 16	1.000%	07.09.18	1,499,985	1.22
5,000,000	USD	Kreditanstalt fuer Wiederaufbau 16	1.000%	15.07.19	4,936,350	4.01
4,000,000	USD	Landwirtschaftliche Rentenbank 11	1.875%	17.09.18	3,999,680	3.25
Total - Germany					**28,582,997**	**23.24**
Finland						
2,000,000	USD	Municipality Finance PLC 15 EMTN	1.250%	18.04.19	1,984,360	1.61
Total - Finland					**1,984,360**	**1.61**
France						
900,000	USD	BPCE SA 13	2.500%	10.12.18	899,883	0.73
3,500,000	USD	Dexia Credit Local SA 16	1.875%	28.03.19	3,484,320	2.83
Total - France					**4,384,203**	**3.56**
Japan						
9,000,000	USD	Development Bank of Japan Inc 14 EMTN	2.125%	30.01.19	8,983,260	7.31
1,000,000	USD	Japan Bank for International Cooperation 12	2.125%	07.02.19	998,260	0.81
2,000,000	USD	Japan Bank for International Cooperation 13	1.750%	13.11.18	1,997,500	1.62
4,000,000	USD	Japan Bank for International Cooperation 13	1.750%	13.11.18	3,994,560	3.25
Total - Japan					**15,973,580**	**12.99**
Canada						
2,500,000	USD	Bank of Nova Scotia/The 14	2.125%	11.09.19	2,483,425	2.02
2,000,000	USD	Toronto-Dominion Bank/The 16	1.950%	22.01.19	1,995,820	1.62
Total - Canada					**4,479,245**	**3.64**
Luxembourg						
4,000,000	USD	European Investment Bank 14	1.875%	15.03.19	3,989,920	3.24
Total - Luxembourg					**3,989,920**	**3.24**
Netherlands						
3,000,000	USD	ABN AMRO Bank NV 13	2.500%	30.10.18	3,000,570	2.44
2,000,000	USD	ABN AMRO Bank NV 17	2.100%	18.01.19	1,995,720	1.62
3,000,000	USD	Bank Nederlandse Gemeenten NV 16 EMTN	1.000%	20.09.18	2,998,680	2.44
2,500,000	USD	Bank Nederlandse Gemeenten NV 17	1.500%	15.02.19	2,489,500	2.02
3,000,000	USD	Nederlandse Waterschapsbank NV 14	1.875%	13.03.19	2,990,610	2.43
1,000,000	USD	Nederlandse Waterschapsbank NV 17 EMTN	1.500%	23.01.19	996,560	0.81
Total - Netherlands					**14,471,640**	**11.76**
Austria						
4,000,000	USD	Oesterreichische Kontrollbank AG 16	1.125%	26.04.19	3,964,680	3.22
Total - Austria					**3,964,680**	**3.22**
Sweden						
2,000,000	USD	Kommuninvest I Sverige AB 16	1.500%	23.04.19	1,987,420	1.62
500,000	USD	Skandinaviska Enskilda Banken AB 14 EMTN	2.375%	25.03.19	498,850	0.41
2,000,000	USD	Swedbank Hypotek AB 15	2.000%	12.05.20	1,966,240	1.60
4,000,000	USD	Sweden Government International Bond 15 EMTN	1.000%	05.10.18	3,996,200	3.24
Total - Sweden					**8,448,710**	**6.87**
United States						
12,000,000	USD	Dexia Credit Local SA/New York NY 14	2.250%	30.01.19	11,986,320	9.74
2,000,000	USD	Dexia Credit Local SA/New York NY 14	2.250%	30.01.19	1,997,280	1.62
Total - United States					**13,983,600**	**11.36**
Total - Bonds					**100,512,353**	**81.69**
Total - Transferable securities admitted to an official exchange					**100,512,353**	**81.69**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Dynamic Commodity

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Other transferable securities					
Investment funds					
Luxembourg					
40,000	USD	CEL IB MANCR PR -Z- CAP		4,026,800	3.27
Total - Luxembourg				**4,026,800**	**3.27**
Total - Investment funds				**4,026,800**	**3.27**
Total - Other transferable securities				**4,026,800**	**3.27**
Total - Investment in securities				**104,539,153**	**84.96**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Non-Food Commodity

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

Notes		Cost	USD
	Assets	104,328,971	
(2)	Investments in securities at market value		104,401,702
	Cash at banks		13,989,560
	Receivable from foreign currencies		1,689
(2)	Interest and dividends receivable		455,224
(9)	Unrealised gain on Contracts for Difference		2,314,376
	Other assets		8,552,555
	Total Assets		**129,715,106**
	Liabilities		
	Bank overdraft		3,073
	Payable for redemptions		1,200,761
	Payable for investments purchased		3,957,278
	Payable on foreign currencies		1,690
(9)	Unrealised loss on forward foreign exchange contracts		35,637
	Audit fees, printing and publishing expenses		3,423
(5)	Service Fee payable		37,892
(4)	Subscription tax payable		2,080
(3)	Management Fee payable		8,513
	Other liabilities		5,996,823
	Total Liabilities		**11,247,170**
	Net assets at the end of the year		**118,467,936**

Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

Notes		USD
	Net assets at the beginning of the financial year	111,165,786
	Net investment income	1,200,373
	Change in unrealised appreciation/depreciation on:	
	Investments	240,044
	Forward foreign exchange contracts	-19,915
	Contracts for Difference	-1,528,944
(2)	Net realised gain/loss on investments	-58,497
(2)	Net realised gain/loss on forward foreign exchange contracts	-310,434
(2)	Net realised gain/loss on currency exchange	40,212
(2)	Net realised gain/loss on Contracts for Difference	4,880,674
	Increase/Decrease in net assets resulting from operations	**4,443,513**
	Subscriptions of shares	8,915,311
	Redemptions of shares	-6,056,674
	Net assets at the end of the year	**118,467,936**

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		USD
	Income	
	Bank interest	212,857
(2)	Net interest on bonds	1,450,239
	Other income	82
	Total Income	**1,663,178**
	Expenses	
(3)	Management Fees	93,450
	Audit fees, printing and publishing expenses	23,049
(4)	Subscription tax	12,809
	Bank interest	10,700
(5)	Service Fees	293,135
(8)	Other Fees payable	29,662
	Total Expenses	**462,805**
	Net investment income	**1,200,373**

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Belgium						
2,450,000	USD	Kingdom of Belgium Government International Bond 16 EMTN	1.125%	03.08.19	2,417,293	2.04
Total - Belgium					**2,417,293**	**2.04**
Germany						
4,000,000	USD	Erste Abwicklungsanstalt 17 EMTN	1.625%	21.02.19	3,984,440	3.36
2,000,000	USD	FMS Wertmanagement 16	1.000%	16.08.19	1,970,480	1.66
2,000,000	USD	FMS Wertmanagement 17 EMTN	1.625%	07.03.19	1,991,680	1.68
6,776,000	USD	FMS Wertmanagement AoeR 13	1.630%	20.11.18	6,766,987	5.72
5,000,000	USD	Kreditanstalt fuer Wiederaufbau 14	1.875%	01.04.19	4,984,400	4.21
5,500,000	USD	Kreditanstalt fuer Wiederaufbau 16	1.000%	07.09.18	5,499,945	4.64
5,000,000	USD	Kreditanstalt fuer Wiederaufbau 17	1.250%	13.09.18	4,999,050	4.22
1,000,000	USD	Landwirtschaftliche Rentenbank 11	1.875%	17.09.18	999,920	0.84
4,000,000	USD	Norddeutsche Landesbank Girozentrale 13	2.000%	05.02.19	3,989,400	3.37
Total - Germany					**35,186,302**	**29.70**
Finland						
6,000,000	USD	Municipality Finance PLC 15 EMTN	1.250%	18.04.19	5,953,080	5.03
Total - Finland					**5,953,080**	**5.03**
France						
1,000,000	USD	Dexia Credit Local SA 16	1.875%	28.03.19	995,520	0.84
Total - France					**995,520**	**0.84**
Japan						
7,000,000	USD	Development Bank of Japan Inc 14 EMTN	2.125%	30.01.19	6,986,980	5.90
1,000,000	USD	Japan Bank for International Cooperation 12	2.125%	07.02.19	998,260	0.84
1,000,000	USD	Japan Bank for International Cooperation 13	1.750%	13.11.18	998,640	0.84
3,000,000	USD	Japan Bank for International Cooperation 13	1.750%	13.11.18	2,996,250	2.53
Total - Japan					**11,980,130**	**10.11**
Canada						
4,500,000	USD	Bank of Nova Scotia/The 14	2.125%	11.09.19	4,470,165	3.78
2,000,000	USD	Export Development Canada 16	1.250%	04.02.19	1,990,760	1.68
4,000,000	USD	Province of Ontario Canada 14	2.000%	30.01.19	3,992,960	3.37
2,000,000	USD	Toronto-Dominion Bank/The 16	1.950%	22.01.19	1,995,820	1.68
Total - Canada					**12,449,705**	**10.51**
Netherlands						
1,000,000	USD	ABN AMRO Bank NV 13	2.500%	30.10.18	1,000,150	0.84
2,000,000	USD	Bank Nederlandse Gemeenten NV 15	1.250%	29.10.18	1,997,020	1.70
1,000,000	USD	Bank Nederlandse Gemeenten NV 16 EMTN	1.000%	20.09.18	999,560	0.84
3,000,000	USD	Nederlandse Waterschapsbank NV 14	1.875%	13.03.19	2,990,610	2.53
2,000,000	USD	Nederlandse Waterschapsbank NV 14	1.750%	05.09.19	1,982,440	1.67
2,000,000	USD	Nederlandse Waterschapsbank NV 16 EMTN	1.250%	09.09.19	1,972,200	1.66
2,000,000	USD	Nederlandse Waterschapsbank NV 17 EMTN	1.500%	23.01.19	1,993,120	1.68
Total - Netherlands					**12,935,100**	**10.92**
Norway						
2,000,000	USD	Kommunalbanken AS 14	2.125%	15.03.19	1,996,380	1.69
Total - Norway					**1,996,380**	**1.69**
Austria						
2,000,000	USD	Oesterreichische Kontrollbank AG 16	1.125%	26.04.19	1,982,340	1.67
Total - Austria					**1,982,340**	**1.67**
Korea, Republic Of						
1,100,000	USD	Export-Import Bank of Korea 15	2.250%	21.01.20	1,087,207	0.92
Total - Korea, Republic Of					**1,087,207**	**0.92**
Sweden						
2,000,000	USD	Kommuninvest I Sverige AB 16	1.500%	23.04.19	1,987,420	1.68
3,000,000	USD	Svensk Exportkredit AB 16	1.250%	12.04.19	2,977,770	2.51
2,000,000	USD	Swedbank Hypotek AB 15	2.000%	12.05.20	1,966,240	1.66
Total - Sweden					**6,931,430**	**5.85**
United States						
10,000,000	USD	Dexia Credit Local SA/New York NY 14	2.250%	30.01.19	9,988,600	8.43
Total - United States					**9,988,600**	**8.43**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
United Kingdom						
500,000	USD	Network Rail Infrastructure Finance PLC 14	1.750%	24.01.19	498,615	0.42
Total - United Kingdom					**498,615**	**0.42**
Total - Bonds					**104,401,702**	**88.13**
Total - Transferable securities admitted to an official exchange					**104,401,702**	**88.13**
Total - Investment in securities					**104,401,702**	**88.13**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

The accompanying notes form an essential part of these financial statements.

Statement of Changes in Net Assets
from September 1, 2017
to May 31, 2018

Notes		Cost	EUR
	Net assets at the beginning of the period		15,601,444
	Net investment income		37,486
	Change in unrealised appreciation/depreciation on:		
	Investments		-16,236
	Futures		-117,641
	Forward foreign exchange contracts		-930
	Options		19,320
(2)	Net realised gain/loss on investments		-65,251
(2)	Net realised gain/loss on forward foreign exchange contracts		1,808
(2)	Net realised gain/loss on currency exchange		25,535
(2)	Net realised gain/loss on futures		-38,817
(2)	Net realised gain/loss on options		7,013
	Increase/Decrease in net assets resulting from operations		**-147,713**
	Subscriptions of shares		233,906
	Redemptions of shares		-15,687,637
	Net assets at the end of the period		**0**

Statement of Income
from September 1, 2017
to May 31, 2018

Notes		Cost	EUR
	Income		
	Bank interest		4,642
(2)	Net interest on bonds		216,570
	Net dividends		24,399
	Other income		835
	Total Income		**246,445**
	Expenses		
(3)	Management Fees		105,704
	Audit fees, printing and publishing expenses		16,148
(4)	Subscription tax		2,969
	Bank interest		8,048
(5)	Service Fees		50,819
(8)	Other Fees payable		25,272
	Total Expenses		**208,960**
	Net investment income		**37,486**

Vontobel Fund - Target Return Balanced

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	EUR
Statement of Changes in Net Assets from September 1, 2017 to November 30, 2017		Net assets at the beginning of the period		20,908,816
		Net investment loss on investments		-37,492
		Change in unrealised appreciation/depreciation on:		
		Investments		-564,651
		Futures		-377,386
		Forward foreign exchange contracts		2,551
		Options		75,076
	(2)	Net realised gain/loss on investments		781,503
	(2)	Net realised gain/loss on forward foreign exchange contracts		-116,159
	(2)	Net realised gain/loss on currency exchange		-15,534
	(2)	Net realised gain/loss on futures		272,512
	(2)	Net realised gain/loss on options		-61,346
		Increase/Decrease in net assets resulting from operations		**-40,926**
		Subscriptions of shares		98,469
		Redemptions of shares		-20,957,137
	(11)	Dividend distribution		-9,222
		Net assets at the end of the period		**0**
Statement of Income from September 1, 2017 to November 30, 2017		**Income**		
		Bank interest		803
	(2)	Net interest on bonds		80,254
		Net dividends		13,681
		Other income		502
		Total Income		**95,240**
		Expenses		
	(3)	Management Fees		62,081
		Audit fees, printing and publishing expenses		4,210
	(4)	Subscription tax		2,243
		Bank interest		1,897
		Merger expenses		18,000
	(5)	Service Fees		18,622
	(8)	Other Fees payable		25,679
		Total Expenses		**132,732**
		Net investment loss on investments		**-37,492**

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

Notes		Cost	USD
	Assets	2,929,236,707	
(2)	Investments in securities at market value		2,711,341,156
	Cash at banks		993,475,596
	Receivable from foreign currencies		199,565
	Receivable from subscriptions		4,594,403
(2)	Interest and dividends receivable		49,064,975
	Receivable for investments sold		25,588,938
	Total Assets		**3,784,264,633**
	Liabilities		
	Bank overdraft		991,752,743
	Payable for redemptions		1,774,545
	Payable for investments purchased		20,138,373
	Payable on foreign currencies		197,980
(9)	Unrealised loss on forward foreign exchange contracts		1,992,098
(9)	Unrealised loss on futures		9,025,776
	Audit fees, printing and publishing expenses		90,906
(5)	Service Fee payable		456,383
(4)	Subscription tax payable		68,445
(3)	Management Fee payable		1,252,411
	Other liabilities		29
	Total Liabilities		**1,026,749,689**
	Net assets at the end of the year		**2,757,514,944**

Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

Notes		USD
	Net assets at the beginning of the financial year	1,431,456,103
	Net investment income	110,940,258
	Change in unrealised appreciation/depreciation on:	
	Investments	-290,575,243
	Futures	-9,828,332
	Forward foreign exchange contracts	15,465,283
(2)	Net realised gain/loss on investments	25,174,790
(2)	Net realised gain/loss on forward foreign exchange contracts	-62,348,906
(2)	Net realised gain/loss on currency exchange	40,836,233
(2)	Net realised gain/loss on futures	-28,754,092
	Increase/Decrease in net assets resulting from operations	**-199,090,009**
	Subscriptions of shares	2,690,801,970
	Redemptions of shares	-1,157,143,486
(11)	Dividend distribution	-8,509,634
	Net assets at the end of the year	**2,757,514,944**

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		USD
	Income	
	Bank interest	247,352
(2)	Net interest on bonds	130,535,902
	Net dividends	1,498,199
	Other income	2,245,809
	Total Income	**134,527,262**
	Expenses	
(3)	Management Fees	13,347,155
	Audit fees, printing and publishing expenses	202,111
(4)	Subscription tax	393,994
	Bank interest	687,318
(5)	Service Fees	5,272,916
(8)	Other Fees payable	3,683,510
	Total Expenses	**23,587,004**
	Net investment income	**110,940,258**

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Angola						
4,300,000	USD	Angolan Government International Bond 18	9.375%	08.05.48	4,334,959	0.16
Total - Angola					**4,334,959**	**0.16**
Egypt						
12,500,000	EUR	Egypt Government International Bond 18 EMTN	4.750%	16.04.26	13,677,233	0.50
47,300,000	EUR	Egypt Government International Bond 18 EMTN	5.625%	16.04.30	50,765,699	1.84
5,140,000	USD	African Export-Import Bank/The 17 EMTN	4.125%	20.06.24	4,920,573	0.18
Total - Egypt					**69,363,505**	**2.52**
Argentina						
602,000,000	ARS	Provincia de Buenos Aires/Argentina 17 FRN	45.314%	31.05.22	12,419,612	0.45
30,500,000	EUR	Argentine Republic Government International Bond	2.260%	31.12.38	18,786,685	0.68
94,000,000	EUR	Argentine Republic Government International Bond 05	2.260%	31.12.38	58,853,646	2.13
15,980,000	EUR	Argentine Republic Government International Bond 10	7.820%	31.12.33	21,669,602	0.79
7,500,000	EUR	Argentine Republic Government International Bond 10	7.820%	31.12.33	10,084,027	0.37
19,250,000	EUR	Argentine Republic Government International Bond 16	5.000%	15.01.27	16,092,738	0.58
8,400,000	EUR	Argentine Republic Government International Bond 17	5.250%	15.01.28	6,981,726	0.25
4,834,000	EUR	Argentine Republic Government International Bond 17	6.250%	09.11.47	3,795,599	0.14
500,000	EUR	Provincia de Buenos Aires/Argentina 06	4.000%	15.05.35	392,513	0.01
4,000,000	USD	Argentine Republic Government International Bond 18	5.875%	11.01.28	2,908,400	0.11
3,650,000	USD	Argentine Republic Government International Bond 18	6.875%	11.01.48	2,556,205	0.09
1,500,000	USD	Provincia del Chubut Argentina 16	7.750%	26.07.26	1,059,900	0.04
Total - Argentina					**155,600,653**	**5.64**
Aruba						
11,000,000	USD	Aruba 12	4.625%	14.09.23	11,142,890	0.40
Total - Aruba					**11,142,890**	**0.40**
Azerbaijan						
4,800,000	USD	Southern Gas Corridor CJSC 16	6.880%	24.03.26	5,209,248	0.19
3,950,000	USD	State Oil Co of the Azerbaijan Republic 15	6.950%	18.03.30	4,176,809	0.15
Total - Azerbaijan					**9,386,057**	**0.34**
Bahamas						
8,200,000	USD	Bahamas Government International Bond 09	6.950%	20.11.29	8,895,606	0.32
3,500,000	USD	Bahamas Government International Bond 14	5.750%	16.01.24	3,606,540	0.13
25,300,000	USD	Bahamas Government International Bond 17	6.000%	21.11.28	26,000,051	0.95
Total - Bahamas					**38,502,197**	**1.40**
Bahrain						
15,500,000	USD	Bahrain Government International Bond 15	7.000%	26.01.26	15,080,260	0.55
10,491,000	USD	Bahrain Government International Bond 16	7.000%	12.10.28	9,857,973	0.36
19,000,000	USD	Oil and Gas Holding Co BSCC/The 17	7.500%	25.10.27	18,215,870	0.65
Total - Bahrain					**43,154,103**	**1.56**
Belize						
40,813,800	USD	Belize Government International Bond 13	5.000%	20.02.38	24,509,911	0.89
Total - Belize					**24,509,911**	**0.89**
Bermuda Islands						
6,000,000	USD	Wanda Properties International Co Ltd 14	7.250%	29.01.24	5,817,720	0.21
Total - Bermuda Islands					**5,817,720**	**0.21**
Venezuela, Bolivarian Republic Of						
49,100,000	USD	Petroleos de Venezuela SA 13	6.000%	15.11.26	9,395,776	0.34
63,935,000	USD	Petroleos de Venezuela SA 14	6.000%	16.05.24	12,220,536	0.45
5,000,000	USD	Venezuela Government International Bond 05	6.000%	09.12.20	1,235,400	0.04
5,600,000	USD	Venezuela Government International Bond 08	9.000%	07.05.23	1,382,640	0.05

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
500,000	USD	Venezuela Government International Bond 08	9.250%	07.05.28	122,715	0.00
9,450,000	USD	Venezuela Government International Bond 09	8.250%	13.10.24	2,364,390	0.09
Total - Venezuela, Bolivarian Republic Of					**26,721,457**	**0.97**
Brazil						
5,000,000	USD	Brazilian Government International Bond 14	5.000%	27.01.45	3,886,350	0.14
10,000,000	USD	Centrais Eletricas Brasileiras SA 11	5.750%	27.10.21	9,902,699	0.37
10,152,000	USD	Samarco Mineracao SA 12	4.130%	01.11.22	7,197,159	0.26
3,250,000	USD	Samarco Mineracao SA 13	5.750%	24.10.23	2,333,923	0.08
500,000	USD	Samarco Mineracao SA 14	5.380%	26.09.24	359,745	0.01
Total - Brazil					**23,679,876**	**0.86**
British Virgin Islands						
4,000,000	USD	Sinopec Group Overseas Development 2017 Ltd 17	3.625%	12.04.27	3,855,640	0.14
Total - British Virgin Islands					**3,855,640**	**0.14**
Cayman Islands						
41,350,000	USD	Lima Metro Line 2 Finance Ltd 15	5.875%	05.07.34	43,263,678	1.57
2,150,000	USD	Odebrecht Finance Ltd 13	4.375%	25.04.25	795,801	0.03
13,316,000	USD	Odebrecht Finance Ltd 14	5.250%	27.06.29	5,005,751	0.18
250,000	USD	Peru Enhanced Pass-Through Finance Ltd 06	0.000%	02.06.25	217,500	0.01
Total - Cayman Islands					**49,282,730**	**1.79**
Chile						
4,600,000	USD	AES Gener SA 15	5.000%	14.07.25	4,570,100	0.17
Total - Chile					**4,570,100**	**0.17**
Ivory Coast						
14,500,000	EUR	IVORY 5.25% 18-22.3.30/POOL REGS	5.250%	22.03.30	15,585,030	0.57
90,250,000	EUR	IVORY 6.625% 22.3.48/POOL REGS	6.625%	22.03.48	95,729,656	3.47
Total - Ivory Coast					**111,314,686**	**4.04**
Ecuador						
5,350,000	USD	Ecuador Government International Bond 14	7.950%	20.06.24	4,881,394	0.18
9,600,000	USD	Ecuador Government International Bond 15	10.500%	24.03.20	9,878,880	0.36
1,570,000	USD	Ecuador Government International Bond 16	10.750%	28.03.22	1,630,005	0.06
3,250,000	USD	Ecuador Government International Bond 16	9.650%	13.12.26	3,129,458	0.11
5,700,000	USD	Ecuador Government International Bond 17	8.750%	02.06.23	5,472,456	0.20
5,200,000	USD	Ecuador Government International Bond 17	9.625%	02.06.27	4,976,400	0.18
26,500,000	USD	Ecuador Government International Bond 17	8.875%	23.10.27	24,294,669	0.88
4,500,000	USD	Ecuador Government International Bond 18	7.875%	23.01.28	3,890,655	0.14
Total - Ecuador					**58,153,917**	**2.11**
El Salvador						
31,121,000	USD	El Salvador Government International Bond 04	7.625%	21.09.34	31,220,898	1.13
Total - El Salvador					**31,220,898**	**1.13**
Georgia						
6,500,000	USD	Georgian Railway JSC 12	7.750%	11.07.22	6,895,850	0.25
Total - Georgia					**6,895,850**	**0.25**
Ghana						
5,000,000	USD	Ghana Government International Bond 15	10.750%	14.10.30	6,152,200	0.22
Total - Ghana					**6,152,200**	**0.22**
Hong Kong						
8,000,000	EUR	CGNPC International Ltd 17 EMTN	1.625%	11.12.24	9,314,702	0.34
12,000,000	USD	CGNPC International Ltd 17	3.750%	11.12.27	11,476,920	0.41
11,000,000	USD	MCC Holding Hong Kong Corp Ltd 18 FRN	4.950%	31.12.99	11,003,960	0.40
Total - Hong Kong					**31,795,582**	**1.15**
India						
5,000,000	EUR	NTPC Ltd 17 EMTN	2.750%	01.02.27	5,812,206	0.21
3,000,000	USD	ICICI Bank Ltd/Dubai 16 EMTN	4.000%	18.03.26	2,848,170	0.10
Total - India					**8,660,376**	**0.31**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Indonesia						
19,600,000	EUR	Indonesia Government International Bond 16 EMTN	2.630%	14.06.23	23,995,228	0.87
32,250,000	EUR	Indonesia Government International Bond 17 EMTN	2.150%	18.07.24	38,246,316	1.38
3,500,000	USD	Indonesia Government International Bond 07	6.625%	17.02.37	4,185,335	0.15
4,500,000	USD	Pertamina Persero PT 12	6.000%	03.05.42	4,656,690	0.17
8,000,000	USD	Pertamina Persero PT 13 EMTN	5.625%	20.05.43	7,960,320	0.29
763,000	USD	Perusahaan Listrik Negara PT 12 EMTN	5.250%	24.10.42	732,793	0.03
Total - Indonesia					**79,776,682**	**2.89**
Ireland						
11,715,000	GBP	Russian Railways via RZD Capital PLC 11	7.490%	25.03.31	18,434,505	0.67
10,300,000	USD	Eurotorg LLC Via Bonitron DAC 17	8.750%	30.10.22	10,174,340	0.37
25,300,000	USD	Saderea Ltd 14 EMTN	12.500%	30.11.26	22,902,532	0.83
3,500,000	USD	Tinkoff Credit Systems Via TCS Finance Ltd 17 FRN	9.250%	31.12.99	3,395,630	0.12
6,000,000	USD	Vnesheconombank Via VEB Finance PLC 10	6.800%	22.11.25	5,953,200	0.22
Total - Ireland					**60,860,207**	**2.21**
Canada						
1,985,000	USD	Frontera Energy Corp 18	9.700%	25.06.23	2,077,938	0.08
Total - Canada					**2,077,938**	**0.08**
Qatar						
12,000,000	USD	Qatar Government International Bond 18	5.103%	23.04.48	12,359,160	0.45
Total - Qatar					**12,359,160**	**0.45**
Kazakhstan						
35,560,000	CHF	Kazakhstan Temir Zholy JSC 14	3.640%	20.06.22	38,681,740	1.40
1,000,000,000	KZT	Development Bank of Kazakhstan JSC 17	9.500%	14.06.20	2,762,706	0.10
4,000,000	USD	KazMunayGas National Co JSC 18	5.375%	24.04.30	4,038,600	0.15
Total - Kazakhstan					**45,483,046**	**1.65**
Kenya						
900,000	USD	Eastern and Southern African Trade and Development Bank 17 EMTN	5.375%	14.03.22	900,648	0.03
3,600,000	USD	Kenya Government International Bond 18	7.250%	28.02.28	3,457,224	0.13
11,000,000	USD	Kenya Government International Bond 18	8.250%	28.02.48	10,295,560	0.37
Total - Kenya					**14,653,432**	**0.53**
Colombia						
10,000,000,000	COP	FID RUTA 6.75% 15.02.44/INFL	6.750%	15.02.44	3,212,775	0.12
8,155,000	USD	Colombia Government International Bond 03	10.380%	28.01.33	12,640,658	0.45
Total - Colombia					**15,853,433**	**0.57**
Congo						
17,500,000	USD	Congolese International Bond 07	4.000%	30.06.29	9,694,124	0.35
Total - Congo					**9,694,124**	**0.35**
Lebanon						
2,000,000	USD	Lebanon Government International Bond 12	6.250%	12.06.25	1,620,920	0.06
9,400,000	USD	Lebanon Government International Bond 12	6.750%	29.11.27	7,439,724	0.27
3,000,000	USD	Lebanon Government International Bond 15 EMTN	6.200%	26.02.25	2,439,120	0.09
Total - Lebanon					**11,499,764**	**0.42**
Luxembourg						
135,500,000	BRL	Swiss Insured Brazil Power Finance Sarl 18	9.850%	16.07.32	30,503,260	1.10
3,131,000	USD	CSN Resources SA 10	6.500%	21.07.20	2,922,350	0.11
Total - Luxembourg					**33,425,610**	**1.21**
Malaysia						
22,700,000	USD	1MDB Energy Ltd 12	5.990%	11.05.22	23,175,565	0.84
Total - Malaysia					**23,175,565**	**0.84**
Morocco						
21,773,000	USD	OCP SA 14	6.880%	25.04.44	23,792,228	0.86
Total - Morocco					**23,792,228**	**0.86**
Macedonia						
10,713,000	EUR	Macedonia Government International Bond 16	5.630%	26.07.23	14,332,641	0.52
Total - Macedonia					**14,332,641**	**0.52**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Emerging Markets Debt

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Mexico						
7,000,000	EUR	Petroleos Mexicanos 14 EMTN	3.750%	16.04.26	8,118,600	0.29
10,000,000	EUR	Petroleos Mexicanos 15 EMTN	2.750%	21.04.27	10,603,325	0.38
10,051,000	EUR	Petroleos Mexicanos 17 EMTN	3.750%	21.02.24	12,022,131	0.44
27,500,000	EUR	Petroleos Mexicanos 17 EMTN	4.875%	21.02.28	33,160,594	1.20
10,000,000	EUR	Petroleos Mexicanos 18	3.625%	24.11.25	11,592,649	0.42
37,000,000	EUR	Petroleos Mexicanos 18	4.750%	26.02.29	43,427,044	1.57
43,661,000	GBP	Mexico Government International Bond 14 EMTN	5.630%	19.03.14	58,967,814	2.15
3,561,000	USD	Grupo Famsa SAB de CV 13	7.250%	01.06.20	3,454,028	0.13
1,000,000	USD	Petroleos Mexicanos 16	5.625%	23.01.46	825,480	0.03
Total - Mexico					**182,171,665**	**6.61**
Montenegro						
3,150,000	EUR	Montenegro Government International Bond 18	3.375%	21.04.25	3,645,527	0.13
Total - Montenegro					**3,645,527**	**0.13**
Namibia						
24,336,000	USD	Namibia International Bonds 15	5.250%	29.10.25	22,948,118	0.83
Total - Namibia					**22,948,118**	**0.83**
Netherlands						
7,500,000	EUR	JP Morgan Structured Products BV 16 EMTN	3.500%	17.08.21	8,589,963	0.31
9,000,000	USD	Metinvest BV 18	8.500%	23.04.26	8,456,760	0.31
23,639,750	USD	Petrobras Global Finance BV 17	5.299%	27.01.25	21,727,531	0.79
11,000,000	USD	Petrobras Global Finance BV 17	5.999%	27.01.28	9,908,910	0.36
Total - Netherlands					**48,683,164**	**1.77**
Nigeria						
600,000	USD	Africa Finance Corp 17	3.875%	13.04.24	570,000	0.02
12,600,000	USD	Nigeria Government International Bond 18	7.143%	23.02.30	11,943,414	0.43
5,000,000	USD	Nigeria Government International Bond 18	7.696%	23.02.38	4,651,500	0.17
Total - Nigeria					**17,164,914**	**0.62**
Oman						
21,500,000	USD	Oman Government International Bond 17	6.500%	08.03.47	19,784,730	0.71
19,800,000	USD	Oman Government International Bond 18	6.750%	17.01.48	18,617,148	0.68
Total - Oman					**38,401,878**	**1.39**
Pakistan						
2,250,000	USD	Pakistan Government International Bond 06	7.880%	31.03.36	2,054,138	0.07
9,350,000	USD	Pakistan Government International Bond 14	8.250%	15.04.24	9,421,714	0.35
Total - Pakistan					**11,475,852**	**0.42**
Panama						
20,668,000	USD	Aeropuerto Internacional de Tocumen SA 13	5.750%	09.10.23	20,818,661	0.75
18,309,000	USD	Panama Government International Bond 04	8.130%	28.04.34	24,653,068	0.90
Total - Panama					**45,471,729**	**1.65**
Peru						
18,000,000	EUR	Peruvian Government International Bond 15	2.750%	30.01.26	23,011,121	0.83
Total - Peru					**23,011,121**	**0.83**
Romania						
46,000,000	EUR	Romanian Government International Bond 15 EMTN	3.880%	29.10.35	55,206,912	2.00
Total - Romania					**55,206,912**	**2.00**
Zambia						
31,500,000	USD	Zambia Government International Bond 12	5.380%	20.09.22	22,183,245	0.81
19,587,000	USD	Zambia Government International Bond 14	8.500%	14.04.24	14,381,951	0.52
Total - Zambia					**36,565,196**	**1.33**
Senegal						
88,900,000	EUR	SENEGA 4.75% 13.03.28/POOL REGS	4.750%	13.03.28	98,030,663	3.56
Total - Senegal					**98,030,663**	**3.56**
Seychelles Islands						
20,450,000	USD	Seychelles International Bond 10	7.000%	01.01.26	15,594,710	0.57
Total - Seychelles Islands					**15,594,710**	**0.57**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Sri Lanka						
8,600,000	USD	Sri Lanka Government International Bond 18	5.750%	18.04.23	8,381,732	0.30
23,400,000	USD	Sri Lanka Government International Bond 18	6.750%	18.04.28	22,616,100	0.82
Total - Sri Lanka					**30,997,832**	**1.12**
South Africa						
18,500,000	USD	Eskom Holdings SOC Ltd 15	7.125%	11.02.25	17,588,690	0.63
3,850,000	USD	Eskom Holdings SOC Ltd 18	6.350%	10.08.28	3,862,397	0.14
1,300,000	USD	Eskom Holdings SOC Ltd 18	8.450%	10.08.28	1,302,587	0.05
14,500,000	USD	Republic of South Africa Government International Bond 18	5.875%	22.06.30	14,237,550	0.52
18,600,000	USD	Sibanye Gold Ltd 17	1.875%	26.09.23	13,563,864	0.49
Total - South Africa					**50,555,088**	**1.83**
Tadzhikistan						
49,510,000	USD	Republic of Tajikistan International Bond 17	7.125%	14.09.27	44,271,347	1.61
Total -Tadzhikistan					**44,271,347**	**1.61**
Togo						
44,600,000	USD	Banque Ouest Africaine de Developpement 17	5.000%	27.07.27	43,205,804	1.57
Total - Togo					**43,205,804**	**1.57**
Trinidad and Tobago						
2,000,000	USD	National Gas Co of Trinidad & Tobago Ltd 06	6.050%	15.01.36	2,034,460	0.07
7,900,000	USD	Petroleum Co of Trinidad & Tobago Ltd 09	9.750%	14.08.19	7,466,606	0.27
Total - Trinidad and Tobago					**9,501,066**	**0.34**
Turkey						
45,940,000	EUR	Turkey Government International Bond 17 EMTN	3.250%	14.06.25	43,964,672	1.60
7,000,000	USD	Akbank Turk AS 17 FRN EMTN	7.200%	16.03.27	4,475,030	0.16
15,530,000	USD	Akbank Turk AS 18 FRN	6.797%	27.04.28	9,209,135	0.33
16,035,000	USD	Ronesans Gayrimenkul Yatirim AS 18	7.250%	26.04.23	13,224,225	0.49
1,800,000	USD	Tupras Turkiye Petrol Rafinerileri AS 17	4.500%	18.10.24	1,422,504	0.05
10,000,000	USD	Turkey Government International Bond 05	7.375%	05.02.25	9,165,500	0.33
3,500,000	USD	Turkey Government International Bond 06	6.875%	17.03.36	2,812,320	0.10
6,500,000	USD	Turkiye Halk Bankasi AS 13	3.875%	05.02.20	4,805,775	0.17
5,000,000	USD	Turkiye Halk Bankasi AS 15	4.750%	11.02.21	3,280,800	0.12
2,000,000	USD	Turkiye Is Bankasi AS 17 FRN	7.000%	29.06.28	1,133,540	0.04
1,093,000	USD	Turkiye Sinai Kalkinma Bankasi AS 17 FRN	7.625%	29.03.27	664,413	0.02
9,300,000	USD	Turkiye Vakiflar Bankasi TAO 18 EMTN	5.750%	30.01.23	6,757,938	0.25
4,500,000	USD	Yapi ve Kredi Bankasi AS 12	5.500%	06.12.22	2,690,370	0.10
Total - Turkey					**103,606,222**	**3.76**
Tunisia						
49,500,000	EUR	Banque Centrale de Tunisie International Bond 17	5.625%	17.02.24	56,686,732	2.06
Total - Tunisia					**56,686,732**	**2.06**
Ukraine						
5,000,000	USD	Ukraine Government International Bond 15	7.750%	01.09.22	4,937,750	0.18
Total - Ukraine					**4,937,750**	**0.18**
United Arab Emirates						
36,500,000	USD	Abu Dhabi Crude Oil Pipeline LLC 17	4.600%	02.11.47	35,522,530	1.29
13,600,000	USD	Abu Dhabi National Energy Co PJSC 18	4.875%	23.04.30	13,667,592	0.50
8,000,000	USD	Acwa Power Management And Investments One Ltd 17	5.950%	15.12.39	7,902,320	0.29
4,125,000	USD	Emirates Semb Corp Water & Power Co PJSC 17	4.450%	01.08.35	3,952,039	0.14
8,500,000	USD	Oztel Holdings SPC Ltd 18	6.625%	24.04.28	8,357,115	0.30
Total - United Arab Emirates					**69,401,596**	**2.52**
United States						
94,500,000,000	IDR	Inter-American Development Bank 16 EMTN	7.875%	14.03.23	6,290,308	0.22
750,000	USD	Stillwater Mining Co 17	7.125%	27.06.25	697,493	0.03
Total - United States					**6,987,801**	**0.25**
United Kingdom						
3,000,000	EUR	State Grid Europe Development 2014 PLC 15	2.450%	26.01.27	3,757,802	0.14
12,600,000	USD	Ukreximbank Via Biz Finance PLC 15	9.750%	22.01.25	12,572,910	0.45
Total - United Kingdom					**16,330,712**	**0.59**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Vietnam						
1,000,000	USD	Debt and Asset Trading Corp 13	1.000%	10.10.25	687,270	0.02
Total - Vietnam					**687,270**	**0.02**
Cyprus						
19,300,000	USD	O1 Properties Finance PLC 16	8.250%	27.09.21	12,745,720	0.46
Total - Cyprus					**12,745,720**	**0.46**
Total - Bonds					**2,119,385,526**	**76.86**
Investment funds						
Ireland						
300,000	USD	iShares J.P. Morgan USD EM Bond UCITS ETF USD Dist			31,443,000	1.14
Total - Ireland					**31,443,000**	**1.14**
Total - Investment funds					**31,443,000**	**1.14**
Total - Transferable securities admitted to an official exchange					**2,150,828,526**	**78.00**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Argentina						
30,000,000	ARS	Autonomous City of Buenos Aires Argentina 17 FRN	44.620%	22.02.28	587,667	0.02
122,100,000	ARS	Banco Hipotecario SA 17 FRN	26.771%	07.11.22	2,552,849	0.09
77,500,000	ARS	Bonos de la Nacion Argentina con Ajuste por CER 18	4.000%	06.03.20	2,147,449	0.08
53,361,600	ARS	YPF SA 17	16.500%	09.05.22	871,652	0.03
292,724,200	ARS	YPF SA 17 EMTN	16.500%	09.05.22	5,238,991	0.19
25,050,000	USD	Bonos De La Nacion Argentina En Moneda Dua 18	4.500%	13.02.20	24,049,629	0.88
6,750,000	USD	Provincia de la Rioja 17	9.750%	24.02.25	5,535,068	0.20
Total - Argentina					**40,983,305**	**1.49**
Azerbaijan						
6,750,000	USD	Republic of Azerbaijan International Bond 17	5.125%	01.09.29	6,470,280	0.23
Total - Azerbaijan					**6,470,280**	**0.23**
Bermuda Islands						
5,365,000	USD	Bermuda Government International Bond 13	4.850%	06.02.24	5,580,351	0.20
Total - Bermuda Islands					**5,580,351**	**0.20**

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Venezuela, Bolivarian Republic Of						
14,700,000	USD	Petroleos de Venezuela SA 14	6.000%	28.10.22	2,816,961	0.10
Total - Venezuela, Bolivarian Republic Of					**2,816,961**	**0.10**
British Virgin Islands						
900,000	USD	Yunnan Energy Investment Finance Co Ltd 16	3.000%	26.04.19	887,670	0.03
Total - British Virgin Islands					**887,670**	**0.03**
Cayman Islands						
4,300,000	USD	AUTOPISTAS 9.39% 6-15.4.24 REGS	9.390%	15.04.24	3,641,139	0.13
19,064,000	USD	Brazil Minas SPE via State of Minas Gerais 13	5.330%	15.02.28	18,221,753	0.66
Total - Cayman Islands					**21,862,892**	**0.79**
Dominican Republic						
3,050,000	USD	Dominican Republic International Bond 06	8.630%	20.04.27	3,488,041	0.13
20,000,000	USD	Dominican Republic International Bond 18	6.500%	15.02.48	19,588,400	0.71
Total - Dominican Republic					**23,076,441**	**0.84**
Ireland						
37,125,000	USD	Oilflow SPV 1 DAC 17	12.000%	13.01.22	38,404,699	1.39
Total - Ireland					**38,404,699**	**1.39**
Cameroun						
9,500,000	USD	Republic of Cameroon International Bond 15	9.500%	19.11.25	9,774,265	0.35
Total - Cameroun					**9,774,265**	**0.35**
Canada						
10,000,000	USD	ShaMaran Petroleum Corp 18	12.000%	05.07.23	10,079,200	0.37
Total - Canada					**10,079,200**	**0.37**
Colombia						
10,700,000	USD	Fideicomiso PA Costera 16	6.750%	15.01.34	10,860,500	0.39
40,000,000	USD	Fideicomiso PA Pacifico Tres 16	8.250%	15.01.35	44,720,000	1.63
Total - Colombia					**55,580,500**	**2.02**
Luxembourg						
8,000,000	GBP	Gazprom OAO Via Gaz Capital SA 17	4.250%	06.04.24	10,434,289	0.38
Total - Luxembourg					**10,434,289**	**0.38**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Emerging Markets Debt

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Malaysia						
17,100,000	USD	Equisar International Inc 11	6.628%	15.06.26	17,093,160	0.62
Total - Malaysia					**17,093,160**	**0.62**
Mexico						
68,756,000	EUR	Mexico Government International Bond 15	4.000%	15.03.15	73,955,386	2.69
Total - Mexico					**73,955,386**	**2.69**
EN-Suriname						
5,000,000	USD	Republic of Suriname 16	9.250%	26.10.26	4,919,200	0.18
EN-Total - Surinam					**4,919,200**	**0.18**
Tunisia						
1,870,000,000	JPY	Banque Centrale de Tunisie SA 01	4.200%	17.03.31	13,362,838	0.48
Total - Tunisia					**13,362,838**	**0.48**
United Arab Emirates						
500,000	EUR	Aabar Investments PJSC 15 EMTN	0.500%	27.03.20	544,629	0.02
47,300,000	EUR	Aabar Investments PJSC 15 EMTN	1.000%	27.03.22	47,082,302	1.71
Total - United Arab Emirates					**47,626,931**	**1.73**
Total - Bonds					**382,908,368**	**13.89**
Total - Transferable securities and money market instruments dealt in on another regulated market					**382,908,368**	**13.89**
Other transferable securities						
Bonds						
Argentina						
575,350,000	ARS	Provincia de Buenos Aires/Argentina 18 FRN	41.052%	12.04.25	10,932,407	0.40
Total - Argentina					**10,932,407**	**0.40**
Costa Rica						
26,000,000	USD	Costa Rica Government International Bond 16	4.370%	22.05.19	25,868,700	0.94
Total - Costa Rica					**25,868,700**	**0.94**
Luxembourg						
15,386,000	USD	ANDRADE GU 11% 18-20.8.21/PIK	11.000%	20.08.21	14,085,114	0.51
Total - Luxembourg					**14,085,114**	**0.51**
Netherlands						
5,800,000	USD	JP Morgan Structured Products BV 15 EMTN	6.250%	20.08.20	3,047,401	0.11
Total - Netherlands					**3,047,401**	**0.11**
Total - Bonds					**53,933,622**	**1.96**
Investment funds						
Luxembourg						
430,000	USD	Vontobel Fund - Emerging Markets Corporate Bond - I			60,182,800	2.18
466,000	USD	Vontobel Fund- Emerging Markets Blend - X			63,487,840	2.30
Total - Luxembourg					**123,670,640**	**4.48**
Total - Investment funds					**123,670,640**	**4.48**
Total - Other transferable securities					**177,604,262**	**6.44**
Total - Investment in securities					**2,711,341,156**	**98.33**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2018		**Assets**	51,014,613	
	(2)	Investments in securities at market value		51,534,418
		Cash at banks		2,415,640
	(2)	Interest and dividends receivable		554,298
	(9)	Unrealised gain on forward foreign exchange contracts		545,401
		Total Assets		**55,049,757**
		Liabilities		
		Audit fees, printing and publishing expenses		605
	(5)	Service Fee payable		8,348
	(4)	Subscription tax payable		915
	(3)	Management Fee payable		10,139
		Other liabilities		1
		Total Liabilities		**20,008**
		Net assets at the end of the year		**55,029,749**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		58,009,223
		Net investment income		1,219,945
		Change in unrealised appreciation/depreciation on:		
		Investments		-2,583,647
		Forward foreign exchange contracts		1,574,812
	(2)	Net realised gain/loss on investments		-48,836
	(2)	Net realised gain/loss on forward foreign exchange contracts		-1,801,494
	(2)	Net realised gain/loss on currency exchange		-472,739
		Increase/Decrease in net assets resulting from operations		**-2,111,959**
		Subscriptions of shares		3,641,378
		Redemptions of shares		-4,508,893
		Net assets at the end of the year		**55,029,749**
Statement of Net Income from September 1, 2017 to August 31, 2018		**Income**		
		Bank interest		18,719
	(2)	Net interest on bonds		1,507,664
		Other income		41
		Total Income		**1,526,425**
		Expenses		
	(3)	Management Fees		128,981
		Audit fees, printing and publishing expenses		4,414
	(4)	Subscription tax		5,670
		Bank interest		5,216
	(5)	Service Fees		152,847
	(8)	Other Fees payable		9,351
		Total Expenses		**306,479**
		Net investment income		**1,219,945**

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Australia						
800,000	USD	Australia & New Zealand Banking Group Ltd 11 EMTN	4.880%	12.01.21	828,032	1.50
800,000	USD	National Australia Bank Ltd 10	4.380%	10.12.20	818,976	1.49
Total - Australia					**1,647,008**	**2.99**
Cayman Islands						
300,000	USD	IPIC GMTN Ltd 11 EMTN	5.500%	01.03.22	318,981	0.58
Total - Cayman Islands					**318,981**	**0.58**
Denmark						
200,000	EUR	Carlsberg Breweries A/S 14 EMTN	2.500%	28.05.24	253,699	0.46
Total - Denmark					**253,699**	**0.46**
France						
400,000	EUR	Autoroutes du Sud de la France SA 17 EMTN	1.250%	18.01.27	471,850	0.86
300,000	EUR	BPCE SA 12 EMTN	4.500%	10.02.22	401,833	0.73
400,000	EUR	Gecina SA 13 EMTN	2.880%	30.05.23	513,527	0.93
200,000	EUR	Gecina SA 14 EMTN	1.750%	30.07.21	242,501	0.44
400,000	EUR	Klepierre 17 EMTN	1.375%	16.02.27	467,853	0.85
500,000	EUR	Pernod Ricard SA 16	1.500%	18.05.26	601,489	1.09
600,000	EUR	RCI Banque SA 15 EMTN	1.250%	08.06.22	714,638	1.30
550,000	USD	BPCE SA 15	2.250%	27.01.20	543,241	0.99
1,100,000	USD	Total Capital International SA 14	2.750%	19.06.21	1,093,213	1.99
Total - France					**5,050,145**	**9.18**
Italy						
800,000	EUR	Aeroporti di Roma SpA 13 EMTN	3.250%	20.02.21	982,543	1.79
1,100,000	EUR	Assicurazioni Generali SpA 09 EMTN	5.130%	16.09.24	1,538,303	2.79
500,000	EUR	Banca Monte dei Paschi di Siena SpA 14	2.880%	16.07.24	633,782	1.15
400,000	EUR	Eni SpA 13 EMTN	3.250%	10.07.23	521,518	0.95
300,000	EUR	Eni SpA 13 EMTN	3.750%	12.09.25	405,470	0.74
300,000	EUR	Intesa Sanpaolo SpA 14 EMTN	2.000%	18.06.21	356,429	0.65
900,000	EUR	Intesa Sanpaolo SpA 15 EMTN	1.130%	04.03.22	1,025,401	1.86
500,000	EUR	Italy Buoni Poliennali Del Tesoro 05	4.000%	01.02.37	614,235	1.12
1,250,000	EUR	Italy Buoni Poliennali Del Tesoro 13	4.500%	01.03.24	1,573,051	2.85
1,400,000	EUR	Italy Buoni Poliennali Del Tesoro 15	1.650%	01.03.32	1,333,255	2.42
500,000	EUR	Mediobanca SpA 14 EMTN	2.250%	18.03.19	587,754	1.07
500,000	EUR	UniCredit SpA 16 EMTN	2.125%	24.10.26	564,484	1.03
Total - Italy					**10,136,225**	**18.42**
Japan						
50,000,000	JPY	Development Bank of Japan Inc 02	1.700%	20.09.22	481,675	0.88
50,000,000	JPY	Development Bank of Japan Inc 03	1.050%	20.06.23	472,737	0.86
500,000	USD	Daiwa Securities Group Inc 17	3.129%	19.04.22	491,885	0.89
Total - Japan					**1,446,297**	**2.63**
Jersey						
1,000,000	EUR	Heathrow Funding Ltd 14 EMTN	1.880%	23.05.22	1,225,305	2.23
Total - Jersey					**1,225,305**	**2.23**
Canada						
500,000	USD	Enbridge Inc 17	2.900%	15.07.22	487,230	0.89
Total - Canada					**487,230**	**0.89**
New Zealand						
400,000	AUD	Fonterra Co-operative Group Ltd 14	4.500%	30.06.21	302,948	0.55
Total - New Zealand					**302,948**	**0.55**
Netherlands						
300,000	EUR	Allianz Finance II BV 13	3.000%	13.03.28	414,668	0.75
450,000	EUR	Enel Finance International NV 09 EMTN	5.000%	14.09.22	616,133	1.12
300,000	EUR	Enel Finance International NV 15 EMTN	1.970%	27.01.25	358,293	0.65
300,000	EUR	Gas Natural Fenosa Finance BV 15 EMTN	1.380%	21.01.25	356,977	0.65
500,000	EUR	Koninklijke KPN NV 12 EMTN	4.250%	01.03.22	659,635	1.20
700,000	EUR	Repsol International Finance BV 13 EMTN	2.630%	28.05.20	851,345	1.55
350,000	EUR	SABIC Capital I BV 13	2.750%	20.11.20	430,689	0.78
900,000	USD	Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 11	4.500%	11.01.21	925,155	1.68
1,000,000	USD	Shell International Finance BV 15	2.130%	11.05.20	988,219	1.80
Total - Netherlands					**5,601,114**	**10.18**
Norway						
400,000	USD	Statoil ASA 13	3.700%	01.03.24	406,908	0.74
Total - Norway					**406,908**	**0.74**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Spain						
300,000	EUR	Abertis Infraestructuras SA 16	1.375%	20.05.26	331,046	0.60
200,000	EUR	Spain Government Bond 05	4.200%	31.01.37	307,702	0.56
700,000	EUR	Spain Government Bond 13	5.400%	31.01.23	996,023	1.81
1,000,000	EUR	Spain Government Bond 14	3.800%	30.04.24	1,366,473	2.48
1,300,000	EUR	Spain Government Bond 15	1.950%	30.07.30	1,556,172	2.84
600,000	EUR	Telefonica Emisiones SAU 14 EMTN	2.240%	27.05.22	744,991	1.35
Total - Spain					**5,302,407**	**9.64**
United Arab Emirates						
500,000	USD	Emirates Telecommunications Group Co PJSC 14	2.380%	18.06.19	497,195	0.90
Total - United Arab Emirates					**497,195**	**0.90**
United States						
600,000	EUR	Prologis LP 15	1.380%	13.05.21	720,027	1.31
500,000	USD	USA 3.125% 12-15.02.42	3.125%	15.02.42	510,313	0.93
550,000	USD	Anheuser-Busch InBev Finance Inc 16	3.650%	01.02.26	539,501	0.98
800,000	USD	Apple Inc 15	2.150%	09.02.22	778,288	1.41
1,100,000	USD	Bank of America Corp 15	2.250%	21.04.20	1,086,810	1.96
400,000	USD	Chevron Corp 13	3.190%	24.06.23	400,120	0.73
400,000	USD	Chevron Corp 15	2.410%	03.03.22	391,704	0.71
300,000	USD	Citigroup Inc 16	3.400%	01.05.26	287,478	0.52
350,000	USD	Coca-Cola Co/The 13	2.500%	01.04.23	340,932	0.62
500,000	USD	CVS Health Corp 15	3.880%	20.07.25	493,900	0.90
450,000	USD	General Electric Co 12	2.700%	09.10.22	438,800	0.80
600,000	USD	Hyundai Capital America 16 EMTN	2.500%	18.03.19	597,906	1.09
500,000	USD	Illinois Tool Works Inc 16	2.650%	15.11.26	467,145	0.85
800,000	USD	Microsoft Corp 15	2.380%	12.02.22	785,232	1.43
1,000,000	USD	National Grid North America Inc 15 EMTN	2.380%	30.09.20	977,860	1.78
1,100,000	USD	Toyota Motor Credit Corp 15	2.150%	12.03.20	1,089,307	1.97
250,000	USD	United States Treasury Note/Bond 06	4.500%	15.02.36	304,531	0.55
800,000	USD	Volkswagen Group of America Finance LLC 14	2.130%	23.05.19	795,368	1.45
Total - United States					**11,005,222**	**19.99**
United Kingdom						
600,000	EUR	BP Capital Markets PLC 15 EMTN	1.110%	16.02.23	719,895	1.31
200,000	EUR	British Telecommunications PLC 16 EMTN	1.130%	10.03.23	237,266	0.43
500,000	EUR	FCE Bank PLC 15 EMTN	1.110%	13.05.20	590,558	1.07
400,000	EUR	Motability Operations Group PLC 17 EMTN	0.875%	14.03.25	468,048	0.85
550,000	GBP	Abbey National Treasury Services PLC/London 12 EMTN	5.250%	16.02.29	925,490	1.68
250,000	GBP	HSBC Holdings PLC	2.630%	16.08.28	318,208	0.58
250,000	GBP	Legal & General Finance PLC 00 EMTN	5.875%	11.12.31	433,174	0.79
650,000	GBP	Lloyds Bank PLC 12 EMTN	5.130%	07.03.25	1,019,135	1.86
650,000	GBP	Nationwide Building Society 15 EMTN	2.250%	29.04.22	863,728	1.57
300,000	USD	Barclays PLC 17	3.684%	10.01.23	293,616	0.53
500,000	USD	Credit Agricole SA/London 14 EMTN	3.875%	15.04.24	502,810	0.91
400,000	USD	HSBC Holdings PLC 12	4.000%	30.03.22	407,088	0.74
Total - United Kingdom					**6,779,016**	**12.32**
Total - Bonds					**50,459,700**	**91.70**
Total - Transferable securities admitted to an official exchange					**50,459,700**	**91.70**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Australia						
300,000	AUD	Scentre Group Trust 1 14	4.500%	08.09.21	225,285	0.41
Total - Australia					**225,285**	**0.41**
Total - Bonds					**225,285**	**0.41**
Total - Transferable securities and money market instruments dealt in on another regulated market					**225,285**	**0.41**
Other transferable securities						
Bonds						
Canada						
550,000	CAD	Province of Ontario Canada 12	2.850%	02.06.23	426,714	0.77
550,000	CAD	Province of Quebec Canada 15	2.750%	01.09.25	422,719	0.77
Total - Canada					**849,433**	**1.54**
Total - Bonds					**849,433**	**1.54**
Total - Other transferable securities					**849,433**	**1.54**
Total - Investment in securities					**51,534,418**	**93.65**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Absolute Return Credit Fund

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

Notes		Cost	USD
	Assets	21,434,678	
(2)	Investments in securities at market value		20,981,911
	Cash at banks		1,663,798
(2)	Interest and dividends receivable		368,466
	Receivable for investments sold		338,401
(9)	Unrealised gain on forward foreign exchange contracts		106,525
(9)	Unrealised gain on futures		7,189
(9)	Options at cost of purchase		15,420
	Total Assets		**23,481,710**
	Liabilities		
	Bank overdraft		10,658
	Payable for investments purchased		534,127
(9)	Payable on swaps		98,175
(9)	Unrealised loss on swaps		787,906
(9)	Unrealised loss on options		15,420
	Audit fees, printing and publishing expenses		516
(5)	Service Fee payable		15,866
(4)	Subscription tax payable		367
(3)	Management Fee payable		7,974
	Total Liabilities		**1,471,009**
	Net assets at the end of the year		**22,010,701**

Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

Notes		USD
	Net assets at the beginning of the financial year	24,797,820
	Net investment income	341,991
	Change in unrealised appreciation/depreciation on:	
	Investments	-1,285,631
	Futures	75,534
	Forward foreign exchange contracts	236,589
	Swaps	28,412
	Options	-35,617
(2)	Net realised gain/loss on investments	412,968
(2)	Net realised gain/loss on forward foreign exchange contracts	319,548
(2)	Net realised gain/loss on currency exchange	-98,858
(2)	Net realised gain/loss on futures	-24,829
(2)	Net realised gain/loss on swaps	147,875
(2)	Net realised gain/loss on options	100,809
	Increase/Decrease in net assets resulting from operations	**218,791**
	Subscriptions of shares	1,997,100
	Redemptions of shares	-5,003,010
	Net assets at the end of the year	**22,010,701**

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		USD
	Income	
	Bank interest	26,450
(2)	Net interest on bonds	1,072,624
(2)	Interest on swaps	188,778
	Other income	16
	Total Income	**1,287,868**
	Expenses	
(3)	Management Fees	100,994
	Audit fees, printing and publishing expenses	1,556
(4)	Subscription tax	2,367
	Bank interest	4,507
(2)	Interest on swaps	737,149
(5)	Service Fees	83,408
(8)	Other Fees payable	15,896
	Total Expenses	**945,877**
	Net investment income	**341,991**

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Egypt						
250,000	USD	African Export-Import Bank 16 EMTN	4.000%	24.05.21	249,685	1.13
Total - Egypt					**249,685**	**1.13**
Brazil						
300,000	USD	Samarco Mineracao SA 12	4.130%	01.11.22	212,682	0.97
Total - Brazil					**212,682**	**0.97**
Cayman Islands						
400,000	USD	Odebrecht Finance Ltd 14	5.250%	27.06.29	150,368	0.68
Total - Cayman Islands					**150,368**	**0.68**
Germany						
500,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH 18	1.750%	05.07.25	591,174	2.69
150,000	EUR	Volkswagen Leasing GmbH 18 EMTN	1.625%	15.08.25	173,890	0.79
Total - Germany					**765,064**	**3.48**
Finland						
210,000	EUR	Metsa Board OYJ 17	2.750%	29.09.27	257,900	1.17
Total - Finland					**257,900**	**1.17**
France						
100,000	EUR	CMA CGM SA 17	5.250%	15.01.25	102,510	0.47
300,000	EUR	Electricite de France SA 14 FRN EMTN	4.125%	31.12.99	369,288	1.69
200,000	EUR	La Poste SA 18 FRN	3.125%	31.12.99	222,955	1.01
150,000	EUR	NEW Areva Holding SA 09 EMTN	4.875%	23.09.24	185,941	0.84
300,000	EUR	Teleperformance 18	1.875%	02.07.25	353,207	1.60
200,000	GBP	CNP Assurances 11 FRN	7.375%	30.09.41	293,192	1.33
Total - France					**1,527,093**	**6.94**
Greece						
250,000	EUR	Hellenic Republic Government Bond 12	3.000%	24.02.27	281,602	1.28
300,000	EUR	National Bank of Greece SA 17 EMTN	2.750%	19.10.20	360,841	1.64
Total - Greece					**642,443**	**2.92**
Hong Kong						
200,000	USD	ICBCIL Finance Co Ltd 17 EMTN	3.000%	05.04.20	197,524	0.90
Total - Hong Kong					**197,524**	**0.90**
Ireland						
250,000	EUR	Allied Irish Banks PLC 15 FRN EMTN	4.130%	26.11.25	308,586	1.40
200,000	USD	Eurotorg LLC Via Bonitron DAC 17	8.750%	30.10.22	197,560	0.90
200,000	USD	Tinkoff Credit Systems Via TCS Finance Ltd 17 FRN	9.250%	31.12.99	194,036	0.88
Total - Ireland					**700,182**	**3.18**
Italy						
200,000	EUR	Cooperativa Muratori & Cementisti-CMC di Ravenna SC 17	6.000%	15.02.23	186,055	0.85
400,000	EUR	Intesa Sanpaolo SpA 09 FRN	8.380%	31.12.99	494,758	2.24
300,000	EUR	Intesa Sanpaolo SpA 18 EMTN	2.125%	30.08.23	348,031	1.58
200,000	EUR	Intesa Sanpaolo Vita SpA 14 FRN	4.750%	31.12.99	230,077	1.05
175,000	EUR	Italy Buoni Poliennali Del Tesoro 18	0.950%	01.03.23	189,891	0.86
Total - Italy					**1,448,812**	**6.58**
Japan						
300,000	USD	CNTRL JPN 3.4% 18-06.09.23	3.400%	06.09.23	299,593	1.36
Total - Japan					**299,593**	**1.36**
Kenya						
200,000	USD	Eastern and Southern African Trade and Development Bank 17 EMTN	5.375%	14.03.22	200,144	0.91
Total - Kenya					**200,144**	**0.91**
Luxembourg						
500,000	EUR	ContourGlobal Power Holdings SA 18	4.125%	01.08.25	583,058	2.64
400,000	EUR	Crystal Almond SARL 16	10.000%	01.11.21	503,842	2.29
100,000	EUR	LHMC Finco Sarl 18	6.250%	20.12.23	120,028	0.55
200,000	EUR	Telecom Italia Finance SA 03 EMTN	7.750%	24.01.33	318,848	1.45
300,000	GBP	Gazprom OAO Via Gaz Capital SA 13 EMTN	5.338%	25.09.20	407,971	1.85
100,000	USD	Gazprom OAO Via Gaz Capital SA 04 EMTN	8.625%	28.04.34	122,418	0.56
250,000	USD	Topaz Marine SA 17	9.125%	26.07.22	256,553	1.17
Total - Luxembourg					**2,312,718**	**10.51**
Mexico						
400,000	EUR	Petroleos Mexicanos 18	4.750%	26.02.29	469,481	2.12
250,000	USD	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand 12	4.125%	09.11.22	249,898	1.14

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
200,000	USD	Cemex SAB de CV 16	7.750%	16.04.26	219,012	1.00
Total - Mexico					**938,391**	**4.26**
Netherlands						
100,000	EUR	Dufry One BV 17	2.500%	15.10.24	117,724	0.53
200,000	EUR	Kongsberg Actuation Systems BV 18	5.000%	15.07.25	232,805	1.06
500,000	EUR	Telefonica Europe BV 18 FRN	3.000%	31.12.99	549,166	2.49
300,000	USD	Demeter Investments BV for Swiss Re Ltd 15 FRN	5.750%	15.08.50	305,472	1.39
200,000	USD	Fiat Chrysler Automobiles NV 15	4.500%	15.04.20	202,126	0.92
Total - Netherlands					**1,407,293**	**6.39**
Nigeria						
200,000	USD	Access Bank PLC 16 EMTN	10.500%	19.10.21	213,228	0.97
Total - Nigeria					**213,228**	**0.97**
Norway						
200,000	USD	DNO ASA 15	8.750%	18.06.20	206,222	0.94
Total - Norway					**206,222**	**0.94**
Portugal						
300,000	EUR	EDP - Energias de Portugal SA 15 FRN	5.380%	16.09.75	378,531	1.72
Total - Portugal					**378,531**	**1.72**
Korea, Republic Of						
250,000	USD	Korea East-West Power Co Ltd 18	3.875%	19.07.23	251,220	1.14
Total - Korea, Republic Of					**251,220**	**1.14**
Sweden						
400,000	EUR	Intrum Justitia AB 17 FRN	2.625%	15.07.22	454,994	2.07
Total - Sweden					**454,994**	**2.07**
Switzerland						
240,000	USD	Credit Suisse Group AG 18 FRN	7.500%	31.12.99	247,930	1.13
Total - Switzerland					**247,930**	**1.13**
Spain						
300,000	EUR	ACS Servicios Comunicaciones y Energia SL 18	1.875%	20.04.26	340,271	1.55
200,000	EUR	CaixaBank SA 17 EMTN	1.125%	12.01.23	229,561	1.04
300,000	EUR	Masaria Investments SAU 17 FRN	5.250%	15.09.24	340,582	1.55
Total - Spain					**910,414**	**4.14**
Turkey						
250,000	USD	TC Ziraat Bankasi AS 14	4.250%	03.07.19	229,443	1.04

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
300,000	USD	Turkiye Garanti Bankasi AS 14 EMTN	4.750%	17.10.19	278,133	1.26
200,000	USD	Turkiye Is Bankasi 13	3.750%	10.10.18	197,034	0.90
200,000	USD	Turkiye Vakiflar Bankasi TAO 18 EMTN	5.750%	30.01.23	145,332	0.66
Total - Turkey					**849,942**	**3.86**
United Arab Emirates						
200,000	USD	Acwa Power Management And Investments One Ltd 17	5.950%	15.12.39	197,558	0.90
201,000	USD	NBK Tier 1 Financing Ltd 15 FRN	5.750%	31.12.99	203,533	0.92
Total - United Arab Emirates					**401,091**	**1.82**
United States						
300,000	EUR	Equinix Inc 17	2.875%	01.10.25	343,423	1.56
200,000	USD	Frontier Communications Corp 16	8.875%	15.09.20	204,000	0.93
Total - United States					**547,423**	**2.49**
United Kingdom						
250,000	EUR	OTE PLC 18 EMTN	2.375%	18.07.22	298,385	1.36
200,000	EUR	Travelex Financing PLC 17	8.000%	15.05.22	228,525	1.04
200,000	GBP	Legal & General Group PLC 15 FRN EMTN	5.380%	27.10.45	281,781	1.28
200,000	GBP	Nationwide Building Society 14 FRN EMTN	6.880%	31.12.99	267,364	1.21
200,000	USD	Barclays PLC 18 FRN	7.750%	31.12.99	202,082	0.92
500,000	USD	Jaguar Land Rover Automotive PLC 13	4.130%	15.12.18	501,055	2.27
300,000	USD	Liquid Telecommunications Financing Plc 17	8.500%	13.07.22	309,330	1.41
600,000	USD	Lloyds Bank PLC 09 FRN	12.000%	31.12.99	730,673	3.31
200,000	USD	Royal Bank of Scotland Group PLC 15 FRN	7.500%	31.12.99	204,858	0.93
Total - United Kingdom					**3,024,053**	**13.73**
Cyprus						
200,000	USD	Global Ports Finance PLC 16	6.870%	25.01.22	201,742	0.92
Total - Cyprus					**201,742**	**0.92**
Total - Bonds					**18,996,682**	**86.31**
Total - Transferable securities admitted to an official exchange					**18,996,682**	**86.31**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Germany						
200,000	EUR	ProGroup AG 18	3.000%	31.03.26	233,640	1.06
Total - Germany					**233,640**	**1.06**
Ireland						
200,000	USD	Oilflow SPV 1 DAC 17	12.000%	13.01.22	206,894	0.94
Total - Ireland					**206,894**	**0.94**
Turkey						
300,000	USD	Turkiye Vakiflar Bankasi TAO 16	5.500%	27.10.21	233,877	1.06
Total - Turkey					**233,877**	**1.06**
United States						
100,000	USD	Amcor Finance USA Inc 18	4.500%	15.05.28	100,967	0.46
400,000	USD	Foresight Energy LLC / Foresight Energy Finance Corp 17	11.500%	01.04.23	355,000	1.62
200,000	USD	Newfield Exploration Co 11	5.750%	30.01.22	211,028	0.96
120,000	USD	Prime Security Services Borrower LLC / Prime Finance Inc 16	9.250%	15.05.23	128,593	0.58
Total - United States					**795,588**	**3.62**
United Kingdom						
100,000	GBP	Miller Homes Group Holdings PLC 17	5.500%	15.10.24	130,958	0.59
400,000	USD	Petra Diamonds US Treasury PLC 17	7.250%	01.05.22	384,272	1.75
Total - United Kingdom					**515,230**	**2.34**
Total - Bonds					**1,985,229**	**9.02**
Total - Transferable securities and money market instruments dealt in on another regulated market					**1,985,229**	**9.02**
Total - Investment in securities					**20,981,911**	**95.33**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Corporate Bond Mid Yield

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

Notes		Cost	USD
	Assets	175,390,638	
(2)	Investments in securities at market value		173,223,615
	Cash at banks		16,568,967
	Receivable from foreign currencies		41,108
	Receivable from subscriptions		227,789
(2)	Interest and dividends receivable		1,958,480
	Receivable for investments sold		948,713
(9)	Unrealised gain on forward foreign exchange contracts		487,919
(9)	Unrealised gain on futures		51,313
	Total Assets		**193,507,904**
	Liabilities		
	Bank overdraft		3,352,075
	Payable for redemptions		183,760
	Payable for investments purchased		1,497,960
	Payable on foreign currencies		41,045
	Audit fees, printing and publishing expenses		3,201
(5)	Service Fee payable		24,031
(4)	Subscription tax payable		6,832
(3)	Management Fee payable		82,589
	Other liabilities		1
	Total Liabilities		**5,191,494**
	Net assets at the end of the year		**188,316,410**

Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

Notes		USD
	Net assets at the beginning of the financial year	140,887,088
	Net investment income	4,274,100
	Change in unrealised appreciation/depreciation on:	
	Investments	-6,804,269
	Futures	64,907
	Forward foreign exchange contracts	2,953,143
	Swaps	834,775
(2)	Net realised gain/loss on investments	1,532,634
(2)	Net realised gain/loss on forward foreign exchange contracts	-4,065,036
(2)	Net realised gain/loss on currency exchange	-56,966
(2)	Net realised gain/loss on futures	334,783
(2)	Net realised gain/loss on swaps	-852,106
	Increase/Decrease in net assets resulting from operations	**-1,784,035**
	Subscriptions of shares	157,039,979
	Redemptions of shares	-107,092,971
(11)	Dividend distribution	-733,651
	Net assets at the end of the year	**188,316,410**

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		USD
	Income	
	Bank interest	54,739
(2)	Net interest on bonds	5,425,974
(2)	Interest on swaps	240,894
	Other income	100
	Total Income	**5,721,707**
	Expenses	
(3)	Management Fees	834,228
	Audit fees, printing and publishing expenses	19,197
(4)	Subscription tax	31,479
	Bank interest	7,107
(2)	Interest on swaps	221,065
(5)	Service Fees	308,753
(8)	Other Fees payable	25,778
	Total Expenses	**1,447,607**
	Net investment income	**4,274,100**

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Belgium						
300,000	EUR	KBC Groep NV 14 FRN	5.630%	31.12.99	354,534	0.19
800,000	USD	Barry Callebaut Services NV 13	5.500%	15.06.23	830,000	0.44
Total - Belgium					**1,184,534**	**0.63**
Brazil						
500,000	EUR	Votorantim Cimentos SA 15	3.500%	13.07.22	597,847	0.32
Total - Brazil					**597,847**	**0.32**
British Virgin Islands						
500,000	USD	Sinopec Group Overseas Development 2014 Ltd 14	4.375%	10.04.24	512,160	0.27
1,000,000	USD	Sinopec Group Overseas Development 2016 Ltd 16	3.500%	03.05.26	961,070	0.51
500,000	USD	Sinopec Group Overseas Development 2017 Ltd 17	3.250%	13.09.27	467,345	0.25
Total - British Virgin Islands					**1,940,575**	**1.03**
Cayman Islands						
1,000,000	USD	Alibaba Group Holding Ltd 17	4.200%	06.12.47	941,670	0.50
1,000,000	USD	Vale Overseas Ltd 16	6.250%	10.08.26	1,100,460	0.58
Total - Cayman Islands					**2,042,130**	**1.08**
Chile						
700,000	USD	Cencosud SA 17	4.375%	17.07.27	644,672	0.34
Total - Chile					**644,672**	**0.34**
Germany						
1,750,000	EUR	Kaefer Isoliertechnik GmbH & Co KG 18	5.500%	10.01.24	2,117,224	1.13
1,500,000	EUR	O2 Telefonica Deutschland Finanzierungs GmbH 18	1.750%	05.07.25	1,773,523	0.94
600,000	EUR	Volkswagen Leasing GmbH 18 EMTN	1.625%	15.08.25	695,559	0.37
Total - Germany					**4,586,306**	**2.44**
Finland						
500,000	USD	Stora Enso OYJ 06	7.250%	15.04.36	602,670	0.32
Total - Finland					**602,670**	**0.32**
France						
400,000	EUR	AXA SA 14 FRN EMTN	3.941%	31.12.99	494,371	0.26
300,000	EUR	CNP Assurances 11 FRN	6.880%	30.09.41	410,828	0.22
500,000	EUR	CNP Assurances 14 FRN	4.000%	31.12.99	619,005	0.33
1,500,000	EUR	Credit Agricole Assurances SA 16 FRN	4.750%	27.09.48	1,924,000	1.03
1,000,000	EUR	Crown European Holdings SA 18	2.875%	01.02.26	1,144,814	0.61
500,000	EUR	Electricite de France SA 14 FRN EMTN	4.125%	31.12.99	615,480	0.33
500,000	EUR	NEW Areva Holding SA 09 EMTN	4.875%	23.09.24	619,802	0.33
400,000	EUR	SCOR SE 15 FRN	3.000%	08.06.46	479,604	0.25
1,000,000	EUR	TDF Infrastructure SAS 15	2.880%	19.10.22	1,252,647	0.67
900,000	EUR	Teleperformance 18	1.875%	02.07.25	1,059,622	0.56
500,000	EUR	TOTAL SA 16 FRN EMTN	3.880%	31.12.99	627,615	0.33
300,000	EUR	TOTAL SA 16 FRN EMTN	3.369%	31.12.99	364,457	0.19
700,000	USD	BPCE SA 17 EMTN	3.000%	22.05.22	682,787	0.36
500,000	USD	Credit Agricole SA 14 FRN	6.625%	31.12.99	505,820	0.27
500,000	USD	Credit Agricole SA 15	4.380%	17.03.25	493,475	0.26
Total - France					**11,294,327**	**6.00**
India						
300,000	USD	State Bank of India/London 3.250% 17-24.01.22 EMTN	3.250%	24.01.22	292,626	0.16
Total - India					**292,626**	**0.16**
Ireland						
400,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 15	4.500%	15.05.21	407,492	0.22
1,000,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 16	3.950%	01.02.22	1,001,050	0.52
500,000	USD	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 17	3.650%	21.07.27	464,970	0.25
1,000,000	USD	Cloverie PLC for Zurich Insurance Co Ltd 16 EMTN	4.750%	31.12.99	865,460	0.46
Total - Ireland					**2,738,972**	**1.45**
Italy						
1,000,000	USD	Intesa Sanpaolo SpA 14	5.250%	12.01.24	990,980	0.52
500,000	USD	Telecom Italia SpA/Milano 14	5.303%	30.05.24	500,085	0.27
Total - Italy					**1,491,065**	**0.79**
Japan						
1,500,000	USD	CNTRL JPN 3.4% 18-06.09.23	3.400%	06.09.23	1,497,960	0.79
600,000	USD	NTT Finance Corp 16 EMTN	1.900%	21.07.21	576,180	0.31
Total - Japan					**2,074,140**	**1.10**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Corporate Bond Mid Yield

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Jersey						
600,000	EUR	Delphi Automotive PLC 16	1.600%	15.09.28	675,544	0.36
Total - Jersey					**675,544**	**0.36**
Canada						
1,300,000	USD	CNOOC Nexen Finance 2014 ULC 14	4.250%	30.04.24	1,320,020	0.71
1,000,000	USD	Enbridge Inc 17	2.900%	15.07.22	974,460	0.52
1,000,000	USD	Royal Bank of Canada 18	3.200%	30.04.21	1,001,630	0.53
1,000,000	USD	Toronto-Dominion Bank/The 16 FRN	3.625%	15.09.31	950,410	0.50
1,000,000	USD	Transcanada Trust 17 FRN	5.300%	15.03.77	960,460	0.51
Total - Canada					**5,206,980**	**2.77**
Colombia						
500,000	USD	Ecopetrol SA 13	5.880%	18.09.23	532,455	0.28
Total - Colombia					**532,455**	**0.28**
Luxembourg						
1,200,000	EUR	ContourGlobal Power Holdings SA 18	3.375%	01.08.23	1,404,507	0.75
600,000	EUR	Glencore Finance Europe SA 16 EMTN	1.875%	13.09.23	709,521	0.38
600,000	GBP	Glencore Finance Europe SA 12	6.000%	03.04.22	874,571	0.46
Total - Luxembourg					**2,988,599**	**1.59**
Mauritius Islands						
1,000,000	USD	MTN Mauritius Investment Ltd 16	5.373%	13.02.22	971,130	0.52
Total - Ile Maurice					**971,130**	**0.52**
Mexico						
500,000	EUR	Nemak SAB de CV 17	3.250%	15.03.24	597,341	0.32
700,000	EUR	Petroleos Mexicanos 14 EMTN	3.750%	16.04.26	811,860	0.43
500,000	EUR	Petroleos Mexicanos 17 EMTN	3.750%	21.02.24	598,056	0.32
500,000	EUR	Petroleos Mexicanos 18	4.750%	26.02.29	586,852	0.31
Total - Mexico					**2,594,109**	**1.38**
Netherlands						
1,500,000	EUR	Kongsberg Actuation Systems BV 18	5.000%	15.07.25	1,746,036	0.92
600,000	EUR	Telefonica Europe BV 18 FRN	3.000%	31.12.99	658,999	0.35
400,000	EUR	Volkswagen International Finance NV 15 FRN	2.500%	31.12.99	462,077	0.25
700,000	GBP	innogy Finance BV 12 EMTN	4.750%	31.01.34	1,086,049	0.57
600,000	USD	ABN AMRO Bank NV 17 FRN	4.400%	27.03.28	593,538	0.32
600,000	USD	EDP Finance BV 17	3.625%	15.07.24	579,888	0.31
800,000	USD	Samvardhana Motherson Automotive Systems Group BV 16	4.875%	16.12.21	800,888	0.43
500,000	USD	Shell International Finance BV 08	6.380%	15.12.38	654,450	0.35
Total - Netherlands					**6,581,925**	**3.50**
Korea, Republic Of						
1,750,000	USD	Korea East-West Power Co Ltd 18	3.875%	19.07.23	1,758,540	0.93
1,800,000	USD	Korea Hydro & Nuclear Power Co Ltd 18	3.750%	25.07.23	1,800,288	0.96
Total - Korea, Republic Of					**3,558,828**	**1.89**
Switzerland						
600,000	USD	Credit Suisse Group AG 18 FRN	7.500%	31.12.99	619,824	0.33
Total - Switzerland					**619,824**	**0.33**
Spain						
1,000,000	EUR	Abertis Infraestructuras SA 16	1.375%	20.05.26	1,103,487	0.59
400,000	EUR	Banco Bilbao Vizcaya Argentaria SA 16 FRN	8.875%	31.12.99	515,398	0.27
1,000,000	EUR	CaixaBank SA 17 EMTN	1.125%	12.01.23	1,147,804	0.61
600,000	EUR	CaixaBank SA 17 FRN	6.750%	31.12.99	753,753	0.40
750,000	EUR	NorteGas Energia Distribucion SAU 17 EMTN	2.065%	28.09.27	862,345	0.46
1,000,000	USD	Banco Santander SA 17	3.500%	11.04.22	986,880	0.52
Total - Spain					**5,369,667**	**2.85**
United Arab Emirates						
1,500,000	USD	Abu Dhabi Crude Oil Pipeline LLC 17	4.600%	02.11.47	1,459,830	0.78
Total - United Arab Emirates					**1,459,830**	**0.78**
United States						
500,000	EUR	American International Group Inc 17	1.875%	21.06.27	585,025	0.31
1,000,000	EUR	American Tower Corp 18	1.950%	22.05.26	1,181,069	0.63
2,250,000	EUR	AT&T Inc 18	1.800%	05.09.26	2,637,143	1.40
800,000	EUR	Cemex Finance LLC 16	4.630%	15.06.24	987,272	0.52
600,000	EUR	Colfax Corp 17	3.250%	15.05.25	715,992	0.38
300,000	EUR	Equinix Inc 17	2.875%	01.10.25	343,423	0.18
1,500,000	EUR	General Electric Co 17	1.500%	17.05.29	1,698,826	0.90
600,000	EUR	Goldman Sachs Group Inc/The 16 EMTN	1.630%	27.07.26	698,142	0.37
1,000,000	EUR	Morgan Stanley 17 FRN EMTN	1.342%	23.10.26	1,147,897	0.61

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
1,000,000	EUR	Verizon Communications Inc 17	2.875%	15.01.38	1,162,860	0.62
1,000,000	GBP	Discovery Communications LLC 17	2.500%	20.09.24	1,280,995	0.68
986,000	USD	Amcor Finance USA Inc 16	3.630%	28.04.26	942,774	0.50
400,000	USD	American International Group Inc 12	4.880%	01.06.22	419,024	0.22
1,000,000	USD	American International Group Inc 16	3.900%	01.04.26	982,860	0.52
500,000	USD	Amgen Inc 15	4.400%	01.05.45	482,680	0.26
1,200,000	USD	Anheuser-Busch InBev Finance Inc 16	3.650%	01.02.26	1,177,092	0.63
1,000,000	USD	AT&T Inc 16	4.125%	17.02.26	988,480	0.52
1,000,000	USD	Bank of America Corp 15	3.950%	21.04.25	983,790	0.52
500,000	USD	Bank of America Corp 16	4.183%	25.11.27	490,460	0.26
1,000,000	USD	Bank of America Corp 17 FRN	3.124%	20.01.23	987,210	0.52
1,000,000	USD	Bank of America Corp 18 FRN	3.864%	23.07.24	1,005,460	0.53
2,140,000	USD	BAT Capital Corp 17	3.222%	15.08.24	2,053,351	1.09
500,000	USD	BBVA Bancomer SA/Texas 14	4.380%	10.04.24	499,015	0.26
500,000	USD	Burlington Northern Santa Fe LLC 15	4.700%	01.09.45	536,420	0.28
1,500,000	USD	Capital One Financial Corp 16	3.750%	28.07.26	1,414,095	0.75
1,000,000	USD	Capital One Financial Corp 18	4.250%	30.04.25	1,005,820	0.53
500,000	USD	CBS Corp 17	2.500%	15.02.23	473,195	0.25
1,000,000	USD	Citigroup Inc 13	5.500%	13.09.25	1,066,690	0.57
2,000,000	USD	Citigroup Inc 17	2.700%	27.10.22	1,933,640	1.03
500,000	USD	Citigroup Inc 17 FRN	2.876%	24.07.23	485,980	0.26
300,000	USD	Comcast Corp 05	5.650%	15.06.35	337,278	0.18
1,000,000	USD	Concho Resources Inc 17	3.750%	01.10.27	960,430	0.51
1,000,000	USD	CRH America Finance Inc 18	3.950%	04.04.28	977,935	0.52
1,000,000	USD	CVS Health Corp 15	3.880%	20.07.25	987,800	0.52
2,200,000	USD	CVS Health Corp 18	3.700%	09.03.23	2,199,692	1.17
1,000,000	USD	CVS Health Corp 18	4.300%	25.03.28	994,610	0.53
1,000,000	USD	Discovery Communications LLC 17	3.950%	20.03.28	954,810	0.51
500,000	USD	Discovery Communications LLC 17	5.200%	20.09.47	485,400	0.26
400,000	USD	Dr Pepper Snapple Group Inc 15	3.400%	15.11.25	381,260	0.20
400,000	USD	Enbridge Energy Partners LP 15	4.380%	15.10.20	407,568	0.22
1,500,000	USD	Energy Transfer Partners LP 18	4.200%	15.09.23	1,518,675	0.81
650,000	USD	Enterprise Products Operating LLC 14	3.750%	15.02.25	651,872	0.35
1,500,000	USD	EQT Midstream Partners LP 18	4.750%	15.07.23	1,521,675	0.81
400,000	USD	General Motors Financial Co Inc 16	3.700%	09.05.23	392,820	0.21
1,500,000	USD	General Motors Financial Co Inc 18	3.550%	09.04.21	1,498,320	0.80
400,000	USD	Glencore Funding LLC 13	4.130%	30.05.23	399,384	0.21
1,000,000	USD	Glencore Funding LLC 17	3.875%	27.10.27	934,300	0.50
450,000	USD	Goldman Sachs Group Inc/The 07	6.750%	01.10.37	545,792	0.29
700,000	USD	Goldman Sachs Group Inc/The 16	2.630%	25.04.21	687,505	0.37
1,250,000	USD	Goldman Sachs Group Inc/The 17 FRN	3.272%	29.09.25	1,202,588	0.64
600,000	USD	Home Depot Inc/The 14	4.400%	15.03.45	622,482	0.33
500,000	USD	Home Depot Inc/The 15	3.350%	15.09.25	497,135	0.26
250,000	USD	Hyundai Capital America 16 EMTN	2.500%	18.03.19	249,128	0.13
1,400,000	USD	Hyundai Capital America 18	3.750%	08.07.21	1,398,782	0.74
1,000,000	USD	Illinois Tool Works Inc 16	2.650%	15.11.26	934,290	0.50
400,000	USD	JPMorgan Chase & Co 12	3.250%	23.09.22	398,160	0.21
400,000	USD	JPMorgan Chase & Co 13	3.380%	01.05.23	393,424	0.21
2,000,000	USD	JPMorgan Chase & Co 18 FRN	3.797%	23.07.24	2,008,900	1.07
3,000,000	USD	Kellogg Co 17	3.400%	15.11.27	2,834,039	1.50
600,000	USD	Kinder Morgan Inc/DE 14	4.300%	01.06.25	606,810	0.32
1,500,000	USD	Macy's Retail Holdings Inc 14	3.625%	01.06.24	1,449,195	0.77
1,000,000	USD	MetLife Inc 12	4.125%	13.08.42	963,990	0.51
400,000	USD	MetLife Inc 14	3.600%	10.04.24	402,424	0.21
400,000	USD	Microsoft Corp 15	3.750%	12.02.45	391,340	0.21
500,000	USD	Microsoft Corp 17	4.500%	06.02.57	546,420	0.29
400,000	USD	Morgan Stanley 12	4.880%	01.11.22	416,660	0.22
400,000	USD	Morgan Stanley 14	3.700%	23.10.24	397,108	0.21
1,000,000	USD	Morgan Stanley 17 FRN	3.591%	22.07.28	953,420	0.51
300,000	USD	PepsiCo Inc 12	3.600%	13.08.42	279,198	0.15
1,000,000	USD	Prudential Financial Inc 12 FRN	5.625%	15.06.43	1,046,360	0.56
2,000,000	USD	Sabine Pass Liquefaction LLC 14	5.750%	15.05.24	2,153,200	1.14
1,000,000	USD	Time Warner Inc 16	3.800%	15.02.27	961,230	0.51
2,000,000	USD	Valero Energy Partners LP 16	4.375%	15.12.26	1,995,560	1.06
300,000	USD	Virginia Electric & Power Co 15	3.100%	15.05.25	290,700	0.15
300,000	USD	Wachovia Corp 05	5.500%	01.08.35	326,868	0.17
1,000,000	USD	Wells Fargo & Co 16	3.000%	23.10.26	935,380	0.50
500,000	USD	Wells Fargo & Co 17	2.625%	22.07.22	484,220	0.26
2,300,000	USD	Wells Fargo Bank NA 18 FRN	3.325%	23.07.21	2,304,071	1.22
1,000,000	USD	Western Digital Corp 18	4.750%	15.02.26	979,530	0.52
Total - United States					**75,626,418**	**40.15**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Corporate Bond Mid Yield

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
United Kingdom						
700,000	EUR	Barclays PLC 15 FRN EMTN	2.630%	11.11.25	822,741	0.44
1,000,000	EUR	Barclays PLC 17 FRN EMTN	0.625%	14.11.23	1,127,443	0.60
500,000	EUR	Titan Global Finance PLC 17	2.375%	16.11.24	563,245	0.30
500,000	GBP	Barclays PLC 17 FRN	7.250%	31.12.99	674,635	0.36
1,000,000	GBP	HSBC Holdings PLC	2.630%	16.08.28	1,272,832	0.68
1,500,000	GBP	Imperial Brands Finance PLC 11 EMTN	5.500%	28.09.26	2,299,974	1.21
400,000	GBP	Legal & General Group PLC 04 FRN EMTN	5.880%	31.12.99	530,178	0.28
800,000	GBP	Legal & General Group PLC 15 FRN EMTN	5.380%	27.10.45	1,127,122	0.60
350,000	GBP	Marks & Spencer PLC 09 EMTN	6.130%	02.12.19	480,178	0.25
500,000	GBP	Nationwide Building Society 14 FRN EMTN	6.880%	31.12.99	668,409	0.35
2,000,000	USD	Anglo American Capital PLC 15	4.875%	14.05.25	2,011,700	1.06
1,000,000	USD	Barclays PLC 17	3.684%	10.01.23	978,720	0.52
500,000	USD	BP Capital Markets PLC 14	3.810%	10.02.24	508,030	0.27
1,500,000	USD	Royal Bank of Scotland Group PLC 18 FRN	4.519%	25.06.24	1,505,835	0.80
400,000	USD	Santander UK Group Holdings PLC 15 EMTN	4.750%	15.09.25	395,128	0.21
500,000	USD	SSE PLC 17 FRN	4.750%	16.09.77	489,200	0.26
500,000	USD	State Bank of India/London 14	3.620%	17.04.19	500,450	0.27
1,500,000	USD	Vodafone Group PLC 18	4.125%	30.05.25	1,500,450	0.80
Total - United Kingdom					**17,456,270**	**9.26**
Cyprus						
600,000	USD	Global Ports Finance PLC 16	6.870%	25.01.22	605,226	0.32
Total - Cyprus					**605,226**	**0.32**
Total - Bonds					**153,736,669**	**81.64**
Total - Transferable securities admitted to an official exchange					**153,736,669**	**81.64**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Australia						
500,000	USD	BHP Billiton Finance USA Ltd 15 FRN	6.750%	19.10.75	551,040	0.29
Total - Australia					**551,040**	**0.29**
France						
450,000	USD	Pernod Ricard SA 11	4.450%	15.01.22	462,951	0.25
Total - France					**462,951**	**0.25**
Israel						
800,000	USD	Israel Electric Corp Ltd 14	5.000%	12.11.24	819,696	0.44
Total - Israel					**819,696**	**0.44**
Italy						
500,000	USD	Intesa Sanpaolo SpA 17	3.125%	14.07.22	464,945	0.25
Total - Italy					**464,945**	**0.25**
Colombia						
400,000	USD	Fideicomiso PA Pacifico Tres 16	8.250%	15.01.35	447,200	0.24
Total - Colombia					**447,200**	**0.24**
Netherlands						
1,000,000	USD	ABN AMRO Bank NV 18 EMTN	3.400%	27.08.21	1,000,280	0.53
Total - Netherlands					**1,000,280**	**0.53**
United States						
1,500,000	USD	Allstate Corp/The 13 FRN	5.750%	15.08.53	1,557,510	0.83
400,000	USD	Amcor Finance USA Inc 18	4.500%	15.05.28	403,868	0.21
1,000,000	USD	BMW US Capital LLC 18	3.100%	12.04.21	995,830	0.53
1,000,000	USD	Cheniere Corpus Christi Holdings LLC 17	5.875%	31.03.25	1,063,310	0.56
1,000,000	USD	CRH America Finance Inc 17	3.400%	09.05.27	943,380	0.50
900,000	USD	CRH America Inc 15	3.880%	18.05.25	889,092	0.47
500,000	USD	CSC Holdings LLC 18	5.375%	01.02.28	478,740	0.25
1,500,000	USD	Diamond 1 Finance Corp / Diamond 2 Finance Corp 16	5.450%	15.06.23	1,579,020	0.84
1,000,000	USD	Diamond 1 Finance Corp / Diamond 2 Finance Corp 16	8.100%	15.07.36	1,184,320	0.63
400,000	USD	FirstEnergy Transmission LLC 14	5.450%	15.07.44	446,928	0.24
431,000	USD	Verizon Communications Inc 18	4.329%	21.09.28	434,926	0.23
500,000	USD	Wells Fargo Capital X 06	5.950%	01.12.86	538,375	0.29
Total - United States					**10,515,299**	**5.58**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Corporate Bond Mid Yield

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
United Kingdom						
1,000,000	USD	Standard Chartered PLC 18 FRN	3.885%	15.03.24	984,810	0.52
Total - United Kingdom					**984,810**	**0.52**
Total - Bonds					**15,246,221**	**8.10**
Total - Transferable securities and money market instruments dealt in on another regulated market					**15,246,221**	**8.10**
Other transferable securities						
Bonds						
United States						
1,500,000	USD	AT&T Inc 18	5.150%	15.02.50	1,425,525	0.76
1,600,000	USD	Mid-Atlantic Interstate Transmission LLC 18	4.100%	15.05.28	1,613,200	0.85
496,000	USD	Verizon Communications Inc 18	4.329%	21.09.28	502,200	0.27
Total - United States					**3,540,925**	**1.88**
Total - Bonds					**3,540,925**	**1.88**
Investment funds						
Luxembourg						
5,000	USD	Vontobel Fund - Emerging Markets Corporate Bond - I			699,800	0.37
Total - Luxembourg					**699,800**	**0.37**
Total - Investment funds					**699,800**	**0.37**
Total - Other transferable securities					**4,240,725**	**2.25**
Total - Investment in securities					**173,223,615**	**91.99**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Emerging Markets Blend

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2018		**Assets**	67,498,896	
	(2)	Investments in securities at market value		62,870,628
		Cash at banks		2,591,815
	(2)	Interest and dividends receivable		1,314,789
		Receivable for investments sold		186,727
		Total Assets		**66,963,959**
		Liabilities		
		Bank overdraft		1,920,316
	(9)	Unrealised loss on forward foreign exchange contracts		743,248
	(9)	Unrealised loss on futures		69,229
		Audit fees, printing and publishing expenses		1,307
	(5)	Service Fee payable		16,505
	(4)	Subscription tax payable		1,072
	(3)	Management Fee payable		30,327
		Other liabilities		1
		Total Liabilities		**2,782,005**
		Net assets at the end of the year		**64,181,954**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		20,724,034
		Net investment income		2,439,886
		Change in unrealised appreciation/depreciation on:		
		Investments		-5,622,871
		Futures		-73,093
		Forward foreign exchange contracts		-642,579
	(2)	Net realised gain/loss on investments		630,029
	(2)	Net realised gain/loss on forward foreign exchange contracts		40,661
	(2)	Net realised gain/loss on currency exchange		13,768
	(2)	Net realised gain/loss on futures		-166,019
		Increase/Decrease in net assets resulting from operations		**-3,380,218**
		Subscriptions of shares		46,838,138
		Net assets at the end of the year		**64,181,954**
Statement of Net Income from September 1, 2017 to August 31, 2018		**Income**		
		Bank interest		13,481
	(2)	Net interest on bonds		2,817,306
		Net dividends		19,000
		Other income		27
		Total Income		**2,849,814**
		Expenses		
	(3)	Management Fees		240,807
		Audit fees, printing and publishing expenses		6,553
	(4)	Subscription tax		4,677
		Bank interest		38,160
	(5)	Service Fees		102,458
	(8)	Other Fees payable		17,273
		Total Expenses		**409,928**
		Net investment income		**2,439,886**

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Angola						
200,000	USD	Angolan Government International Bond 18	9.375%	08.05.48	201,626	0.31
Total - Angola					**201,626**	**0.31**
Egypt						
1,000,000	EUR	Egypt Government International Bond 18 EMTN	4.750%	16.04.26	1,094,179	1.71
230,000	USD	African Export-Import Bank/The 17 EMTN	4.125%	20.06.24	220,181	0.34
Total - Egypt					**1,314,360**	**2.05**
Argentina						
12,000,000	ARS	Provincia de Buenos Aires/Argentina 17 FRN	45.314%	31.05.22	247,567	0.39
500,000	EUR	Argentine Republic Government International Bond	2.260%	31.12.38	307,978	0.48
1,120,000	EUR	Argentine Republic Government International Bond 05	2.260%	31.12.38	701,235	1.08
193,750	EUR	Argentine Republic Government International Bond 10	7.820%	31.12.33	262,734	0.41
200,000	EUR	Argentine Republic Government International Bond 17	5.250%	15.01.28	166,232	0.26
675,000	EUR	Argentine Republic Government International Bond 17	6.250%	09.11.47	530,002	0.83
Total - Argentina					**2,215,748**	**3.45**
Azerbaijan						
250,000	USD	State Oil Co of the Azerbaijan Republic 15	6.950%	18.03.30	264,355	0.41
Total - Azerbaijan					**264,355**	**0.41**
Bahamas						
400,000	USD	Bahamas Government International Bond 14	5.750%	16.01.24	412,176	0.64
Total - Bahamas					**412,176**	**0.64**
Belize						
700,000	USD	Belize Government International Bond 13	5.000%	20.02.38	420,371	0.65
Total - Belize					**420,371**	**0.65**
Venezuela, Bolivarian Republic Of						
150,000	USD	Petroleos de Venezuela SA 13	6.000%	15.11.26	28,704	0.04
1,015,000	USD	Petroleos de Venezuela SA 14	6.000%	16.05.24	194,007	0.31
Total - Venezuela, Bolivarian Republic Of					**222,711**	**0.35**
Brazil						
500,000	USD	Samarco Mineracao SA 14	5.380%	26.09.24	359,745	0.56
Total - Brazil					**359,745**	**0.56**
Cayman Islands						
200,000	USD	Odebrecht Finance Ltd 14	5.250%	27.06.29	75,184	0.12
Total - Cayman Islands					**75,184**	**0.12**
Chile						
400,000	USD	AES Gener SA 15	5.000%	14.07.25	397,400	0.62
Total - Chile					**397,400**	**0.62**
Ivory Coast						
1,000,000	EUR	IVORY 5.25% 18-22.3.30/POOL REGS	5.250%	22.03.30	1,074,830	1.68
1,000,000	EUR	IVORY 6.625% 22.3.48/POOL REGS	6.625%	22.03.48	1,060,716	1.65
Total - Ivory Coast					**2,135,546**	**3.33**
Ecuador						
400,000	USD	Ecuador Government International Bond 15	10.500%	24.03.20	411,620	0.64
300,000	USD	Ecuador Government International Bond 17	8.750%	02.06.23	288,024	0.45
Total - Ecuador					**699,644**	**1.09**
El Salvador						
400,000	USD	El Salvador Government International Bond 04	7.625%	21.09.34	401,284	0.63
Total - El Salvador					**401,284**	**0.63**
Ghana						
200,000	USD	Ghana Government International Bond 15	10.750%	14.10.30	246,088	0.38
Total - Ghana					**246,088**	**0.38**
Indonesia						
750,000	EUR	Indonesia Government International Bond 16 EMTN	2.630%	14.06.23	918,185	1.43
500,000	USD	Indonesia Government International Bond 07	6.625%	17.02.37	597,905	0.93
Total - Indonesia					**1,516,090**	**2.36**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Emerging Markets Blend

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Ireland						
700,000	GBP	Russian Railways via RZD Capital PLC 11	7.490%	25.03.31	1,101,507	1.72
550,000	USD	Eurotorg LLC Via Bonitron DAC 17	8.750%	30.10.22	543,290	0.85
1,800,000	USD	Saderea Ltd 14 EMTN	12.500%	30.11.26	1,629,428	2.54
500,000	USD	Tinkoff Credit Systems Via TCS Finance Ltd 17 FRN	9.250%	31.12.99	485,090	0.76
Total - Ireland					**3,759,315**	**5.87**
Canada						
500,000	USD	First Quantum Minerals Ltd 17	7.250%	01.04.23	494,900	0.77
315,000	USD	Frontera Energy Corp 18	9.700%	25.06.23	329,748	0.51
Total - Canada					**824,648**	**1.28**
Kazakhstan						
1,000,000	CHF	Kazakhstan Temir Zholy JSC 14	3.640%	20.06.22	1,087,788	1.70
600,000	USD	KazMunayGas National Co JSC 18	5.375%	24.04.30	605,790	0.94
Total - Kazakhstan					**1,693,578**	**2.64**
Kenya						
200,000	USD	Kenya Government International Bond 18	8.250%	28.02.48	187,192	0.29
Total - Kenya					**187,192**	**0.29**
Colombia						
100,000	USD	Colombia Government International Bond 03	10.380%	28.01.33	155,005	0.24
200,000	USD	Colombia Government International Bond 97	8.375%	15.02.27	230,000	0.36
Total - Colombia					**385,005**	**0.60**
Congo						
688,000	USD	Congolese International Bond 07	4.000%	30.06.29	381,118	0.59
Total - Congo					**381,118**	**0.59**
Lebanon						
600,000	USD	Lebanon Government International Bond 12	6.750%	29.11.27	474,876	0.74
Total - Lebanon					**474,876**	**0.74**
Luxembourg						
3,300,000	BRL	Swiss Insured Brazil Power Finance Sarl 18	9.850%	16.07.32	742,884	1.16
387,000	USD	CSN Resources SA 10	6.500%	21.07.20	361,210	0.56
250,000	USD	Topaz Marine SA 17	9.125%	26.07.22	256,553	0.40
Total - Luxembourg					**1,360,647**	**2.12**
Mexico						
250,000	EUR	Petroleos Mexicanos 18	3.625%	24.11.25	289,816	0.45
1,500,000	EUR	Petroleos Mexicanos 18	4.750%	26.02.29	1,760,555	2.75
750,000	GBP	Mexico Government International Bond 14 EMTN	5.630%	19.03.14	1,012,937	1.58
400,000	USD	Docuformas SAPI de CV 17	9.250%	11.10.22	363,136	0.57
260,000	USD	Grupo Famsa SAB de CV 13	7.250%	01.06.20	252,190	0.39
Total - Mexico					**3,678,634**	**5.74**
Montenegro						
650,000	EUR	Montenegro Government International Bond 18	3.375%	21.04.25	752,252	1.17
Total - Montenegro					**752,252**	**1.17**
Namibia						
2,500,000	USD	Namibia International Bonds 15	5.250%	29.10.25	2,357,425	3.67
Total - Namibia					**2,357,425**	**3.67**
Netherlands						
735,000	USD	Ajecorp BV 12	6.500%	14.05.22	577,063	0.90
500,000	USD	CIMPOR Financial Operations BV 14	5.750%	17.07.24	371,110	0.58
1,500,000	USD	Metinvest BV 18	8.500%	23.04.26	1,409,460	2.19
Total - Netherlands					**2,357,633**	**3.67**
Nigeria						
350,000	USD	Nigeria Government International Bond 18	7.143%	23.02.30	331,762	0.52
Total - Nigeria					**331,762**	**0.52**
Oman						
600,000	USD	Oman Government International Bond 17	6.500%	08.03.47	552,132	0.86
600,000	USD	Oman Government International Bond 18	6.750%	17.01.48	564,156	0.88
Total - Oman					**1,116,288**	**1.74**
Pakistan						
750,000	USD	Pakistan Government International Bond 06	7.880%	31.03.36	684,713	1.07
Total - Pakistan					**684,713**	**1.07**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Panama						
300,000	USD	Panama Government International Bond 04	8.130%	28.04.34	403,950	0.63
Total - Panama					**403,950**	**0.63**
Peru						
400,000	USD	Pesquera Exalmar SAA 18	8.000%	25.01.25	356,628	0.56
Total - Peru					**356,628**	**0.56**
Zambia						
1,000,000	USD	Zambia Government International Bond 12	5.380%	20.09.22	704,230	1.10
413,000	USD	Zambia Government International Bond 14	8.500%	14.04.24	303,249	0.47
Total - Zambia					**1,007,479**	**1.57**
Senegal						
1,600,000	EUR	SENEGA 4.75% 13.03.28/POOL REGS	4.750%	13.03.28	1,764,331	2.75
Total - Senegal					**1,764,331**	**2.75**
Seychelles Islands						
500,000	USD	Seychelles International Bond 10	7.000%	01.01.26	381,289	0.59
Total - Seychelles Islands					**381,289**	**0.59**
South Africa						
500,000	USD	Eskom Holdings SOC Ltd 15	7.125%	11.02.25	475,370	0.74
200,000	USD	Eskom Holdings SOC Ltd 18	6.350%	10.08.28	200,644	0.31
600,000	USD	Republic of South Africa Government International Bond 18	5.875%	22.06.30	589,140	0.92
1,000,000	USD	Sibanye Gold Ltd 17	1.875%	26.09.23	729,240	1.14
Total - South Africa					**1,994,394**	**3.11**
Tadzhikistan						
1,500,000	USD	Republic of Tajikistan International Bond 17	7.125%	14.09.27	1,341,285	2.09
Total -Tadzhikistan					**1,341,285**	**2.09**
Trinidad and Tobago						
340,000	USD	Petroleum Co of Trinidad & Tobago Ltd 09	9.750%	14.08.19	321,348	0.50
Total - Trinidad and Tobago					**321,348**	**0.50**
Czech Republic						
17,000,000	CZK	Czech Republic Government Bond 07	4.850%	26.11.57	1,074,843	1.67
Total - Czech Republic					**1,074,843**	**1.67**
Turkey						
400,000	EUR	Turkey Government International Bond 17 EMTN	3.250%	14.06.25	382,801	0.60
300,000	USD	Akbank Turk AS 18 FRN	6.797%	27.04.28	177,897	0.28
750,000	USD	Global Liman Isletmeleri 14	8.125%	14.11.21	697,208	1.09
1,400,000	USD	Ronesans Gayrimenkul Yatirim AS 18	7.250%	26.04.23	1,154,593	1.80
500,000	USD	Turkiye Halk Bankasi AS 15	4.750%	11.02.21	328,080	0.51
300,000	USD	Turkiye Is Bankasi AS 17 FRN	7.000%	29.06.28	170,031	0.26
300,000	USD	Turkiye Sinai Kalkinma Bankasi AS 17 FRN	7.625%	29.03.27	182,364	0.28
400,000	USD	Turkiye Vakiflar Bankasi TAO 18 EMTN	5.750%	30.01.23	290,664	0.45
Total - Turkey					**3,383,638**	**5.27**
Tunisia						
750,000	EUR	Banque Centrale de Tunisie International Bond 17	5.625%	17.02.24	858,890	1.34
Total - Tunisia					**858,890**	**1.34**
United Arab Emirates						
700,000	USD	Abu Dhabi National Energy Co PJSC 18	4.875%	23.04.30	703,479	1.10
750,000	USD	Oztel Holdings SPC Ltd 18	6.625%	24.04.28	737,393	1.14
Total - United Arab Emirates					**1,440,872**	**2.24**
United States						
6,750,000,000	IDR	Inter-American Development Bank 16 EMTN	7.875%	14.03.23	449,308	0.70
750,000	USD	Stillwater Mining Co 17	7.125%	27.06.25	697,492	1.09
Total - United States					**1,146,800**	**1.79**
Cyprus						
925,000	USD	O1 Properties Finance PLC 16	8.250%	27.09.21	610,870	0.95
Total - Cyprus					**610,870**	**0.95**
Total - Bonds					**47,314,031**	**73.72**
Total - Transferable securities admitted to an official exchange					**47,314,031**	**73.72**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Argentina						
26,000,000	ARS	YPF SA 17 EMTN	16.500%	09.05.22	465,331	0.73
1,250,000	USD	Bonos De La Nacion Argentina En Moneda Dua 18	4.500%	13.02.20	1,200,082	1.86
500,000	USD	Provincia de la Rioja 17	9.750%	24.02.25	410,005	0.64
Total - Argentina					**2,075,418**	**3.23**
Venezuela, Bolivarian Republic Of						
1,500,000	USD	Petroleos de Venezuela SA 14	6.000%	28.10.22	287,445	0.45
Total - Venezuela, Bolivarian Republic Of					**287,445**	**0.45**
Cayman Islands						
930,000	USD	AUTOPISTAS 9.39% 6-15.4.24 REGS	9.390%	15.04.24	787,502	1.23
Total - Cayman Islands					**787,502**	**1.23**
Ireland						
950,000	USD	Oilflow SPV 1 DAC 17	12.000%	13.01.22	982,747	1.53
Total - Ireland					**982,747**	**1.53**
Canada						
1,500,000	USD	ShaMaran Petroleum Corp 18	12.000%	05.07.23	1,511,880	2.36
Total - Canada					**1,511,880**	**2.36**
Colombia						
1,550,000	USD	Fideicomiso PA Costera 16	6.750%	15.01.34	1,573,249	2.45
1,100,000	USD	Fideicomiso PA Pacifico Tres 16	8.250%	15.01.35	1,229,800	1.92
Total - Colombia					**2,803,049**	**4.37**
Malaysia						
1,000,000	USD	Equisar International Inc 11	6.628%	15.06.26	999,600	1.56
Total - Malaysia					**999,600**	**1.56**
Mexico						
1,000,000	EUR	Mexico Government International Bond 15	4.000%	15.03.15	1,075,621	1.68
Total - Mexico					**1,075,621**	**1.68**
Netherlands						
200,000	USD	AES Andres BV / Dominican Power Partners / Empresa Generadora de Electricidad It 16	7.950%	11.05.26	208,518	0.32
Total - Netherlands					**208,518**	**0.32**
EN-Suriname						
413,000	USD	Republic of Suriname 16	9.250%	26.10.26	406,326	0.63
EN-Total - Surinam					**406,326**	**0.63**
Tunisia						
30,000,000	JPY	Banque Centrale de Tunisie SA 01	4.200%	17.03.31	214,377	0.33
Total - Tunisia					**214,377**	**0.33**
United Arab Emirates						
500,000	EUR	Aabar Investments PJSC 15 EMTN	0.500%	27.03.20	544,629	0.85
800,000	EUR	Aabar Investments PJSC 15 EMTN	1.000%	27.03.22	796,318	1.24
Total - United Arab Emirates					**1,340,947**	**2.09**
Total - Bonds					**12,693,430**	**19.78**
Total - Transferable securities and money market instruments dealt in on another regulated market					**12,693,430**	**19.78**
Other transferable securities						
Bonds						
Argentina						
15,000,000	ARS	Provincia de Buenos Aires/Argentina 18 FRN	41.052%	12.04.25	285,020	0.44
Total - Argentina					**285,020**	**0.44**
Costa Rica						
800,000	USD	Costa Rica Government International Bond 16	4.370%	22.05.19	795,960	1.24
Total - Costa Rica					**795,960**	**1.24**
Luxembourg						
1,832,000	USD	ANDRADE GU 11% 18-20.8.21/PIK	11.000%	20.08.21	1,677,104	2.62
Total - Luxembourg					**1,677,104**	**2.62**
Netherlands						
200,000	USD	JP Morgan Structured Products BV 15 EMTN	6.250%	20.08.20	105,083	0.16
Total - Netherlands					**105,083**	**0.16**
Total - Bonds					**2,863,167**	**4.46**
Total - Other transferable securities					**2,863,167**	**4.46**
Total - Investment in securities					**62,870,628**	**97.96**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Emerging Markets Corporate Bond

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	USD
Statement of Net Assets as at August 31, 2018		**Assets**	150,022,644	
	(2)	Investments in securities at market value		143,015,468
		Cash at banks		6,413,159
		Receivable from foreign currencies		350,620
		Receivable from subscriptions		429,480
	(2)	Interest and dividends receivable		2,757,465
		Total Assets		**152,966,192**
		Liabilities		
		Bank overdraft		4,915
		Payable for redemptions		15,435
		Payable on foreign currencies		350,078
	(9)	Unrealised loss on forward foreign exchange contracts		4,210
	(9)	Unrealised loss on futures		44,975
		Audit fees, printing and publishing expenses		14,137
	(5)	Service Fee payable		30,727
	(4)	Subscription tax payable		2,804
	(3)	Management Fee payable		72,460
		Other liabilities		914,560
		Total Liabilities		**1,454,301**
		Net assets at the end of the year		**151,511,891**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		44,663,083
		Net investment income		6,624,309
		Change in unrealised appreciation/depreciation on:		
		Investments		-8,589,956
		Futures		-37,625
		Forward foreign exchange contracts		67,169
	(2)	Net realised gain/loss on investments		303,538
	(2)	Net realised gain/loss on forward foreign exchange contracts		219,704
	(2)	Net realised gain/loss on currency exchange		-179,658
	(2)	Net realised gain/loss on futures		-82,960
		Increase/Decrease in net assets resulting from operations		**-1,675,479**
		Subscriptions of shares		120,689,477
		Redemptions of shares		-12,165,190
		Net assets at the end of the year		**151,511,891**

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		USD
	Income	
	Bank interest	31,854
(2)	Net interest on bonds	7,467,485
	Net dividends	83,147
	Other income	77
	Total Income	**7,582,563**
	Expenses	
(3)	Management Fees	609,784
	Audit fees, printing and publishing expenses	21,917
(4)	Subscription tax	13,199
	Bank interest	7,942
(5)	Service Fees	235,451
(8)	Other Fees payable	69,961
	Total Expenses	**958,254**
	Net investment income	**6,624,309**

Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Angola						
500,000	USD	Angolan Government International Bond 18	9.375%	08.05.48	504,065	0.33
Total - Angola					**504,065**	**0.33**
Argentina						
500,000	EUR	Argentine Republic Government International Bond	2.260%	31.12.38	307,978	0.20
200,000	EUR	Argentine Republic Government International Bond 10	7.820%	31.12.33	271,209	0.18
1,225,000	EUR	Argentine Republic Government International Bond 17	6.250%	09.11.47	961,855	0.63
1,500,000	USD	Generacion Mediterranea SA / Generacion Frias SA / Central Termica Roca SA 16	9.625%	27.07.23	1,239,540	0.82
2,500,000	USD	Provincia de Buenos Aires/Argentina 16	9.130%	16.03.24	2,134,601	1.41
2,250,000	USD	Provincia del Chubut Argentina 16	7.750%	26.07.26	1,589,850	1.05
Total - Argentina					**6,505,033**	**4.29**
Bahrain						
2,750,000	USD	Oil and Gas Holding Co BSCC/The 17	7.500%	25.10.27	2,636,508	1.74
Total - Bahrain					**2,636,508**	**1.74**
Belize						
1,298,300	USD	Belize Government International Bond 13	5.000%	20.02.38	779,668	0.51
Total - Belize					**779,668**	**0.51**
Bermuda Islands						
1,000,000	USD	Digicel Group Ltd 14	7.125%	01.04.22	602,960	0.40
2,000,000	USD	Wanda Properties International Co Ltd 14	7.250%	29.01.24	1,939,240	1.28
Total - Bermuda Islands					**2,542,200**	**1.68**
Venezuela, Bolivarian Republic Of						
300,000	USD	Petroleos de Venezuela SA 13	6.000%	15.11.26	57,408	0.04
Total - Venezuela, Bolivarian Republic Of					**57,408**	**0.04**
Brazil						
925,000	USD	Banco Votorantim SA 17 FRN	8.250%	31.12.99	841,019	0.56
220,000	USD	Samarco Mineracao SA 13	5.750%	24.10.23	157,989	0.10
2,767,000	USD	Samarco Mineracao SA 14	5.380%	26.09.24	1,990,829	1.31
Total - Brazil					**2,989,837**	**1.97**
British Virgin Islands						
1,000,000	USD	Baoxin Auto Finance I Ltd 17 FRN	5.625%	31.12.99	831,610	0.55
Total - British Virgin Islands					**831,610**	**0.55**
Cayman Islands						
2,250,000	USD	Alpha Star Holding V Ltd 18	6.625%	18.04.23	2,103,772	1.39
700,000	USD	Bantrab Senior Trust 13	9.000%	14.11.20	714,000	0.47
1,500,000	USD	Country Garden Holdings Co Ltd 18	5.125%	17.01.25	1,358,385	0.90
2,025,000	USD	CSN Islands XII Corp 10	7.000%	31.12.99	1,442,731	0.95
500,000	USD	Gol Finance Inc 17	7.000%	31.01.25	419,680	0.28
1,500,000	USD	Kaisa Group Holdings Ltd 17	8.500%	30.06.22	1,247,235	0.82
750,000	USD	Odebrecht Finance Ltd 13	4.375%	25.04.25	277,605	0.18
2,000,000	USD	Odebrecht Finance Ltd 14	5.250%	27.06.29	751,840	0.50
500,000	USD	Peru Enhanced Pass-Through Finance Ltd 06	0.000%	02.06.25	435,000	0.29
Total - Cayman Islands					**8,750,248**	**5.78**
Ecuador						
500,000	USD	Ecuador Government International Bond 17	8.875%	23.10.27	458,390	0.30
Total - Ecuador					**458,390**	**0.30**
Hong Kong						
1,800,000	USD	Hong Kong Red Star Macalline Universal Home Furnishings Ltd 17	3.375%	21.09.22	1,525,500	1.01
Total - Hong Kong					**1,525,500**	**1.01**
Indonesia						
1,800,000	USD	Gajah Tunggal Tbk PT 17 EMTN	8.375%	10.08.22	1,573,434	1.04
Total - Indonesia					**1,573,434**	**1.04**
Ireland						
1,263,000	USD	Credit Bank of Moscow Via CBOM Finance PLC 17 FRN	8.875%	31.12.99	1,018,142	0.67
2,250,000	USD	Eurotorg LLC Via Bonitron DAC 17	8.750%	30.10.22	2,222,550	1.47
2,500,000	USD	Saderea Ltd 14 EMTN	12.500%	30.11.26	2,263,097	1.49
1,480,000	USD	Tinkoff Credit Systems Via TCS Finance Ltd 17 FRN	9.250%	31.12.99	1,435,866	0.95
Total - Ireland					**6,939,655**	**4.58**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Jersey						
1	USD	Genel Energy Finance PLC 14	10.000%	22.12.22	1	0.00
Total - Jersey					**1**	**0.00**
Canada						
2,450,000	USD	Frontera Energy Corp 18	9.700%	25.06.23	2,564,709	1.70
500,000	USD	Vale Canada Ltd 02	7.200%	15.09.32	552,025	0.36
Total - Canada					**3,116,734**	**2.06**
Kazakhstan						
1,200,000	USD	KazMunayGas National Co JSC 18	5.375%	24.04.30	1,211,580	0.80
Total - Kazakhstan					**1,211,580**	**0.80**
Congo						
1,700,000	USD	Congolese International Bond 07	4.000%	30.06.29	941,715	0.62
Total - Congo					**941,715**	**0.62**
Kuwait						
1,900,000	USD	Kuwait Energy PLC 14	9.500%	04.08.19	1,803,461	1.19
Total - Kuwait					**1,803,461**	**1.19**
Lebanon						
469,000	USD	Lebanon Government International Bond 12	6.750%	29.11.27	371,195	0.24
Total - Lebanon					**371,195**	**0.24**
Luxembourg						
3,300,000	BRL	Swiss Insured Brazil Power Finance Sarl 18	9.850%	16.07.32	742,884	0.49
2,500,000	USD	Puma International Financing SA 17	5.125%	06.10.24	2,269,725	1.50
Total - Luxembourg					**3,012,609**	**1.99**
Morocco						
400,000	USD	OCP SA 14	5.625%	25.04.24	412,624	0.27
Total - Morocco					**412,624**	**0.27**
Mexico						
2,350,000	EUR	Petroleos Mexicanos 18	4.750%	26.02.29	2,758,203	1.81
1,000,000	USD	Alfa SAB de CV 14	6.875%	25.03.44	1,026,840	0.68
1,000,000	USD	Alpha Holding SA de CV 17	10.000%	19.12.22	901,400	0.59
2,500,000	USD	Docuformas SAPI de CV 17	9.250%	11.10.22	2,269,600	1.50
871,000	USD	Grupo Famsa SAB de CV 13	7.250%	01.06.20	844,835	0.56
1,600,000	USD	Unifin Financiera SAB de CV SOFOM ENR 17	7.000%	15.01.25	1,538,112	1.02
Total - Mexico					**9,338,990**	**6.16**
Netherlands						
2,000,000	USD	Ajecorp BV 12	6.500%	14.05.22	1,570,240	1.04
3,500,000	USD	CIMPOR Financial Operations BV 14	5.750%	17.07.24	2,597,769	1.71
1,500,000	USD	IHS Netherlands Holdco BV 16	9.500%	27.10.21	1,512,705	1.00
2,325,000	USD	Metinvest BV 18	7.750%	23.04.23	2,208,308	1.46
1,875,000	USD	Metinvest BV 18	8.500%	23.04.26	1,761,825	1.16
1,000,000	USD	Minejesa Capital BV 17	4.625%	10.08.30	926,170	0.61
1,000,000	USD	Minejesa Capital BV 17	5.625%	10.08.37	924,730	0.61
2,000,000	USD	Petrobras Global Finance BV 17	7.375%	17.01.27	1,983,800	1.31
1,200,000	USD	Teva Pharmaceutical Finance Netherlands III BV 16	4.100%	01.10.46	895,992	0.59
Total - Netherlands					**14,381,539**	**9.49**
Peru						
900,000	USD	Pesquera Exalmar SAA 18	8.000%	25.01.25	802,413	0.53
Total - Peru					**802,413**	**0.53**
Zambia						
2,000,000	USD	Zambia Government International Bond 12	5.380%	20.09.22	1,408,460	0.93
1,500,000	USD	Zambia Government International Bond 14	8.500%	14.04.24	1,101,390	0.73
Total - Zambia					**2,509,850**	**1.66**
Senegal						
500,000	EUR	SENEGA 4.75% 13.03.28/POOL REGS	4.750%	13.03.28	551,354	0.36
Total - Senegal					**551,354**	**0.36**
Singapore						
1,000,000	USD	Geo Coal International Pte Ltd 17	8.000%	04.10.22	933,810	0.62
500,000	USD	Theta Capital Pte Ltd 16	6.750%	31.10.26	364,210	0.24
Total - Singapore					**1,298,020**	**0.86**
South Africa						
200,000	USD	Eskom Holdings SOC Ltd 18	8.450%	10.08.28	200,398	0.13
2,000,000	USD	Eskom Holdings SOC Ltd 18	6.350%	10.08.28	2,006,440	1.33
1,400,000	USD	Sibanye Gold Ltd 17	1.875%	26.09.23	1,020,936	0.67
Total - South Africa					**3,227,774**	**2.13**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Tadzhikistan						
1,781,000	USD	Republic of Tajikistan International Bond 17	7.125%	14.09.27	1,592,552	1.05
Total -Tadzhikistan					**1,592,552**	**1.05**
Togo						
2,500,000	USD	Banque Ouest Africaine de Developpement 17	5.000%	27.07.27	2,421,850	1.60
Total - Togo					**2,421,850**	**1.60**
Trinidad and Tobago						
1,000,000	USD	National Gas Co of Trinidad & Tobago Ltd 06	6.050%	15.01.36	1,017,230	0.68
1,000,000	USD	Petroleum Co of Trinidad & Tobago Ltd 09	9.750%	14.08.19	945,140	0.62
Total - Trinidad and Tobago					**1,962,370**	**1.30**
Turkey						
1,950,000	USD	Akbank Turk AS 18 FRN	6.797%	27.04.28	1,156,331	0.76
2,700,000	USD	Global Liman Isletmeleri 14	8.125%	14.11.21	2,509,947	1.66
4,000,000	USD	Ronesans Gayrimenkul Yatirim AS 18	7.250%	26.04.23	3,298,839	2.17
1,000,000	USD	Turkcell Iletisim Hizmetleri AS 18	5.800%	11.04.28	813,250	0.54
1,000,000	USD	Turkiye Halk Bankasi AS 15	4.750%	11.02.21	656,160	0.43
600,000	USD	Turkiye Halk Bankasi AS 16	5.000%	13.07.21	388,644	0.26
500,000	USD	Turkiye Is Bankasi 17	6.125%	25.04.24	342,385	0.23
1,200,000	USD	Turkiye Is Bankasi AS 17 FRN	7.000%	29.06.28	680,124	0.45
700,000	USD	Turkiye Sinai Kalkinma Bankasi AS 17 FRN	7.625%	29.03.27	425,516	0.28
1,000,000	USD	Turkiye Sinai Kalkinma Bankasi AS 18 EMTN	5.500%	16.01.23	672,090	0.44
1,000,000	USD	Turkiye Vakiflar Bankasi TAO 15 FRN EMTN	6.875%	03.02.25	591,230	0.39
700,000	USD	Turkiye Vakiflar Bankasi TAO 17 FRN	8.000%	01.11.27	433,034	0.29
Total - Turkey					**11,967,550**	**7.90**
United Arab Emirates						
1,300,000	USD	Abu Dhabi Crude Oil Pipeline LLC 17	4.600%	02.11.47	1,265,186	0.84
800,000	USD	Abu Dhabi National Energy Co PJSC 18	4.875%	23.04.30	803,976	0.53
3,500,000	USD	Acwa Power Management And Investments One Ltd 17	5.950%	15.12.39	3,457,265	2.28
3,250,000	USD	Oztel Holdings SPC Ltd 18	6.625%	24.04.28	3,195,368	2.11
Total - United Arab Emirates					**8,721,795**	**5.76**
United States						
650,000	USD	Stillwater Mining Co 17	7.125%	27.06.25	604,494	0.40
Total - United States					**604,494**	**0.40**
Cyprus						
4,292,000	USD	O1 Properties Finance PLC 16	8.250%	27.09.21	2,834,437	1.87
Total - Cyprus					**2,834,437**	**1.87**
Total - Bonds					**109,178,463**	**72.06**
Total - Transferable securities admitted to an official exchange					**109,178,463**	**72.06**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Argentina						
3,257,000	USD	Cia Latinoamericana de Infraestructura & Servicios SA 16	9.500%	20.07.23	2,003,055	1.32
500,000	USD	Provincia de Entre Rios Argentina 17	8.750%	08.02.25	381,330	0.25
3,080,000	USD	Provincia de la Rioja 17	9.750%	24.02.25	2,525,631	1.67
Total - Argentina					**4,910,016**	**3.24**
British Virgin Islands						
650,000	USD	Yunnan Energy Investment Overseas Finance Co Ltd 17	4.250%	14.11.22	587,204	0.39
Total - British Virgin Islands					**587,204**	**0.39**
Ireland						
1,605,000	USD	Oilflow SPV 1 DAC 17	12.000%	13.01.22	1,660,324	1.10
Total - Ireland					**1,660,324**	**1.10**
Canada						
2,000,000	USD	STONEWAY 10% 1.3.27/POOL REGS	10.000%	01.03.27	1,813,660	1.20
3,500,000	USD	ShaMaran Petroleum Corp 18	12.000%	05.07.23	3,527,720	2.32
Total - Canada					**5,341,380**	**3.52**
Colombia						
2,500,000	USD	Credivalores-Crediservicios SAS 17	9.750%	27.07.22	2,539,700	1.68
3,540,000	USD	Fideicomiso PA Pacifico Tres 16	8.250%	15.01.35	3,957,720	2.60
Total - Colombia					**6,497,420**	**4.28**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Emerging Markets Corporate Bond

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Luxembourg						
1,500,000	USD	JSL Europe SA 17	7.750%	26.07.24	1,338,120	0.88
Total - Luxembourg					**1,338,120**	**0.88**
Malaysia						
1,000,000	USD	Equisar International Inc 11	6.628%	15.06.26	999,600	0.66
Total - Malaysia					**999,600**	**0.66**
Norway						
2,700,000	USD	DNO ASA 18	8.750%	31.05.23	2,741,094	1.81
Total - Norway					**2,741,094**	**1.81**
Singapore						
700,000	USD	TBLA International Pte Ltd 18	7.000%	24.01.23	607,411	0.40
Total - Singapore					**607,411**	**0.40**
EN-Suriname						
600,000	USD	Republic of Suriname 16	9.250%	26.10.26	590,304	0.39
EN-Total - Surinam					**590,304**	**0.39**
Tunisia						
50,000,000	JPY	Banque Centrale de Tunisie SA 01	4.200%	17.03.31	357,295	0.24
Total - Tunisia					**357,295**	**0.24**
United Arab Emirates						
1,500,000	EUR	Aabar Investments PJSC 15 EMTN	1.000%	27.03.22	1,493,096	0.99
Total - United Arab Emirates					**1,493,096**	**0.99**
United Kingdom						
2,000,000	USD	Petra Diamonds US Treasury PLC 17	7.250%	01.05.22	1,921,360	1.27
Total - United Kingdom					**1,921,360**	**1.27**
Total - Bonds					**29,044,624**	**19.17**
Total - Transferable securities and money market instruments dealt in on another regulated market					**29,044,624**	**19.17**
Other transferable securities						
Bonds						
Luxembourg						
5,235,000	USD	ANDRADE GU 11% 18-20.8.21/PIK	11.000%	20.08.21	4,792,381	3.16
Total - Luxembourg					**4,792,381**	**3.16**
Total - Bonds					**4,792,381**	**3.16**
Total - Other transferable securities					**4,792,381**	**3.16**
Total - Investment in securities					**143,015,468**	**94.39**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	GBP
Statement of Net Assets as at August 31, 2018		**Assets**	1,423,415,190	
	(2)	Investments in securities at market value		1,394,273,174
		Cash at banks		96,619,026
		Receivable from foreign currencies		196
		Receivable from subscriptions		9,637,327
	(2)	Interest and dividends receivable		24,214,895
	(9)	Unrealised gain on forward foreign exchange contracts		33,472
		Total Assets		**1,524,778,090**
		Liabilities		
		Payable for redemptions		985,793
		Payable for investments purchased		75,750,334
		Payable on foreign currencies		196
		Audit fees, printing and publishing expenses		32,596
	(5)	Service Fee payable		104,140
	(4)	Subscription tax payable		73,296
	(3)	Management Fee payable		367,904
		Other liabilities		2
		Total Liabilities		**77,314,261**
		Net assets at the end of the year		**1,447,463,829**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		788,814,328
		Net investment income		45,933,138
		Change in unrealised appreciation/depreciation on:		
		Investments		-37,876,225
		Forward foreign exchange contracts		2,465,484
	(2)	Net realised gain/loss on investments		-3,929,575
	(2)	Net realised gain/loss on forward foreign exchange contracts		-10,442,634
	(2)	Net realised gain/loss on currency exchange		-726,545
	(2)	Net realised gain/loss on options		-7,957
		Increase/Decrease in net assets resulting from operations		**-4,584,314**
		Subscriptions of shares		1,156,860,834
		Redemptions of shares		-478,400,416
	(11)	Dividend distribution		-15,226,603
		Net assets at the end of the year		**1,447,463,829**
Statement of Net Income from September 1, 2017 to August 31, 2018		**Income**		
		Bank interest		94,617
	(2)	Net interest on bonds		51,383,600
		Other income		781
		Total Income		**51,478,998**
		Expenses		
	(3)	Management Fees		3,773,808
		Audit fees, printing and publishing expenses		65,885
	(4)	Subscription tax		381,198
		Bank interest		5,239
	(5)	Service Fees		1,253,064
	(8)	Other Fees payable		66,666
		Total Expenses		**5,545,860**
		Net investment income		**45,933,138**

Vontobel Fund - TwentyFour Absolute Return Credit Fund

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Australia						
19,524,000	GBP	QBE Insurance Group Ltd 16 FRN	6.115%	24.05.42	21,124,968	1.46
Total - Australia					**21,124,968**	**1.46**
Belgium						
19,400,000	EUR	Argenta Spaarbank NV 16 FRN	3.880%	24.05.26	18,473,270	1.28
Total - Belgium					**18,473,270**	**1.28**
British Virgin Islands						
21,378,000	GBP	Global Switch Holdings Ltd 13 EMTN	4.375%	13.12.22	23,444,825	1.62
Total - British Virgin Islands					**23,444,825**	**1.62**
Cayman Islands						
2,450,000	GBP	Thames Water Utilities Cayman Finance Ltd 10 FRN EMTN	5.750%	13.09.30	2,722,857	0.19
Total - Cayman Islands					**2,722,857**	**0.19**
Denmark						
14,132,000	GBP	Danske Bank A/S 03 FRN EMTN	5.380%	29.09.21	14,180,755	0.98
Total - Denmark					**14,180,755**	**0.98**
France						
14,747,000	GBP	AXA SA 07 FRN EMTN	6.770%	31.12.99	15,534,342	1.07
9,500,000	GBP	Engie SA 13 FRN	4.625%	31.12.99	9,607,920	0.66
8,615,000	GBP	Orange SA 14 FRN	5.880%	31.12.99	9,382,855	0.65
17,998,000	GBP	Orange SA 14 FRN EMTN	5.750%	31.12.99	19,595,143	1.36
Total - France					**54,120,260**	**3.74**
Ireland						
2,500,000	GBP	FCA Bank SpA/Ireland 16 EMTN	1.625%	29.09.21	2,460,675	0.17
31,452,000	GBP	PGH Capital PLC 17 EMTN	4.125%	20.07.22	32,094,250	2.22
4,280,000	USD	Aquarius & Investments Plc for Swiss Reinsurance Co Ltd 13 FRN	6.380%	01.09.24	3,376,285	0.23
Total - Ireland					**37,931,210**	**2.62**
Jersey						
28,097,000	GBP	AA Bond Co Ltd 16 EMTN	2.875%	31.01.22	27,411,434	1.90
22,557,000	GBP	CPUK Finance Ltd 15 EMTN	2.670%	28.02.20	22,885,655	1.58
15,720,000	GBP	HBOS Capital Funding LP 01 FRN	6.460%	31.12.99	15,877,043	1.10
18,688,000	GBP	Heathrow Funding Ltd 12 EMTN	6.000%	20.03.20	19,974,856	1.38
12,323,000	GBP	HSBC Bank Capital Funding Sterling 2 LP 04 FRN	5.860%	31.12.99	12,942,477	0.89
4,782,000	GBP	Porterbrook Rail Finance Ltd 10 EMTN	6.500%	20.10.20	5,251,401	0.36
22,360,000	GBP	Porterbrook Rail Finance Ltd 11 EMTN	5.500%	20.04.19	22,913,410	1.58
Total - Jersey					**127,256,276**	**8.79**
Luxembourg						
24,181,000	GBP	European Investment Bank 03 EMTN	4.750%	15.10.18	24,288,605	1.68
Total - Luxembourg					**24,288,605**	**1.68**
Mexico						
22,000,000	GBP	America Movil SAB de CV 13 FRN	6.380%	06.09.73	23,599,400	1.63
Total - Mexico					**23,599,400**	**1.63**
Netherlands						
19,400,000	GBP	ELM BV for Swiss Reinsurance Co Ltd 07 FRN EMTN	6.300%	31.12.99	19,870,063	1.37
9,000,000	GBP	Highbury Finance BV 00	7.017%	20.03.23	7,363,883	0.51
15,000,000	USD	AT Securities BV 17 FRN	5.250%	31.12.99	10,698,557	0.74
Total - Netherlands					**37,932,503**	**2.62**
Sweden						
15,210,000	EUR	Intrum Justitia AB 17	2.750%	15.07.22	13,291,109	0.92
Total - Sweden					**13,291,109**	**0.92**
United States						
11,640,000	GBP	Walgreens Boots Alliance Inc 14	2.880%	20.11.20	11,961,845	0.82
14,444,000	USD	American Tower Corp 16	2.250%	15.01.22	10,655,055	0.74
13,000,000	USD	Anheuser-Busch InBev Finance Inc 16	2.650%	01.02.21	9,888,602	0.68
5,900,000	USD	CNH Industrial Capital LLC 17	4.375%	05.04.22	4,609,921	0.32
Total - United States					**37,115,423**	**2.56**
United Kingdom						
24,418,000	EUR	Centrica PLC 15 FRN	3.000%	10.04.76	22,417,012	1.55
23,864,000	GBP	Arqiva Financing PLC 13 EMTN	4.040%	30.06.20	24,698,047	1.71
4,358,000	GBP	Aviva PLC 03 FRN	6.880%	31.12.99	4,582,873	0.32
22,895,000	GBP	Aviva PLC 11 FRN EMTN	6.625%	03.06.41	25,168,016	1.74
18,319,000	GBP	Barclays Bank PLC 08 FRN	14.000%	31.12.99	19,935,835	1.38
19,185,000	GBP	Barclays Bank PLC 09 EMTN	10.000%	21.05.21	22,834,754	1.58
11,580,000	GBP	BAT International Finance PLC 16 EMTN	1.750%	05.07.21	11,608,255	0.80
11,901,000	GBP	BUPA Finance PLC 04 FRN	6.130%	31.12.99	12,694,916	0.88

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets*
9,750,000	GBP	BUPA Finance PLC 13	5.000%	25.04.23	10,630,718	0.73
17,026,000	GBP	Close Brothers Group PLC 17	4.250%	24.01.27	17,763,226	1.23
16,852,000	GBP	Close Brothers Group PLC 18 EMTN	2.750%	26.04.23	16,949,742	1.17
28,000,000	GBP	Coventry Building Society 14 FRN	6.380%	31.12.99	28,695,240	1.98
13,452,000	GBP	Direct Line Insurance Group PLC 12 FRN	9.250%	27.04.42	16,373,371	1.13
5,509,000	GBP	Eversholt Funding PLC 10 EMTN	5.831%	02.12.20	6,018,252	0.42
14,845,000	GBP	Experian Finance PLC 14 EMTN	3.500%	15.10.21	15,662,217	1.08
4,544,000	GBP	FCE Bank PLC 14 EMTN	2.760%	13.11.19	4,599,891	0.32
2,700,000	GBP	Firstgroup PLC 09	8.750%	08.04.21	3,123,225	0.22
10,490,000	GBP	Firstgroup PLC 12	5.250%	29.11.22	11,538,056	0.80
8,755,000	GBP	GKN Holdings PLC 12 EMTN	5.375%	19.09.22	9,590,315	0.66
4,005,000	GBP	GKN Holdings PLC 99	6.750%	28.10.19	4,230,441	0.29
5,545,000	GBP	Great Rolling Stock Co Ltd/The 10 EMTN	6.250%	27.07.20	6,014,162	0.42
17,113,000	GBP	Imperial Brands Finance PLC 03 EMTN	6.250%	04.12.18	17,325,030	1.20
4,043,000	GBP	Imperial Brands Finance PLC 09 EMTN	7.750%	24.06.19	4,247,172	0.29
25,640,000	GBP	Investec PLC 15 EMTN	4.500%	05.05.22	27,453,004	1.90
20,324,000	GBP	J Sainsbury PLC 15 FRN	6.500%	31.12.99	21,756,029	1.50
8,426,000	GBP	Jaguar Land Rover Automotive PLC 17	2.750%	24.01.21	8,300,453	0.57
15,390,000	GBP	Legal & General Group PLC 04 FRN EMTN	5.880%	31.12.99	15,694,260	1.08
15,225,000	GBP	Legal & General Group PLC 09 FRN EMTN	10.000%	23.07.41	18,404,132	1.27
13,060,000	GBP	Liverpool Victoria Friendly Society Ltd 13 FRN	6.500%	22.05.43	14,326,167	0.99
4,234,000	GBP	Lloyds Bank PLC 04 FRN EMTN	5.750%	09.07.25	4,495,873	0.31
6,122,000	GBP	National Express Group PLC 10 EMTN	6.625%	17.06.20	6,642,615	0.46
20,121,000	GBP	National Grid Gas Finance PLC 16 EMTN	1.125%	22.09.21	19,912,345	1.38
27,025,000	GBP	Nationwide Building Society 14 FRN EMTN	6.880%	31.12.99	27,795,753	1.92
16,764,000	GBP	NGG Finance PLC 13 FRN	5.630%	18.06.73	18,429,503	1.27
12,041,000	GBP	Paragon Group of Cos PLC/The 16 FRN	7.250%	09.09.26	12,909,758	0.89
18,352,000	GBP	Pennon Group PLC 17 FRN	2.875%	31.12.99	18,414,947	1.27
10,050,000	GBP	Prudential PLC 09 FRN EMTN	11.380%	29.05.39	10,768,977	0.74
14,147,000	GBP	RAC Bond Co PLC 16 EMTN	4.570%	06.05.23	14,538,165	1.00
16,224,000	GBP	RL Finance Bonds No. 2 plc 13 FRN	6.130%	30.11.43	17,984,628	1.24
11,000,000	GBP	Severn Trent Utilities Finance PLC 17 EMTN	1.625%	04.12.22	10,959,630	0.76
18,640,000	GBP	Skipton Building Society 17 EMTN	1.750%	30.06.22	18,386,869	1.27
11,416,000	GBP	SSE PLC 15 FRN	3.880%	31.12.99	11,674,915	0.81
14,087,000	GBP	SSE PLC 17 FRN	3.625%	16.09.77	14,375,784	0.99
18,918,000	GBP	Standard Life Aberdeen PLC 12 FRN EMTN	5.500%	04.12.42	20,956,982	1.45
12,873,000	GBP	Standard Life PLC 04 FRN	6.550%	31.12.99	13,763,039	0.95
3,759,000	GBP	Tate & Lyle International Finance PLC 09	6.750%	25.11.19	4,003,260	0.28
6,126,000	GBP	Telereal Securitisation PLC 12 FRN	4.090%	10.12.33	6,396,095	0.44
27,049,000	GBP	TSB Banking Group PLC 14 FRN EMTN	5.750%	06.05.26	28,345,729	1.96
104,000,000	GBP	United Kingdom Gilt 13	1.750%	22.07.19	104,946,400	7.24
19,384,000	GBP	Western Power Distribution PLC 15	3.630%	06.11.23	20,400,885	1.41
8,350,000	GBP	Yorkshire Building Society 14 FRN EMTN	4.130%	20.11.24	8,559,919	0.59
7,583,000	USD	SSE PLC 17 FRN	4.750%	16.09.77	5,708,180	0.39
Total - United Kingdom					**843,005,062**	**58.23**
Total - Bonds					**1,278,486,523**	**88.32**
Mortgage backed securities						
United Kingdom						
6,924,000	GBP	DRHM 2018-A FRN 18-31.03.53		31.03.53	6,891,673	0.48
5,000,000	GBP	HWKSM FRN 16-25.05.53 1 B		25.05.53	5,026,255	0.35
1,250,000	GBP	Residential Mortgage Securities 28 Plc 15 FRN		15.06.46	1,267,463	0.09
3,500,000	GBP	RIPON FRN 17-20.8.56 1X C1 REGS		20.08.56	3,493,070	0.24
13,954,000	GBP	Warwick Finance Residential Mortgages No One Plc 15 FRN		21.09.49	13,964,583	0.96
4,000,000	GBP	Warwick Finance Residential Mortgages No Two Plc 15 FRN		21.09.49	4,010,000	0.28
10,500,000	GBP	Warwick Finance Residential Mortgages No Two Plc 15 FRN		21.09.49	10,547,565	0.73

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets*
2,800,000	GBP	Warwick Finance Residential Mortgages Number One PLC 15 FRN		21.09.49	2,809,170	0.19
Total - United Kingdom					**48,009,779**	**3.32**
Total - Mortgage backed securities					**48,009,779**	**3.32**
Total - Transferable securities admitted to an official exchange					**1,326,496,302**	**91.64**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
United States						
8,350,000	USD	CNH Industrial Capital LLC 16	3.875%	15.10.21	6,440,245	0.44
8,100,000	USD	Sabine Pass Liquefaction LLC 14	5.630%	01.02.21	6,507,046	0.45
Total - United States					**12,947,291**	**0.89**
Total - Bonds					**12,947,291**	**0.89**
Mortgage backed securities						
United Kingdom						
20,000,000	GBP	PMF 2018-2B FRN 12.03.55		12.03.55	19,511,525	1.36
7,250,000	GBP	Residential Mortgage Securities 30 PLC 17 FRN		20.03.50	7,291,108	0.50
10,000,000	GBP	TWRBG 2 A FRN 18-20.03.56 2 A		20.03.56	9,972,500	0.69
Total - United Kingdom					**36,775,133**	**2.55**
Total - Mortgage backed securities					**36,775,133**	**2.55**
Total - Transferable securities and money market instruments dealt in on another regulated market					**49,722,424**	**3.44**
Other transferable securities						
Mortgage backed securities						
United Kingdom						
3,000,000	GBP	HAWKSMOO FRN 16-25.05.53 2 B		25.05.53	3,012,124	0.21
9,000,000	GBP	Ripon Mortgages PLC 17 FRN		20.08.56	8,991,001	0.62
6,000,000	GBP	Towd Point Mortgage Funding 2016-Granite1 PLC 16 FRN		20.07.46	6,051,323	0.42
Total - United Kingdom					**18,054,448**	**1.25**
Total - Mortgage backed securities					**18,054,448**	**1.25**
Total - Other transferable securities					**18,054,448**	**1.25**
Total - Investment in securities					**1,394,273,174**	**96.33**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

	Notes		Cost	GBP
		Assets	1,478,611,894	
	(2)	Investments in securities at market value		1,465,625,078
		Cash at banks		82,054,707
		Receivable from foreign currencies		220
		Receivable from subscriptions		1,489,276
	(2)	Interest and dividends receivable		18,653,737
		Receivable for investments sold		657,783
	(9)	Unrealised gain on forward foreign exchange contracts		7,420,416
		Total Assets		**1,575,901,217**
		Liabilities		
		Bank overdraft		24
		Payable for redemptions		751,502
		Payable for investments purchased		49,170,090
		Payable on foreign currencies		220
		Audit fees, printing and publishing expenses		26,720
	(5)	Service Fee payable		145,937
	(4)	Subscription tax payable		48,858
	(3)	Management Fee payable		780,700
		Other liabilities		45
		Total Liabilities		**50,924,096**
		Net assets at the end of the year		**1,524,977,121**

Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

Notes		GBP
	Net assets at the beginning of the financial year	483,278,480
	Net investment income	42,471,737
	Change in unrealised appreciation/depreciation on:	
	Investments	-30,782,368
	Forward foreign exchange contracts	12,030,906
(2)	Net realised gain/loss on investments	5,315,051
(2)	Net realised gain/loss on forward foreign exchange contracts	-7,928,138
(2)	Net realised gain/loss on currency exchange	-5,484,015
	Increase/Decrease in net assets resulting from operations	**15,623,173**
	Subscriptions of shares	1,314,478,574
	Redemptions of shares	-266,354,104
(11)	Dividend distribution	-22,049,002
	Net assets at the end of the year	**1,524,977,121**

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		GBP
	Income	
	Bank interest	111,318
(2)	Net interest on bonds	50,399,629
	Net dividends	396,706
	Other income	532
	Total Income	**50,908,185**
	Expenses	
(3)	Management Fees	5,897,913
	Audit fees, printing and publishing expenses	90,339
(4)	Subscription tax	196,290
	Bank interest	53,530
(5)	Service Fees	1,221,796
(8)	Other Fees payable	976,580
	Total Expenses	**8,436,448**
	Net investment income	**42,471,737**

Vontobel Fund - TwentyFour Strategic Income Fund

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Egypt						
17,100,000	USD	African Export-Import Bank/The 17 EMTN	4.125%	20.06.24	12,594,731	0.83
Total - Egypt					**12,594,731**	**0.83**
Australia						
8,700,000	GBP	QBE Insurance Group Ltd 16 FRN	6.115%	24.05.42	9,413,400	0.62
Total - Australia					**9,413,400**	**0.62**
Belgium						
6,200,000	EUR	Ethias SA 15	5.000%	14.01.26	6,172,452	0.40
13,025,000	EUR	KBC Groep NV 14 FRN	5.630%	31.12.99	11,842,790	0.78
Total - Belgium					**18,015,242**	**1.18**
Bermuda Islands						
3,346,000	GBP	Hiscox Ltd 15 FRN	6.130%	24.11.45	3,665,041	0.24
Total - Bermuda Islands					**3,665,041**	**0.24**
Cayman Islands						
9,165,000	GBP	Phoenix Group Holdings 18 FRN	5.750%	31.12.99	8,335,201	0.55
13,528,000	USD	Banco Mercantil del Norte SA/Grand Cayman 16 FRN	5.750%	04.10.31	9,910,750	0.65
15,700,000	USD	Transocean Phoenix 2 Ltd 16	7.750%	15.10.24	10,883,503	0.71
Total - Cayman Islands					**29,129,454**	**1.91**
Germany						
13,200,000	EUR	Aareal Bank AG 14 FRN	7.630%	31.12.99	12,423,629	0.81
14,000,000	EUR	Deutsche Pfandbriefbank AG 18 FRN	5.750%	31.12.99	12,101,295	0.79
2,000,000	EUR	SC Germany Consumer 2015-1 UG haftungsbeschraenkt 15 FRN	10.329%	13.12.28	1,929,615	0.13
Total - Germany					**26,454,539**	**1.73**
France						
13,450,000	EUR	BNP Paribas SA 05	4.875%	31.12.99	12,168,774	0.81
7,600,000	GBP	AXA SA 07 FRN EMTN	6.770%	31.12.99	8,005,764	0.52
6,200,000	GBP	CNP Assurances 11 FRN	7.375%	30.09.41	6,992,856	0.46
2,700,000	GBP	Credit Agricole SA 08 FRN	7.590%	31.12.99	2,888,946	0.19
2,140,000	GBP	Credit Agricole SA 14 FRN	7.500%	31.12.99	2,390,423	0.16
2,487,000	GBP	Orange SA 14 FRN EMTN	5.750%	31.12.99	2,707,696	0.18
5,500,000	USD	Altice France SA/France 14	6.250%	15.05.24	4,191,044	0.27
9,892,000	USD	AXA SA 06 FRN	6.460%	31.12.99	7,543,796	0.49
3,750,000	USD	BNP Paribas SA 07	6.500%	31.12.99	2,916,763	0.19
4,230,000	USD	Societe Generale SA 13 FRN	7.875%	31.12.99	3,417,033	0.22
Total - France					**53,223,095**	**3.49**
Ireland						
1,000,000	EUR	Arbour CLO IV DAC 16 FRN	5.600%	15.01.30	900,221	0.06
3,000,000	EUR	Armada Euro CLO I DAC 17 FRN	5.350%	24.10.30	2,653,932	0.17
2,380,000	EUR	Bank of Ireland 15 FRN	7.380%	31.12.99	2,303,997	0.15
2,812,500	EUR	CADOG FRN18-25.10.30 10X E REGS	4.400%	25.10.30	2,394,306	0.16
3,000,000	EUR	CVC Cordatus Loan Fund VIII DAC 17 FRN	5.700%	23.04.30	2,705,658	0.18
1,300,000	EUR	GLG Euro CLO II DAC 16 FRN	8.750%	15.01.30	1,183,003	0.08
1,250,000	EUR	PENTA FRN 17-17.04.30 3X E	4.900%	17.04.30	1,089,592	0.07
7,085,000	GBP	PGH Capital PLC 15	6.625%	18.12.25	7,795,059	0.51
1,020,000	GBP	PGH Capital PLC 17 EMTN	4.125%	20.07.22	1,040,828	0.07
Total - Ireland					**22,066,596**	**1.45**
Italy						
83,956,000	EUR	ITALY 0% 18-14.08.19 BOT	0.000%	14.08.19	74,555,335	4.89
15,710,000	EUR	Intesa Sanpaolo SpA 17 FRN	6.250%	31.12.99	13,696,669	0.90
16,070,000	EUR	Italy Buoni Poliennali Del Tesoro 17	0.350%	15.06.20	14,110,367	0.93
18,257,000	EUR	Italy Buoni Poliennali Del Tesoro 18	0.950%	01.03.23	15,241,793	1.00
8,069,000	EUR	UnipolSai Assicurazioni SpA 14 FRN EMTN	5.750%	31.12.99	6,881,923	0.45
11,950,000	GBP	Assicurazioni Generali SpA 07 FRN	6.420%	31.12.99	12,263,329	0.80
Total - Italy					**136,749,416**	**8.97**
Jersey						
6,200,000	USD	HBOS Capital Funding LP 03	6.850%	29.03.49	4,841,510	0.32
Total - Jersey					**4,841,510**	**0.32**
Luxembourg						
7,850,000	EUR	Intralot Capital Luxembourg SA 17	5.250%	15.09.24	5,411,922	0.35
10,475,000	EUR	Lecta SA 16	6.500%	01.08.23	9,596,442	0.63
18,562,000	GBP	Cabot Financial Luxembourg SA 16	7.500%	01.10.23	18,308,814	1.20
9,800,000	USD	Kernel Holding SA 17	8.750%	31.01.22	7,703,452	0.51
11,580,000	USD	MHP SE 17	7.750%	10.05.24	8,973,732	0.59
Total - Luxembourg					**49,994,362**	**3.28**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets*
Mexico						
3,300,000	GBP	America Movil SAB de CV 13 FRN	6.380%	06.09.73	3,539,910	0.23
Total - Mexico					**3,539,910**	**0.23**
Netherlands						
10,366,000	EUR	Altice Luxembourg SA 14	7.250%	15.05.22	9,350,898	0.61
6,550,000	EUR	ASR Nederland NV 17 FRN	4.625%	31.12.99	5,621,103	0.37
3,800,000	EUR	ATF Netherlands BV 16 FRN	3.750%	31.12.99	3,456,863	0.23
1,000,000	EUR	Jubilee CLO 2014-XIV BV 14 FRN	4.671%	15.01.28	888,722	0.06
1,000,000	EUR	Penta Clo 2 BV 15 FRN	4.550%	04.08.28	873,762	0.06
8,500,000	EUR	Promontoria Holding 264 BV 18	6.750%	15.08.23	7,623,953	0.50
3,000,000	EUR	Tikehau CLO III BV 17 FRN	4.850%	01.12.30	2,604,951	0.17
3,581,000	GBP	Petrobras Global Finance BV 11 EMTN	6.250%	14.12.26	3,657,025	0.24
4,410,000	GBP	Petrobras Global Finance BV 14	6.625%	16.01.34	4,360,652	0.29
5,500,000	USD	AT Securities BV 17 FRN	5.250%	31.12.99	3,922,804	0.26
12,910,000	USD	Marfrig Holdings Europe BV 14	6.875%	24.06.19	10,099,350	0.66
18,900,000	USD	VTR Finance BV 14	6.875%	15.01.24	14,904,499	0.97
Total - Netherlands					**67,364,582**	**4.42**
Austria						
5,100,000	USD	Suzano Austria GmbH 17	7.000%	16.03.47	4,036,799	0.26
Total - Austria					**4,036,799**	**0.26**
Portugal						
2,000,000	EUR	Banco Espirito Santo SA 14 EMTN	0.000%	08.05.99	555,007	0.04
Total - Portugal					**555,007**	**0.04**
Switzerland						
8,029,000	EUR	UBS Group AG 15 FRN	5.750%	31.12.99	7,988,797	0.52
21,035,000	USD	Credit Suisse Group AG 13 FRN	7.500%	31.12.99	17,228,875	1.13
Total - Switzerland					**25,217,672**	**1.65**
Spain						
6,400,000	EUR	Banco Bilbao Vizcaya Argentaria SA 15 FRN	6.750%	31.12.99	5,907,907	0.39
2,200,000	EUR	Banco Bilbao Vizcaya Argentaria SA 16 FRN	8.875%	31.12.99	2,180,949	0.14
3,600,000	EUR	Banco de Sabadell SA 17 FRN	6.125%	31.12.99	3,212,597	0.21
16,800,000	EUR	Banco de Sabadell SA 17 FRN	6.500%	31.12.99	15,277,560	1.00
4,200,000	EUR	Banco Santander SA 17 FRN	6.750%	31.12.99	4,049,522	0.27
7,600,000	EUR	Banco Santander SA 17 FRN	5.250%	31.12.99	6,670,100	0.44
7,600,000	EUR	CaixaBank SA 17 FRN	6.750%	31.12.99	7,345,668	0.48
7,871,000	EUR	Haya Finance 2017 SA 17	5.250%	15.11.22	6,583,337	0.43
Total - Spain					**51,227,640**	**3.36**
Turkey						
3,400,000	USD	Coca-Cola Icecek AS 17	4.215%	19.09.24	2,313,596	0.15
13,400,000	USD	Turkcell Iletisim Hizmetleri AS 15	5.750%	15.10.25	8,871,887	0.58
2,150,000	USD	Turkcell Iletisim Hizmetleri AS 18	5.800%	11.04.28	1,345,249	0.09
Total - Turkey					**12,530,732**	**0.82**
United States						
8,275,000	USD	CHS/Community Health Systems Inc 17	6.250%	31.03.23	6,063,049	0.40
18,000,000	USD	Sprint Corp 14	7.875%	15.09.23	14,902,297	0.98
312,110,000	USD	United States Treasury Note/Bond 12	1.000%	30.11.19	235,694,002	15.45
154,865,000	USD	United States Treasury Note/Bond 18	1.875%	31.12.19	118,111,929	7.74
Total - United States					**374,771,277**	**24.57**
United Kingdom						
7,670,000	EUR	Royal Bank of Scotland Group PLC 04	5.500%	31.12.99	6,940,192	0.46
7,800,000	EUR	Royal Bank of Scotland Group PLC 07 FRN	2.001%	31.12.99	6,802,338	0.45
7,130,000	GBP	Aldermore Group PLC 14 FRN	11.880%	31.12.99	7,572,559	0.50
5,850,000	GBP	Aldermore Group PLC 16 FRN	8.500%	28.10.26	6,647,589	0.44
1,083,000	GBP	Aviva PLC 03 FRN	6.880%	31.12.99	1,138,883	0.07
7,782,000	GBP	Aviva PLC 04 FRN	5.900%	31.12.99	8,134,758	0.53
3,852,000	GBP	Barclays Bank PLC 08 FRN	14.000%	31.12.99	4,191,978	0.27
8,430,000	GBP	Barclays PLC 15 FRN	7.875%	31.12.99	8,995,990	0.59
6,585,000	GBP	Barclays PLC 17 FRN	7.250%	31.12.99	6,835,889	0.45
20,640,000	GBP	Bracken MidCo1 PLC 16	10.500%	15.11.21	21,664,157	1.43
620,000	GBP	BUPA Finance PLC 04 FRN	6.130%	31.12.99	661,360	0.04
41,318,000	GBP	Coventry Building Society 14 FRN	6.380%	31.12.99	42,343,926	2.79
6,620,000	GBP	Direct Line Insurance Group PLC 17 FRN	4.750%	31.12.99	5,794,420	0.38
6,346,000	GBP	esure Group PLC 14	6.750%	19.12.24	7,243,071	0.47
11,190,000	GBP	Jerrold Finco Plc 17	6.125%	15.01.24	11,124,650	0.73
10,251,000	GBP	Liverpool Victoria Friendly Society Ltd 13 FRN	6.500%	22.05.43	11,244,834	0.74
6,680,000	GBP	Lloyds Bank PLC 09 FRN EMTN	13.000%	31.12.99	11,454,730	0.75

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets*
204,646	GBP	Nationwide Building Society 13 FRN	10.250%	29.06.49	30,990,567	2.04
17,697,000	GBP	Nationwide Building Society 14 FRN EMTN	6.880%	31.12.99	18,201,718	1.20
2,980,000	GBP	New Look Secured Issuer PLC 15	6.500%	01.07.22	1,824,147	0.12
5,000,000	GBP	Oaknorth Bank PLC 18 FRN	7.750%	01.06.28	4,898,650	0.32
9,227,000	GBP	OneSavings Bank PLC 17 FRN	9.125%	31.12.99	9,611,120	0.63
9,695,000	GBP	Paragon Group of Cos PLC/The 16 FRN	7.250%	09.09.26	10,394,494	0.68
5,953,000	GBP	Pension Insurance Corp PLC 14	6.500%	03.07.24	6,625,213	0.43
1,770,000	GBP	Pension Insurance Corp PLC 16	8.000%	23.11.26	2,187,862	0.14
8,614,000	GBP	Santander UK Group Holdings PLC 15 FRN	7.375%	31.12.99	9,066,407	0.59
13,300,000	GBP	Shawbrook Group PLC 17 FRN	7.875%	31.12.99	12,558,791	0.82
2,258,000	GBP	Standard Chartered Bank 05 FRN EMTN	5.375%	31.12.99	2,345,520	0.15
2,150,000	GBP	Standard Life PLC 04 FRN	6.550%	31.12.99	2,298,651	0.15
1,870,000	GBP	Virgin Money Holdings UK PLC 14 FRN	7.880%	31.12.99	1,917,816	0.13
8,220,000	GBP	Virgin Money Holdings UK PLC 16 FRN	8.750%	31.12.99	8,732,188	0.57
3,900,000	USD	MARB BondCo PLC 18	6.875%	19.01.25	2,792,967	0.18
3,950,000	USD	Prudential PLC 11 EMTN	7.750%	31.12.99	3,096,602	0.20
700,000	USD	Royal Bank of Scotland Group PLC 01 FRN	7.648%	31.12.99	670,212	0.04
5,200,000	USD	Standard Chartered PLC 17 FRN	7.750%	31.12.99	4,151,638	0.27
Total - United Kingdom					**301,155,887**	**19.75**
Total - Bonds					**1,206,546,892**	**79.12**
Mortgage backed securities						
Ireland						
2,200,000	EUR	Taurus 2015-2 DEU Ltd 15 FRN		01.02.26	1,982,042	0.13
Total - Ireland					**1,982,042**	**0.13**
United Kingdom						
2,600,000	GBP	Uropa Securities PLC 07 FRN		10.10.40	2,322,000	0.15
Total - United Kingdom					**2,322,000**	**0.15**
Total - Mortgage backed securities					**4,304,042**	**0.28**
Total - Transferable securities admitted to an official exchange					**1,210,850,934**	**79.40**

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets*
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Ireland						
1,875,000	EUR	Aurium CLO III DAC 17 FRN	4.900%	15.04.30	1,650,601	0.11
3,200,000	EUR	Avoca CLO XIII DAC 17 FRN	4.950%	15.10.30	2,828,744	0.19
6,214,000	EUR	Bain Capital Euro CLO 2017-1 DAC 17 FRN	4.960%	17.10.30	5,435,557	0.35
Total - Ireland					**9,914,902**	**0.65**
Luxembourg						
7,820,000	EUR	ARD Finance SA 17	6.625%	15.09.23	7,237,695	0.47
18,521,000	GBP	Garfunkelux Holdco 3 SA 15	8.500%	01.11.22	18,059,641	1.19
3,652,000	GBP	Gazprom OAO Via Gaz Capital SA 17	4.250%	06.04.24	3,664,745	0.24
19,550,000	USD	Hidrovias International Finance SARL 18	5.950%	24.01.25	13,745,842	0.91
Total - Luxembourg					**42,707,923**	**2.81**
Mexico						
10,200,000	USD	Grupo Bimbo SAB de CV 18 FRN	5.950%	31.12.99	7,882,978	0.52
18,089,000	USD	TV Azteca SAB de CV 17	8.250%	09.08.24	13,693,919	0.89
Total - Mexico					**21,576,897**	**1.41**
Netherlands						
1,850,000	EUR	ALME Loan Funding IV BV 18 FRN	4.670%	15.01.32	1,597,192	0.10
1,700,000	EUR	ARES EUROPEAN CLO VII BV 17 FRN	5.260%	15.10.30	1,494,884	0.10
4,400,000	EUR	BAR EU FRN 17-15.10.30 1X E	4.900%	15.10.30	3,859,982	0.25
1,350,000	EUR	Jubilee CLO 2013-X BV 17 FRN	6.000%	15.04.31	1,216,857	0.08
3,482,000	EUR	Jubilee CLO 2014-XI BV 17 FRN	5.400%	15.04.30	3,039,065	0.20
Total - Netherlands					**11,207,980**	**0.73**
Spain						
2,600,000	EUR	Haya Finance 2017 SA 17 FRN	5.125%	15.11.22	2,188,057	0.14
Total - Spain					**2,188,057**	**0.14**
United States						
5,715,000	USD	Cheniere Corpus Christi Holdings LLC 17	7.000%	30.06.24	4,869,457	0.32
7,000,000	USD	CHS/Community Health Systems Inc 14	5.125%	01.08.21	5,218,103	0.34
10,450,000	USD	CNX Midstream Partners LP / CNX Midstream Finance Corp 18	6.500%	15.03.26	8,019,908	0.53
9,450,000	USD	CSC Holdings LLC 15	10.875%	15.10.25	8,479,371	0.56

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets*
15,650,000	USD	EP Energy LLC / Everest Acquisition Finance Inc 16	8.000%	29.11.24	12,131,083	0.79
Total - United States					**38,717,922**	**2.54**
United Kingdom						
1,000,000	USD	MARB BondCo PLC 17	7.000%	15.03.24	729,479	0.05
Total - United Kingdom					**729,479**	**0.05**
Total - Bonds					**127,043,160**	**8.33**
Total - Transferable securities and money market instruments dealt in on another regulated market					**127,043,160**	**8.33**
Other transferable securities						
Bonds						
Cayman Islands						
1,797,000	EUR	DRYD 2017-5 FRN 15.07.31 51X E	4.900%	15.07.31	1,536,832	0.10
Total - Cayman Islands					**1,536,832**	**0.10**
Germany						
1,800,000	EUR	SC Germany Consumer 2015-1 UG haftungsbeschraenkt 15 FRN	5.080%	13.12.28	1,683,343	0.11
3,700,000	EUR	SC Germany Consumer 2017-1 UG 17 FRN	2.869%	13.11.30	3,322,617	0.22
Total - Germany					**5,005,960**	**0.33**
Ireland						
2,935,000	EUR	Adagio VI CLO DAC 17 FRN	4.900%	30.04.31	2,574,895	0.17
2,050,000	EUR	ALME Loan Funding III Designated Activity Co 17 FRN	5.400%	15.04.30	1,826,792	0.12
7,600,000	EUR	ARMDA FRN 18-15.11.31 2X E	4.820%	15.11.31	6,549,190	0.43
1,000,000	EUR	Avoca CLO XIV Designated Activity Co 17 FRN	4.700%	12.01.31	866,912	0.06
2,000,000	EUR	Black Diamond CLO 2017-2 DAC 17 FRN	5.100%	20.01.32	1,709,778	0.11
3,000,000	EUR	Carlyle Euro CLO 2017-3 DAC 17 FRN	4.580%	15.01.31	2,548,487	0.17
2,900,000	EUR	CGMSE FRN 18-28.8.31 2X D REGS	5.230%	28.08.31	2,518,119	0.17
1,000,000	EUR	GLG Euro CLO II DAC 16 FRN	6.550%	15.01.30	907,629	0.06
1,300,000	EUR	GLG Euro Clo III DAC 17 FRN	5.350%	15.10.30	1,121,870	0.07
1,300,000	EUR	GLGE 1X D FRN 18-15.10.30	4.850%	15.10.30	1,098,431	0.07
1,000,000	EUR	GLGE 1X D FRN 18-15.10.30	6.450%	15.10.30	819,083	0.05
6,600,000	EUR	GoldenTree Loan Management EUR CLO 1 DAC 18 FRN	4.730%	20.10.30	5,723,502	0.38
1,800,000	EUR	HAYEM 1X E FRN 18-06.09.31	5.470%	06.09.31	1,554,914	0.10
9,100,000	EUR	Marlay Park CLO DAC 18 FRN	4.500%	15.10.30	7,663,766	0.50
4,000,000	EUR	NEWH FRN 18-16.02.32 2X ER REGS	4.030%	16.02.32	3,304,252	0.22
4,500,000	EUR	OHECP FRN 18-20.01.32 4X ER REGS	4.710%	20.01.32	3,878,906	0.25
3,462,000	EUR	Palmerston Park CLO DAC 17 FRN	5.370%	18.04.30	3,070,884	0.20
3,000,000	EUR	PENTA FRN 18-17.12.30 4X E	4.650%	17.12.30	2,555,488	0.17
9,800,000	EUR	PRVD FRN 18-14.05.31 1X E	4.680%	14.05.31	8,365,277	0.55
3,000,000	EUR	Purple Finance CLO 1 DAC 18 FRN	5.050%	25.01.31	2,597,853	0.17
4,000,000	EUR	SPAUL 6X D FRN 18-20.08.30	5.750%	20.08.30	3,583,374	0.23
5,000,000	EUR	SPAUL FRN 18-25.4.30 4X DRRR REGS	4.970%	25.04.30	4,378,057	0.29
3,500,000	EUR	SPAUL FRN 18-30.4.30 7X E REGS	5.650%	30.04.30	3,146,347	0.21
4,750,000	EUR	St Paul's CLO VIII DAC 17 FRN	4.600%	17.01.30	4,025,642	0.26
Total - Ireland					**76,389,448**	**5.01**
Netherlands						
1,000,000	EUR	BNPP AM Euro CLO 2017 BV 17 FRN	4.700%	05.10.31	865,631	0.06
2,600,000	EUR	Cadogan Square CLO IX DAC 17 FRN	4.900%	15.07.30	2,262,163	0.15
4,750,000	EUR	Carlyle Euro CLO 2017-2 DAC 17 FRN	5.230%	15.08.30	4,158,552	0.27
6,500,000	EUR	CGMSE FRN 18-17.05.31 1X DR	4.770%	17.05.31	5,577,212	0.36
3,000,000	EUR	DRYD FRN 17-15.10.31 39X ER	4.970%	15.10.31	2,578,096	0.17
1,000,000	EUR	Dryden 39 Euro Clo 2015 BV 17 FRN	2.900%	15.10.31	891,965	0.06
1,000,000	EUR	Dryden 56 Euro CLO 2017 BV 17 FRN	2.600%	15.01.32	883,982	0.06
2,000,000	EUR	Dryden XXVII-R Euro CLO 2017 BV 17 FRN	6.850%	15.05.30	1,713,936	0.11
6,000,000	EUR	Dryden XXVII-R Euro CLO 2017 BV 17 FRN	5.300%	15.05.30	5,265,392	0.34
4,300,000	EUR	Euro-Galaxy III CLO BV 17 FRN	6.250%	17.01.31	3,876,454	0.25
2,000,000	EUR	Halcyon Loan Advisors European Funding 2014 BV 17 FRN	5.550%	15.04.30	1,796,073	0.12
2,300,000	EUR	SPAUL FRN 18-15.02.30 2X ERRE	5.500%	15.02.30	2,064,043	0.14
1,000,000	EUR	TIKEH FRN 18-15.10.31 4X E REGS	5.330%	15.10.31	868,317	0.06
Total - Netherlands					**32,801,816**	**2.15**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in GBP	% of net assets*
Spain						
2,500,000	EUR	FTA Santander Consumo 2 16	6.500%	18.05.35	2,416,038	0.16
Total - Spain					**2,416,038**	**0.16**
Total - Bonds					**118,150,094**	**7.75**
Mortgage backed securities						
Ireland						
3,000,000	EUR	Taurus 2016-1 DEU DAC 16 FRN		17.11.26	796,376	0.05
Total - Ireland					**796,376**	**0.05**
United Kingdom						
10,000,000	GBP	PMF FRN 18-12.03.55 2B X		12.03.55	8,784,514	0.58
Total - United Kingdom					**8,784,514**	**0.58**
Total - Mortgage backed securities					**9,580,890**	**0.63**
Total - Other transferable securities					**127,730,984**	**8.38**
Total - Investment in securities					**1,465,625,078**	**96.11**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	EUR
Statement of Net Assets as at August 31, 2018		**Assets**	41,991,913	
	(2)	Investments in securities at market value		37,082,462
		Cash at banks		547,762
	(2)	Interest and dividends receivable		379,403
		Total Assets		**38,009,627**
		Liabilities		
	(9)	Unrealised loss on forward foreign exchange contracts		209,455
		Audit fees, printing and publishing expenses		1,565
	(5)	Service Fee payable		4,807
	(4)	Subscription tax payable		629
	(3)	Management Fee payable		4,006
		Total Liabilities		**220,462**
		Net assets at the end of the year		**37,789,165**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		64,071,127
		Net investment income		1,181,924
		Change in unrealised appreciation/depreciation on:		
		Investments		-548,095
		Forward foreign exchange contracts		6,191
	(2)	Net realised gain/loss on investments		-1,973,459
	(2)	Net realised gain/loss on forward foreign exchange contracts		-208,101
	(2)	Net realised gain/loss on currency exchange		595,081
		Increase/Decrease in net assets resulting from operations		**-946,459**
		Subscriptions of shares		1,974,375
		Redemptions of shares		-26,322,752
	(11)	Dividend distribution		-987,126
		Net assets at the end of the year		**37,789,165**
Statement of Net Income from September 1, 2017 to August 31, 2018		**Income**		
		Bank interest		3,677
	(2)	Net interest on bonds		1,383,872
		Other income		26
		Total Income		**1,387,575**
		Expenses		
	(3)	Management Fees		63,370
		Audit fees, printing and publishing expenses		2,487
	(4)	Subscription tax		4,193
		Bank interest		5,124
	(5)	Service Fees		86,466
	(8)	Other Fees payable		44,011
		Total Expenses		**205,651**
		Net investment income		**1,181,924**

Vontobel Fund - LCR Global Bond

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Belgium						
2,000,000	USD	Kingdom of Belgium Government International Bond 14 EMTN	2.875%	18.09.24	1,698,255	4.49
Total - Belgium					**1,698,255**	**4.49**
Ivory Coast						
2,000,000	USD	African Development Bank 93	7.375%	06.04.23	2,026,730	5.36
Total - Ivory Coast					**2,026,730**	**5.36**
Canada						
2,000,000	CAD	Province of British Columbia Canada 93	8.000%	08.09.23	1,650,587	4.37
2,000,000	CAD	Province of Ontario Canada 16	1.950%	27.01.23	1,288,868	3.41
2,000,000	CAD	Province of Ontario Canada 92	9.500%	13.07.22	1,651,312	4.37
2,000,000	CAD	Province of Ontario Canada 93	8.100%	08.09.23	1,655,807	4.38
3,000,000	USD	Province of Manitoba Canada 12	2.100%	06.09.22	2,479,029	6.56
3,250,000	USD	Province of Quebec Canada 13	2.625%	13.02.23	2,744,442	7.26
Total - Canada					**11,470,045**	**30.35**
Luxembourg						
5,000,000	SEK	European Investment Bank 15 EMTN	1.250%	12.05.25	486,175	1.29
Total - Luxembourg					**486,175**	**1.29**
Sweden						
68,750,000	SEK	Kommuninvest I Sverige AB 17	0.750%	22.02.23	6,579,808	17.41
Total - Sweden					**6,579,808**	**17.41**
United States						
2,250,000	USD	Inter-American Development Bank 95	7.000%	15.06.25	2,356,308	6.24
Total - United States					**2,356,308**	**6.24**
Total - Bonds					**24,617,321**	**65.14**
Total - Transferable securities admitted to an official exchange					**24,617,321**	**65.14**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Canada						
8,000,000	CAD	Province of Alberta Canada 12	2.550%	15.12.22	5,281,657	13.98
2,000,000	CAD	Province of Alberta Canada 13	3.400%	01.12.23	1,370,021	3.63
6,000,000	CAD	Province of Manitoba Canada 13	2.550%	02.06.23	3,948,667	10.45
951,000	USD	Province of Quebec Canada 93	7.500%	15.07.23	972,251	2.57
875,000	USD	Province of Quebec Canada 94	7.125%	09.02.24	892,545	2.36
Total - Canada					**12,465,141**	**32.99**
Total - Bonds					**12,465,141**	**32.99**
Total - Transferable securities and money market instruments dealt in on another regulated market					**12,465,141**	**32.99**
Total - Investment in securities					**37,082,462**	**98.13**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	EUR
Statement of Net Assets as at August 31, 2018		**Assets**	65,751,442	
	(2)	Investments in securities at market value		67,264,204
		Cash at banks		13,151,890
		Receivable from subscriptions		498
	(2)	Interest and dividends receivable		29,966
		Total Assets		**80,446,558**
		Liabilities		
		Bank overdraft		38,550
	(9)	Unrealised loss on futures		48,550
		Audit fees, printing and publishing expenses		1,872
	(5)	Service Fee payable		6,818
	(4)	Subscription tax payable		4,782
	(3)	Management Fee payable		74,844
		Other liabilities		7
		Total Liabilities		**175,423**
		Net assets at the end of the year		**80,271,135**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		61,909,254
		Net investment loss on investments		-967,201
		Change in unrealised appreciation/depreciation on:		
		Investments		163,586
		Futures		116,169
	(2)	Net realised gain/loss on investments		264,053
	(2)	Net realised gain/loss on currency exchange		12,318
	(2)	Net realised gain/loss on futures		-369,616
	(2)	Net realised gain/loss on options		-11,460
		Increase/Decrease in net assets resulting from operations		**-792,151**
		Subscriptions of shares		39,379,681
		Redemptions of shares		-20,225,649
		Net assets at the end of the year		**80,271,135**
Statement of Net Income from September 1, 2017 to August 31, 2018		**Income**		
	(2)	Net interest on bonds		30,793
		Net dividends		18,236
		Other income		44
		Total Income		**49,073**
		Expenses		
	(3)	Management Fees		798,824
	(3)	Performance Fee		35,490
		Audit fees, printing and publishing expenses		8,706
	(4)	Subscription tax		7,556
		Bank interest		45,438
	(5)	Service Fees		96,475
	(8)	Other Fees payable		23,785
		Total Expenses		**1,016,274**
		Net investment loss on investments		**-967,201**

Vontobel Fund - Multi Asset Solution

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Germany					
26,000	EUR	Deutsche Telekom AG		361,660	0.45
Total - Germany				**361,660**	**0.45**
United States					
12,000	USD	AT&T Inc		329,420	0.41
8,000	USD	Verizon Communications Inc		373,838	0.47
Total - United States				**703,258**	**0.88**
United Kingdom					
180,000	GBP	Vodafone Group PLC		330,774	0.41
Total - United Kingdom				**330,774**	**0.41**
Total - Shares				**1,395,692**	**1.74**
Bonds					
Italy					
3,500,000	EUR	Italy Buoni Poliennali Del Tesoro 13 3.500%	01.12.18	3,529,610	4.40
Total - Italy				**3,529,610**	**4.40**
Total - Bonds				**3,529,610**	**4.40**
Investment funds					
Ireland					
100,000	EUR	iShares USD Treasury Bond 20+yr UCITS ETF USD Dist		388,240	0.48
12,250	EUR	Source EURO STOXX Optimised Banks UCITS ETF		729,855	0.91
Total - Ireland				**1,118,095**	**1.39**
United Kingdom					
83,000	EUR	ETFS COMM.SEC./GOLD COMM.I		1,004,798	1.25
Total - United Kingdom				**1,004,798**	**1.25**
Total - Investment funds				**2,122,893**	**2.64**
Options, Warrants, Rights					
Ireland					
5,500	EUR	INVESCO PHY CERT/GOLD.		554,125	0.69
Total - Ireland				**554,125**	**0.69**
Total - Options, Warrants, Rights				**554,125**	**0.69**
Total - Transferable securities admitted to an official exchange				**7,602,320**	**9.47**

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Other transferable securities					
Investment funds					
Luxembourg					
15,000	EUR	VON COMM HIHC-HI (HEDGED)- CAP		1,054,800	1.31
13,500	EUR	VON EM MC BD-HI (HEDGED)- CAP		1,285,335	1.60
32,000	EUR	Vontobel Fund - Absolute Return Bond (EUR) - S		3,165,440	3.94
77,105	EUR	Vontobel Fund - Bond Global Aggregate - S EUR		7,496,127	9.34
12,178	EUR	Vontobel Fund - Emerging Markets Debt - HS EUR		1,234,971	1.54
31,382	EUR	Vontobel Fund - Emerging Markets Equity - HS EUR		3,425,345	4.27
33,109	EUR	Vontobel Fund - EUR Corporate Bond Mid Yield - S EUR		3,405,886	4.24
10,660	EUR	Vontobel Fund - Euro Bond - S EUR		1,066,746	1.33
73,376	EUR	Vontobel Fund - Euro Short Term Bond - S EUR		7,337,600	9.14
31,256	EUR	Vontobel Fund - European Equity - S EUR		3,619,132	4.51
17,330	EUR	Vontobel Fund - Global Bond - HS EUR		1,693,834	2.11
80,007	EUR	Vontobel Fund - Global Equity - HS EUR		10,713,004	13.35
32,828	EUR	Vontobel Fund - TwentyFour Absolute Return Credit Fund - HI EUR		3,504,717	4.37
42,600	EUR	Vontobel Fund - TwentyFour Monument European Asset Backed Securities - I		4,339,236	5.41
29,926	EUR	Vontobel Fund - TwentyFour Strategic Income Fund - HI (hedged) EUR		3,271,211	4.08
6,000	USD	VON SUS EM L -S-USD/CAP		653,528	0.81
13,000	USD	VONTOBEL GL EQ -S -CAP		2,394,972	2.98
Total - Luxembourg				**59,661,884**	**74.33**
Total - Investment funds				**59,661,884**	**74.33**
Total - Other transferable securities				**59,661,884**	**74.33**
Total - Investment in securities				**67,264,204**	**83.80**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Multi Asset Income

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

Notes		Cost	EUR
	Assets	39,920,601	
(2)	Investments in securities at market value		38,205,319
	Cash at banks		2,403,133
	Receivable from foreign currencies		439,209
	Receivable from subscriptions		917
(2)	Interest and dividends receivable		525,779
	Receivable for investments sold		1,496,387
(9)	Unrealised gain on futures		5,220
(9)	Options at cost of purchase		88,287
	Other assets		13,382
	Total Assets		**43,177,633**
	Liabilities		
	Bank overdraft		6,963
	Payable for redemptions		9,280
	Payable on foreign currencies		438,926
(9)	Unrealised loss on forward foreign exchange contracts		18,346
(9)	Unrealised loss on options		72,431
	Audit fees, printing and publishing expenses		2,136
(5)	Service Fee payable		16,449
(4)	Subscription tax payable		3,671
(3)	Management Fee payable		33,433
	Other liabilities		18,000
	Total Liabilities		**619,635**
	Net assets at the end of the year		**42,557,998**

Statement of Operations and Changes in Net Assets
from September 1, 2017
to August 31, 2018

Notes		EUR
	Net assets at the beginning of the financial year	21,700,225
	Net investment income	1,094,752
	Change in unrealised appreciation/depreciation on:	
	Investments	-1,618,126
	Futures	50,490
	Forward foreign exchange contracts	-323,293
	Swaps	21,502
	Options	-71,917
(2)	Net realised gain/loss on investments	-151,758
(2)	Net realised gain/loss on forward foreign exchange contracts	294,025
(2)	Net realised gain/loss on currency exchange	-18,342
(2)	Net realised gain/loss on futures	468,415
(2)	Net realised gain/loss on swaps	-29,163
(2)	Net realised gain/loss on options	11,331
	Increase/Decrease in net assets resulting from operations	**-272,084**
	Subscriptions of shares	24,438,439
	Redemptions of shares	-3,308,582
	Net assets at the end of the year	**42,557,998**

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from September 1, 2017
to August 31, 2018

Notes		EUR
	Income	
	Bank interest	10,614
(2)	Net interest on bonds	1,115,418
	Net dividends	461,770
	Other income	7,295
	Total Income	**1,595,097**
	Expenses	
(3)	Management Fees	320,711
	Audit fees, printing and publishing expenses	11,948
(4)	Subscription tax	11,296
	Bank interest	4,394
(2)	Interest on swaps	3,083
(5)	Service Fees	103,163
(8)	Other Fees payable	45,750
	Total Expenses	**500,345**
	Net investment income	**1,094,752**

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Germany					
4,890	EUR	BASF SE		389,684	0.92
6,484	EUR	Daimler AG		361,159	0.85
19,000	EUR	DEUTSCHE LUFTHANSA/NAM.		427,310	1.00
11,600	EUR	Deutsche Post AG		364,356	0.86
3,975	EUR	Siemens AG		445,120	1.04
Total - Germany				**1,987,629**	**4.67**
France					
17,988	EUR	AXA SA		391,149	0.92
7,200	EUR	Publicis Groupe SA		398,160	0.94
4,600	EUR	Renault SA		341,320	0.80
Total - France				**1,130,629**	**2.66**
Japan					
283,000	JPY	MIZUHO FINANCIAL GROUPINC		427,961	1.01
20,400	JPY	NTT DOCOMO Inc		456,181	1.07
Total - Japan				**884,142**	**2.08**
Canada					
8,540	CAD	Bank of Nova Scotia		425,158	1.00
Total - Canada				**425,158**	**1.00**
Korea, Republic Of					
546	USD	SAMSUNG EL.144A(1/2N-V)SGDR		413,899	0.97
Total - Korea, Republic Of				**413,899**	**0.97**
Sweden					
31,000	SEK	Svenska Handelsbanken AB		323,262	0.76
Total - Sweden				**323,262**	**0.76**
Switzerland					
9,252	CHF	Holcim Ltd		388,097	0.91
6,676	CHF	Nestle SA		482,832	1.13
2,309	CHF	Roche Holding AG		494,131	1.16
1,400	CHF	Swiss Life Holding AG		436,963	1.03
5,365	CHF	Swiss Re AG		415,575	0.98
1,087	CHF	Swisscom AG		418,195	0.98
Total - Switzerland				**2,635,793**	**6.19**
Spain					
67,071	EUR	Iberdrola SA		430,730	1.01
Total - Spain				**430,730**	**1.01**
United States					
11,602	USD	Cisco Systems Inc		476,345	1.12
6,587	USD	Exxon Mobil Corp		453,872	1.07
3,545	USD	International Business Machines Corp		446,301	1.05
13,800	USD	Pfizer Inc		492,459	1.16
7,118	USD	Procter & Gamble Co/The		507,468	1.19
4,260	USD	Valero Energy Corp		431,602	1.01
10,391	USD	Verizon Communications Inc		485,568	1.14
Total - United States				**3,293,615**	**7.74**
United Kingdom					
142,500	GBP	Legal & General Group PLC		404,813	0.96
9,000	GBP	Rio Tinto PLC		367,874	0.86
Total - United Kingdom				**772,687**	**1.82**
Total - Shares				**12,297,544**	**28.90**
Bonds					
Argentina					
400,000	EUR	Argentine Republic Government International Bond 16	3.875% 15.01.22	329,668	0.77
400,000	EUR	Argentine Republic Government International Bond 16	5.000% 15.01.27	287,404	0.68
400,000	EUR	Argentine Republic Government International Bond 17	6.250% 09.11.47	269,940	0.63
Total - Argentina				**887,012**	**2.08**
Belgium					
600,000	EUR	KBC Groep NV 14 FRN	5.630% 31.12.99	609,426	1.43
600,000	EUR	KBC Group NV 18 FRN	4.250% 31.12.99	549,660	1.29
Total - Belgium				**1,159,086**	**2.72**
Cayman Islands					
250,000	GBP	Phoenix Group Holdings 18 FRN	5.750% 31.12.99	253,990	0.60
Total - Cayman Islands				**253,990**	**0.60**
Denmark					
400,000	EUR	DONG Energy A/S 13 FRN	6.250% 31.12.99	467,264	1.10
400,000	EUR	Nykredit Realkredit A/S 15 FRN	6.250% 31.12.99	431,632	1.01
Total - Denmark				**898,896**	**2.11**
Germany					
400,000	EUR	Bertelsmann SE & Co KGaA 15 FRN EMTN	3.500% 23.04.75	396,504	0.93
Total - Germany				**396,504**	**0.93**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
France						
380,000	EUR	AXA SA 14 FRN EMTN	3.880%	31.12.99	399,578	0.94
400,000	EUR	CNP Assurances 14 FRN	4.250%	05.06.45	443,884	1.04
360,000	EUR	Orange SA 14 FRN EMTN	5.000%	31.12.99	396,554	0.93
400,000	EUR	Solvay Finance SA 13 FRN	5.425%	31.12.99	447,152	1.06
400,000	EUR	TOTAL SA 16 FRN EMTN	3.369%	31.12.99	417,656	0.98
300,000	EUR	Unibail-Rodamco SE 18 FRN	2.875%	31.12.99	294,468	0.69
400,000	GBP	Electricite de France SA 13 FRN EMTN	6.000%	31.12.99	460,706	1.09
Total - France					**2,859,998**	**6.73**
Italy						
400,000	EUR	Assicurazioni Generali SpA 12 FRN EMTN	10.130%	10.07.42	501,440	1.18
400,000	EUR	Intesa Sanpaolo SpA 16 FRN EMTN	7.000%	31.12.99	412,360	0.97
900,000	EUR	Italy Buoni Poliennali Del Tesoro 18	2.000%	01.02.28	812,637	1.91
400,000	EUR	UniCredit SpA 17 FRN	5.375%	31.12.99	353,572	0.83
400,000	GBP	Enel SpA 13 FRN	7.750%	10.09.75	490,847	1.15
Total - Italy					**2,570,856**	**6.04**
Japan						
400,000	EUR	SoftBank Group Corp 18	4.000%	20.04.23	420,432	0.99
427,000	EUR	SoftBank Group Corp 18	5.000%	15.04.28	427,875	1.01
600,000	USD	SoftBank Group Corp 17 FRN	6.875%	31.12.99	467,784	1.09
Total - Japan					**1,316,091**	**3.09**
Luxembourg						
800,000	BRL	European Investment Bank 17 EMTN	8.500%	23.01.20	170,268	0.40
400,000	EUR	Telecom Italia Finance SA 03 EMTN	7.750%	24.01.33	548,083	1.28
1,000,000	TRY	European Investment Bank 14 EMTN	9.250%	03.10.24	86,283	0.20
1,000,000	TRY	European Investment Bank 17 EMTN	10.000%	07.03.22	91,637	0.22
4,000,000	ZAR	European Investment Bank 15 EMTN	8.125%	21.12.26	229,054	0.54
Total - Luxembourg					**1,125,325**	**2.64**
Mexico						
400,000	GBP	Petroleos Mexicanos 17 EMTN	3.750%	16.11.25	424,603	0.99
90,000	MXN	Mexican Bonos 15	5.750%	05.03.26	356,069	0.84
Total - Mexico					**780,672**	**1.83**
Netherlands						
400,000	EUR	ABN AMRO Bank NV 17 FRN	4.750%	31.12.99	388,812	0.91
380,000	EUR	Achmea BV 15 FRN EMTN	4.250%	31.12.99	382,493	0.90
400,000	EUR	Gas Natural Fenosa Finance BV 14 FRN	4.125%	30.11.49	419,264	1.00
300,000	EUR	Telefonica Europe BV 14 FRN	5.875%	31.12.99	324,978	0.76
400,000	EUR	Volkswagen International Finance NV 15 FRN	3.500%	31.12.99	369,072	0.87
400,000	EUR	Volkswagen International Finance NV 17 FRN	3.875%	31.12.99	383,864	0.90
400,000	USD	ING Groep NV 15 FRN	6.000%	31.12.99	342,398	0.80
Total - Netherlands					**2,610,881**	**6.14**
Austria						
400,000	EUR	Erste Group Bank AG 17 FRN	6.500%	31.12.99	434,260	1.02
Total - Austria					**434,260**	**1.02**
Portugal						
400,000	EUR	EDP - Energias de Portugal SA 15 FRN	5.380%	16.09.75	433,784	1.02
Total - Portugal					**433,784**	**1.02**
Romania						
600,000	EUR	Romanian Government International Bond 18 EMTN	3.375%	08.02.38	571,734	1.34
Total - Romania					**571,734**	**1.34**
Sweden						
400,000	USD	Skandinaviska Enskilda Banken AB 14 FRN EMTN	5.750%	31.12.99	345,344	0.81
400,000	USD	Swedbank AB 16 FRN	6.000%	31.12.99	346,861	0.82
Total - Sweden					**692,205**	**1.63**
Switzerland						
600,000	USD	Credit Suisse Group AG 18 FRN	7.500%	31.12.99	532,724	1.25
400,000	USD	UBS Group Funding Switzerland AG 18 FRN	5.000%	31.12.99	297,416	0.70
Total - Switzerland					**830,140**	**1.95**
Spain						
200,000	EUR	Banco Bilbao Vizcaya Argentaria SA 16 FRN	8.875%	31.12.99	221,486	0.52
400,000	EUR	Mapfre SA 17 FRN	4.375%	31.03.47	418,376	0.98
400,000	USD	Banco Bilbao Vizcaya Argentaria SA 17 FRN	6.125%	31.12.99	300,906	0.71
Total - Spain					**940,768**	**2.21**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
United States						
400,000	EUR	AT&T Inc 17	3.150%	04.09.36	400,604	0.94
400,000	EUR	Iberdrola International BV 18 FRN EMTN	2.625%	31.12.99	393,508	0.92
45,000,000	INR	International Finance Corp 14 EMTN	7.800%	03.06.19	546,046	1.28
42,000,000	RUB	International Finance Corp 15	11.000%	21.01.20	564,164	1.34
500,000	USD	USA 3.63% 09-15.08.19 TBO	3.625%	15.08.19	434,371	1.02
400,000	USD	Energy Transfer LP 15	5.150%	15.03.45	326,694	0.77
Total - United States					**2,665,387**	**6.27**
United Kingdom						
400,000	EUR	HSBC Holdings PLC 17 FRN EMTN	4.750%	31.12.99	395,456	0.93
400,000	GBP	Barclays PLC 17 FRN	5.875%	31.12.99	429,151	1.01
600,000	GBP	Nationwide Building Society 14 FRN EMTN	6.880%	31.12.99	689,379	1.62
400,000	USD	Prudential PLC 17 EMTN	4.875%	31.12.99	312,584	0.73
Total - United Kingdom					**1,826,570**	**4.29**
Total - Bonds					**23,254,159**	**54.64**
Investment funds						
Ireland						
9,000	USD	iShares J.P. Morgan USD EM Bond UCITS ETF USD Dist			810,735	1.91
2,400	USD	iShares USD High Yield Corp Bond UCITS ETF USD Dist			212,978	0.50
Total - Ireland					**1,023,713**	**2.41**
Total - Investment funds					**1,023,713**	**2.41**
Convertible Bonds - Floating Rate						
United Kingdom						
400,000	EUR	Lloyds Banking Group PLC 14 FRN		31.12.99	427,040	1.00
Total - United Kingdom					**427,040**	**1.00**
Total - Convertible Bonds - Floating Rate					**427,040**	**1.00**
Total - Transferable securities admitted to an official exchange					**37,002,456**	**86.95**

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities and money market instruments dealt in on another regulated market					
Investment funds					
Ireland					
4,140	EUR	iShares Euro High Yield Corporate Bond UCITS ETF		435,859	1.02
Total - Ireland				**435,859**	**1.02**
Total - Investment funds				**435,859**	**1.02**
Total - Transferable securities and money market instruments dealt in on another regulated market				**435,859**	**1.02**
Other transferable securities					
Shares					
Russia					
7,680	USD	LUKOIL PJSC ADR		455,849	1.07
Total - Russia				**455,849**	**1.07**
Total - Shares				**455,849**	**1.07**
Investment funds					
Luxembourg					
24,740	EUR	HSBC Global Investment Funds - India Fixed Income - I		311,155	0.73
Total - Luxembourg				**311,155**	**0.73**
Total - Investment funds				**311,155**	**0.73**
Total - Other transferable securities				**767,004**	**1.80**
Total - Investment in securities				**38,205,319**	**89.77**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - TwentyFour Monument European Asset Backed Securities

The accompanying notes form an essential part of these financial statements.

	Notes		Cost	EUR
Statement of Net Assets as at August 31, 2018		**Assets**	323,534,961	
	(2)	Investments in securities at market value		320,276,830
		Cash at banks		19,629,716
		Receivable from subscriptions		222,470
	(2)	Interest and dividends receivable		787,976
		Receivable for investments sold		994,778
		Total Assets		**341,911,770**
		Liabilities		
		Bank overdraft		20
		Payable for redemptions		126,522
		Payable for investments purchased		2,300,000
	(9)	Unrealised loss on forward foreign exchange contracts		1,282,573
		Audit fees, printing and publishing expenses		4,812
	(5)	Service Fee payable		33,731
	(4)	Subscription tax payable		5,682
	(3)	Management Fee payable		141,338
		Other liabilities		3
		Total Liabilities		**3,894,681**
		Net assets at the end of the year		**338,017,089**
Statement of Operations and Changes in Net Assets from September 1, 2017 to August 31, 2018		Net assets at the beginning of the financial year		58,659,627
		Net investment income		2,080,160
		Change in unrealised appreciation/depreciation on:		
		Investments		-2,488,671
		Forward foreign exchange contracts		-1,119,591
	(2)	Net realised gain/loss on investments		525,501
	(2)	Net realised gain/loss on forward foreign exchange contracts		2,729,831
	(2)	Net realised gain/loss on currency exchange		3,536
		Increase/Decrease in net assets resulting from operations		**1,730,766**
		Subscriptions of shares		379,269,218
		Redemptions of shares		-101,642,522
		Net assets at the end of the year		**338,017,089**
Statement of Net Income from September 1, 2017 to August 31, 2018		**Income**		
		Bank interest		2,713
	(2)	Net interest on bonds		3,413,305
		Other income		97
		Total Income		**3,416,114**
		Expenses		
	(3)	Management Fees		992,807
		Audit fees, printing and publishing expenses		19,143
	(4)	Subscription tax		23,733
		Bank interest		57,292
	(5)	Service Fees		197,351
	(8)	Other Fees payable		45,629
		Total Expenses		**1,335,955**
		Net investment income		**2,080,160**

Vontobel Fund - TwentyFour Monument European Asset Backed Securities

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Ireland						
1,200,000	EUR	BLACK FRN 17-20.01.32 2X D	2.950%	20.01.32	1,176,228	0.35
1,000,000	EUR	Halcyon Loan Advisors European Funding 2017-1 DAC 17 FRN	3.200%	25.07.30	1,007,183	0.30
Total - Ireland					**2,183,411**	**0.65**
Italy						
2,000,000	EUR	Asset-Backed European Securitisation Transaction Fifteen Srl 17 FRN	2.129%	15.04.31	2,000,348	0.59
Total - Italy					**2,000,348**	**0.59**
Netherlands						
3,800,000	EUR	BAR EU FRN 17-15.10.30 1X D	2.900%	15.10.30	3,794,296	1.12
2,000,000	EUR	CGMSE 2016 FRN 18-17.05.31 C	2.550%	17.05.31	1,959,610	0.58
1,500,000	EUR	Dryden 56 Euro CLO 2017 BV 17 FRN	2.600%	15.01.32	1,481,249	0.44
1,175,000	EUR	Jubilee CLO 2014-XI BV 17 FRN	3.300%	15.04.30	1,177,938	0.35
Total - Netherlands					**8,413,093**	**2.49**
United Kingdom						
1,500,000	EUR	ResLoC UK PLC 07 FRN	0.000%	15.12.43	855,766	0.25
1,000,000	GBP	PCLF FRN 17-15.06.23 2 A	1.379%	15.06.23	1,115,282	0.33
Total - United Kingdom					**1,971,048**	**0.58**
Total - Bonds					**14,567,900**	**4.31**
Mortgage backed securities						
Ireland						
18,000,000	EUR	Lusitano Mortgages No4 PLC 05 FRN		15.09.48	4,384,135	1.30
14,500,000	EUR	Magellan Mortgages No4 PLC 06 FRN		20.07.59	3,423,824	1.01
500,000	EUR	Taurus 2015-2 DEU Ltd 15 FRN		01.02.26	502,000	0.15
Total - Ireland					**8,309,959**	**2.46**
Italy						
2,000,000	EUR	TAURS FRN 15-18.02.27 IT1 C		18.02.27	764,760	0.23
Total - Italy					**764,760**	**0.23**
Netherlands						
6,000,000	EUR	CATSN FRN 18-18.11.52 3 A		18.11.52	5,970,726	1.77
Total - Netherlands					**5,970,726**	**1.77**

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
United Kingdom					
3,500,000	EUR	FIRST FRN 04-01.12.35 6 M2	01.12.35	2,221,920	0.66
1,400,000	EUR	KMS FRN 07-14.06.40 1X M1B REGS	14.06.40	781,353	0.23
4,000,000	EUR	KMS FRN 07-14.6.40 1X B1B REGS	14.06.40	2,227,492	0.66
1,000,000	EUR	PARAGON FRN 06-15.1.39 13X C1B	15.01.39	948,016	0.28
3,420,000	EUR	RMACS FRN 06-12.6.44 NS1X B1C	12.06.44	1,833,700	0.54
4,000,000	GBP	ALBA FRN 07-17.3.39 07-1 C	17.03.39	3,373,188	1.00
6,000,000	GBP	ALBION 3 FRN 15-17.11.58 3 A	17.11.58	2,078,057	0.61
2,986,000	GBP	DRHM 2018-A FRN 18-31.03.53	31.03.53	3,320,099	0.98
4,385,000	GBP	DUKINFIELD FRN 15-15.08.45 1 B	15.08.45	4,900,499	1.44
1,500,000	GBP	Dukinfield PLC 15 FRN	15.08.45	1,679,041	0.50
3,000,000	GBP	ERF FRN 05-14.7.45 5 A	14.07.45	3,172,282	0.94
4,000,000	GBP	Hawksmoor Mortgages 2016-1 PLC 16 FRN	25.05.53	4,522,663	1.34
2,000,000	GBP	HOLMES M FRN 18-15.10.54 1X A3	15.10.54	2,215,217	0.66
1,300,000	GBP	HRBN 2017-1 FRN 20.8.56 1X F	20.08.56	1,450,783	0.43
1,344,000	GBP	HRBN FRN 17-20.08.56 REGS 1X C	20.08.56	1,501,463	0.44
1,000,000	GBP	HWKSM 16- FRN 16-25.5.53 1 C	25.05.53	1,129,102	0.33
2,000,000	GBP	Kensington Mortgage Securities PLC 07 FRN	14.06.40	1,250,796	0.37
1,000,000	GBP	PMF FRN 17-12.03.54 1B D REGS	12.03.54	1,135,044	0.34
3,093,000	GBP	PMF FRN 18-12.03.54 1B C REGS	12.03.54	3,505,752	1.04
1,400,000	GBP	Residential Mortgage Securities 28 Plc 15 FRN	15.06.46	1,585,794	0.47
4,000,000	GBP	Residential Mortgage Securities 28 Plc 15 FRN	15.06.46	4,529,692	1.34
3,900,000	GBP	RIPON FRN 17-20.8.56 1X C1 REGS	20.08.56	4,348,079	1.29
2,300,000	GBP	RMS FRN 17-20.12.46 29 E REGS	20.12.46	2,634,446	0.78
3,354,000	GBP	Rochester Financing No 2 PLC 16 FRN	20.06.45	3,795,435	1.12
4,000,000	GBP	SLT FRN 14-24.01.51 1 B	24.01.51	4,490,142	1.33
2,878,000	GBP	SLT FRN 14-24.10.44 2 D REGS	24.10.44	3,255,223	0.96
2,800,000	GBP	STANLINGTON FRN 17-12.06.46	12.06.46	3,193,733	0.94
3,000,000	GBP	STRATTON FRN 18-12.03.44 1 A	12.03.44	3,342,159	0.99
3,218,000	GBP	TPMF FRN 17-20.5.45 A11X C REGS	20.05.45	3,572,994	1.06
1,130,000	GBP	WARW 2 A FRN 15-21.09.49 2 C	21.09.49	1,270,692	0.38

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - TwentyFour Monument European Asset Backed Securities

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
1,000,000	GBP	WARWICK FIN FRN 15-21.09.49		21.09.49	1,119,897	0.33
1,350,000	GBP	Warwick Finance Residential Mortgages No One Plc 15 FRN		21.09.49	1,509,234	0.45
1,700,000	GBP	Warwick Finance Residential Mortgages No Two Plc 15 FRN		21.09.49	1,907,680	0.56
4,500,000	GBP	Warwick Finance Residential Mortgages No Two Plc 15 FRN		21.09.49	5,039,536	1.48
Total - United Kingdom					**88,841,203**	**26.27**
Total - Mortgage backed securities					**103,886,648**	**30.73**
Total - Transferable securities admitted to an official exchange					**118,454,548**	**35.04**
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
Ireland						
3,000,000	EUR	OHECP FRN 17-22.07.30 3X	0.900%	22.07.30	3,001,485	0.89
Total - Ireland					**3,001,485**	**0.89**
Luxembourg						
2,200,000	GBP	Compartment Driver UK Six 17 FRN	0.979%	25.02.26	2,071,071	0.61
Total - Luxembourg					**2,071,071**	**0.61**
Netherlands						
2,500,000	EUR	Aurorus 2017 BV 17 FRN	1.277%	08.12.77	2,508,725	0.74
Total - Netherlands					**2,508,725**	**0.74**
Total - Bonds					**7,581,281**	**2.24**
Mortgage backed securities						
Ireland						
1,600,000	EUR	FSTNT FRN 17-18.04.57 13 D REGS		18.04.57	1,602,048	0.47
Total - Ireland					**1,602,048**	**0.47**
Netherlands						
3,300,000	EUR	Dutch Property Finance 2017-1 BV 17 FRN		28.01.48	2,669,057	0.79
Total - Netherlands					**2,669,057**	**0.79**
Spain						
500,000	EUR	SRF 2016-1 Fondo de Titulizacion 16 FRN		26.04.64	501,125	0.15
3,500,000	EUR	SRF FRN 17-26.04.63 1 A		26.04.63	2,999,533	0.88
1,200,000	EUR	TDA FRN 17-26.04.63 1 B		26.04.63	1,201,500	0.36
Total - Spain					**4,702,158**	**1.39**
United Kingdom						
2,500,000	EUR	LGATE FRN 07-1.1.61 2007-1 CB		01.01.61	1,892,214	0.56
3,000,000	GBP	GFUND FRN 19.12.59 1X A2 REGS		19.12.59	3,337,356	0.99
1,500,000	GBP	HWKSM -FRN25.05. 53 1 E		25.05.53	1,692,128	0.50
3,504,000	GBP	KENRI 3 A FRN 18-11.10.54 3 A		11.10.54	3,752,158	1.12
2,000,000	GBP	Mansard Mortgages 2007-1 Parent Ltd 07 FRN		15.04.49	1,257,375	0.37
3,000,000	GBP	OFFA NO.1 FRN 16-14.06.50 1 A		14.06.50	2,185,218	0.65
3,320,000	GBP	Residential Mortgage Securities 30 PLC 17 FRN		20.03.50	3,729,785	1.10
Total - United Kingdom					**17,846,234**	**5.29**
Total - Mortgage backed securities					**26,819,497**	**7.94**
Total - Transferable securities and money market instruments dealt in on another regulated market					**34,400,778**	**10.18**
Other transferable securities						
Bonds						
France						
1,800,000	EUR	NORIA FRN 18-25.06.38 1 C	0.881%	25.06.38	1,804,626	0.53
1,500,000	EUR	NORIA FRN 18-25.06.38 18-1 D	1.131%	25.06.38	1,505,175	0.45
Total - France					**3,309,801**	**0.98**
Ireland						
2,000,000	EUR	Adagio VI CLO DAC 17 FRN	2.600%	30.04.31	1,970,000	0.58
1,000,000	EUR	Adagio VI CLO DAC 17 FRN	1.700%	30.04.31	991,335	0.29
2,000,000	EUR	Armada Euro CLO I DAC 17 FRN	3.100%	24.10.30	2,015,198	0.60
7,000,000	EUR	Avoca CLO XIV Designated Activity Co 17 FRN	2.600%	12.01.31	6,860,001	2.02
3,000,000	EUR	AVOCA FRN 18-15.04.31 18X D	2.550%	15.04.31	2,934,396	0.87
3,000,000	EUR	AVOCA FRN 18-15.4.31 18X C	1.750%	15.04.31	2,954,980	0.87
1,000,000	EUR	Bain Capital Euro CLO 2017-1 DAC 17 FRN	2.800%	17.10.30	1,001,250	0.30
1,000,000	EUR	BCCE FRN 17-17.10.30 1X D	2.800%	17.10.30	998,185	0.30
2,000,000	EUR	Black Diamond CLO 2017-2 DAC 17 FRN	2.950%	20.01.32	1,960,380	0.58
2,000,000	EUR	CADOG FRN 18-15.2.31 11X DE REGS	2.800%	15.02.31	1,985,000	0.59
2,000,000	EUR	Carlyle Euro CLO 2017-3 DAC 17 FRN	2.500%	15.01.31	1,944,015	0.58

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - TwentyFour Monument European Asset Backed Securities

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
2,000,000	EUR	CGMSE FRN 18-28.08.31 2X CE REGS	3.200%	28.08.31	2,000,000	0.59
4,500,000	EUR	CVC COR FRN 18-15.4.32 6X DRE	2.400%	15.04.32	4,367,680	1.29
2,000,000	EUR	GLG Euro Clo III DAC 17 FRN	3.300%	15.10.30	2,003,482	0.59
1,000,000	EUR	GLGE 1X D FRN 18-15.10.30	2.450%	15.10.30	970,000	0.29
3,000,000	EUR	GoldenTree Loan Management EUR CLO 1 DAC 18 FRN	2.350%	20.10.30	2,910,000	0.86
2,000,000	EUR	GoldenTree Loan Management EUR CLO 1 DAC 18 FRN	0.730%	20.10.30	1,981,091	0.59
3,000,000	EUR	HARVT FRN 18-22.11.30 15X DRE	2.750%	22.11.30	2,981,249	0.88
2,300,000	EUR	HAYEM 1X E FRN 18-06.09.31	3.350%	06.09.31	2,300,000	0.68
2,500,000	EUR	Marlay Park CLO DAC 18 FRN	2.400%	15.10.30	2,417,915	0.72
1,000,000	EUR	Newhaven II CLO DAC 18 FRN	2.300%	16.02.32	966,258	0.29
2,000,000	EUR	Oak Hill European Credit Partners III Ltd 17 FRN	2.950%	22.07.30	1,995,000	0.59
1,400,000	EUR	PENTA FRN 18-17.12.30 4X D	2.600%	17.12.30	1,364,537	0.40
3,000,000	EUR	PRVD FRN 18-14.05.31 1X DNE	2.450%	14.05.31	2,912,904	0.86
2,000,000	EUR	PRVD FRN 18-14.5.31 1X D REGS	2.450%	14.05.31	1,941,936	0.57
2,500,000	EUR	Purple Finance CLO 1 DAC 18 FRN	2.800%	25.01.31	2,482,788	0.73
2,000,000	EUR	SPAUL FRN 18-25.04.30 4X CRRE	2.700%	25.04.30	1,980,000	0.59
1,000,000	EUR	VOYE FRN 18-15.10.30 1X DNE	2.500%	15.10.30	1,002,781	0.30
Total - Ireland					**62,192,361**	**18.40**
Netherlands						
1,000,000	EUR	BNPP AM Euro CLO 2017 BV 17 FRN	2.950%	05.10.31	996,641	0.29
1,235,000	EUR	Dryden 39 Euro Clo 2015 BV 17 FRN	2.900%	15.10.31	1,230,575	0.36
833,000	EUR	Dryden 56 Euro CLO 2017 BV 17 FRN	2.600%	15.01.32	822,587	0.24
1,000,000	EUR	Dryden 56 Euro CLO 2017 BV 17 FRN	2.600%	15.01.32	987,499	0.29
3,000,000	EUR	Jubilee CLO 2015-XVI BV 17 FRN	2.300%	15.12.29	2,945,999	0.88
1,250,000	EUR	Penta Clo 2 BV 17 FRN	3.000%	04.08.28	1,257,721	0.37
1,500,000	EUR	Penta Clo 2 BV 17 FRN	3.000%	04.08.28	1,509,265	0.45
Total - Netherlands					**9,750,287**	**2.88**
United Kingdom						
2,000,000	GBP	GLDR FRN 18-20.06.26 UKA B	1.674%	20.06.26	2,235,772	0.66
1,000,000	GBP	PCL Funding III PLC 17 FRN	2.345%	15.06.23	1,113,017	0.33
Total - United Kingdom					**3,348,789**	**0.99**
Total - Bonds					**78,601,238**	**23.25**
Mortgage backed securities						
Ireland						
1,000,000	EUR	FROSN FRN 18-21.01.28 1 C		21.01.28	999,860	0.30
2,000,000	EUR	FROSN FRN 18-21.01.28 1 D		21.01.28	2,002,350	0.59
6,500,000	EUR	KANTR FRN 18-22.08.30 1 A		22.08.30	6,489,058	1.91
2,300,000	EUR	KANTR FRN 18-22.08.30 1 C		22.08.30	2,293,330	0.68
2,570,000	EUR	KANTR FRN 18-22.08.30 1 D		22.08.30	2,554,863	0.76
Total - Ireland					**14,339,461**	**4.24**
Italy						
2,000,000	EUR	TAURS FRN 18-18.05.30 IT1 A		18.05.30	1,989,000	0.59
1,000,000	EUR	TAURS FRN 18-18.05.30 IT1 B		18.05.30	992,500	0.29
Total - Italy					**2,981,500**	**0.88**
Luxembourg						
2,000,000	EUR	Cartesian Residential Mortgages 2 SA 17 FRN		18.11.51	1,993,111	0.59
Total - Luxembourg					**1,993,111**	**0.59**
Netherlands						
1,650,000	EUR	Dutch Property Finance 2017-1 BV 17 FRN		28.01.48	1,662,375	0.49
Total - Netherlands					**1,662,375**	**0.49**
Spain						
1,500,000	EUR	SRF 2016-1 FRN 16-26.04.64 1 A		26.04.64	1,209,828	0.36
1,500,000	EUR	SRF FRN 16-26.04.64 1 B		26.04.64	1,509,514	0.45
700,000	EUR	SRFFT FRN 17-26.01.63 2 B		26.01.63	698,732	0.21
2,600,000	EUR	SRFFT FRN 17-26.01.63 2 C		26.01.63	2,612,557	0.76
1,000,000	EUR	TDA FRN 17-26.04.63 1 C		26.04.63	1,005,000	0.30
Total - Spain					**7,035,631**	**2.08**
United Kingdom						
1,000,000	GBP	Castell 2017-1 PLC 17 FRN		25.10.44	1,129,426	0.33
1,000,000	GBP	Castell 2017-1 PLC 17 FRN		25.10.44	1,121,908	0.33
1,490,000	GBP	DRHM FRN 18-31.03.53 AX D		31.03.53	1,655,046	0.49
1,500,000	GBP	DRHM FRN 18-31.03.54 BX C		31.03.54	1,665,753	0.49

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - TwentyFour Monument European Asset Backed Securities

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
1,800,000	GBP	DRHM FRN 18-31.03.54 BX D	31.03.54	1,993,394	0.59
1,500,000	GBP	FSQ FRN 18-12.09.65 1 C REGS	12.09.65	1,667,828	0.49
500,000	GBP	FSQ FRN 18-12.09.65 1 D	12.09.65	557,568	0.16
1,500,000	GBP	HAWKSMOO FRN 16-25.05.53 2 B	25.05.53	1,682,428	0.50
4,500,000	GBP	HAWKSMOO FRN 16-25.05.53 2 E	25.05.53	5,068,440	1.50
1,500,000	GBP	HAWKSMOO FRN 16-25.05.53 2 M	25.05.53	1,681,453	0.50
1,460,000	GBP	Hawksmoor Mortgages 2016-2 PLC 16 FRN	25.05.53	1,644,362	0.49
1,250,000	GBP	LWMC FRN 18-15.05.50 FL1 C	15.05.50	1,376,184	0.41
1,000,000	GBP	PMF 2018-2B FRN 12.03.55	12.03.55	1,105,330	0.33
1,000,000	GBP	PMF 2018-2B FRN 12.03.55	12.03.55	1,108,458	0.33
1,000,000	GBP	PMF FRN 18-12.03.55 2B D	12.03.55	1,116,713	0.33
1,250,000	GBP	PMF FRN 18-12.12.54 1B D	12.12.54	1,386,403	0.41
2,000,000	GBP	RBBN FRN 18-20.04.28 1 B	20.04.28	2,223,051	0.66
2,500,000	GBP	RBBN FRN 18-20.04.28 1 D	20.04.28	2,785,778	0.82
4,800,000	GBP	Ripon Mortgages PLC 17 FRN	20.08.56	5,356,736	1.58
2,500,000	GBP	RMS FRN 17-20.12.46 29 D REGS	20.12.46	2,833,330	0.84
8,500,000	GBP	TOGET FRN 17-12.03.49 1 A REGS	12.03.49	7,135,024	2.12
1,345,000	GBP	TOGET FRN 17-12.03.49 1 C REGS	12.03.49	1,524,457	0.45
1,000,000	GBP	TOGET FRN 17-12.03.49 1 D REGS	12.03.49	1,133,749	0.34
2,500,000	GBP	TOLK 1 A FRN 18-20.07.52 1 A	20.07.52	2,669,779	0.79
1,250,000	GBP	TOWD POINT 1.7%-20.7.46GR1X A	20.07.46	776,669	0.23
1,500,000	GBP	Towd Point Mortgage Funding 2016-Granite1 PLC 16 FRN	20.07.46	1,689,989	0.50
2,000,000	GBP	TPMF 2018-A FRN 20.02.45	20.02.45	2,222,389	0.66
3,000,000	GBP	TWRBG 2 A FRN 18-20.03.56 2 C	20.03.56	3,370,678	1.00
1,000,000	GBP	TWRBG FRN 17-20.03.56 1 B REGS	20.03.56	1,125,865	0.33
Total - United Kingdom				**60,808,188**	**18.00**
Total - Mortgage backed securities				**88,820,266**	**26.28**
Total - Other transferable securities				**167,421,504**	**49.53**
Total - Investment in securities				**320,276,830**	**94.75**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Multi Asset Defensive

The accompanying notes form an essential part of these financial statements.

Statement of Net Assets
as at August 31, 2018

Notes		Cost	EUR
	Assets	175,126,432	
(2)	Investments in securities at market value		172,920,641
	Cash at banks		10,385,867
	Receivable from subscriptions		194
(2)	Interest and dividends receivable		640,577
	Receivable for investments sold		1,807,477
(9)	Unrealised gain on forward foreign exchange contracts		2,282
(9)	Options at cost of purchase		151,861
	Other assets		225
	Total Assets		**185,909,124**
	Liabilities		
	Bank overdraft		213,084
	Payable for redemptions		6,347
	Payable for investments purchased		48,000
(9)	Unrealised loss on futures		171,617
(9)	Unrealised loss on options		26,732
	Audit fees, printing and publishing expenses		2,205
(5)	Service Fee payable		32,802
(4)	Subscription tax payable		3,445
(3)	Management Fee payable		23,670
	Other liabilities		10
	Total Liabilities		**527,912**
	Net assets at the end of the year		**185,381,212**

Statement of Operations and Changes in Net Assets
from November 30, 2017
to August 31, 2018

Notes		EUR
	Net assets at the beginning of the financial year	0
	Net investment income	781,793
	Change in unrealised appreciation/depreciation on:	
	Investments	-2,243,605
	Futures	-171,617
	Forward foreign exchange contracts	2,851
	Options	-26,732
(2)	Net realised gain/loss on investments	-1,204,378
(2)	Net realised gain/loss on forward foreign exchange contracts	2,734
(2)	Net realised gain/loss on currency exchange	-100,540
(2)	Net realised gain/loss on futures	-31,518
(2)	Net realised gain/loss on options	260,309
	Increase/Decrease in net assets resulting from operations	**-2,730,703**
	Subscriptions of shares	188,562,227
	Redemptions of shares	-450,312
	Net assets at the end of the year	**185,381,212**

The accompanying notes form an essential part of these financial statements.

Statement of Net Income
from November 30, 2017
to August 31, 2018

Notes		EUR
	Income	
	Bank interest	6,663
(2)	Net interest on bonds	904,587
	Net dividends	352,990
	Other income	116
	Total Income	**1,264,356**
	Expenses	
(3)	Management Fees	191,195
	Audit fees, printing and publishing expenses	10,759
(4)	Subscription tax	14,264
	Bank interest	29,015
(5)	Service Fees	102,704
(8)	Other Fees payable	134,626
	Total Expenses	**482,563**
	Net investment income	**781,793**

Vontobel Fund - Multi Asset Defensive

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Shares						
Curaçao						
4,000	USD	Schlumberger Ltd			217,138	0.12
Total - Curaçao					**217,138**	**0.12**
France						
10,000	EUR	AXA SA			217,450	0.12
5,000	EUR	Renault SA			371,000	0.20
5,500	EUR	TOTAL SA			296,285	0.16
Total - France					**884,735**	**0.48**
Ireland						
1,600	EUR	Ryanair Holdings PLC			22,712	0.01
Total - Ireland					**22,712**	**0.01**
Japan						
1,300	JPY	Astellas Pharma Inc			18,964	0.01
1,400	JPY	KDDI Corp			31,914	0.02
74,000	JPY	Mitsubishi UFJ Financial Group Inc			384,756	0.21
16,000	JPY	MIZUHO FINANCIAL GROUPINC			24,196	0.01
20,000	JPY	NISSAN MOTOR CO.LTD			161,222	0.09
12,700	JPY	Sumitomo Mitsui Financial Group Inc			431,259	0.23
13,000	JPY	SUMITOMO MITSUI TRUST HOLDINGS			449,506	0.24
Total - Japan					**1,501,817**	**0.81**
Canada						
3,000	CAD	Bank of Nova Scotia			149,353	0.08
5,000	CAD	BCE Inc			175,428	0.09
3,000	CAD	CANAD.IMPER.BK OF COMMERCE			241,836	0.13
7,500	CAD	CANADIAN NAT. RESOURCES			220,282	0.12
3,000	CAD	FRANCO-NEVADA CORP			164,955	0.09
3,000	CAD	Royal Bank of Canada			204,977	0.11
5,000	CAD	SUNCOR ENERGY			177,043	0.10
450	CAD	Toronto-Dominion Bank/The			23,328	0.01
10,000	USD	Agnico Eagle Mines Ltd			296,691	0.16
30,000	USD	Goldcorp Inc			279,502	0.15
Total - Canada					**1,933,395**	**1.04**
Austria						
6,200	EUR	OMV AG			282,906	0.15
Total - Austria					**282,906**	**0.15**
Switzerland						
140	CHF	Roche Holding AG			29,960	0.02
140	CHF	Swisscom AG			53,862	0.03
Total - Switzerland					**83,822**	**0.05**
Singapore						
3,400	SGD	Oversea-Chinese Banking Corp Ltd			24,102	0.01
Total - Singapore					**24,102**	**0.01**
United States						
270	USD	AmerisourceBergen Corp			20,878	0.01
12,000	USD	AT&T Inc			329,420	0.18
220	USD	Duke Energy Corp			15,361	0.01
210	USD	Genuine Parts Co			18,022	0.01
2,000	USD	Hershey Co/The			172,789	0.09
170	USD	Johnson & Johnson			19,680	0.01
8,000	USD	JUNIPER NETWORKS INC.			195,479	0.11
290	USD	Marsh & McLennan Cos Inc			21,094	0.01
10,000	USD	National Oilwell Varco Inc			404,555	0.22
13,000	USD	Newmont Mining Corp			346,704	0.19
550	USD	Southwest Airlines Co			28,977	0.02
140	USD	Union Pacific Corp			18,124	0.01
150	USD	UnitedHealth Group Inc			34,610	0.02
9,600	USD	Verizon Communications Inc			448,605	0.23
190	USD	VF Corp			15,045	0.01
230	USD	WEC Energy Group Inc			13,359	0.01
Total - United States					**2,102,702**	**1.14**
United Kingdom						
8,800	EUR	Royal Dutch Shell PLC			246,312	0.13
4,000	GBP	Rio Tinto PLC			163,499	0.09
Total - United Kingdom					**409,811**	**0.22**
Total - Shares					**7,463,140**	**4.03**
Bonds						
Australia						
1,000,000	EUR	National Australia Bank Ltd 10 EMTN	4.625%	10.02.20	1,064,490	0.57
Total - Australia					**1,064,490**	**0.57**
Belgium						
600,000	EUR	KBC Group NV 18 FRN	4.250%	31.12.99	549,660	0.30
Total - Belgium					**549,660**	**0.30**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Cayman Islands						
1,000,000	EUR	Export-Import Bank of China/The 16	0.380%	26.04.19	1,001,610	0.54
Total - Cayman Islands					**1,001,610**	**0.54**
Chile						
500,000	CHF	Empresa Nacional del Petroleo 13	2.875%	05.12.18	447,823	0.24
Total - Chile					**447,823**	**0.24**
China						
1,500,000	EUR	China Development Bank Corp/Hong Kong 16 EMTN	0.125%	03.11.19	1,499,475	0.81
Total - China					**1,499,475**	**0.81**
Germany						
1,000,000	EUR	Bundesrepublik Deutschland 03	4.750%	04.07.34	1,623,030	0.88
1,000,000	EUR	Deutsche Post AG 12 EMTN	1.875%	11.12.20	1,043,580	0.56
1,500,000	EUR	SAP SE 14 EMTN	1.125%	20.02.23	1,564,440	0.84
500,000	EUR	Volkswagen Bank GmbH 14 EMTN	1.500%	13.02.19	503,515	0.27
Total - Germany					**4,734,565**	**2.55**
France						
3,000,000	EUR	Air Liquide Finance SA 12 EMTN	2.125%	15.10.21	3,203,340	1.73
200,000	EUR	AXA SA 13 FRN EMTN	5.130%	04.07.43	230,004	0.12
500,000	EUR	Banque Federative du Credit Mutuel SA 04 FRN EMTN	0.924%	31.12.99	380,425	0.21
200,000	EUR	CNP Assurances 11 FRN	6.880%	30.09.41	235,398	0.13
200,000	EUR	Electricite de France SA 13 FRN EMTN	4.250%	31.12.99	208,902	0.11
1,000,000	EUR	Total Capital International SA 12 EMTN	2.125%	15.03.23	1,083,280	0.58
200,000	EUR	TOTAL SA 16 FRN EMTN	3.880%	31.12.99	215,768	0.12
Total - France					**5,557,117**	**3.00**
India						
500,000	CHF	Bharat Petroleum Corp Ltd 14 EMTN	3.000%	20.12.19	459,954	0.25
Total - India					**459,954**	**0.25**
Ireland						
300,000	EUR	Aquarius & Investments PLC for Zurich Insurance Co Ltd 13 FRN EMTN	4.250%	02.10.43	336,066	0.18
500,000	EUR	GE Capital European Funding Unlimited Co 12 EMTN	2.875%	18.06.19	511,980	0.28
2,000,000	EUR	GE Capital European Funding Unlimited Co 13 EMTN	2.250%	20.07.20	2,084,500	1.12
Total - Ireland					**2,932,546**	**1.58**
Italy						
200,000	EUR	Assicurazioni Generali SpA 12 FRN EMTN	10.130%	10.07.42	250,720	0.14
2,000,000	EUR	Banca IMI SpA 13	3.150%	31.10.19	2,082,260	1.12
3,000,000	EUR	Italy Buoni Poliennali Del Tesoro 14	1.050%	01.12.19	2,998,170	1.62
4,000,000	EUR	Italy Buoni Poliennali Del Tesoro 14	2.150%	15.12.21	3,996,040	2.15
800,000	EUR	Mediobanca SpA 16 EMTN	1.630%	19.01.21	811,712	0.44
200,000	EUR	UniCredit SpA 14 FRN EMTN	6.750%	31.12.99	198,314	0.11
Total - Italy					**10,337,216**	**5.58**
Luxembourg						
1,000,000	CHF	Glencore Finance Europe Ltd 12 EMTN	2.625%	03.12.18	894,846	0.48
800,000	EUR	Glencore Finance Europe SA 16 EMTN	1.875%	13.09.23	813,088	0.44
5,000,000	SEK	European Investment Bank 05 EMTN	5.000%	01.12.20	523,568	0.28
Total - Luxembourg					**2,231,502**	**1.20**
Mexico						
1,000,000	EUR	Petroleos Mexicanos 15 EMTN	1.875%	21.04.22	985,590	0.53
800,000	EUR	Petroleos Mexicanos 16 EMTN	3.750%	15.03.19	815,448	0.44
Total - Mexico					**1,801,038**	**0.97**
Netherlands						
2,000,000	EUR	ABB Finance BV 12 EMTN	2.625%	26.03.19	2,030,700	1.10
500,000	EUR	Bayer Capital Corp BV 14 EMTN	1.250%	13.11.23	517,930	0.28
800,000	EUR	Ren Finance BV 16 EMTN	1.750%	01.06.23	834,568	0.45
1,000,000	EUR	Repsol International Finance BV 13 EMTN	2.630%	28.05.20	1,045,300	0.56
1,500,000	EUR	Schlumberger Finance BV 13 EMTN	1.500%	04.03.19	1,512,915	0.82
200,000	EUR	Telefonica Europe BV 14 FRN	5.000%	31.12.99	210,526	0.11
Total - Netherlands					**6,151,939**	**3.32**
Sweden						
20,000,000	SEK	Swedbank Hypotek AB 14	1.000%	16.12.20	1,928,613	1.04
9,000,000	SEK	Volvo Treasury AB 17 EMTN	0.340%	30.11.20	848,251	0.46
Total - Sweden					**2,776,864**	**1.50**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Switzerland						
175,000	CHF	Amag Leasing AG 17	0.350%	27.10.21	155,447	0.08
500,000	CHF	Flughafen Zurich AG 12	1.250%	03.07.20	456,577	0.25
500,000	EUR	UBS Group AG 15 FRN	5.750%	31.12.99	555,755	0.30
Total - Switzerland					**1,167,779**	**0.63**
Singapore						
1,000,000	EUR	Bright Food Singapore Holdings Pte Ltd 16	1.625%	03.06.19	1,008,930	0.54
Total - Singapore					**1,008,930**	**0.54**
United Arab Emirates						
1,000,000	AUD	First Abu Dhabi Bank PJSC 14	4.750%	19.03.19	627,894	0.34
Total - United Arab Emirates					**627,894**	**0.34**
United States						
300,000	EUR	Apple Inc 15	1.375%	17.01.24	315,537	0.17
2,000,000	EUR	Bank of America Corp 17 FRN EMTN	0.471%	07.02.22	2,016,880	1.09
300,000	EUR	Berkshire Hathaway Inc 16	1.300%	15.03.24	311,940	0.17
600,000	EUR	Goldman Sachs Group Inc/The 17 FRN EMTN	0.291%	26.09.23	595,716	0.32
3,000,000	EUR	McDonald's Corp 15 EMTN	1.125%	26.05.22	3,086,191	1.66
2,000,000	EUR	Morgan Stanley 16 FRN	0.373%	27.01.22	2,009,020	1.08
2,000,000	EUR	PepsiCo Inc 14 EMTN	1.750%	28.04.21	2,085,660	1.13
1,000,000	EUR	Philip Morris International Inc 13	2.750%	19.03.25	1,106,180	0.60
1,000,000	EUR	Wells Fargo & Co 16 FRN EMTN	0.320%	26.04.21	1,008,620	0.54
673,000	USD	Dell International LLC / EMC Corp 16	3.480%	01.06.19	580,243	0.31
600,000	USD	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 16	3.360%	20.03.23	416,715	0.22
5,000,000	USD	United States Treasury Note/Bond 11	2.000%	15.11.21	4,205,053	2.27
Total - United States					**17,737,755**	**9.56**
United Kingdom						
800,000	EUR	FCE Bank PLC 15 EMTN	1.130%	10.02.22	801,864	0.43
800,000	EUR	Lloyds Bank PLC 10 EMTN	6.500%	24.03.20	877,496	0.47
800,000	EUR	Nationwide Building Society 10 EMTN	6.750%	22.07.20	896,256	0.49
100,000	EUR	State Grid Europe Development 2014 PLC 15	2.450%	26.01.27	107,658	0.06
1,000,000	USD	Deutsche Bank AG 16	2.850%	10.05.19	856,751	0.46
Total - United Kingdom					**3,540,025**	**1.91**
Total - Bonds					**65,628,182**	**35.39**
Investment funds						
Germany						
19,000	EUR	ISHARES DJ US SELECT DIVI.(DE)			1,168,120	0.63
40,000	EUR	ISHARES STOXX EUR 600 TELECOM			870,000	0.47
28,800	EUR	ISHARES SXX GSD100 ANTEILE			763,056	0.41
Total - Germany					**2,801,176**	**1.51**
Ireland						
30,000	EUR	ISH USD SH DUR HYCB ETF USD			2,416,200	1.30
10,000	EUR	iShares MSCI Japan EUR Hedged UCITS ETF Acc			496,450	0.27
10,000	EUR	ISHS MSCI WD EUR-AC ACC ETF			529,200	0.29
10,000	EUR	ISHS V S&P500EUR UCI CAP/ACC			650,500	0.35
5,000	EUR	NOM NIK 225 EUR ETF /CAP			667,431	0.36
12,000	EUR	SPDR MSCI USD ETF /CAP			1,363,200	0.74
20,000	EUR	VAN FTSE DV AS ETF USD/DIST			444,100	0.24
80,000	USD	iShares USD High Yield Corp Bond UCITS ETF USD Dist			7,099,270	3.83
Total - Ireland					**13,666,351**	**7.38**
Luxembourg						
550,000	EUR	BlackRock Global Funds - Euro Short Duration Bond Fund			9,014,500	4.86
Total - Luxembourg					**9,014,500**	**4.86**
Total - Investment funds					**25,482,027**	**13.75**
Options, Warrants, Rights						
Jersey						
60,000	USD	ETFS Physical Swiss Gold			5,999,742	3.24
Total - Jersey					**5,999,742**	**3.24**
Total - Options, Warrants, Rights					**5,999,742**	**3.24**
Total - Transferable securities admitted to an official exchange					**104,573,091**	**56.41**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Multi Asset Defensive

Portfolio as at August 31, 2018

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities and money market instruments dealt in on another regulated market						
Bonds						
United States						
1,000,000,000	ITL	International Bank for Reconstruction & Development 98 FRN	10.910%	05.11.18	522,024	0.28
3,100,000	USD	United States Treasury Inflation Indexed Bonds 15	0.375%	15.07.25	2,770,098	1.50
Total - United States					**3,292,122**	**1.78**
Total - Bonds					**3,292,122**	**1.78**
Investment funds						
Ireland						
30,000	EUR	iShares Euro High Yield Corporate Bond UCITS ETF			3,158,400	1.70
Total - Ireland					**3,158,400**	**1.70**
Total - Investment funds					**3,158,400**	**1.70**
Total - Transferable securities and money market instruments dealt in on another regulated market					**6,450,522**	**3.48**
Other transferable securities						
Investment funds						
Belgium						
4,000	EUR	CANDR SUST.S.T.BDS-I-/CAP			8,895,400	4.80
Total - Belgium					**8,895,400**	**4.80**
Ireland						
90,000	EUR	MANU ASI BD ABS -R- HEDGED EUR			875,363	0.47
1,000,000	EUR	Old Mutual Dublin Funds Plc - Old Mutual Global Equity Absolute Return Fund			1,647,900	0.89
Total - Ireland					**2,523,263**	**1.36**
Luxembourg						
1,500	EUR	AXA IM Fixed Income Investment Strategies - US Short Duration High Yield - A EUR hedged			253,470	0.14
5,000	EUR	BELLEV L BB GM - I- CAP			848,950	0.46
7,800	EUR	BRSF GL EV DR -I2 EUR HED-CAP			822,822	0.44
8,000	EUR	CGS FMS Global Evolution Frontier Markets - I			1,237,920	0.67
100,000	EUR	HSBC Global Investment Funds - India Fixed Income - I			1,257,700	0.68
8,500	EUR	RAM SYS LSEU - PI- CAP/EUR			981,580	0.53
28,000	EUR	Vontobel Fund - EUR Corporate Bond Mid Yield - I			4,499,040	2.43
33,000	EUR	Vontobel Fund - TwentyFour Absolute Return Credit Fund - HI EUR			3,523,080	1.90
35,000	EUR	Vontobel Fund - TwentyFour Monument European Asset Backed Securities - I			3,565,100	1.92
8,000	EUR	Vontobel Fund - TwentyFour Strategic Income Fund - HI (hedged) EUR			874,480	0.47
15,000	USD	Vontobel Fund - Emerging Markets Debt			1,599,656	0.86
Total - Luxembourg					**19,463,798**	**10.50**
Switzerland						
500	EUR	PICTET CH ENH LIQ-I DY/DIS			479,610	0.26
Total - Switzerland					**479,610**	**0.26**
Total - Investment funds					**31,362,071**	**16.92**
French UCITS - general vocation						
France						
70	EUR	AMUNDI 12 M PARTS -I-			7,471,156	4.03
300	EUR	AMUNDI 6M -I- EUR 3DEC			6,752,025	3.64
Total - France					**14,223,181**	**7.67**
OPCVM Français à vocation générale					**14,223,181**	**7.67**
Total - Other transferable securities					**45,585,252**	**24.59**
Investment funds						
Ireland						
100,000	EUR	iShares EURO STOXX 50 UCITS ETF Inc			3,434,000	1.85
27,000	EUR	Muzinich Funds - EnhancedYield Short-Term Fund			4,358,340	2.36
25,000	USD	iShares MSCI Emerging Markets UCITS ETF DIST			876,826	0.47
Total - Ireland					**8,669,166**	**4.68**
Luxembourg						
22,000	EUR	Vontobel Fund - Absolute Return Bond EUR - I			2,612,060	1.41

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Multi Asset Defensive

Portfolio as at August 31, 2018

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
45,000	EUR	Vontobel Fund - EURO Money		5,030,550	2.71
Total - Luxembourg				**7,642,610**	**4.12**
Total - Investment funds				**16,311,776**	**8.80**
Total - Investment in securities				**172,920,641**	**93.28**

The accompanying notes form an essential part of these financial statements.

* Any deviations of the percentages of the nets assets are due to rounding.

Shares Summary

Vontobel Fund – **SHARES**

			ISIN-Code		At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
Swiss Money	CHF	A	LU0120694640	CHF	160,017.375	517,377.585	600,100.082	77,294.878
		B	LU0120694996	CHF	888,467.801	332,019.178	380,658.339	839,828.640
		I	LU0278086623	CHF	159,453.721	147,466.419	79,121.721	227,798.419
		N	LU1683480617	CHF	-	32,423.486	502.202	31,921.284
		R	LU0420001835	CHF	10.000	-	-	10.000
Euro Short Term Bond	EUR	A	LU0120688915	EUR	100,649.439	39,182.075	45,171.163	94,660.351
		AN	LU1683489758	EUR	-	10.000	-	10.000
		B	LU0120689640	EUR	588,741.430	506,314.669	611,607.439	483,448.660
		C	LU0137009238	EUR	12,588.055	2,387.294	10,481.044	4,494.305
		I	LU0278091037	EUR	440,377.953	222,256.203	286,498.604	376,135.552
		N	LU1683481854	EUR	-	7,674.457	-	7,674.457
		NG	LU1650589689	EUR	10.000	43,120.000	11,000.000	32,130.000
		R	LU0420002130	EUR	1,287.917	35.097	-	1,323.014
		S	LU1502169581	EUR	77,110.000	32,276.000	36,000.000	73,386.000
US Dollar Money	USD	A	LU0120690143	USD	112,919.763	47,745.745	45,878.064	114,787.444
		AN	LU1683489162	USD	-	10.000	-	10.000
		B	LU0120690226	USD	810,050.945	200,576.204	427,855.050	582,772.099
		I	LU1051749858	USD	29,626.159	70,310.523	17,236.891	82,699.791
		N	LU1683482316	USD	-	1,525.666	-	1,525.666
		R	LU0420002486	USD	10.000	250.000	-	260.000
Swiss Franc Bond	CHF	A	LU0035736726	CHF	187,558.058	6,171.554	35,603.372	158,126.240
		AI	LU1331778172	CHF	119,645.827	208,034.000	12,129.827	315,550.000
		AN	LU1683487463	CHF	-	510.201	-	510.201
		AQG	LU1374300454	CHF	142,458.436	45,026.677	32,617.160	154,867.953
		B	LU0035738771	CHF	507,755.184	105,394.066	120,305.878	492,843.372
		C	LU0137003116	CHF	17,078.103	2,263.836	3,610.069	15,731.870
		G	LU1206762293	CHF	1,388,854.775	131,310.733	218,569.246	1,301,596.262
		I	LU0278084768	CHF	732,549.951	312,718.469	438,640.942	606,627.478
		N	LU1683481425	CHF	-	12,069.809	476.736	11,593.073
		R	LU0996452701	CHF	810.000	-	-	810.000
Euro Bond	EUR	A	LU0035744233	EUR	57,449.233	3,474.469	8,859.087	52,064.615
		AM	LU0571063014	USD	1,864.891	14,491.076	7,333.878	9,022.089
		AN	LU1683489246	EUR	-	808.666	-	808.666
		B	LU0035744829	EUR	108,820.418	13,024.077	30,256.595	91,587.900
		C	LU1651443258	EUR	10.000	400.330	191.996	218.334
		I	LU0278087357	EUR	158,419.547	222,169.509	189,148.351	191,440.705
		N	LU1683481698	EUR	-	8,104.406	7.471	8,096.935
		R	LU0996452024	EUR	1,080.841	43.864	32.562	1,092.143
		S	LU1502168930	EUR	10,670.000	-	-	10,670.000
EUR Corporate Bond Mid Yield	EUR	A	LU0153585566	EUR	756,843.834	192,809.979	213,917.222	735,736.591
		AI	LU1258889689	EUR	518,742.316	338,162.602	266,175.073	590,729.845
		AN	LU1683480963	EUR	-	11,002.622	509.886	10,492.736
		AQG	LU1594302512	EUR	553,373.441	865,758.494	62,737.918	1,356,394.017
		B	LU0153585723	EUR	2,012,404.613	842,854.549	1,198,589.666	1,656,669.496
		C	LU0153585996	EUR	144,988.077	14,023.189	50,803.117	108,208.149
		G	LU1525532344	EUR	565,116.260	550,910.942	45,213.750	1,070,813.452
		H	LU0863290267	CHF	760,602.582	58,718.445	140,278.885	679,042.142
		HI	LU1047498362	CHF	808,696.624	227,792.752	296,530.953	739,958.423
		HI	LU1054314221	USD	196,553.083	31,174.955	105,218.285	122,509.753
		HN	LU1767066514	CHF	-	27,265.565	-	27,265.565
		HN	LU1092317624	GBP	58,477.394	8,327.986	22,873.624	43,931.756
		I	LU0278087860	EUR	6,634,090.773	1,827,267.016	2,692,284.817	5,769,072.972
		N	LU1612361102	EUR	10.000	278,764.019	114,335.432	164,438.587
		R	LU0420003617	EUR	2,276.808	329.234	222.728	2,383.314
		S	LU1502169235	EUR	22,168.643	15,400.000	-	37,568.643
High Yield Bond	EUR	AI	LU1275269402	EUR	1,260.000	8,474.123	3,000.000	6,734.123
		AMH	LU1374300298	AUD	1,010.000	33.416	9.981	1,033.435
		AMH	LU1061952005	USD	50,408.605	19,801.462	24,808.197	45,401.870
		AMH	LU1374300371	ZAR	214.330	1,242.389	1,038.789	417.930
		AMHN	LU1683488354	USD	-	10.000	-	10.000
		AS	LU0756125596	EUR	52,849.185	29,566.010	32,380.236	50,034.959
		B	LU0571066462	EUR	610,329.352	107,899.412	295,289.651	422,939.113
		C	LU1482063689	EUR	50.779	785.288	95.158	740.909
		H	LU0571067437	CHF	863,649.941	46,098.703	174,855.328	734,893.316

Vontobel Fund – **SHARES**

			ISIN-Code		At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
		H	LU0571067601	USD	133,402.881	9,773.133	41,407.801	101,768.213
		HC	LU1061952187	USD	1,955.288	22,887.864	14,820.296	10,022.856
		HI	LU0571067866	CHF	396,447.530	24,794.842	258,838.247	162,404.125
		HI	LU0571068088	USD	252,626.002	37,637.241	165,545.539	124,717.704
		HN	LU1683481185	CHF	-	21,231.157	144.740	21,086.417
		HN	LU1683481268	USD	-	4,215.671	-	4,215.671
		I	LU0571066975	EUR	817,317.529	258,508.695	446,371.065	629,455.159
		N	LU1683481342	EUR	-	5,072.215	-	5,072.215
		R	LU0571088516	EUR	848.023	3.662	22.000	829.685
		S	LU1502169318	EUR	10.000	-	-	10.000
Bond Global Aggregate	EUR	A	LU1112750762	EUR	192,608.025	186,734.436	81,648.104	297,694.357
		AH	LU0035744662	USD	182,989.042	11,076.317	38,681.552	155,383.807
		AHN	LU1683486143	USD	-	10.000	-	10.000
		AI	LU1428950999	EUR	701,597.800	13,784.725	469.000	714,913.525
		AN	LU1683486226	EUR	-	10.000	-	10.000
		AQH1	LU1683478470	USD	-	10.000	-	10.000
		AQHC1	LU1683478710	USD	-	10.000	-	10.000
		AS	LU1116636702	EUR	7,319.186	6,234.548	2,920.635	10,633.099
		B	LU1112750929	EUR	791,550.484	165,131.929	364,442.750	592,239.663
		C	LU1482063846	EUR	1,256.559	2,938.219	1,363.341	2,831.437
		H	LU1181655199	CHF	627,726.383	81,316.749	95,300.268	613,742.864
		H	LU0035745552	USD	121,861.408	23,176.661	42,012.375	103,025.694
		H1	LU1683478553	USD	-	10.000	-	10.000
		HC1	LU1683478637	USD	-	10.000	-	10.000
		HI	LU0278091383	USD	205,453.364	800,367.083	627,450.286	378,370.161
		HN	LU1683482159	CHF	-	33,082.504	-	33,082.504
		HN	LU1683482076	USD	-	22,236.473	-	22,236.473
		I	LU1112751067	EUR	1,164,380.297	459,073.499	646,898.581	976,555.215
		N	LU1612360716	EUR	10.000	30,744.007	5,220.247	25,533.760
		R	LU0420003963	EUR	5,006.000	510.000	56.000	5,460.000
		S	LU1502169409	EUR	90,564.782	24,000.000	32,000.000	82,564.782
Eastern European Bond	EUR	A	LU0080215030	EUR	258,863.315	6,432.012	72,007.028	193,288.299
		AM	LU0469618036	EUR	298,323.950	6,123.322	58,698.589	245,748.683
		AM	LU0571068591	USD	1,020,854.094	21,979.382	202,993.465	839,840.011
		AN	LU1683489329	EUR	-	930.000	-	930.000
		B	LU0080215204	EUR	126,327.737	3,805.163	28,156.000	101,976.900
		C	LU0137004601	EUR	4,174.600	111.563	963.754	3,322.409
		I	LU0278087431	EUR	281,398.784	34,967.036	93,937.645	222,428.175
		N	LU1683483801	EUR	-	216.667	-	216.667
		R	LU0420004268	EUR	286.000	20.000	36.000	270.000
Value Bond	CHF	A	LU0218908985	CHF	1,018,352.865	10,741.733	338,434.435	690,660.163
		AN	LU1683482746	CHF	-	10.000	-	10.000
		B	LU0218909108	CHF	622,907.102	14,305.924	197,575.640	439,637.386
		I	LU0278084842	CHF	43,074.693	41,388.750	73,009.190	11,454.253
		N	LU1683480377	CHF	-	11,746.970	-	11,746.970
		R	LU0420004698	CHF	2,745.764	240.000	773.000	2,212.764
		S	LU0571089084	CHF	190,378.540	-	-	190,378.540
Absolute Return Bond (EUR)	EUR	A	LU0105717663	EUR	179,382.274	9,244.446	52,105.105	136,521.615
		AM	LU0571069219	USD	177.731	-	-	177.731
		AN	LU1683487117	EUR	-	10.000	-	10.000
		B	LU0105717820	EUR	392,326.928	167,583.345	269,637.007	290,273.266
		C	LU0137004866	EUR	22,417.975	1,265.896	8,299.456	15,384.415
		H	LU1028901913	USD	12,440.000	-	-	12,440.000
		HI	LU1028902051	USD	10,644.090	-	9,494.090	1,150.000
		HN	LU1683483710	USD	-	10.000	-	10.000
		I	LU0278087514	EUR	84,266.202	37,655.931	31,146.730	90,775.403
		N	LU1683481003	EUR	-	2,605.074	-	2,605.074
		R	LU0420005075	EUR	435.848	-	-	435.848
		S	LU0571089167	EUR	37,155.000	32,000.000	37,145.000	32,010.000
Absolute Return Bond Dynamic	EUR	A	LU1106543751	EUR	5,491.171	1,994.047	2,990.667	4,494.551
		AI	LU1116495612	EUR	10.000	-	-	10.000
		AN	LU1683486739	EUR	-	10.000	-	10.000
		B	LU1106543835	EUR	42,081.603	-	7,304.870	34,776.733

Shares Summary

Vontobel Fund – **SHARES**

			ISIN-Code		At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
		C	LU1106543918	EUR	250.009	1,234.546	240.009	1,244.546
		H	LU1106544130	CHF	52,056.236	10.543	11,811.989	40,254.790
		H	LU1106544213	USD	6,614.001	120.000	1,000.000	5,734.001
		HI	LU1106544304	CHF	1,210.000	-	1,200.000	10.000
		HI	LU1106544486	USD	2,010.000	-	2,000.000	10.000
		HN	LU1683486812	CHF	-	10.000	-	10.000
		HN	LU1683487034	USD	-	10.000	-	10.000
		I	LU1106544056	EUR	6,812.403	3,947.159	521.000	10,238.562
		N	LU1683483553	EUR	-	4,190.000	-	4,190.000
		R	LU1106544569	EUR	10.000	-	-	10.000
Global Convertible Bond	EUR	A	LU0416932159	EUR	37,507.263	2,771.214	6,447.099	33,831.378
		AN	LU1683482829	EUR	-	864.990	-	864.990
		AS	LU1482064141	USD	10.000	-	-	10.000
		B	LU0414968270	EUR	154,065.107	33,207.119	84,689.281	102,582.945
		C	LU0414968353	EUR	7,877.050	770.976	2,163.119	6,484.907
		H	LU0414968601	CHF	250,670.838	9,286.676	138,066.344	121,891.170
		H	LU0414968783	USD	32,628.952	1,406.049	12,914.675	21,120.326
		HI	LU0469619943	CHF	465,752.339	50,723.574	194,166.185	322,309.728
		HI	LU0469620016	USD	6,617.000	-	787.000	5,830.000
		HN	LU1683480534	CHF	-	114,821.830	367.079	114,454.751
		HN	LU1683483041	USD	-	450.777	-	450.777
		I	LU0414968437	EUR	236,247.707	1,906.832	154,386.739	83,767.800
		N	LU1683480450	EUR	-	4,876.427	-	4,876.427
		R	LU0996452610	EUR	1,393.272	-	-	1,393.272
Sustainable Emerging Markets Local Currency Bond	USD	A	LU0563307551	USD	40,337.802	7,632.058	5,156.734	42,813.126
		AM	LU0563307635	USD	35,037.013	33,758.422	9,452.576	59,342.859
		AMH	LU1374299854	AUD	219.720	1,050.929	224.171	1,046.478
		AMH	LU1374299938	ZAR	645.317	8,670.391	1,090.434	8,225.274
		AN	LU1683487208	USD	-	520.000	-	520.000
		B	LU0752070267	CHF	95,054.404	30,097.840	19,343.193	105,809.051
		B	LU0752071745	EUR	63,432.342	16,522.688	12,001.879	67,953.151
		B	LU0563307718	USD	142,439.932	31,558.482	61,264.258	112,734.156
		C	LU0563307809	USD	11,914.996	98,533.205	87,578.346	22,869.855
		H	LU0563308369	CHF	380,686.971	34,514.414	54,601.870	360,599.515
		H	LU0563308443	EUR	51,204.338	48,044.415	19,260.519	79,988.234
		HI	LU0563308799	CHF	515.000	9,644.640	-	10,159.640
		HI	LU0563308872	EUR	590.482	191,394.941	147,779.276	44,206.147
		HN	LU1683483470	CHF	-	4,352.420	735.238	3,617.182
		HN	LU1683487380	EUR	-	810.000	-	810.000
		I	LU0563307981	USD	437,187.651	135,863.712	200,475.651	372,575.712
		N	LU1683483124	USD	-	32,293.037	2,331.716	29,961.321
		R	LU0563308013	USD	2,610.000	4.885	860.000	1,754.885
Swiss Mid and Small Cap Equity	CHF	A	LU0129602552	CHF	130,031.172	59,392.499	31,205.024	158,218.647
		AN	LU1683480708	CHF	-	4,924.584	-	4,924.584
		B	LU0129602636	CHF	620,800.097	133,648.649	141,005.379	613,443.367
		C	LU1651443506	CHF	10.000	598.833	-	608.833
		I	LU0278085229	CHF	580,889.684	400,006.959	145,253.315	835,643.328
		N	LU1684195974	CHF	-	55,175.883	-	55,175.883
		R	LU0420005661	CHF	2,520.894	483.098	512.000	2,491.992
		S	LU1700372607	CHF	-	116,741.078	-	116,741.078
European Mid and Small Cap Equity	EUR	A	LU0120692511	EUR	21,485.213	6,447.297	7,234.383	20,698.127
		AN	LU1683485335	EUR	-	834.902	-	834.902
		B	LU0120694483	EUR	163,227.115	63,179.302	87,629.304	138,777.113
		C	LU0137005756	EUR	9,912.601	41,734.362	39,069.482	12,577.481
		I	LU0278089486	EUR	579,649.350	146,739.831	158,509.788	567,879.393
		N	LU1683480880	EUR	-	18,205.241	-	18,205.241
		R	LU0996452370	EUR	1,176.000	169.450	68.000	1,277.450
Japanese Equity	JPY	A	LU0035748226	JPY	24,588.415	9,676.185	5,204.895	29,059.705
		AN	LU1683484528	JPY	-	10.000	-	10.000
		B	LU0035748655	JPY	380,462.350	48,787.539	160,644.768	268,605.121
		I	LU0278094999	JPY	547,661.277	100,410.946	191,382.231	456,689.992

Shares Summary

Vontobel Fund – **SHARES**

			ISIN-Code		At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
		N	LU1683484791	JPY	-	98,595.140	20,000.000	78,595.140
		R	LU0996453188	JPY	10.000	-	-	10.000
mtx China Leaders	USD	A	LU0278091896	USD	56,843.739	89,187.178	68,079.236	77,951.681
		AN	LU1683484015	USD	-	5,071.025	-	5,071.025
		B	LU0278091979	USD	299,929.819	171,552.528	232,035.913	239,446.434
		C	LU0278092191	USD	168,001.094	900,205.342	659,603.943	408,602.493
		G	LU1859275551	USD	-	10.000	-	10.000
		I	LU0278092514	USD	182,101.349	533,582.463	363,323.683	352,360.129
		N	LU1845360210	GBP	-	10.000	-	10.000
		N	LU1683483983	USD	-	17,863.150	2,100.000	15,763.150
		R	LU0420007105	USD	2,928.000	1,720.344	15.000	4,633.344
European Equity	EUR	A	LU0153585053	EUR	32,120.705	4,037.721	10,323.690	25,834.736
		AN	LU1683482662	EUR	-	4,010.000	-	4,010.000
		B	LU0153585137	EUR	709,646.763	58,110.682	395,241.557	372,515.888
		C	LU0153585210	EUR	59,251.511	17,294.831	20,547.593	55,998.749
		G	LU1506585600	EUR	10.000	1,037,068.546	208,625.411	828,453.135
		HI	LU1626216706	USD	211,241.377	-	-	211,241.377
		I	LU0278085062	EUR	2,172,234.244	394,562.161	1,555,211.297	1,011,585.108
		N	LU1683480294	EUR	-	6,113.104	-	6,113.104
		R	LU0420007444	EUR	2,042.800	100.000	561.000	1,581.800
		S	LU1502169151	EUR	33,416.000	14,500.000	16,650.000	31,266.000
US Equity	USD	A	LU0035763456	USD	62,916.901	13,102.054	36,089.056	39,929.899
		AHI	LU1725742628	EUR	-	122,018.000	-	122,018.000
		AI	LU1506584975	USD	510.000	-	-	510.000
		AN	LU1683485764	USD	-	11,428.945	-	11,428.945
		ANG	LU1550199050	USD	621,643.494	321,903.273	371,088.338	572,458.429
		B	LU1717118274	EUR	-	10.000	-	10.000
		B	LU0035765741	USD	468,448.000	178,650.746	238,907.629	408,191.117
		B1	LU1683479957	USD	-	18,142.668	231.974	17,910.694
		C	LU0137005913	USD	63,755.540	45,336.314	22,458.510	86,633.344
		C1	LU1683480021	USD	-	312.820	-	312.820
		G	LU1787046561	EUR	-	104,683.094	36.448	104,646.646
		G	LU1717118357	GBP	-	248,166.673	29,863.943	218,302.730
		G	LU1428951294	USD	24,036.550	2,662,398.622	384,689.585	2,301,745.587
		H	LU0218912151	EUR	319,253.987	169,578.333	179,621.159	309,211.161
		HI	LU0469626211	CHF	147,061.379	5,394.995	117,000.264	35,456.110
		HI	LU0368557038	EUR	842,970.726	503,222.561	762,858.271	583,335.016
		HN	LU1683485848	EUR	-	126,598.356	12,059.911	114,538.445
		HS	LU1502169078	EUR	10.000	-	-	10.000
		I	LU1664635726	EUR	10.000	817,230.811	779,478.934	37,761.877
		I	LU0278092605	USD	3,863,978.467	2,121,257.993	2,686,337.324	3,298,899.136
		N	LU0897674072	USD	62,719.871	195,335.241	18,911.303	239,143.809
		R	LU0420007790	USD	472.000	598.091	213.000	857.091
		U1	LU1809221994	USD	-	5,771.715	-	5,771.715
Global Equity	USD	A	LU0218910023	USD	235,581.178	45,535.120	80,943.207	200,173.091
		AI	LU1121575069	EUR	526,791.147	1,618,277.251	1,154.299	2,143,914.099
		AN	LU1683485921	USD	-	10.000	-	10.000
		B	LU0979498168	SEK	27,876.085	8,029.022	14,782.574	21,122.533
		B	LU0218910536	USD	3,062,989.365	854,259.701	798,822.264	3,118,426.802
		B1	LU1683479361	USD	-	238.194	-	238.194
		C	LU0218910965	USD	169,951.523	40,856.774	41,535.665	169,272.632
		C1	LU1683479445	USD	-	10.000	-	10.000
		G	LU1489322047	USD	534,675.715	1,190,808.569	170,896.534	1,554,587.750
		H	LU0218911690	EUR	1,501,860.672	996,770.872	1,065,850.324	1,432,781.220
		H	LU0971939599	SEK	43,522.156	2,933.010	990.240	45,464.926
		HC	LU0333249364	EUR	72,512.716	60,412.947	26,765.005	106,160.658
		HI	LU0368555768	EUR	2,011,108.629	1,115,369.720	2,152,682.952	973,795.397
		HN	LU1550202458	EUR	10.000	22,384.987	21,728.382	666.605
		HS	LU1502168773	EUR	76,517.489	19,500.000	16,000.000	80,017.489
		I	LU1171709931	EUR	589,763.079	470,817.542	386,170.973	674,409.648
		I	LU0824095136	GBP	40,322.502	35.313	27,030.458	13,327.357
		I	LU0278093595	USD	1,833,272.477	982,930.431	1,337,494.302	1,478,708.606
		N	LU0858753451	USD	116,182.798	54,774.296	25,565.531	145,391.563
		R	LU0420007956	USD	11,724.055	2,287.000	949.000	13,062.055
		S	LU0571091494	USD	949,351.000	150,845.144	-	1,100,196.144

Shares Summary

Vontobel Fund – **SHARES**

			ISIN-Code		At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
		U1	LU1809221721	USD	-	10.000	-	10.000
Global Equity Income	USD	A Gross	LU0129603287	USD	13,621.236	346.618	2,223.273	11,744.581
		AN	LU1683489592	USD	-	10.000	-	10.000
		AQ Gross	LU1651442953	USD	10.000	-	-	10.000
		AQN Gross	LU1651443092	USD	10.000	-	-	10.000
		B	LU0129603360	USD	165,906.834	8,712.148	75,716.176	98,902.806
		H	LU0219097184	EUR	50,120.654	13,230.611	6,237.156	57,114.109
		HI	LU0368556063	EUR	13,112.460	3,347.637	6,719.713	9,740.384
		HN	LU1683489675	EUR	-	10.000	-	10.000
		I	LU0278093322	USD	109,709.643	-	94,031.165	15,678.478
		N	LU1683481771	USD	-	709.402	699.402	10.000
		R	LU0420008335	USD	168.431	-	-	168.431
Emerging Markets Equity	USD	A	LU0040506734	USD	178,209.629	30,565.691	57,617.615	151,157.705
		AHI	LU0858753618	EUR	1,599,034.969	2,452.945	-	1,601,487.914
		AI	LU1471805603	USD	9,062.000	12,230.355	9,052.000	12,240.355
		AN	LU1233654372	USD	69,597.402	4,620.970	54,324.339	19,894.033
		B	LU0040507039	USD	1,522,507.549	317,460.071	949,474.584	890,493.036
		B1	LU1683479528	USD	-	10.000	-	10.000
		C	LU0137006218	USD	175,117.138	58,102.385	51,961.192	181,258.331
		C1	LU1683479874	USD	-	10.000	-	10.000
		G	LU1828133469	EUR	-	977,989.254	104,440.391	873,548.863
		G	LU0863298914	GBP	10.000	-	-	10.000
		H	LU0469618119	CHF	144,002.315	30,047.360	36,514.324	137,535.351
		H	LU0218912235	EUR	419,010.420	446,300.539	498,150.839	367,160.120
		HC	LU0333249109	EUR	49,781.349	36,065.906	31,572.928	54,274.327
		HG	LU1828133626	EUR	-	226,456.061	2,359.745	224,096.316
		HI	LU0469618382	CHF	194,518.064	4,871.000	40,000.699	159,388.365
		HI	LU0368556220	EUR	1,335,238.812	588,123.637	940,896.462	982,465.987
		HN	LU1683486069	CHF	-	19,096.172	1,439.393	17,656.779
		HN	LU1179463556	EUR	10.000	137,733.020	53,725.176	84,017.844
		HN	LU1179464281	GBP	10.000	-	-	10.000
		HS	LU0773616858	CHF	514,401.690	-	50,443.000	463,958.690
		HS	LU1502168427	EUR	31,392.000	-	-	31,392.000
		I	LU1179465254	EUR	12,567.575	334,968.259	329,701.676	17,834.158
		I	LU0787641983	GBP	200,847.846	3,668.649	27,734.034	176,782.461
		I	LU0278093082	USD	9,251,535.153	2,263,148.777	4,810,216.479	6,704,467.451
		N	LU0858753535	USD	165,262.380	215,812.041	145,715.717	235,358.704
		R	LU0420008509	USD	14,912.568	880.400	1,874.865	13,918.103
		S	LU0209301448	USD	2,429,910.629	135,537.478	477,180.773	2,088,267.334
		U1	LU1809222026	USD	-	10.000	-	10.000
Asia Pacific Equity	USD	A	LU0084450369	USD	41,050.212	2,172.079	12,394.784	30,827.507
		AN	LU1683484288	USD	-	590.000	-	590.000
		B	LU0084408755	USD	325,457.585	13,492.309	67,478.319	271,471.575
		C	LU0137007026	USD	20,584.056	3,612.723	5,000.081	19,196.698
		H	LU0218912409	EUR	37,097.488	357,555.157	358,432.587	36,220.058
		HI	LU0368556733	EUR	7,544.339	3,721.778	4,333.072	6,933.045
		HN	LU1683484106	EUR	-	526.574	-	526.574
		I	LU0278091540	USD	1,390,072.002	433,293.530	874,171.981	949,193.551
		N	LU0923573769	USD	530,664.740	45,268.280	40,871.887	535,061.133
		R	LU0420008848	USD	1,497.984	607.000	625.000	1,479.984
		S	LU1687389434	USD	-	719,665.147	284,285.000	435,380.147
New Power	EUR	A	LU0138258404	EUR	246,390.566	36,637.960	34,416.016	248,612.510
		AN	LU1683486499	EUR	-	75.000	-	75.000
		B	LU0138259048	EUR	652,252.295	87,928.436	174,416.304	565,764.427
		C	LU0138259550	EUR	21,038.022	21,816.602	14,542.667	28,311.957
		C	LU0571081347	USD	2,821.866	6,891.955	6,347.211	3,366.610
		H	LU0469623622	CHF	105,813.680	25,195.553	30,394.776	100,614.457
		H	LU0469623978	GBP	7,605.232	2,622.657	162.747	10,065.142
		H	LU0469623895	USD	27,594.926	16,204.965	19,909.322	23,890.569
		HN	LU1368732373	CHF	2,022.000	7,009.197	10.000	9,021.197
		HN	LU1683486655	GBP	-	10.000	-	10.000
		HN	LU1683486572	USD	-	2,981.022	-	2,981.022

Shares Summary

Vontobel Fund – **SHARES**

Vontobel Fund –			ISIN-Code		At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
		I	LU0278090906	EUR	508,398.780	537,656.955	682,938.490	363,117.245
		N	LU0952815248	EUR	358,717.602	125,382.284	450,179.799	33,920.087
		R	LU0420009143	EUR	1,055.940	67.000	3.000	1,119.940
		S	LU1687389517	EUR	-	141,418.121	23.316	141,394.805
Clean Technology	EUR	A	LU1407930350	CHF	101,056.523	25,595.256	8,890.071	117,761.708
		A	LU0384405519	EUR	59,652.125	33,874.952	16,734.045	76,793.032
		AN	LU1683484874	CHF	-	640.000	-	640.000
		AN	LU1683485178	EUR	-	1,882.585	765.718	1,116.867
		B	LU1407930780	CHF	177,628.604	41,045.251	23,975.570	194,698.285
		B	LU0384405600	EUR	205,939.477	142,067.008	81,814.711	266,191.774
		C	LU1651443175	EUR	10.000	2,422.686	382.686	2,050.000
		H	LU1407930947	CHF	13,865.537	30,068.049	2,001.200	41,932.386
		H	LU1618348079	USD	10.000	-	-	10.000
		HN	LU1683485095	CHF	-	20,047.577	50.000	19,997.577
		HN	LU1683485251	USD	-	8,361.688	-	8,361.688
		I	LU0384405949	EUR	269,763.987	161,374.505	224,988.561	206,149.931
		N	LU1683484957	CHF	-	1,232.638	-	1,232.638
		N	LU1598842364	EUR	10,320.000	115,231.196	6,064.472	119,486.724
		N	LU1618348236	GBP	10.000	2,687.014	-	2,697.014
		R	LU0385068894	EUR	1,801.917	562.428	310.000	2,054.345
Future Resources	EUR	A	LU1407930194	CHF	47,087.729	2,461.428	4,383.987	45,165.170
		A	LU0384406087	EUR	11,078.504	634.288	1,798.133	9,914.659
		AN	LU1683485418	EUR	-	10.000	-	10.000
		B	LU1407930277	CHF	125,482.819	6,363.300	17,251.760	114,594.359
		B	LU0384406160	EUR	106,913.513	21,446.656	40,953.600	87,406.569
		C	LU0384406244	EUR	22,724.083	6,354.448	7,223.763	21,854.768
		C	LU0571082402	USD	3,634.219	27,510.412	25,118.894	6,025.737
		H	LU0469623382	CHF	7,193.073	874.000	2,878.000	5,189.073
		HN	LU1683485509	CHF	-	550.188	1.398	548.790
		I	LU0384406327	EUR	103,375.723	149,805.921	132,817.620	120,364.024
		N	LU0952815594	EUR	351.948	14,850.235	685.315	14,516.868
		R	LU0385069272	EUR	5,245.532	13.200	664.040	4,594.692
mtx Sustainable Asian Leaders (ex Japan)	USD	A	LU0384409180	USD	24,174.725	24,994.127	26,053.081	23,115.771
		AHI	LU1711394905	EUR	-	10.000	-	10.000
		AN	LU1683484361	USD	-	27,584.287	2,148.340	25,435.947
		B	LU0384409263	USD	283,328.407	156,766.691	220,971.233	219,123.865
		G	LU1859548031	GBP	-	860.000	-	860.000
		G	LU1859547652	USD	-	608,010.000	-	608,010.000
		H	LU0384409693	EUR	40,073.981	258,496.149	71,368.409	227,201.721
		HI	LU0384409933	EUR	49,960.354	68,782.434	49,200.531	69,542.257
		HI	LU1750111889	SEK	-	212,880.920	-	212,880.920
		HN	LU1683482589	EUR	-	14,628.170	2,448.170	12,180.000
		I	LU0384410279	USD	85,387.880	711,664.532	111,731.717	685,320.695
		N	LU1683484445	USD	-	57,135.886	2,334.000	54,801.886
		NG	LU1806329998	USD	-	23,310.000	1,173.000	22,137.000
		R	LU0385070528	USD	599.129	515.555	35.000	1,079.684
mtx Sustainable Emerging Markets Leaders	USD	A	LU0571085330	USD	172,119.389	673,498.586	148,775.859	696,842.116
		AH	LU1725744087	EUR	-	21.000	-	21.000
		AHI	LU1711395035	EUR	-	33,409.983	110.000	33,299.983
		AI	LU1717117979	EUR	-	359,701.900	13,448.588	346,253.312
		AI	LU1609308298	USD	245,218.140	1,088,517.233	123,621.637	1,210,113.736
		AN	LU1717118191	GBP	-	17,631.361	1,924.145	15,707.216
		AN	LU1683485681	USD	-	345,424.774	17,700.640	327,724.134
		B	LU1602272657	SEK	14,248.547	5,195,329.761	630,939.770	4,578,638.538
		B	LU0571085413	USD	1,549,246.810	1,096,075.257	549,504.188	2,095,817.879
		C	LU1651443332	USD	10.000	2,984.547	527.877	2,466.670
		G	LU1767066605	USD	-	3,238,204.290	29,327.930	3,208,876.360
		H	LU1646585114	EUR	10.000	202,576.702	28,047.296	174,539.406
		HC	LU1651443415	EUR	10.000	5,605.180	1,502.530	4,112.650
		HI	LU1550202615	CHF	41,680.597	176,740.000	78,364.597	140,056.000
		HI	LU1650589762	EUR	81,600.000	936,893.047	427,908.322	590,584.725
		HN	LU1725744830	CHF	-	5,966.685	223.454	5,743.231

Shares Summary

Vontobel Fund – **SHARES**

			ISIN-Code		At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
		I	LU1626216888	EUR	101,035.000	1,097,655.307	68,379.710	1,130,310.597
		I	LU0571085686	USD	2,076,308.018	7,474,236.452	2,255,167.646	7,295,376.824
		N	LU1618348582	GBP	10.000	106,418.477	8,687.633	97,740.844
		N	LU1626216961	USD	215.000	479,909.429	45,297.381	434,827.048
		R	LU0571092898	USD	3,335.973	2,782.754	216.930	5,901.797
		S	LU1572142096	USD	99,108.206	895,534.853	72,400.372	922,242.687
mtx Sustainable Global Leaders	USD	A	LU0848325295	USD	54,664.574	4,555.834	12,704.777	46,515.631
		AN	LU1683487547	USD	-	7,286.211	1,656.984	5,629.227
		B	LU0848325378	USD	414,744.556	24,075.145	94,402.041	344,417.660
		H	LU0848326186	CHF	44,157.333	8,504.128	12,925.402	39,736.059
		H	LU0848326269	EUR	61,535.104	42,624.303	19,473.422	84,685.985
		HI	LU0848326772	CHF	74,683.262	2,413.640	53,919.216	23,177.686
		HI	LU0848326855	EUR	39,573.271	12,911.402	43,214.472	9,270.201
		HN	LU1683482233	CHF	-	8,627.128	341.280	8,285.848
		HN	LU1179465684	EUR	10.000	19,067.438	-	19,077.438
		HN	LU1179465338	GBP	1,652.281	158.202	-	1,810.483
		I	LU0848325618	USD	358,072.791	29,901.683	282,965.873	105,008.601
		N	LU0848325709	USD	2,113.699	14,297.719	40.000	16,371.418
		R	LU0848325881	USD	21,125.993	189.200	13,605.000	7,710.193
Commodity	USD	B	LU0415414829	USD	829,387.917	172,361.358	481,101.755	520,647.520
		C	LU0415415123	USD	45,088.886	13,469.108	14,145.499	44,412.495
		G	LU1495972553	GBP	22,225.599	19,388.975	-	41,614.574
		H	LU0415415479	CHF	410,778.419	80,022.722	154,925.148	335,875.993
		H	LU0415415636	EUR	470,927.424	1,237,071.779	1,026,623.983	681,375.220
		H	LU0505242726	SEK	528,135.325	92,464.046	123,705.015	496,894.356
		HI	LU0415416287	CHF	143,268.000	83,419.500	12,584.284	214,103.216
		HI	LU0415416444	EUR	615,996.677	727,217.064	602,970.120	740,243.621
		HI	LU0505242999	SEK	1,173,283.000	863,093.000	379,189.000	1,657,187.000
		HN	LU1683488941	CHF	-	656.280	-	656.280
		HN	LU1683489089	EUR	-	18,608.075	224.365	18,383.710
		HS	LU0692735565	CHF	705,083.355	86,640.000	-	791,723.355
		I	LU0415415800	USD	2,180,178.531	1,610,490.328	1,601,031.346	2,189,637.513
		N	LU1683488867	USD	-	155.563	-	155.563
		R	LU0415416790	USD	1,191.149	377.630	-	1,568.779
Dynamic Commodity	USD	B	LU0759371569	USD	105,280.871	41,263.099	10,804.779	135,739.191
		H	LU0759371999	CHF	26,365.157	617.259	12,990.619	13,991.797
		H	LU0759372021	EUR	228,862.054	101,502.510	126,820.830	203,543.734
		HI	LU0759372450	CHF	248,150.322	52,273.244	39,869.988	260,553.578
		HI	LU0759372534	EUR	21,040.117	220,529.993	191,466.230	50,103.880
		HN	LU1683488784	CHF	-	10.000	-	10.000
		HN	LU1683488602	EUR	-	51,027.404	2,505.255	48,522.149
		I	LU0759372880	USD	470,349.853	359,679.580	118,475.952	711,553.481
		N	LU1683488511	USD	-	110.000	-	110.000
		R	LU0759372963	USD	3,724.000	33.000	33.000	3,724.000
		S	LU0759376105	USD	250,010.000	920.000	-	250,930.000
Non-Food Commodity	USD	AHI	LU1130323832	EUR	10.000	-	-	10.000
		AI	LU1140754778	USD	10.000	93.000	-	103.000
		B	LU1106544643	USD	8,032.975	1,540.398	2,999.621	6,573.752
		H	LU1106545293	CHF	9,368.648	154.564	554.743	8,968.469
		H	LU1106545376	EUR	523.651	2,593.501	264.328	2,852.824
		HI	LU1106545533	CHF	10.000	-	-	10.000
		HI	LU1106545616	EUR	59,683.873	46,503.739	34,303.498	71,884.114
		I	LU1106544999	USD	30,010.000	48,100.000	30,000.000	48,110.000
		N	LU1683489915	USD	-	10.000	-	10.000
		R	LU1106545962	USD	75.000	-	65.000	10.000
		S	LU1106545020	USD	1,231,325.734	-	-	1,231,325.734
Target Return Defensive	EUR	A	LU0505244268	EUR	925.000	-	925.000	-
		B	LU0505244425	EUR	85,646.011	560.231	86,206.242	-
		C	LU0505244698	EUR	5,473.031	633.164	6,106.195	-
		H	LU1190892122	CHF	4,660.528	2.666	4,663.194	-
		H	LU1190891827	USD	110.000	-	110.000	-
		HI	LU1190892395	CHF	10.000	-	10.000	-

Shares Summary

Vontobel Fund – **SHARES**

			ISIN-Code		At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
		HI	LU1190892049	USD	1,560.000	-	1,560.000	-
		I	LU0505244771	EUR	58,318.930	-	58,318.930	-
		N	LU1734078741	EUR	-	870.165	870.165	-
		R	LU0505244854	EUR	59.000	-	59.000	-
Target Return Balanced	EUR	A	LU1190890936	EUR	13,278.580	574.230	13,852.810	-
		B	LU1190891074	EUR	161,851.744	172.553	162,024.297	-
		C	LU1190891157	EUR	450.557	-	450.557	-
		H	LU1190891660	CHF	61,794.189	415.525	62,209.714	-
		H	LU1190891405	USD	2,561.035	-	2,561.035	-
		HI	LU1190891744	CHF	23.244	-	23.244	-
		HI	LU1190891587	USD	23.452	-	23.452	-
		I	LU1190891231	EUR	23.540	-	23.540	-
		R	LU1190891314	EUR	1,043.983	-	1,043.983	-
Emerging Markets Debt	USD	AH	LU1482064224	EUR	32,399.852	46,072.861	5,643.163	72,829.550
		AHI	LU1572142336	CHF	66,923.511	31,535.146	16,025.904	82,432.753
		AHI	LU1572142252	EUR	214,745.096	597,432.136	318,986.345	493,190.887
		AHN	LU1684196279	EUR	-	160.000	-	160.000
		AI	LU1086766554	EUR	162,197.790	468,579.678	64,537.809	566,239.659
		AI	LU1572142179	USD	59,100.770	99,483.638	22,517.220	136,067.188
		AM	LU1675867243	USD	-	34,686.050	9,014.115	25,671.935
		AQ1	LU1683477746	USD	-	20,245.519	-	20,245.519
		AQC1	LU1683478397	USD	-	10.000	-	10.000
		AQG	LU1422763562	USD	772,311.563	290,132.246	358,339.074	704,104.735
		AS	LU1482064067	USD	3,295.534	59,333.971	2,746.599	59,882.906
		B	LU0926439562	USD	789,735.013	660,497.929	638,989.726	811,243.216
		B1	LU1683477829	USD	-	32,076.615	-	32,076.615
		C	LU1482063762	USD	4,120.384	21,077.728	10,732.543	14,465.569
		C1	LU1683478124	USD	-	10.000	-	10.000
		G	LU1828123312	EUR	-	395,578.075	16,473.783	379,104.292
		H	LU0926440065	CHF	245,082.275	360,524.665	92,660.018	512,946.922
		H	LU0926439992	EUR	561,472.538	1,281,941.888	521,625.376	1,321,789.050
		HC	LU1482063929	EUR	18,028.758	79,949.826	30,999.977	66,978.607
		HI	LU0926440495	CHF	641,775.511	864,422.320	397,928.564	1,108,269.267
		HI	LU0926440222	EUR	2,290,399.665	4,557,302.923	2,842,722.413	4,004,980.175
		HI	LU1700373241	GBP	-	147,894.370	97,413.275	50,481.095
		HN	LU1683481938	CHF	-	34,896.382	8,175.683	26,720.699
		HN	LU1683488438	EUR	-	79,987.656	16,476.000	63,511.656
		HS	LU1627767111	CHF	135,045.655	642,407.018	-	777,452.673
		HS	LU1502168690	EUR	11,610.000	1,392.443	814.443	12,188.000
		I	LU0926439729	USD	3,938,732.903	8,347,985.013	3,118,425.403	9,168,292.513
		N	LU0926439646	USD	1,906.417	118,516.722	21,682.611	98,740.528
		R	LU0992847904	USD	2,149.635	6,009.000	288.000	7,870.635
		S	LU1171709691	USD	876,039.148	828,781.063	-	1,704,820.211
		U1	LU1809222455	USD	-	10.000	-	10.000
Global Bond	USD	HI	LU1246874892	CHF	152,577.290	16,550.000	6,400.000	162,727.290
		HI	LU1246874629	EUR	171,409.823	6,881.769	30,288.446	148,003.146
		HS	LU1246875196	CHF	178,374.324	-	60.000	178,314.324
		HS	LU1502168856	EUR	8,010.000	9,330.000	-	17,340.000
		I	LU1246874462	USD	1,372.000	-	-	1,372.000
Absolute Return Credit Fund	USD	X	LU1242417589	USD	225,510.000	18,000.000	45,000.000	198,510.000
Global Corporate Bond Mid Yield	USD	A	LU1395536086	USD	21,907.542	5,560.000	3,226.552	24,240.990
		AH	LU1395536169	CHF	135,242.848	258,864.465	21,898.000	372,209.313
		AH	LU1395536243	EUR	17,176.918	12,189.371	3,176.817	26,189.472
		AHI	LU1395536326	EUR	10.000	-	-	10.000
		AHN	LU1683488198	CHF	-	1,518.980	-	1,518.980
		AHN	LU1683488271	EUR	-	10.000	-	10.000
		AN	LU1683487976	USD	-	10.000	-	10.000
		B	LU1395536599	USD	15,090.180	4,695.696	3,475.163	16,310.713
		C	LU1395536672	USD	4,977.439	751.151	-	5,728.590
		G	LU1309987045	USD	541,362.883	341,867.194	565,490.026	317,740.051
		H	LU1395536755	EUR	15,689.976	18,726.610	22,061.675	12,354.911
		HC	LU1395536839	EUR	1,107.088	2,493.097	602.489	2,997.696
		HG	LU1831168353	CHF	-	260,146.000	2,552.000	257,594.000

Shares Summary

Vontobel Fund – **SHARES**

			ISIN-Code		At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
		HG	LU1291112750	EUR	194,478.740	376,758.067	97,473.000	473,763.807
		HI	LU1395536912	CHF	38,201.000	10,167.000	-	48,368.000
		HI	LU1395537050	EUR	219,833.745	51,469.732	163,545.488	107,757.989
		HN	LU1734078667	EUR	-	10.000	-	10.000
		I	LU1395537134	USD	10.000	46,623.416	37,753.492	8,879.924
		N	LU1683487893	USD	-	10.000	-	10.000
		R	LU1435047193	USD	10.000	500.000	-	510.000
Emerging Markets Blend	USD	X	LU1256229680	USD	148,010.000	324,200.000	-	472,210.000
Emerging Markets Corporate Bond	USD	B	LU1750111707	USD	-	26,049.961	320.000	25,729.961
		HI	LU1750111533	EUR	-	167,203.327	25,432.084	141,771.243
		I	LU1305089796	USD	326,010.000	690,546.326	64,961.971	951,594.355
		N	LU1750111616	USD	-	4,352.000	-	4,352.000
		R	LU1646585627	USD	130.000	9,870.382	15.000	9,985.382
TwentyFour Absolute Return Credit Fund	GBP	AH	LU1380459195	CHF	96,142.019	131,858.303	30,969.713	197,030.609
		AH	LU1380459278	EUR	380,654.086	276,953.274	378,284.693	279,322.667
		AH	LU1380459351	USD	12,188.329	123,033.710	53,364.329	81,857.710
		AHI	LU1599320105	EUR	83,484.000	310,523.000	32,059.000	361,948.000
		AHN	LU1734078154	CHF	-	4,650.125	-	4,650.125
		AHN	LU1683487620	EUR	-	27,585.644	1,000.000	26,585.644
		AI	LU1267852249	GBP	858.716	700.000	550.857	1,007.859
		AQG	LU1530788402	GBP	10.000	1,158,803.558	15,857.354	1,142,956.204
		AQHG	LU1734078238	EUR	-	160,199.848	72,103.461	88,096.387
		AQHG	LU1767065979	USD	-	10.000	-	10.000
		AQHN	LU1331789450	EUR	2,690.000	3,049.000	430.000	5,309.000
		AQHNG	LU1410502493	USD	142,257.188	231,426.341	33,077.436	340,606.093
		AQN	LU1331789377	GBP	644.609	6,444.392	1,218.672	5,870.329
		AQNG	LU1368730674	GBP	2,826,334.183	3,880,843.349	1,016,494.387	5,690,683.145
		C	LU1651443688	EUR	10.000	-	10.000	-
		G	LU1273680238	GBP	1,825,955.778	2,152,257.493	722,973.612	3,255,239.659
		H	LU1551754432	EUR	660,332.278	508,792.653	853,395.719	315,729.212
		HC	LU1706316335	EUR	-	10.000	-	10.000
		HI	LU1599320444	CHF	66,867.602	65,352.704	24,144.230	108,076.076
		HI	LU1331789617	EUR	1,479,361.905	1,865,488.334	1,517,910.674	1,826,939.565
		HN	LU1530788238	EUR	55,707.980	124,619.404	18,926.902	161,400.482
		HN	LU1767066357	USD	-	2,651.693	745.000	1,906.693
		I	LU1267852082	GBP	965.975	2,149.963	2,018.714	1,097.224
		N	LU1267852595	GBP	998.338	431,046.633	107,965.050	324,079.921
		R	LU1273680154	GBP	44,595.021	-	20,850.125	23,744.896
TwentyFour Strategic Income Fund	GBP	AH	LU1380459435	CHF	99,288.015	231,842.017	57,692.642	273,437.390
		AH	LU1380459518	EUR	114,799.099	282,363.799	114,712.680	282,450.218
		AH	LU1380459609	USD	26,155.809	144,441.545	62,360.874	108,236.480
		AHI	LU1325139290	EUR	83,251.171	132,090.191	93,638.977	121,702.385
		AHN	LU1683482407	CHF	-	71,480.051	1,514.291	69,965.760
		AHN	LU1734078311	EUR	-	33,147.335	-	33,147.335
		AMH	LU1325137245	EUR	139,255.624	5,688.839	9,441.374	135,503.089
		AQ	LU1695534591	GBP	-	10,677.802	-	10,677.802
		AQG	LU1322872018	GBP	2,477,503.849	2,012,529.439	97,999.734	4,392,033.554
		AQH Gross	LU1695534757	EUR	-	49,680.943	-	49,680.943
		AQH Gross	LU1695534831	HKD	-	501,311.983	-	501,311.983
		AQH Gross	LU1695534914	SGD	-	149,221.791	98,371.691	50,850.100
		AQH Gross	LU1695534674	USD	-	641,980.078	40,458.072	601,522.006
		AQH1	LU1683478801	USD	-	3,949.921	-	3,949.921
		AQHC1	LU1683479288	USD	-	1,058.134	-	1,058.134
		AQHG	LU1816229899	EUR	-	36,041.772	4,811.529	31,230.243
		AQHG	LU1816230046	USD	-	4,022.563	-	4,022.563
		AQHI	LU1331792082	USD	136,243.765	240,160.684	32,941.632	343,462.817
		AQHN	LU1325135033	EUR	7,760.000	40,637.220	1,335.000	47,062.220
		AQHNG	LU1325134226	EUR	74,376.963	66,520.656	4,262.622	136,634.997
		AQHNG	LU1451580523	USD	96,425.007	113,210.217	8,963.963	200,671.261
		AQN	LU1322871630	GBP	10,204.800	21,792.769	3,929.856	28,067.713
		AQNG	LU1695534328	GBP	-	26,142.771	-	26,142.771

Shares Summary

Vontobel Fund – **SHARES**

			ISIN-Code		At the beginning of the financial year	Subscribed	Redeemed	At the end of the financial year
		C	LU1651443761	EUR	10.000	-	10.000	-
		G	LU1322871713	GBP	27,561.870	560,115.111	1,238.710	586,438.271
		H	LU1551754515	EUR	29,071.468	1,735,629.576	587,572.605	1,177,128.439
		H	LU1767066191	HKD	-	10.000	-	10.000
		H	LU1767066274	SGD	-	10.000	-	10.000
		H	LU1695535135	USD	-	386,861.480	-	386,861.480
		H1	LU1683479015	USD	-	4,047.181	-	4,047.181
		HC	LU1706319271	EUR	-	10.000	-	10.000
		HC1	LU1683479106	USD	-	7,366.015	-	7,366.015
		HG	LU1717117623	EUR	-	2,107,815.561	113,074.965	1,994,740.596
		HG	LU1717117896	USD	-	2,073,437.418	136,626.153	1,936,811.265
		HI	LU1325143136	CHF	274,425.389	292,525.418	110,744.226	456,206.581
		HI	LU1325141510	EUR	721,141.050	1,818,171.175	1,208,425.862	1,330,886.363
		HI	LU1820067186	NOK	-	100.000	-	100.000
		HI	LU1325144027	USD	57,009.217	280,312.468	41,241.642	296,080.043
		HN	LU1734078584	EUR	-	36,783.117	1,424.774	35,358.343
		HN	LU1767066431	USD	-	3,062.000	-	3,062.000
		HNG	LU1325133921	EUR	131,035.809	548,167.344	24,168.148	655,035.005
		HNG	LU1695535051	USD	-	10.000	-	10.000
		HR	LU1650589929	CHF	8,547.000	7,659.700	1,000.000	15,206.700
		I	LU1322871390	GBP	6,446.165	175,561.036	12,485.706	169,521.495
		N	LU1322871556	GBP	6,858.289	20,628.110	3,580.384	23,906.015
		NG	LU1322871986	GBP	251,915.574	174,571.289	31,911.579	394,575.284
		R	LU1322872109	GBP	18,870.012	378.250	1,113.902	18,134.360
		UH1	LU1809222539	USD	-	1,405.394	-	1,405.394
LCR Global Bond	EUR	AG	LU1504208908	EUR	452,810.000	-	50,800.000	402,010.000
		I	LU1481721451	EUR	200,010.000	20,250.000	220,250.000	10.000
Multi Asset Solution	EUR	B	LU1481720644	EUR	402,675.353	259,233.271	74,009.275	587,899.349
		C	LU1481721022	EUR	35,202.538	43,870.622	15,952.415	63,120.745
		I	LU1564308895	EUR	168,211.792	81,450.417	107,031.615	142,630.594
		N	LU1683490335	EUR	-	10.000	-	10.000
Multi Asset Income	EUR	A	LU1687388899	EUR	-	22,138.226	1,193.319	20,944.907
		A Gross	LU1840629767	EUR	-	10.000	-	10.000
		AQ Gross	LU1840629254	EUR	-	10.000	-	10.000
		B	LU1687388972	EUR	-	170,620.698	19,108.020	151,512.678
		C	LU1687389194	EUR	-	4,724.405	440.557	4,283.848
		H	LU1687389277	CHF	-	79,820.894	18,495.373	61,325.521
		H	LU1687389350	USD	-	4,065.685	459.459	3,606.226
		I	LU1515106984	EUR	200,010.000	200.025	-	200,210.025
		N	LU1734078824	EUR	-	1,020.204	-	1,020.204
		R	LU1543561341	EUR	6,110.000	1,161.229	-	7,271.229
TwentyFour Monument European Asset Backed Securities	EUR	HI	LU1602256296	CHF	115,010.000	511,226.725	2,923.000	623,313.725
		HI	LU1602256700	USD	44,810.000	132,340.869	7,523.000	169,627.869
		HR	LU1650590000	CHF	3,543.000	4,439.994	-	7,982.994
		I	LU1602255561	EUR	441,713.017	3,155,386.479	985,418.661	2,611,680.835
		R	LU1627767970	EUR	775.000	353.217	-	1,128.217
Multi Asset Defensive	EUR	B	LU1700372789	EUR	-	35,387.607	1,081.850	34,305.757
		C	LU1737595923	EUR	-	4,437.875	281.427	4,156.448
		E	LU1700372862	EUR	-	1,780,133.493	-	1,780,133.493
		H	LU1767066860	CHF	-	4,406.706	2,681.706	1,725.000
		H	LU1767066944	USD	-	110.000	-	110.000
		HI	LU1767067082	CHF	-	19.288	-	19.288
		HI	LU1767067165	USD	-	1,560.000	-	1,560.000
		I	LU1700372946	EUR	-	59,198.379	876.010	58,322.369
		N	LU1767067249	EUR	-	10.000	-	10.000
		R	LU1700373084	EUR	-	244.260	-	244.260

Net Asset Value Summary

Vontobel Fund –				NET ASSETS				NET ASSET VALUE PER SHARE	
		31.08.2016	31.08.2017	**31.08.2018**			31.08.2016	31.08.2017	**31.08.2018**
Swiss Money	CHF	122,476,651	132,350,840	128,154,992	A	CHF	91.30	89.97	88.37
					B	CHF	115.32	114.84	113.83
					I	CHF	100.21	99.84	99.01
					N	CHF	-	-	99.22
					R	CHF	100.34	100.13	99.41
Euro Short Term Bond	EUR	124,423,554	146,324,696	126,251,464	A	EUR	90.74	89.59	87.98
					AN	EUR	-	-	99.61
					B	EUR	132.81	132.60	131.87
					C	EUR	159.51	158.26	156.76
					I	EUR	112.15	112.16	111.74
					N	EUR	-	-	99.60
					NG	EUR	-	100.01	99.69
					R	EUR	100.66	100.55	100.04
					S	EUR	-	100.18	99.96
US Dollar Money	USD	146,315,874	119,074,409	96,364,436	A	USD	87.49	87.72	87.61
					AN	USD	-	-	101.59
					B	USD	129.32	131.01	132.95
					I	USD	101.35	102.82	104.51
					N	USD	-	-	101.54
					R	USD	101.33	102.74	104.32
Swiss Franc Bond	CHF	426,945,380	417,088,827	398,890,020	A	CHF	129.95	126.52	123.68
					AI	CHF	102.76	100.22	98.03
					AN	CHF	-	-	98.98
					AQG	CHF	101.70	99.35	97.43
					B	CHF	248.66	243.76	239.28
					C	CHF	198.19	193.53	189.23
					G	CHF	102.79	101.27	99.90
					I	CHF	137.94	135.70	133.68
					N	CHF	-	-	99.04
					R	CHF	108.50	106.78	105.23
Euro Bond	EUR	118,403,393	78,717,505	77,489,583	A	EUR	152.15	147.21	144.52
					AM	USD	91.41	93.69	89.12
					AN	EUR	-	-	100.01
					B	EUR	404.94	397.47	394.92
					C	EUR	-	100.02	99.19
					I	EUR	164.16	162.02	161.89
					N	EUR	-	-	100.28
					R	EUR	119.62	118.12	118.07
					S	EUR	-	99.82	100.07
EUR Corporate Bond Mid Yield	EUR	1,993,359,138	1,902,035,206	1,805,142,568	A	EUR	111.23	110.47	106.82
					AI	EUR	105.95	105.31	101.85
					AN	EUR	-	-	99.14
					AQG	EUR	-	102.29	98.76
					B	EUR	172.86	175.34	172.72
					C	EUR	214.23	216.49	212.43
					G	EUR	-	104.47	103.66
					H	CHF	117.10	118.20	115.89
					HI	CHF	111.78	113.38	111.78
					HI	USD	114.50	118.64	120.11
					HN	CHF	-	-	98.68
					HN	GBP	109.44	112.36	112.19
					I	EUR	158.94	162.13	160.61
					N	EUR	-	101.21	100.28
					R	EUR	147.30	150.63	149.59
					S	EUR	-	103.26	102.83
High Yield Bond	EUR	386,976,934	375,240,164	278,996,693	AI	EUR	103.52	108.30	109.36
					AMH	AUD	102.96	101.79	97.88
					AMH	USD	87.83	87.11	83.96
					AMH	ZAR	1,016.70	975.07	932.45
					AMHN	USD	-	-	101.90
					AS	EUR	97.57	98.93	92.60
					B	EUR	126.58	131.67	132.26
					C	EUR	-	103.40	103.46
					H	CHF	123.56	127.91	127.75
					H	USD	128.01	135.36	139.10
					HC	USD	101.36	106.66	109.11
					HI	CHF	108.37	112.81	113.33
					HI	USD	104.87	111.38	115.09

Net Asset Value Summary

Vontobel Fund –		NET ASSETS					NET ASSET VALUE PER SHARE		
		31.08.2016	31.08.2017	**31.08.2018**			31.08.2016	31.08.2017	**31.08.2018**
					HN	CHF	-	-	99.29
					HN	USD	-	-	101.92
					I	EUR	129.52	135.53	136.91
					N	EUR	-	-	99.89
					R	EUR	109.73	115.12	116.57
					S	EUR	-	105.20	106.75
Bond Global Aggregate	EUR	431,079,402	444,059,556	417,565,405	A	EUR	107.24	103.38	96.74
					AH	USD	113.61	110.66	105.74
					AHN	USD	-	-	97.68
					AI	EUR	102.41	101.12	94.64
					AN	EUR	-	-	95.32
					AQH1	USD	-	-	97.20
					AQHC1	USD	-	-	97.20
					AS	EUR	106.00	102.22	94.82
					B	EUR	109.02	107.42	102.75
					C	EUR	-	98.36	93.69
					H	CHF	104.61	102.58	97.66
					H	USD	320.20	319.52	313.20
					H1	USD	-	-	97.19
					HC1	USD	-	-	97.20
					HI	USD	145.77	145.94	142.97
					HN	CHF	-	-	94.55
					HN	USD	-	-	97.14
					I	EUR	109.74	108.49	104.17
					N	EUR	-	100.66	96.43
					R	EUR	97.81	96.77	93.06
					S	EUR	-	100.84	97.23
Eastern European Bond	EUR	131,038,150	124,292,752	88,978,144	A	EUR	43.41	41.66	36.80
					AM	EUR	54.70	50.71	43.36
					AM	USD	49.82	49.28	41.23
					AN	EUR	-	-	93.09
					B	EUR	138.79	138.84	128.11
					C	EUR	181.21	180.55	165.93
					I	EUR	133.29	134.13	124.49
					N	EUR	-	-	93.05
					R	EUR	110.56	111.55	103.81
Value Bond	CHF	259,228,069	171,942,319	121,505,468	A	CHF	83.09	80.47	77.95
					AN	CHF	-	-	98.04
					B	CHF	106.08	104.78	103.29
					I	CHF	107.24	106.28	104.96
					N	CHF	-	-	98.12
					R	CHF	105.70	104.80	103.45
					S	CHF	104.88	104.33	103.33
Absolute Return Bond (EUR)	EUR	253,641,133	96,837,672	74,511,837	A	EUR	95.45	92.66	90.00
					AM	USD	71.64	74.18	70.07
					AN	EUR	-	-	98.62
					B	EUR	155.98	154.58	152.45
					C	EUR	167.45	165.34	162.45
					H	USD	102.23	102.99	103.85
					HI	USD	103.39	104.54	105.94
					HN	USD	-	-	100.56
					I	EUR	120.44	119.86	118.71
					N	EUR	-	-	98.59
					R	EUR	111.37	110.98	110.06
					S	EUR	99.35	99.34	98.90
Absolute Return Bond Dynamic	EUR	16,632,161	10,391,628	9,158,526	A	EUR	94.50	92.20	88.89
					AI	EUR	94.91	96.43	96.28
					AN	EUR	-	-	99.13
					B	EUR	95.50	96.57	95.94
					C	EUR	142.30	143.32	141.85
					H	CHF	93.77	94.34	93.17
					H	USD	96.15	98.71	100.26
					HI	CHF	94.60	95.60	94.87
					HI	USD	97.19	100.15	102.40
					HN	CHF	-	-	98.91
					HN	USD	-	-	101.28
					I	EUR	96.32	97.72	97.51
					N	EUR	-	-	98.89

Net Asset Value Summary

Vontobel Fund –				NET ASSETS					NET ASSET VALUE PER SHARE
		31.08.2016	31.08.2017	**31.08.2018**			31.08.2016	31.08.2017	**31.08.2018**
					R	EUR	96.57	98.15	98.03
Global Convertible Bond	EUR	244,390,496	149,578,376	94,759,434	A	EUR	136.79	136.83	132.25
					AN	EUR	-	-	96.26
					AS	USD	-	104.83	99.03
					B	EUR	141.38	141.42	136.94
					C	EUR	190.54	189.83	183.09
					H	CHF	134.52	133.80	128.77
					H	USD	143.34	145.63	144.27
					HI	CHF	127.32	127.38	123.32
					HI	USD	107.79	110.28	109.89
					HN	CHF	-	-	95.73
					HN	USD	-	-	98.19
					I	EUR	147.71	148.63	144.77
					N	EUR	-	-	96.31
					R	EUR	109.43	110.39	107.81
Sustainable Emerging Markets Local Currency Bond	USD	122,191,448	123,122,089	115,006,096	A	USD	71.42	73.15	62.83
					AM	USD	65.05	66.28	55.16
					AMH	AUD	100.82	101.99	84.25
					AMH	ZAR	1,017.19	1,056.05	872.77
					AN	USD	-	-	91.41
					B	CHF	90.97	96.68	87.75
					B	EUR	100.25	102.04	94.04
					B	USD	89.52	97.26	87.73
					C	USD	131.30	142.09	127.65
					H	CHF	82.58	87.55	76.48
					H	EUR	86.07	91.61	80.27
					HI	CHF	85.56	91.33	80.29
					HI	EUR	85.68	91.77	80.80
					HN	CHF	-	-	88.33
					HN	EUR	-	-	88.84
					I	USD	92.72	101.41	92.08
					N	USD	-	-	90.99
					R	USD	94.13	103.24	94.02
Swiss Mid and Small Cap Equity	CHF	172,511,170	246,326,659	348,327,575	A	CHF	177.33	211.35	239.62
					AN	CHF	-	-	110.18
					B	CHF	179.08	214.68	244.16
					C	CHF	-	100.80	113.98
					I	CHF	121.20	146.56	168.13
					N	CHF	-	-	110.95
					R	CHF	141.61	172.15	198.55
					S	CHF	-	-	110.65
European Mid and Small Cap Equity	EUR	109,582,253	149,924,598	156,409,675	A	EUR	188.52	222.49	238.99
					AN	EUR	-	-	101.77
					B	EUR	198.80	236.22	254.66
					C	EUR	176.83	208.85	223.81
					I	EUR	150.16	179.98	195.72
					N	EUR	-	-	101.75
					R	EUR	135.09	162.77	177.96
Japanese Equity	JPY	7,593,448,764	8,304,170,116	7,041,054,627	A	JPY	5,339	6,231	6,601
					AN	JPY	-	-	102
					B	JPY	6,466	7,581	8,032
					I	JPY	8,148	9,617	10,256
					N	JPY	-	-	102
					R	JPY	11,137	13,186	14,113
mtx China Leaders	USD	100,361,211	169,322,450	260,004,679	A	USD	157.36	216.46	215.19
					AN	USD	-	-	96.20
					B	USD	175.10	242.75	242.20
					C	USD	180.45	248.67	246.63
					G	USD	-	-	101.43
					I	USD	164.10	229.58	231.17
					N	GBP	-	-	96.73
					N	USD	-	-	96.22
					R	USD	152.00	213.91	216.65
European Equity	EUR	657,793,947	591,146,326	414,733,350	A	EUR	255.79	264.95	270.93
					AN	EUR	-	-	100.94
					B	EUR	275.78	288.32	297.38

Net Asset Value Summary

Vontobel Fund –		NET ASSETS			NET ASSET VALUE PER SHARE				
		31.08.2016	31.08.2017	**31.08.2018**			31.08.2016	31.08.2017	**31.08.2018**
					C	EUR	193.70	201.29	206.38
					G	EUR	-	109.71	114.76
					GUS	USD	100.55	-	-
					HI	USD	-	93.04	98.78
					I	EUR	150.77	158.99	165.41
					N	EUR	-	-	101.52
					R	EUR	250.31	265.37	277.58
					S	EUR	-	109.72	115.09
US Equity	USD	1,530,580,295	1,917,713,377	2,338,088,997	A	USD	774.48	910.39	1,065.43
					AHI	EUR	-	-	108.07
					AI	USD	-	119.78	141.55
					AN	USD	-	-	115.82
					ANG	USD	-	112.43	133.14
					B	EUR	-	-	113.41
					B	USD	963.54	1,136.87	1,331.94
					B1	USD	-	-	116.14
					C	USD	241.02	282.67	329.20
					C1	USD	-	-	115.55
					G	EUR	-	-	106.87
					G	GBP	-	-	114.67
					G	USD	103.98	124.38	147.77
					H	EUR	174.66	202.63	231.17
					HI	CHF	105.42	122.68	140.44
					HI	EUR	211.30	247.06	284.27
					HN	EUR	-	-	113.10
					HS	EUR	-	121.40	140.90
					I	EUR	-	100.21	121.01
					I	USD	191.89	228.37	269.88
					N	USD	147.72	175.73	207.59
					R	USD	287.23	343.67	408.32
					U1	USD	-	-	107.81
Global Equity	USD	1,826,908,645	2,394,802,426	2,842,079,846	A	USD	214.34	250.40	278.08
					AI	EUR	131.03	144.30	164.95
					AN	USD	-	-	109.74
					B	SEK	162.94	176.81	225.94
					B	USD	223.09	260.98	290.45
					B1	USD	-	-	110.59
					C	USD	213.98	248.82	275.26
					C1	USD	-	-	110.05
					G	USD	-	118.68	133.78
					H	EUR	123.31	141.64	153.34
					H	SEK	122.03	140.69	151.66
					HC	EUR	206.90	236.42	254.46
					HI	EUR	141.12	163.43	178.34
					HN	EUR	-	115.44	126.21
					HS	EUR	-	120.99	133.50
					I	EUR	111.46	123.21	141.34
					I	GBP	176.29	211.43	235.31
					I	USD	168.75	199.13	223.54
					N	USD	138.90	163.84	183.85
					R	USD	245.47	291.21	328.66
					S	USD	158.24	188.56	213.74
					U1	USD	-	-	104.68
Global Equity Income	USD	74,854,861	69,176,690	40,608,215	A Gross	USD	219.16	228.91	225.19
					AN	USD	-	-	98.81
					AQ Gross	USD	-	100.95	101.98
					AQN Gross	USD	-	100.99	103.00
					B	USD	243.89	257.10	259.67
					H	EUR	133.80	138.17	135.72
					HI	EUR	109.15	113.81	112.69
					HN	EUR	-	-	96.31
					I	USD	114.51	121.78	124.10
					N	USD	-	-	100.52
					R	USD	190.01	202.91	207.52
Emerging Markets Equity	USD	4,714,818,105	4,921,301,384	3,596,925,563	A	USD	592.47	674.85	633.73
					AHI	EUR	99.03	110.93	102.22
					AI	USD	98.71	113.77	107.55
					AN	USD	98.27	112.20	105.57
					B	SEK	137.90	-	-

Net Asset Value Summary

Vontobel Fund –		NET ASSETS			NET ASSET VALUE PER SHARE				
		31.08.2016	31.08.2017	**31.08.2018**			31.08.2016	31.08.2017	**31.08.2018**
					B	USD	707.82	808.68	762.53
					B1	USD	-	-	95.51
					C	SEK	147.93	-	-
					C	USD	189.12	214.77	201.31
					C1	USD	-	-	95.05
					G	EUR	-	-	96.69
					G	GBP	129.27	151.90	143.76
					H	CHF	100.87	112.65	103.13
					H	EUR	192.01	215.24	197.60
					H	SEK	104.97	-	-
					HC	EUR	175.48	195.73	178.63
					HG	EUR	-	-	94.94
					HI	CHF	119.86	134.84	124.49
					HI	EUR	123.40	139.41	129.09
					HN	CHF	-	-	92.43
					HN	EUR	99.34	112.27	103.96
					HN	GBP	99.73	113.61	106.12
					HS	CHF	119.06	135.08	125.81
					HS	EUR	-	116.22	108.70
					I	EUR	102.08	110.22	107.13
					I	GBP	140.25	164.32	154.97
					I	USD	173.59	200.09	190.34
					N	USD	104.05	119.86	113.96
					R	USD	206.78	239.57	229.08
					S	USD	329.84	383.90	368.78
					U1	USD	-	-	96.44
Asia Pacific Equity	USD	861,872,739	519,036,356	469,315,752	A	USD	380.71	429.73	443.29
					AN	USD	-	-	103.89
					B	USD	435.37	493.67	511.51
					C	USD	180.20	203.12	209.20
					H	EUR	165.22	184.55	186.11
					HI	EUR	131.86	148.45	150.96
					HN	EUR	-	-	101.34
					I	USD	160.35	183.39	191.67
					N	USD	118.29	135.25	141.29
					R	USD	211.16	242.81	255.13
					S	USD	-	-	104.82
New Power	EUR	226,145,587	245,655,638	194,528,558	A	EUR	127.17	136.98	139.27
					AN	EUR	-	-	98.64
					B	EUR	127.53	137.37	140.49
					C	EUR	116.04	124.24	126.30
					C	USD	134.61	153.84	153.07
					H	CHF	122.72	131.35	133.59
					H	GBP	125.80	136.14	140.08
					H	USD	124.14	135.27	141.02
					HN	CHF	110.72	119.52	122.40
					HN	GBP	-	-	99.08
					HN	USD	-	-	100.04
					I	EUR	97.90	106.37	109.73
					N	EUR	124.32	135.02	139.22
					R	EUR	153.94	168.15	174.39
					S	EUR	-	-	98.85
Clean Technology	EUR	170,615,382	219,541,947	254,396,736	A	CHF	185.26	211.68	215.92
					A	EUR	268.75	292.89	302.85
					AN	CHF	-	-	96.71
					AN	EUR	-	-	99.11
					B	CHF	187.19	213.88	218.17
					B	EUR	270.43	295.96	306.53
					C	EUR	-	101.19	104.21
					H	CHF	103.01	112.09	115.46
					H	USD	-	96.34	101.67
					HN	CHF	-	-	98.46
					HN	USD	-	-	100.58
					I	EUR	289.39	319.46	333.76
					N	CHF	-	-	96.86
					N	EUR	-	96.94	101.24
					N	GBP	-	101.65	103.28
					R	EUR	301.61	334.73	351.58
Future Resources	EUR	98,812,847	67,188,923	74,286,678	A	CHF	133.64	129.73	142.15

Net Asset Value Summary

Vontobel Fund –		NET ASSETS			NET ASSET VALUE PER SHARE				
		31.08.2016	31.08.2017	**31.08.2018**			31.08.2016	31.08.2017	**31.08.2018**
					A	EUR	195.50	181.78	201.28
					AN	EUR	-	-	99.47
					B	CHF	133.64	129.73	142.15
					B	EUR	195.02	181.34	201.75
					C	EUR	185.65	171.58	189.75
					C	USD	118.68	117.11	126.72
					H	CHF	100.00	92.47	102.31
					HN	CHF	-	-	98.73
					I	EUR	208.78	195.81	219.75
					N	EUR	107.28	100.59	112.84
					R	EUR	217.52	205.11	231.41
mtx Sustainable Asian Leaders (ex Japan)	USD	82,790,910	180,521,711	547,274,761	A	USD	262.68	346.53	350.13
					AHI	EUR	-	-	92.45
					AN	USD	-	-	98.76
					B	USD	270.07	357.43	361.15
					G	GBP	-	-	98.40
					G	USD	-	-	97.80
					H	EUR	259.34	337.91	331.18
					HI	EUR	275.90	362.40	358.00
					HI	SEK	-	-	85.68
					HN	EUR	-	-	95.92
					I	USD	289.20	386.08	393.48
					N	USD	-	-	98.33
					NG	USD	-	-	91.42
					R	USD	302.12	405.48	415.46
mtx Sustainable Emerging Markets Leaders	USD	263,337,594	633,780,968	2,505,146,412	A	USD	110.84	141.03	140.27
					AH	EUR	-	-	92.45
					AHI	EUR	-	-	92.69
					AI	EUR	-	-	95.02
					AI	USD	-	115.11	114.92
					AN	GBP	-	-	95.23
					AN	USD	-	-	96.57
					B	SEK	-	101.46	116.12
					B	USD	112.80	144.45	143.97
					C	USD	-	105.47	104.54
					G	USD	-	-	87.79
					H	EUR	-	105.43	102.41
					HC	EUR	-	105.39	101.68
					HI	CHF	-	122.31	119.19
					HI	EUR	-	102.76	100.62
					HN	CHF	-	-	92.94
					I	EUR	-	106.69	109.61
					I	USD	117.94	152.36	153.17
					N	GBP	-	112.58	112.36
					N	USD	-	113.27	113.85
					R	USD	121.17	157.36	159.05
					S	USD	-	124.39	126.25
mtx Sustainable Global Leaders	USD	292,430,079	153,777,912	101,307,455	A	USD	123.00	141.17	142.51
					AHI	EUR	89.65	-	-
					AN	USD	-	-	98.95
					B	USD	123.31	142.20	143.54
					H	CHF	119.15	134.34	131.14
					H	EUR	120.74	136.71	134.07
					HI	CHF	101.13	114.76	112.88
					HI	EUR	102.40	116.86	115.39
					HN	CHF	-	-	96.17
					HN	EUR	92.05	104.95	103.79
					HN	GBP	92.33	106.13	105.85
					I	USD	126.99	147.60	150.17
					N	USD	93.03	108.09	109.94
					R	USD	129.19	150.85	154.19
					S	USD	127.88	-	-
Commodity	USD	490,673,877	481,243,645	527,469,427	B	USD	55.75	57.28	60.62
					C	USD	92.33	94.30	99.21
					G	GBP	-	101.64	107.94
					H	CHF	48.66	48.89	50.04

Net Asset Value Summary

Vontobel Fund –		NET ASSETS			NET ASSET VALUE PER SHARE				
		31.08.2016	31.08.2017	**31.08.2018**			31.08.2016	31.08.2017	**31.08.2018**
					H	EUR	37.00	37.38	38.50
					H	SEK	558.80	562.11	577.33
					HI	CHF	72.20	73.03	75.40
					HI	EUR	66.92	67.99	70.48
					HI	SEK	522.19	529.24	547.55
					HN	CHF	-	-	101.06
					HN	EUR	-	-	101.48
					HS	CHF	55.66	56.77	59.11
					I	USD	73.97	76.61	81.72
					N	USD	-	-	104.14
					R	USD	48.08	50.01	53.60
Dynamic Commodity	USD	75,536,885	95,722,178	123,044,628	B	USD	64.11	63.36	65.76
					H	CHF	60.93	58.92	59.21
					H	EUR	61.90	60.00	60.50
					HI	CHF	62.96	61.27	62.03
					HI	EUR	63.91	62.41	63.03
					HN	CHF	-	-	95.55
					HN	EUR	-	-	95.63
					I	USD	66.14	65.85	68.80
					N	USD	-	-	98.37
					R	USD	75.54	75.68	79.46
					S	USD	89.37	89.88	95.19
Non-Food Commodity	USD	54,328,580	111,165,786	118,467,936	AHI	EUR	75.80	77.14	77.79
					AI	USD	77.80	80.67	83.49
					B	USD	76.70	79.03	81.25
					H	CHF	73.88	74.42	74.20
					H	EUR	74.57	75.39	75.48
					HI	CHF	74.79	75.82	76.06
					HI	EUR	75.63	77.21	77.88
					I	USD	77.75	80.66	83.57
					N	USD	-	-	99.00
					R	USD	78.41	81.71	84.92
					S	USD	78.98	82.72	86.45
Target Return Defensive	EUR	22,065,971	15,601,444	-	A	EUR	94.65	94.30	92.77*
					B	EUR	97.34	96.98	95.40*
					C	EUR	142.68	141.66	139.00*
					H	CHF	93.33	92.45	78.98*
					H	USD	95.67	96.79	82.82*
					HI	CHF	94.24	94.04	80.81*
					HI	USD	96.58	98.37	84.59*
					I	EUR	101.07	101.36	100.20*
					N	EUR	-	-	97.71*
					R	EUR	100.53	101.15	100.25*
Target Return Balanced	EUR	28,541,019	20,908,816	-	A	EUR	91.42	88.60	88.15**
					B	EUR	91.96	90.25	90.59**
					C	EUR	91.46	89.46	89.73**
					H	CHF	90.71	88.48	88.71**
					H	USD	92.29	91.83	92.55**
					HI	CHF	91.73	90.09	-
					HI	USD	93.32	93.54	-
					I	EUR	92.75	91.56	92.05**
					R	EUR	93.18	92.35	92.93**
Emerging Markets Debt	USD	741,827,242	1,431,456,103	2,757,514,944	AH	EUR	-	106.64	95.73
					AHI	CHF	-	106.74	97.04
					AHI	EUR	-	106.99	97.77
					AHN	EUR	-	-	92.20
					AI	EUR	129.90	127.10	119.34
					AI	USD	-	107.95	101.25
					AM	USD	-	-	89.13
					AQ1	USD	-	-	91.88
					AQC1	USD	-	-	93.79
					AQG	USD	108.20	115.51	105.59
					AS	USD	-	108.12	97.47
					B	USD	114.96	125.93	119.93
					B1	USD	-	-	94.10
					C	USD	-	108.14	102.60
					C1	USD	-	-	93.79
					G	EUR	-	-	98.78
					H	CHF	110.87	118.64	109.56

* The last official NAV per share is as of May 31, 2018.
** The last official NAV per share is as of November 30, 2017.

Net Asset Value Summary

Vontobel Fund –		NET ASSETS			NET ASSET VALUE PER SHARE				
		31.08.2016	31.08.2017	**31.08.2018**			31.08.2016	31.08.2017	**31.08.2018**
					H	EUR	112.73	121.20	112.34
					HC	EUR	-	106.34	98.26
					HI	CHF	112.59	121.16	112.49
					HI	EUR	114.90	124.15	115.73
					HI	GBP	-	-	93.32
					HN	CHF	-	-	91.99
					HN	EUR	-	-	92.20
					HS	CHF	-	102.30	95.57
					HS	EUR	-	107.71	101.05
					I	USD	117.18	129.10	123.65
					N	USD	116.85	128.68	123.21
					R	USD	124.94	137.98	132.49
					S	USD	118.39	131.22	126.44
					U1	USD	-	-	96.81
Global Bond	USD	47,717,574	58,009,223	55,029,749	HI	CHF	105.06	103.56	100.31
					HI	EUR	105.68	104.42	101.64
					HS	CHF	104.63	103.37	100.49
					HS	EUR	-	99.99	97.73
					I	USD	106.75	107.17	107.01
Absolute Return Credit Fund	USD	33,516,909	24,797,820	22,010,701	X	USD	104.74	109.96	110.88
Global Corporate Bond Mid Yield	USD	91,103,606	140,887,088	188,316,410	A	USD	104.14	106.42	103.69
					AH	CHF	103.55	103.61	97.99
					AH	EUR	103.79	104.23	99.21
					AHI	EUR	103.98	105.56	103.15
					AHN	CHF	-	-	97.32
					AHN	EUR	-	-	97.73
					AN	USD	-	-	100.17
					B	USD	104.13	107.21	106.99
					C	USD	103.98	106.52	105.78
					G	USD	107.81	111.99	112.75
					H	EUR	103.76	105.10	102.20
					HC	EUR	103.61	104.49	101.22
					HG	CHF	-	-	100.95
					HG	EUR	106.88	108.91	106.90
					HI	CHF	103.79	105.09	102.35
					HI	EUR	103.95	105.64	103.33
					HN	EUR	-	-	97.16
					I	USD	104.33	108.01	108.43
					N	USD	-	-	100.17
					R	USD	102.22	106.12	106.71
Emerging Markets Blend	USD	10,092,906	20,724,034	64,181,954	X	USD	117.76	140.02	135.92
Emerging Markets Corporate Bond	USD	9,422,847	44,663,083	151,511,891	B	USD	-	-	95.54
					HI	EUR	-	-	94.38
					I	USD	120.79	136.96	138.76
					N	USD	-	-	95.83
					R	USD	-	101.11	102.68
TwentyFour Absolute Return Credit Fund	GBP	79,851,391	788,814,328	1,447,463,829	AH	CHF	104.30	104.66	99.40
					AH	EUR	104.41	105.28	100.54
					AH	USD	105.04	109.71	107.10
					AHI	EUR	-	101.71	99.56
					AHN	CHF	-	-	98.81
					AHN	EUR	-	-	99.57
					AI	GBP	105.90	104.53	99.56
					AN	GBP	106.00	-	-
					AQG	GBP	-	105.09	103.08
					AQHG	EUR	-	101.94	98.96
					AQHG	USD	-	-	101.07
					AQHN	EUR	104.40	104.25	101.00
					AQHNG	USD	104.11	103.65	102.89
					AQN	GBP	105.23	109.37	108.14
					AQNG	GBP	105.84	104.70	102.72
					C	EUR	-	98.63	-
					G	GBP	106.06	110.43	111.09
					H	EUR	-	103.07	101.85
					HC	EUR	-	-	98.66
					HI	CHF	-	101.54	100.32

Net Asset Value Summary

Vontobel Fund –		NET ASSETS			NET ASSET VALUE PER SHARE				
		31.08.2016	31.08.2017	**31.08.2018**			31.08.2016	31.08.2017	**31.08.2018**
					HI	EUR	104.45	107.51	106.75
					HN	EUR	-	-	98.63
					HN	USD	-	-	101.03
					I	GBP	106.03	110.30	110.80
					N	GBP	106.00	110.23	110.69
					R	GBP	106.00	110.30	110.92
TwentyFour Strategic Income Fund	GBP	245,259,992	483,278,480	1,524,977,121	AH	CHF	104.93	109.23	103.93
					AH	EUR	105.19	109.97	105.29
					AH	USD	105.77	114.11	111.75
					AHI	EUR	102.59	106.26	101.67
					AHN	CHF	-	-	99.14
					AHN	EUR	-	-	98.62
					AMH	EUR	100.40	102.53	98.51
					AQ	GBP	-	-	97.68
					AQG	GBP	100.98	103.98	100.55
					AQH Gross	EUR	-	-	96.75
					AQH Gross	HKD	-	-	97.22
					AQH Gross	SGD	-	-	97.00
					AQH Gross	USD	-	-	97.99
					AQH1	USD	-	-	100.52
					AQHC1	USD	-	-	100.57
					AQHG	EUR	-	-	99.15
					AQHG	USD	-	-	99.85
					AQHI	USD	102.05	107.16	104.55
					AQHN	EUR	100.37	102.42	97.66
					AQHNG	EUR	100.53	102.26	97.67
					AQHNG	USD	102.27	107.00	104.45
					AQN	GBP	103.39	104.57	101.05
					AQNG	GBP	-	-	100.65
					C	EUR	-	98.88	-
					G	GBP	103.61	111.73	112.91
					H	EUR	-	104.70	103.71
					H	HKD	-	-	99.36
					H	SGD	-	-	99.22
					H	USD	-	-	100.99
					H1	USD	-	-	100.47
					HC	EUR	-	-	98.08
					HC1	USD	-	-	100.52
					HG	EUR	-	-	99.03
					HG	USD	-	-	100.93
					HI	CHF	102.14	108.50	107.91
					HI	EUR	102.67	109.52	109.25
					HI	NOK	-	-	99.89
					HI	USD	103.49	112.40	114.79
					HN	EUR	-	-	98.58
					HN	USD	-	-	99.85
					HNG	EUR	102.71	109.70	109.59
					HNG	USD	-	-	101.76
					HR	CHF	-	99.88	99.74
					I	GBP	103.38	111.32	112.32
					N	GBP	103.39	111.29	112.27
					NG	GBP	103.54	111.62	112.77
					R	GBP	103.65	111.97	113.35
					UH1	USD	-	-	100.25
LCR Global Bond	EUR	-	64,071,127	37,789,165	AG	EUR	-	98.18	94.00
					I	EUR	-	98.07	95.92
Multi Asset Solution	EUR	-	61,909,254	80,271,135	B	EUR	-	102.32	101.20
					C	EUR	-	101.90	100.28
					I	EUR	-	101.77	101.27
					N	EUR	-	-	98.78
Multi Asset Income	EUR	-	21,700,225	42,557,998	A	EUR	-	-	85.80
					A Gross	EUR	-	-	100.11
					AQ Gross	EUR	-	-	100.11
					B	EUR	-	-	88.18
					C	EUR	-	-	87.11
					H	CHF	-	-	85.92
					H	USD	-	-	91.79
					I	EUR	-	105.30	105.85

Net Asset Value Summary

Vontobel Fund –				NET ASSETS					NET ASSET VALUE PER SHARE
		31.08.2016	31.08.2017	**31.08.2018**			31.08.2016	31.08.2017	**31.08.2018**
					N	EUR	-	-	97.57
					R	EUR	-	104.46	105.35
TwentyFour Monument European Asset Backed Securities	EUR	-	58,659,627	338,017,089	HI	CHF	-	100.35	101.10
					HI	USD	-	100.77	104.38
					HR	CHF	-	100.15	101.17
					I	EUR	-	100.45	101.84
					R	EUR	-	100.47	102.06
Multi Asset Defensive	EUR	-	-	185,381,212	B	EUR	-	-	98.17
					C	EUR	-	-	137.26
					E	EUR	-	-	98.53
					H	CHF	-	-	89.42
					H	USD	-	-	96.16
					HI	CHF	-	-	98.56
					HI	USD	-	-	98.29
					I	EUR	-	-	98.43
					N	EUR	-	-	96.65
					R	EUR	-	-	98.40

Report of the Board of Directors for the financial year from September 1, 2017 to August 31, 2018

Dear Investor,
Dear Investor,

During the period under review the assets of the Vontobel Fund increased by 24.8% from CHF 21,229.14 million to CHF 26,503.81 million. This positive performance is primarily due to the markets and additional subscriptions of shares.

The following Sub-Fund was launched during the financial year:

Vontobel Fund -	Currency	Launch date
Multi Asset Defensive	EUR	30.11.2017

The following share classes were launched during the financial year:

Vontobel Fund -	Share Classes	Currency	Launch date
Emerging Markets Debt	AM	USD	18.09.2017
Bond Global Aggregate	AQH1 (hedged)	USD	29.09.2017
Bond Global Aggregate	AQHC1	USD	29.09.2017
Bond Global Aggregate	H1 (hedged)	USD	29.09.2017
Bond Global Aggregate	HC1 (hedged)	USD	29.09.2017
Emerging Markets Debt	AQ1	USD	29.09.2017
Emerging Markets Debt	AQC1	USD	29.09.2017
Emerging Markets Debt	B1	USD	29.09.2017
Emerging Markets Debt	C1	USD	29.09.2017
Emerging Markets Equity	B1	USD	29.09.2017
Emerging Markets Equity	C1	USD	29.09.2017
Global Equity	B1	USD	29.09.2017
Global Equity	C1	USD	29.09.2017
US Equity	B1	USD	29.09.2017
US Equity	C1	USD	29.09.2017
Euro Bond	N	EUR	02.10.2017
Euro Short Term Bond	N	EUR	02.10.2017
European Equity	N	EUR	02.10.2017
Global Convertible Bond	HN (hedged)	CHF	02.10.2017
Global Convertible Bond	N	EUR	02.10.2017
Global Equity Income	N	USD	02.10.2017
High Yield Bond	N	EUR	02.10.2017
Swiss Franc Bond	N	CHF	02.10.2017
Swiss Mid and Small Cap Equity	N	CHF	02.10.2017
Swiss Money	N	CHF	02.10.2017
Value Bond	N	CHF	02.10.2017
Absolute Return Bond (EUR)	N	EUR	03.10.2017
Emerging Markets Debt	HN (hedged)	CHF	03.10.2017
EUR Corporate Bond Mid Yield	AN	EUR	03.10.2017
European Mid and Small Cap Equity	N	EUR	03.10.2017
High Yield Bond	HN (hedged)	CHF	03.10.2017
High Yield Bond	HN (hedged)	USD	03.10.2017
Swiss Mid and Small Cap Equity	AN	CHF	03.10.2017
Bond Global Aggregate	HN (hedged)	CHF	04.10.2017
Bond Global Aggregate	HN (hedged)	USD	04.10.2017
mtx Sustainable Global Leaders	HN (hedged)	CHF	04.10.2017
TwentyFour Strategic Income Fund	AHN (hedged)	CHF	04.10.2017
US Dollar Money	N	USD	04.10.2017
Absolute Return Bond (EUR)	HN (hedged)	USD	05.10.2017
Absolute Return Bond Dynamic	N	EUR	05.10.2017
Eastern European Bond	N	EUR	05.10.2017
Emerging Markets Debt	AHN (hedged)	EUR	05.10.2017
European Equity	AN	EUR	05.10.2017
Global Convertible Bond	AN	EUR	05.10.2017
Global Convertible Bond	HN (hedged)	USD	05.10.2017

Sustainable Emerging Markets Local Currency Bond	HN (hedged)	CHF	05.10.2017
Sustainable Emerging Markets Local Currency Bond	N	USD	05.10.2017
Value Bond	AN	CHF	05.10.2017
Asia Pacific Equity	S	USD	06.10.2017
Asia Pacific Equity	AN	USD	09.10.2017
Asia Pacific Equity	HN (hedged)	EUR	09.10.2017
Clean Technology	AN	CHF	09.10.2017
mtx China Leaders	AN	USD	09.10.2017
mtx China Leaders	N	USD	09.10.2017
mtx Sustainable Asian Leaders (ex Japan)	AN	USD	09.10.2017
mtx Sustainable Asian Leaders (ex Japan)	HN (hedged)	EUR	09.10.2017
Clean Technology	AN	EUR	10.10.2017
Clean Technology	HN (hedged)	CHF	10.10.2017
Clean Technology	HN (hedged)	USD	10.10.2017
Clean Technology	N	CHF	10.10.2017
Emerging Markets Equity	HN (hedged)	CHF	10.10.2017
European Mid and Small Cap Equity	AN	EUR	10.10.2017
Future Resources	AN	EUR	10.10.2017
Future Resources	HN (hedged)	CHF	10.10.2017
Global Equity	AN	USD	10.10.2017
Japanese Equity	AN	JPY	10.10.2017
Japanese Equity	N	JPY	10.10.2017
mtx Sustainable Asian Leaders (ex Japan)	N	USD	10.10.2017
mtx Sustainable Emerging Markets Leaders	AN	USD	10.10.2017
TwentyFour Strategic Income Fund	AQ	GBP	10.10.2017
TwentyFour Strategic Income Fund	AQH (hedged)	EUR	10.10.2017
TwentyFour Strategic Income Fund	AQH (hedged)	HKD	10.10.2017
TwentyFour Strategic Income Fund	AQH (hedged)	SGD	10.10.2017
TwentyFour Strategic Income Fund	AQH (hedged)	USD	10.10.2017
TwentyFour Strategic Income Fund	AQNG	GBP	10.10.2017
TwentyFour Strategic Income Fund	H (hedged)	USD	10.10.2017
TwentyFour Strategic Income Fund	HNG (hedged)	USD	10.10.2017
US Equity	AN	USD	10.10.2017
US Equity	HN (hedged)	EUR	10.10.2017
Absolute Return Bond (EUR)	AN	EUR	11.10.2017
Absolute Return Bond Dynamic	AN	EUR	11.10.2017
Absolute Return Bond Dynamic	HN (hedged)	CHF	11.10.2017
Absolute Return Bond Dynamic	HN (hedged)	USD	11.10.2017
Bond Global Aggregate	AHN (hedged)	USD	11.10.2017
Bond Global Aggregate	AN	EUR	11.10.2017
New Power	AN	EUR	11.10.2017
New Power	HN (hedged)	GBP	11.10.2017
New Power	HN (hedged)	USD	11.10.2017
Sustainable Emerging Markets Local Currency Bond	AN	USD	11.10.2017
Emerging Markets Debt	HN (hedged)	EUR	12.10.2017
Global Corporate Bond Mid Yield	AHN (hedged)	CHF	12.10.2017
Global Corporate Bond Mid Yield	AHN (hedged)	EUR	12.10.2017
Global Corporate Bond Mid Yield	AN	USD	12.10.2017
Global Corporate Bond Mid Yield	N	USD	12.10.2017
High Yield Bond	AMHN (hedged)	USD	12.10.2017
mtx Sustainable Global Leaders	AN	USD	12.10.2017
Sustainable Emerging Markets Local Currency Bond	HN (hedged)	EUR	12.10.2017
Swiss Franc Bond	AN	CHF	12.10.2017
TwentyFour Absolute Return Credit Fund	AHN (hedged)	EUR	12.10.2017
Commodity	HN (hedged)	CHF	13.10.2017
Commodity	HN (hedged)	EUR	13.10.2017
Commodity	N	USD	13.10.2017
Dynamic Commodity	HN (hedged)	CHF	13.10.2017
Dynamic Commodity	HN (hedged)	EUR	13.10.2017
Dynamic Commodity	N	USD	13.10.2017

Eastern European Bond	AN	EUR	13.10.2017
Euro Bond	AN	EUR	13.10.2017
Euro Short Term Bond	AN	EUR	13.10.2017
Global Equity Income	AN	USD	13.10.2017
Global Equity Income	HN (hedged)	EUR	13.10.2017
New Power	S	EUR	13.10.2017
TwentyFour Strategic Income Fund	AQH1 (hedged)	USD	13.10.2017
TwentyFour Strategic Income Fund	AQHC1 (hedged)	USD	13.10.2017
TwentyFour Strategic Income Fund	H1 (hedged)	USD	13.10.2017
TwentyFour Strategic Income Fund	HC1 (hedged)	USD	13.10.2017
US Dollar Money	AN	USD	13.10.2017
Swiss Mid and Small Cap Equity	S	CHF	20.10.2017
Emerging Markets Debt	HI (hedged)	GBP	27.10.2017
TwentyFour Strategic Income Fund	HC (hedged)	EUR	30.10.2017
TwentyFour Absolute Return Credit Fund	HC (hedged)	EUR	31.10.2017
mtx Sustainable Asian Leaders (ex Japan)	AHI (hedged)	EUR	06.11.2017
mtx Sustainable Emerging Markets Leaders	AHI (hedged)	EUR	06.11.2017
TwentyFour Strategic Income Fund	HG (hedged)	EUR	10.11.2017
TwentyFour Strategic Income Fund	HG (hedged)	USD	10.11.2017
mtx Sustainable Emerging Markets Leaders	AI	EUR	24.11.2017
mtx Sustainable Emerging Markets Leaders	AN	GBP	24.11.2017
US Equity	B	EUR	24.11.2017
US Equity	G	GBP	24.11.2017
Multi Asset Defensive	B	EUR	30.11.2017
Multi Asset Defensive	E	EUR	30.11.2017
Multi Asset Defensive	I	EUR	30.11.2017
Multi Asset Defensive	R	EUR	30.11.2017
Multi Asset Income	A	EUR	30.11.2017
Multi Asset Income	B	EUR	30.11.2017
Multi Asset Income	C	EUR	30.11.2017
Multi Asset Income	H (hedged)	CHF	30.11.2017
Multi Asset Income	H (hedged)	USD	30.11.2017
mtx Sustainable Emerging Markets Leaders	AH (hedged)	EUR	01.12.2017
US Equity	AHI (hedged)	EUR	01.12.2017
mtx Sustainable Emerging Markets Leaders	HN (hedged)	CHF	04.12.2017
Multi Asset Solution	N	EUR	04.12.2017
Non-Food Commodity	N	USD	04.12.2017
Global Corporate Bond Mid Yield	HN (hedged)	EUR	11.12.2017
Multi Asset Income	N	EUR	11.12.2017
TwentyFour Absolute Return Credit Fund	AHN (hedged)	CHF	11.12.2017
TwentyFour Absolute Return Credit Fund	HN (hedged)	EUR	11.12.2017
TwentyFour Strategic Income Fund	AHN (hedged)	EUR	11.12.2017
TwentyFour Strategic Income Fund	HN (hedged)	EUR	11.12.2017
Emerging Markets Corporate Bond	B	USD	19.01.2018
Emerging Markets Corporate Bond	HI (hedged)	EUR	19.01.2018
Emerging Markets Corporate Bond	N	USD	19.01.2018
mtx Sustainable Asian Leaders (ex Japan)	HI (hedged)	SEK	19.01.2018
EUR Corporate Bond Mid Yield	HN (hedged)	CHF	09.02.2018
TwentyFour Absolute Return Credit Fund	HN (hedged)	USD	09.02.2018
TwentyFour Strategic Income Fund	HN (hedged)	USD	09.02.2018
TwentyFour Absolute Return Credit Fund	AQHG (hedged)	USD	16.02.2018
TwentyFour Strategic Income Fund	H (hedged)	HKD	16.02.2018
TwentyFour Strategic Income Fund	H (hedged)	SGD	16.02.2018
mtx Sustainable Emerging Markets Leaders	G	USD	15.03.2018
Multi Asset Defensive	HI (hedged)	CHF	15.03.2018
mtx Sustainable Asian Leaders (ex Japan)	NG	USD	13.04.2018
TwentyFour Strategic Income Fund	AQHG (hedged)	EUR	18.05.2018
TwentyFour Strategic Income Fund	AQHG (hedged)	USD	18.05.2018
Emerging Markets Debt	U1	USD	30.05.2018
Emerging Markets Equity	U1	USD	30.05.2018

Report of the Board of Directors for the financial year from September 1, 2017 to August 31, 2018

Global Equity	U1	USD	30.05.2018
TwentyFour Strategic Income Fund	UH1 (hedged)	USD	30.05.2018
US Equity	U1	USD	30.05.2018
Multi Asset Defensive	C	EUR	31.05.2018
Multi Asset Defensive	H (hedged)	CHF	31.05.2018
Multi Asset Defensive	H (hedged)	USD	31.05.2018
Multi Asset Defensive	HI (hedged)	USD	31.05.2018
Multi Asset Defensive	N	EUR	31.05.2018
TwentyFour Strategic Income Fund	HI (hedged)	NOK	01.06.2018
Emerging Markets Debt	G	EUR	08.06.2018
Emerging Markets Equity	G	EUR	08.06.2018
Emerging Markets Equity	HG (hedged)	EUR	08.06.2018
US Equity	G	EUR	08.06.2018
Global Corporate Bond Mid Yield	HG (hedged)	CHF	29.06.2018
Multi Asset Income	A Gross	EUR	06.07.2018
Multi Asset Income	AQ Gross	EUR	06.07.2018
mtx China Leaders	N	GBP	13.07.2018
mtx Sustainable Asian Leaders (ex Japan)	G	GBP	27.07.2018
mtx Sustainable Asian Leaders (ex Japan)	G	USD	27.07.2018
mtx China Leaders	G	USD	24.08.2018

Please find detailed information on the individual Share Classes and their respective performance during the period under review in the respective reports and statements.

For information on the events during and after the financial year, see points 12 and 13 of the Notes to the financial statements.

The Board of Directors points out that the statements contained in the auditor's opinion with respect to the statutory responsibility of the Board of Directors are exclusively those of the auditor. The responsibilities and obligations of the Board of Directors are regulated by law. The Board of Directors considers that it has met these obligations in their entirety.

Notes to the Financial Statements

1 General information

The Vontobel Fund (hereinafter referred to as the “Fund”) is an open-ended investment company with variable capital under Luxembourg law, incorporated on October 4, 1991 for an indefinite duration as a “Société d'Investissement à Capital Variable” (“SICAV”) in accordance with the provisions of Part I of the amended Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment. The Fund's financial year ends on August 31.

The legal basis for the Fund is laid down by the Articles of Association of the Fund. The Fund's Articles of Association were published for the first time on November 18, 1991 in the Luxembourg Official Gazette (“Mémorial C, Recueil des Sociétés et Associations - Mémorial”) and last amended on April 30, 2016. They are filed with the Trade and Companies Register of the District Court of Luxembourg where they may be consulted and copies thereof may be obtained.

The Fund is registered in the Trade and Companies Register of the District Court of Luxembourg with registration number B38170.

The Fund is composed of several sub-funds (“Sub-Funds”), each of which represents a specific portfolio of assets and liabilities and is managed in accordance with its own specific investment objectives.

The Articles of Association permit the Fund's board of directors (“Board of Directors”) at any time to issue various share classes (“Share Classes”) within a Sub-Fund, the assets of these Share Classes being managed jointly. The Share Classes may, however, differ in their specific characteristics, e.g. with respect to their investor profile, fee structure, minimum investment amount, taxation and their distribution policy.

As at August 31, 2018, the Fund had the following Sub-Funds and Share Classes available:

Vontobel Fund -	Currency	Distributing Share Classes	Accumulating Share Classes
Swiss Money	CHF	A	B, I, N, R
Euro Short Term Bond	EUR	A, AN,	B, C, I, N, NG, R, S
US Dollar Money	USD	A, AN	B, I, N, R
Swiss Franc Bond	CHF	A, AI, AN, AQG	B, C, G, I, N, R
Euro Bond	EUR	A, AM (USD), AN	B, C, I, N, R, S
EUR Corporate Bond Mid Yield	EUR	A, AI, AN, AQG	B, C, G, H (CHF), HI (CHF), HI (USD), HN (CHF), HN (GBP), I, N, R, S
High Yield Bond	EUR	AI, AMH (AUD), AMH (USD), AMH (ZAR), AMHN (USD), AS	B, C, H (CHF), H (USD), HC (USD), HI (CHF), HI (USD), HN (CHF), HN (USD), I, N, R, S
Bond Global Aggregate	EUR	A, AH (USD), AHN (USD), AI, AN, AQH1 (USD), AQHC1 (USD), AS	B, C, H (CHF), H (USD), H1 (USD), HC1 (USD), HI (USD), HN (CHF), HN (USD), I, N, R, S
Eastern European Bond	EUR	A, AM, AM (USD), AN	B, C, I, N, R
Value Bond	CHF	A, AN	B, I, N, R, S
Absolute Return Bond (EUR)	EUR	A, AM (USD), AN	B, C, H (USD), HI (USD), HN (USD), I, N, R, S
Absolute Return Bond Dynamic	EUR	A, AI, AN	B, C, H (CHF), H (USD), HI (CHF), HI (USD), HN (CHF), HN (USD), I, N, R
Global Convertible Bond	EUR	A, AN, AS (USD)	B, C, H (CHF), H (USD), HI (CHF), HI (USD), HN (CHF), HN (USD), I, N, R
Sustainable Emerging Markets Local Currency Bond	USD	A, AM, AMH (AUD), AMH (ZAR), AN	B, B (CHF), B (EUR), C, H (CHF), H (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), I, N, R
Swiss Mid and Small Cap Equity	CHF	A, AN	B, C, I, N, R, S
European Mid and Small Cap Equity	EUR	A, AN	B, C, I, N, R
Japanese Equity	JPY	A, AN	B, I, N, R
mtx China Leaders	USD	A, AN	B, C, G, I, N, N (GBP), R
European Equity	EUR	A, AN	B, C, G, HI (USD), I, N, R, S
US Equity	USD	A, AHI (EUR), AI, AN, ANG	B, B (EUR), B1, C, C1, G, G (EUR), G (GBP), H (EUR), HI (CHF), HI (EUR), HN (EUR), HS (EUR), I, I (EUR), N, R, U1
Global Equity	USD	A, AI (EUR), AN	B, B (SEK), B1, C, C1, G, H (EUR), H (SEK), HC (EUR), HI (EUR), HN (EUR), HS (EUR), I, I (EUR), I (GBP), N, R, S, U1
Global Equity Income	USD	A Gross, AN, AQ Gross, AQN Gross	B, H (EUR), HI (EUR), HN (EUR), I, N, R

Notes to the Financial Statements

1 General information (continued)

Vontobel Fund -	Currency	Distributing Share Classes	Accumulating Share Classes
Emerging Markets Equity	USD	A, AHI (EUR), AI, AN	B, B1, C, C1, G (GBP), G (EUR), H (CHF), H (EUR), HC (EUR), HG (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HN (GBP), HS (CHF), HS (EUR), I, I (EUR), I (GBP), N, R, S, U1
Asia Pacific Equity	USD	A, AN	B, C, H (EUR), HI (EUR), HN (EUR), I, N, R, S
New Power	EUR	A, AN	B, C, C (USD), H (CHF), H (GBP), H (USD), HN (CHF), HN (GBP), HN (USD), I, N, R, S
Clean Technology	EUR	A, A (CHF), AN, AN (CHF)	B, B (CHF), C, H (CHF), H (USD), HN (CHF), HN (USD), I, N, N (CHF), N (GBP), R
Future Resources	EUR	A, A (CHF), AN	B, B (CHF), C, C (USD), H (CHF), HN (CHF), I, N, R
mtx Sustainable Asian Leaders (ex Japan)	USD	A, AHI (EUR), AN	B, G, G (GBP), H (EUR), HI (EUR), HI (SEK), HN (EUR), I, N, NG, R
mtx Sustainable Emerging Markets Leaders	USD	A, AH (EUR), AHI (EUR), AI, AI (EUR), AN, AN (GBP)	B, B (SEK), C, G, H (EUR), HC (EUR), HI (CHF), HI (EUR), HN (CHF), I, I (EUR), N (GBP), N, R, S
mtx Sustainable Global Leaders	USD	A, AN	B, H (CHF), H (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), HN (GBP), I, N, R
Commodity	USD	-	B, C, G (GBP), H (CHF), H (EUR), H (SEK), HI (CHF), HI (EUR), HI (SEK), HN (CHF), HN (EUR), HS (CHF), I, N, R
Dynamic Commodity	USD	-	B, H (CHF), H (EUR), HI (CHF), HI (EUR), HN (CHF), HN (EUR), I, N, R, S
Non-Food Commodity	USD	AHI (EUR), AI	B, H (CHF), H (EUR), HI (CHF), HI (EUR), I, N, R, S
Emerging Markets Debt	USD	AH (EUR), AHI (CHF), AHI (EUR), AHN (EUR), AI, AI (EUR), AM, AQ1, AQC1, AQG, AS	B, B1, C, C1, G (EUR), H (CHF), H (EUR), HC (EUR), HI (CHF), HI (EUR), HI (GBP), HN (CHF), HN (EUR), HS (CHF), HS (EUR), I, N, R, S, U1
Global Bond	USD	-	HI (CHF), HI (EUR), HS (CHF), HS (EUR), I
Absolute Return Credit Fund	USD	-	X
Global Corporate Bond Mid Yield	USD	A, AH (CHF), AH (EUR), AHI (EUR), AHN (CHF), AHN (EUR), AN	B, C, G, H (EUR), HC (EUR), HG (CHF), HG (EUR), HI (CHF), HI (EUR), HN (EUR), I, N, R
Emerging Markets Blend	USD	-	X
Emerging Markets Corporate Bond	USD	-	B, HI (EUR), I, N, R
TwentyFour Absolute Return Credit Fund	GBP	AH (CHF), AH (EUR), AH (USD), AHI (EUR), AHN (CHF), AHN (EUR), AI, AQG, AQHG (EUR), AQHG (USD), AQHN (EUR), AQHNG (USD), AQN, AQNG	G, H (EUR), HC (EUR), HI (CHF), HI (EUR), HN (EUR), HN (USD), I, N, R
TwentyFour Strategic Income Fund	GBP	AH (CHF), AH (EUR), AH (USD), AHI (EUR), AHN (CHF), AHN (EUR), AMH (EUR), AQ, AQG, AQH Gross (EUR), AQH Gross (HKD), AQH Gross (SGD), AQH Gross (USD), AQH1 (USD), AQHC1 (USD), AQHG (EUR),AQHG (USD), AQHI (USD), AQHN (EUR), AQHNG (EUR), AQHNG (USD), AQN, AQNG	G, H (EUR), H (HKD), H (SGD), H (USD), H1 (USD), HC (EUR), HC1 (USD), HG (EUR), HG (USD), HI (CHF), HI (EUR), HI (NOK), HI (USD), HN (EUR), HN (USD), HNG (EUR), HNG (USD), HR (CHF), I, N, NG, R, UH1 (USD)
LCR Global Bond	EUR	AG	I
Multi Asset Solution	EUR	-	B, C, I, N
Multi Asset Income	EUR	A, A Gross, AQ Gross	B, C, H (CHF), H (USD), I, N, R
TwentyFour Monument European Asset Backed Securities	EUR	-	HI (CHF), HI (USD), HR (CHF), I, R
Multi Asset Defensive	EUR	-	B, C, E, H (CHF), H (USD), HI (CHF), HI (USD), I, N, R

1 General information (continued)

The Board of Directors may at any time decide to issue the Share Classes listed below for any given Sub-Fund. Share Classes may be issued in the reference currency of the Sub-Fund, but also in alternative currencies. If the alternative currency is hedged against currency fluctuations against the reference currency of the Sub-Fund, this is indicated in the name of the Share Class by the addition of the letter “H” and the suffix “(hedged)”. The Net Asset Value and, accordingly, the performance of the hedged shares may differ from the Net Asset Value of the shares in the reference currency. In accordance with the provisions below, certain Share Classes are reserved for specific investors. Not all Share Classes are available in all distribution countries:

a) Distributing Share Classes:

- A shares can be subscribed to by all investors and pay distributions on an annual basis.
- AM shares can be subscribed to by all investors and pay distributions on a monthly basis.
- AQ shares can be subscribed to by all investors and pay distributions on a quarterly basis.
- AS shares can be subscribed to by all investors and pay distributions on a semi-annual basis.

The Board of Directors may decide on the distribution amounts at its sole discretion.

The Board of Directors may decide to launch gross distributing Share Classes that can pay distributions on a gross basis before fees and expenses. To achieve this, some or all of its fees and expenses may be paid out of capital; this results in an increase in the distributable income for the payment of dividends to these Share Classes. This may lead to a distribution of the income and, furthermore, to distribution of both realised and unrealised capital gains, if applicable, as well as capital attributable to these shares within the limits of Luxembourg law. The distribution of capital represents a withdrawal of a portion of the investor's original investment. Over time, such distributions may lead to a reduction in the Net Asset Value per share and the Net Asset Value per share may fluctuate more sharply than in the case of other Share Classes. These gross distributing Share Classes are indicated with the addition of the suffix “gross” in the name of the Share Class entitled to distributions.

The use of income and in particular of the definitive distribution amount to be paid out is decided for each Share Class by the General Meeting of the Shareholders of the Fund, which may override the distribution provisions contained in the prospectus.

The Board of Directors may decide at any time to launch distributing classes with characteristics of the accumulating Share Classes outlined below (e.g. “AQG” Share Classes). These Share Classes pay distributions, but otherwise have the same characteristics as accumulating Share Classes.

b) Non-distributing Share Classes (accumulating Share Classes):

- B shares can be subscribed to by all investors and are accumulating (no distributions).
- C shares can be subscribed to by all investors and are accumulating (no distributions). They are only available from specific distributors.
- E shares are exclusively reserved for institutional investors as defined by article 174(2)(c) of the Law of 2010 and are accumulating (no distributions). The Board of Directors may decide at any time to close the E Share Class to subscription by additional investors if it reaches a certain subscription volume. The Board of Directors reserves the right to set a different management fee for each Share Class of each Sub-Fund.

1 General information (continued)

- F shares are exclusively reserved for institutional investors as defined in article 174(2)(c) of the Law of 2010 who either invest and hold at least 20 million in the currency of the respective Share Class, or who have concluded a corresponding agreement with a company in the Vontobel Group. F shares are accumulating (no distributions) and are only issued by Sub-Funds for which a performance fee is set in the Special Part of the Sub-Fund description; the management fee charged for F shares is higher than that of other Share Classes for institutional investors, but no performance fee is calculated or charged for these shares.

- G shares are exclusively reserved for institutional investors as defined by article 174(2)(c) of the Law of 2010, who invest and hold 50 million in the currency of the respective Share class. An investor is entitled to hold G shares even if the value of their investment falls below the aforementioned minimum investment amount due to market movements. G shares are accumulating (no distributions).

- H (hedged) shares can be subscribed to by all investors, are accumulating (no distributions) and are issued in a currency other than the reference currency of the respective Sub-Fund. The subscription currency is always hedged against the reference currency of the respective Sub-Fund. However, this hedging may not be comprehensive.

- I shares are exclusively reserved for institutional investors as defined by article 174(2)(c) of the Law of 2010 and are accumulating (no distributions).

- N shares can only be subscribed to by the following investors:
  - Investors in Great Britain and the Netherlands and
  - Investors in other countries who trade for their own account or for their clients (can be investors of all kinds) and have a separate agreement with their clients. The spectrum of investors trading for their clients includes legal entities operating within the framework of a discretionary asset management mandate or which have an independent advisory agreement with their clients.

  N shares are accumulating (no distributions) and do not grant any discounts or retrocession fees to investors.

- R shares are reserved exclusively for investors that are entitled, in accordance with the employee regulations of a Vontobel Group company, to hold such shares in their account/custody account at Bank Vontobel AG, Zurich, at employee conditions, or who have concluded a special agreement with a company in the Vontobel Group. It is therefore possible that these shares may be subscribed to and held by persons who have access to material non-public information that relates to the relevant Sub-Fund. In order to prevent conflicts of interest, the Vontobel Group and its affiliates have issued corresponding instructions, compliance with which is constantly monitored.

- S shares are exclusively reserved for institutional investors as defined in article 174(2)(c) of the Law of 2010 that have concluded a corresponding agreement with a company in the Vontobel Group. S shares are accumulating (no distributions). No management or performance fees are charged on S shares.

- U shares can be subscribed to by all investors and are accumulating (no distributions). Provisions for the issuing of fractional shares do not apply to U shares. The conversion of shares in Share Class U into shares of other Share Classes in the Fund is not permitted.

- V shares are reserved exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law, who are a company in the Vontobel Group. V Shares are accumulating (no distribution) and do not grant any rebates or retrocessions to the investors.

- X shares can only be subscribed to by institutional investors as defined in article 174(2)(c) of the Law of 2010 who invest at least 50 million in the currency of the share class per initial subscription and have concluded a corresponding agreement with a Vontobel Group company. X shares are accumulating (no distributions).

The Board of Directors may decide at any time to issue Share Classes with a combination of Share Class characteristics.

1 General information (continued)

The names of the aforementioned Share Classes or combinations thereof may also include the numbers "1" to "10". These shares may only be subscribed to by distributors based in specific countries or operating in these countries and acting on behalf of their own clients (who can be any kind of investor), insofar as they meet the general conditions for the respective Share Classes.

In several of the above-mentioned Share Classes there are minimum investment and minimum holding amounts for the purchase and holding of shares. In individual cases, the Board of Directors may, at its discretion, reduce the above-mentioned minimum investment and/or minimum holding amounts whilst taking into account the principle of equal treatment of the investors.

If an investor who holds a Share Class, the holding of which depends on the existence of certain prerequisites, does not meet or no longer meets one or more of these prerequisites, the Fund shall be entitled to buy back the shares concerned in accordance with the redemption provisions specified in the prospectus. The shareholder will then be informed of this measure. Alternatively, the Board of Directors may offer to convert the shares of the shareholder concerned into another class for which they meet all prerequisites.

Different Share Classes may be issued within a single Sub-Fund.

A Share Class does not contain a separate portfolio of investments. A Share Class of shares is therefore also exposed to the liability risk of commitments that were specifically entered into for a different Share Class of the same Sub-Fund, for instance as a result of currency hedging in the case of the issue of currency-hedged Share Classes. The lack of separation may result in negative effects on the Net Asset Value of the non currency-hedged Share Classes (so-called infection risk). A list of Share Classes exposed to an infection risk of this kind is continually updated and can be obtained on request from the management company's registered office.

2 Accounting principles

a) Financial statements

The financial statements have been drawn up in accordance with Luxembourg legal provisions relating to investment funds.

The financial statements are drawn up on the basis of the Net Asset Value calculated on August 31, 2018.

b) Valuation of the assets

i. The value of any cash on hand or on deposit, bills, demand notes, accounts receivable, pre-paid income and expenses, cash dividends and interest declared or accrued but not yet received shall be deemed to be the full amount, unless there is any possibility of this amount not being paid or received in full, in which case the value shall be obtained after deducting an amount deemed appropriate by the Fund to reflect the true value of the assets.

ii. The value of all securities and/or derivatives listed or traded on the stock exchange based on the last known price on the day preceding the valuation day. Exceptions to this are securities and/or derivatives listed in the Special Part of the prospectus for each Sub-Fund invested in Asia and the Far East in accordance with the investment policy and the value of which is measured according to the last known price at the time of valuation on the valuation date.

iii. The value of the securities and/or derivatives traded on other regulated markets is calculated based on the last price on the day preceding the valuation day.

iv. If any securities and/or derivative financial instruments in the Fund's portfolio on the relevant valuation day are not listed or traded on an exchange or another regulated market, or if the price calculated in accordance with sections ii. and iii. is not representative of the fair value of the securities and/or derivative financial instruments listed or traded on an exchange or another regulated market, the value of these securities and/or derivative financial instruments shall be estimated with due care and in good faith based on a selling price that is to be assumed according to rational criteria.

2 Accounting principles (continued)

v. In the case of fixed interest and/or floating-rate money market paper and securities with a residual maturity of less than three months, the valuation price, based on the net acquisition price, shall be progressively adjusted to the redemption price while keeping the resulting investment return constant. The valuation price calculated in this way may therefore differ from the actual market price. In the event of significant changes in market conditions, the valuation principles for the individual investments will be adjusted in line with the new market returns.

vi. The value of the units or shares in other UCITS/UCIs is based on the last available net asset value.

vii. If the aforementioned valuation methods are inappropriate or misleading, the Board of Directors may adjust the value of the investments or permit the use of another method of valuing the Fund's assets. If extraordinary circumstances make a valuation in accordance with the aforementioned valuation criteria appear impossible or improper, or if it is in the interests of the Fund or a Sub-Fund and/or the shareholder (e.g. to avoid market timing), the Board of Directors is authorised to temporarily and in good faith use other generally accepted and auditable valuation methods in relation to the assets of the Fund or of a Sub-Fund on a uniform basis in order to achieve a proper valuation of the Fund or the relevant Sub-Fund.

c) Net realised gain/loss on the sale of securities

Realised net profits and net losses from the sale of securities are calculated on the basis of average costs.

Realised profits and losses are reported in the statement of net income under “Net realised gain/loss on investments”.

d) Income

Dividends are recognised as income in the statement of net income on the day on which the security is first listed as ex-dividend, provided this information is available to the Fund. Accrued interest is allocated on a daily basis. Coupons received from the issuers of the underlying securities are included in the position “Net interest on bonds”. Interest receivable for the Fund is booked to “Interest and dividends receivable”.

e) Net realised gain/loss on futures

Futures are recorded off-balance sheet and valued on the basis of the last available price. Realised net profits and net losses from the sale of futures are calculated according to the FIFO-principle. Net profits and net losses are reported net in the statement of net income under “Net realised gains/losses on futures”.

Changes in unrealised gains and losses are reported in the statement of net income under “Change in unrealised gain/loss on futures”.

f) Net realised gain/loss on forward foreign exchange contracts

Forward foreign exchange contracts are recorded off-balance sheet and valued on the basis of the forward foreign exchange rates on the valuation date. Realised net profits and net losses are reported in the statement of net income under “Net realised gain/loss on forward foreign exchange contracts”.

Changes in unrealised gains and losses are reported in the statement of net income under “Change in unrealised gain/loss on forward foreign exchange contracts”.

g) Net realised gain and loss on options

Options are recorded off-balance sheet and valued on the basis of the last available price. Realised net profits and net losses are reported in the statement of net income under “Net realised gain/loss on options”.

Changes in unrealised gains and losses are reported in the statement of net income under “Change in unrealised gain/loss on options”.

2 Accounting principles (continued)

h) Valuation of Swaps

The value of the traded swaps is calculated by RBC Investor Services Bank S.A. on the basis of the net asset value of all monetary flows, both inflows and outflows. This valuation method is used with the Fund's consent. If extraordinary circumstances render a valuation in accordance with the aforementioned method impracticable or inadequate, the Fund is authorised to use other generally accepted and auditable valuation methods in good faith in order to achieve an appropriate valuation of the net assets.

Profits and losses are reported in the statement of net income under "Net realised gain/loss on swaps". Interest is recognised as income or expenses and recorded in the statement of net income under "Interest on swaps".

Changes in unrealised profits and losses are reported in the statement of net income under "Change in unrealised gain/loss on swaps".

The outstanding swaps are shown in Note 9.

i) Valuation of contracts for difference

Contracts for difference are agreements between Sub-Funds and third parties which allow the Sub-Fund to benefit from price movements of shares, commodities, indices, interest rate products or currencies without the need to own them directly. Upon entering into such contracts, the Sub-Funds are required to deposit with a broker a one-off cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Sub-Fund depending on the movement in the value of the underlying. Contracts for difference are valued as the difference between the market price of the underlying on the valuation day and the contract price. The changes in contract values are recorded as unrealised profits or losses and the Sub-Funds recognise a realised profit or loss when the contract is closed.

Unrealised gains and losses are reported in the statement of net assets under "Unrealised gain/loss on contracts for difference".

Realised gains and losses are reported in the statement of net income under "Net realised gain/loss on contracts for difference".

Changes in unrealised profits and losses are reported in the statement of net income under "Change in unrealised gain/loss on contracts for difference". Interest is recognised as income or expenses and recorded in the statement of net income under "Interest on contracts for difference".

The outstanding contracts for difference are shown in Note 9.

j) Combined financial statements

The reference currencies of the Sub-Funds are converted into Swiss francs to produce combined financial statements that comply with provisions under Luxembourg Law.

Assets and liabilities denominated in foreign currencies are converted into the reference currency using the exchange rate applicable as at the balance sheet date.

k) Conversion of items in foreign currencies

Cash at banks, other net assets, as well as the valuation of securities in the portfolio that are expressed in currencies other than the reference currency of the different Sub-Funds, are converted at the last known exchange rate on the valuation day. Income and expenses expressed in currencies other than the reference currency of the different Sub-Funds are converted at the exchange rate on the payment day. Realised profits and losses on currency exchanges are reported in the statement of net income under "Net realised gain/loss on currency exchange".

The acquisition cost of securities expressed in currencies other than the reference currency of the different Sub-Funds will be converted at the exchange rate of the acquisition date.

2 Accounting principles (continued)

l) Formation expenses

The formation expenses for the Fund have been allocated to the individual Sub-Funds in proportion to their initial subscription amounts and were written off in full over a period of five years.

m) Taxation

With the exception of the “taxe d'abonnement” (subscription tax) listed under Note 4, the Fund is not subject to any Luxembourg taxes. However, in accordance with the applicable foreign legislation, the Fund may be subject to capital gains taxes and withholding tax on interest and dividend income at differing rates. For the purpose of disclosure, non-refundable withholding taxes are deducted from the gross dividends/interest amounts. Capital gains taxes are deducted from sales proceeds as a reduction in realised profits.

n) Swinging single pricing

In order to offset the costs (in particular taxes, fees, spreads or other transactions costs) incurred by the Sub-Fund’s assets as a result of share subscriptions and redemptions, the Board of Directors may raise or lower the net asset value per share for each valuation day. The adjustment of the net asset value depends on whether there is a net asset inflow or outflow that exceeds a defined threshold for each valuation day. The maximum adjustment is 1% of the net asset value of the Sub-Fund concerned in each case. The effects of swinging single pricing are detailed under “Other assets” in the statement of net assets.

3 Management fee and performance fee

a) Management fee

The Fund pays a service charge, described as a “management fee”, which covers all costs in respect of the range of possible services in connection with investment management and distribution and which is payable at the end of each month. The management fee is divided between the investment managers, the sub-investment managers and the relevant distributors. This management fee is calculated on the basis of the average daily net asset value of the relevant Sub-Fund during the relevant month. The applicable rate for the management fee is confirmed by the Board of Directors and set out in Appendix 1 of the prospectus for the individual Sub-Funds.
The applicable fee rates per annum and per Share Class valid at August 31, 2018 are as follows:

Vontobel Fund -	A, A Gross, AH (hedged), AQ, AQ Gross, B, H (hedged)	AM, AMH (hedged)	AS, B1	AQ1, C, HC (hedged)	AG, ANG, AQG, AQHG (hedged), AQNG, AQHNG (hedged), G, HG (hedged), HNG (hedged), NG	AI, AHI (hedged), AQHI (hedged), HI (hedged), I	AHN (hedged), AMHN (hedged), AN, AQN, AQN Gross, AQHN (hedged), HN (hedged), HN (hedged) CHF, N
Swiss Money	0.150%	-	-	-	-	0.100%	0.100%
Euro Short Term Bond	0.300%	-	-	0.700%	0.070%	0.150%	0.150%
US Dollar Money	0.300%	-	-	-	-	0.150%	0.150%
Swiss Franc Bond	0.650%	-	-	1.050%	0.220%	0.325%	0.325%
Euro Bond	0.850%	1.250%	-	1.250%	-	0.325%	0.325%
EUR Corporate Bond Mid Yield	1.100%	-	-	1.500%	0.400%	0.550%	0.550%
High Yield Bond	1.100%	1.500%	1.500%	1.500%	-	0.550%	0.550%
Bond Global Aggregate	0.800%	-	1.200%	1.200%	-	0.400%	0.400%
Eastern European Bond	1.100%	1.500%	-	1.500%	-	0.550%	0.550%
Value Bond	0.340%	-	-	-	-	0.220%	0.220%
Absolute Return Bond (EUR)	0.850%	1.250%	-	1.250%	-	0.425%	0.425%
Absolute Return Bond Dynamic	0.850%	-	-	1.250%	-	0.425%	0.425%
Global Convertible Bond	1.100%	-	1.500%	1.500%	-	0.550%	0.550%

3 Management fee and performance fee (continued)

Vontobel Fund -	A, A Gross, AH (hedged), AQ, AQ Gross, B, H (hedged)	AM, AMH (hedged)	AS, B1	AQ1, C, HC (hedged)	AG, ANG, AQG, AQHG (hedged), AQNG, AQHNG (hedged), G, HG (hedged), HNG (hedged), NG	AI, AHI (hedged), AQHI (hedged), HI (hedged), I	AHN (hedged), AMHN (hedged), AN, AQN, AQN Gross, AQHN (hedged), HN (hedged), HN (hedged) CHF, N
Sustainable Emerging Markets Local Currency Bond	1.200%	1.600%	-	1.600%	-	0.600%	0.600%
Swiss Mid and Small Cap Equity	1.650%	-	-	2.250%	-	0.825%	0.825%
European Mid and Small Cap Equity	1.650%	-	-	2.250%	-	0.825%	0.825%
Japanese Equity	1.250%	-	-	-	-	0.625%	0.625%
mtx China Leaders	1.750%	-	-	2.350%	0.650%	0.875%	0.875%
European Equity	1.650%	-	-	2.250%	0.550%	0.825%	0.825%
US Equity	1.650%	-	1.700%	2.250%	0.550%	0.825%	0.825%
Global Equity	1.650%	-	1.700%	2.250%	0.650%	0.825%	0.825%
Global Equity Income	1.500%	-	-	-	-	0.750%	0.750%
Emerging Markets Equity	1.650%	-	1.700%	2.250%	0.650%	0.825%	0.825%
Asia Pacific Equity	1.650%	-	-	2.250%	-	0.825%	0.825%
New Power	1.650%	-	-	2.250%	-	0.825%	0.825%
Clean Technology	1.650%	-	-	2.250%	-	0.825%	0.825%
Future Resources	1.650%	-	-	2.250%	-	0.825%	0.825%
mtx Sustainable Asian Leaders (ex Japan)	1.650%	-	-	-	0.650%	0.825%	0.825%
mtx Sustainable Emerging Markets Leaders	1.650%	-	-	2.250%	0.650%	0.825%	0.825%
mtx Sustainable Global Leaders	1.500%	-	-	-	-	0.750%	0.750%
Commodity	1.500%	-	-	2.100%	0.500%	0.750%	0.750%
Dynamic Commodity	1.500%	-	-	-	-	0.750%	0.750%
Non-Food Commodity	1.500%	-	-	-	-	0.750%	0.750%
Emerging Markets Debt	1.100%	1.100%	1.500%	1.500%	0.400%	0.550%	0.550%
Global Bond	-	-	-	-	-	0.350%	-
Absolute Return Credit Fund	-	-	-	-	-	-	-
Global Corporate Bond Mid Yield	1.100%	-	-	1.600%	0.300%	0.550%	0.550%
Emerging Markets Blend	-	-	-	-	-	-	-
Emerging Markets Corporate Bond	1.100%	-	-	-	-	0.550%	0.550%
TwentyFour Absolute Return Credit Fund	0.800%	-	-	1.200%	0.250%	0.400%	0.400%
TwentyFour Strategic Income Fund	1.200%	1.200%	-	1.600%	0.450%	0.600%	0.600%
LCR Global Bond	-	-	-	-	0.125%	0.250%	-
Multi Asset Solution	1.400%	-	-	2.000%	-	0.700%	0.700%
Multi Asset Income	1.250%	-	-	1.600%	-	0.625%	0.625%
TwentyFour Monument European Asset Backed Securities	-	-	-	-	-	0.500%	-
Multi Asset Defensive	0.700%	-	-	0.950%	-	0.350%	0.350%

3 **Management fee and performance fee (continued)**

Vontobel Fund -	R, HR (hedged)	S, HS (hedged)	U1, UH1 (hedged)	AQC1, AQHC1 (hedged), C1, HC1 (hedged)	AQH1 (hedged), H1 (hedged)	AQH (hedged) Gross, E	X
Swiss Money	0.100%	0.000%	-	-	-	-	-
Euro Short Term Bond	0.250%	0.000%	-	-	-	-	-
US Dollar Money	0.250%	0.000%	-	-	-	-	-
Swiss Franc Bond	0.250%	0.000%	-	-	-	-	-
Euro Bond	0.250%	0.000%	-	-	-	-	-
EUR Corporate Bond Mid Yield	0.250%	0.000%	-	-	-	-	-
High Yield Bond	0.250%	0.000%	-	-	-	-	-
Bond Global Aggregate	0.250%	0.000%	-	1.450%	1.400%	-	-
Eastern European Bond	0.250%	0.000%	-	-	-	-	-
Value Bond	0.250%	0.000%	-	-	-	-	-
Absolute Return Bond (EUR)	0.250%	0.000%	-	-	-	-	-
Absolute Return Bond Dynamic	0.250%	-	-	-	-	-	-
Global Convertible Bond	0.250%	0.000%	-	-	-	-	-
Sustainable Emerging Markets Local Currency Bond	0.250%	0.000%	-	-	-	-	-
Swiss Mid and Small Cap Equity	0.250%	0.000%	-	-	-	-	-
European Mid and Small Cap Equity	0.250%	0.000%	-	-	-	-	-
Japanese Equity	0.250%	0.000%	-	-	-	-	-
mtx China Leaders	0.250%	0.000%	-	-	-	-	-
European Equity	0.250%	0.000%	-	-	-	-	-
US Equity	0.250%	0.000%	0.850%	2.250%	-	-	-
Global Equity	0.250%	0.000%	0.850%	2.250%	-	-	-
Global Equity Income	0.250%	-	-	-	-	-	-
Emerging Markets Equity	0.250%	0.000%	0.850%	2.250%	-	-	-
Asia Pacific Equity	0.250%	0.000%	-	-	-	-	-
New Power	0.250%	0.000%	-	-	-	-	-
Clean Technology	0.250%	0.000%	-	-	-	-	-
Future Resources	0.250%	0.000%	-	-	-	-	-
mtx Sustainable Asian Leaders (ex Japan)	0.250%	0.000%	-	-	-	-	-
mtx Sustainable Emerging Markets Leaders	0.250%	0.000%	-	-	-	-	-
mtx Sustainable Global Leaders	0.250%	0.000%	-	-	-	-	-
Commodity	0.250%	0.000%	-	-	-	-	-
Dynamic Commodity	0.250%	0.000%	-	-	-	-	-
Non-Food Commodity	0.250%	0.000%	-	-	-	-	-
Emerging Markets Debt	0.250%	0.000%	0.700%	1.800%	-	-	-
Global Bond	-	0.000%	-	-	-	-	-
Absolute Return Credit Fund	-	-	-	-	-	-	0.425%
Global Corporate Bond Mid Yield	0.250%	-	-	-	-	-	-
Emerging Markets Blend	-	-	-	-	-	-	0.550%
Emerging Markets Corporate Bond	0.250%	-	-	-	-	-	-
TwentyFour Absolute Return Credit Fund	0.250%	-	-	-	-	-	-
TwentyFour Strategic Income Fund	0.250%	-	0.700%	1.750%	1.550%	1.200%	-
LCR Global Bond	-	-	-	-	-	-	-

3 Management fee and performance fee (continued)

Vontobel Fund -	R, HR (hedged)	S, HS (hedged)	U1, UH1 (hedged)	AQC1, AQHC1 (hedged), C1, HC1 (hedged)	AQH1 (hedged), H1 (hedged)	AQH (hedged) Gross, E	X
Multi Asset Solution	-	-	-	-	-	-	-
Multi Asset Income	0.250%	-	-	-	-	-	-
TwentyFour Monument European Asset Backed Securities	0.250%	-	-	-	-	-	-
Multi Asset Defensive	0.250%	-	-	-	-	0.150%	-

The maximum rates of the management fees as at August 31, 2018 at target fund level are as follows:

Sub-Funds	Annual management fee
Amundi 12 M I Cap	0.500%
Amundi 6 M I Dis	0.500%
AXA IM FIIS - US Short Duration High Yield A Cap H EUR	0.450%
Bellevue Funds (Lux) - BB Global Macro - I EUR	0.800%
BlackRock BGF - Euro Short Duration Bond - I2 EUR	0.400%
BlackRock BSF - Global Event Driven - I2 EUR	1.000%
Candriam Sustainable - Euro Short Term Bonds I EUR	0.200%
Celsius Investment Funds SICAV - Barclays Managed Commodity Risk Premia Fund Z USD	0.000%
CGS FMS Global Evolution Frontier Markets I EUR	1.000%
HSBC GIF - India Fixed Income - IC EUR	0.550%
Manulife AM UCITS Series ICAV - Asian Bond Absolute Return R EUR	0.750%
Muzinich Funds - Muzinich Enhancedyield Short-Term Fund - A EUR	0.450%
Old Mutual GIS Plc - Old Mutual Gl. Equity Abs. Return Fund - I EUR	0.750%
Pictet CH - Enhanced Liquidity EUR - I	0.100%
RAM (LUX) Systematic Funds - Long/Short European Equities - PI EUR	1.200%
Vontobel Fund - Absolute Return Bond (EUR) S EUR	0.000%
Vontobel Fund - Absolute Return Bond (EUR) I EUR	0.425%
Vontobel Fund - Absolute Return Credit Fund X USD	0.425%
Vontobel Fund - Bond Global Aggregate S EUR	0.000%
Vontobel Fund - Commodity HI EUR Cap	0,825%
Vontobel Fund - Dynamic Commodity S USD	0.000%
Vontobel Fund - Emerging Markets Blend X USD	0.550%
Vontobel Fund - Emerging Markets Corporate Bond HI EUR	0.550%
Vontobel Fund - Emerging Markets Corporate Bond I USD	0.550%
Vontobel Fund - Emerging Markets Debt I USD	0.550%
Vontobel Fund - Emerging Markets Debt HS EUR	0.000%
Vontobel Fund - Emerging Markets Equity HS EUR	0.000%
Vontobel Fund - EUR Corporate Bond Mid Yield I EUR	0.550%

3 Management fee and performance fee (continued)

Sub-Funds	Annual management fee
Vontobel Fund - EUR Corporate Bond Mid Yield S EUR	0.000%
Vontobel Fund - Euro Bond S EUR	0.000%
Vontobel Fund - Euro Short Term Bond I EUR	0.275%
Vontobel Fund - Euro Short Term Bond S EUR	0.000%
Vontobel Fund - European Equity S EUR	0.000%
Vontobel Fund - Global Bond HI CHF Cap	0.425%
Vontobel Fund - Global Bond HI EUR	0.425%
Vontobel Fund - Global Bond HS EUR	0.000%
Vontobel Fund - Global Convertible Bond HI CHF Cap	0.550%
Vontobel Fund - Global Convertible Bond I EUR	0.550%
Vontobel Fund - Global Corporate Bond Mid Yield HG EUR	0.550%
Vontobel Fund - Global Equity HS EUR	0.000%
Vontobel Fund - Global Equity S USD Cap	0.000%
Vontobel Fund - High Yield Bond I EUR Cap	0.550%
Vontobel Fund - mtx Sustainable Emerging Markets Leaders S USD	0.000%
Vontobel Fund - TwentyFour Absolute Return Credit Fund HI EUR	0.425%
Vontobel Fund - TwentyFour Monument European Asset Backed Securities I EUR	0.550%
Vontobel Fund - TwentyFour Strategic Income Fund HI EUR	0.625%

3 Management fee and performance fee (continued)

b) Performance fee

The performance fee is calculated on each valuation day of the relevant Sub-Fund or corresponding Share Class in accordance with a period defined for the relevant Sub-Fund ("performance fee period") and recognised for accounting purposes as an accrual. Any performance fee owed at the end of the relevant performance fee period is paid out to the portfolio manager.

Neither equalisation nor multi-series accounting methods are used to calculate the performance fee. This may mean that under certain circumstances, an investor is unable to participate in a positive performance depending on the timing of its subscription of shares, although it will nevertheless be charged a performance fee on the basis of a positive overall performance by the Sub-Fund during the performance fee period.

In the event of a redemption of shares during a performance fee period, the portion of the performance fee that was accrued during the relevant performance fee period up to the valuation cut-off date for the redemption of the shares shall also be paid out, regardless of whether a performance fee is due or not at the end of the relevant performance fee period.

The performance fee is calculated either through cumulative application of the "high-watermark principle" ("HWM principle") and "hurdle-rate principle" or alternatively in accordance with one of the aforementioned principles. The calculation method to be applied for each Sub-Fund is set out in the Special Part of the prospectus.

According to the prospectus, a performance fee can apply to the following Sub-Funds for the financial period in question:

Vontobel Fund - High Yield Bond
Vontobel Fund - Bond Global Aggregate
Vontobel Fund - Value Bond
Vontobel Fund - Absolute Return Bond (EUR)
Vontobel Fund - Absolute Return Bond Dynamic
Vontobel Fund - Dynamic Commodity
Vontobel Fund - Emerging Markets Debt
Vontobel Fund - Absolute Return Credit Fund
Vontobel Fund - Emerging Markets Corporate Bond
Vontobel Fund - Multi Asset Solution

4 Subscription tax

In accordance with the 2010 Law, as amended, the Fund is currently exempt from income and capital gains taxes in Luxembourg. However, under this Law the Fund is subject to a subscription tax ("taxe d'abonnement"). For all Share Classes in all Sub-Funds reserved for the institutional investors, the tax amounts to 0.01%, and for all other Share Classes of all Sub-Funds to 0.05% of the net assets of the Share Classes concerned. However, the tax rate for Sub-Funds invested exclusively in money market instruments amounts to 0.01%. The tax is payable quarterly and is based on the net assets of the Fund at the end of the relevant quarter.

5 Service fee

The Fund pays a "service fee" which covers the costs of central administration, supervision, custodian services and support services for the Fund. This service fee is calculated on the basis of the average of the Fund's daily net asset value during the month in question and amounts to a maximum of 0.08745% per month. It is charged to the Fund at the end of the month.

6 Fees applicable to subscriptions and redemptions of target funds

In accordance with the 2010 Law, as amended, no fees were charged for the subscription or redemption of shares of target funds that are managed by the same management company or by another company that is affiliated to the management company.

Some Sub-Funds of the Vontobel Fund invest in other Sub-Funds of the Vontobel Fund. As at August 31, 2018, the value of these investments (known as "cross investments") amounts to:

Target Funds	Market value in CHF
Vontobel Fund - Absolute Return Bond (EUR) S EUR	3,561,821
Vontobel Fund - Absolute Return Bond (EUR) - I EUR	2,939,146
Vontobel Fund - Absolute Return Credit Fund X USD	21,291,325
Vontobel Fund - Bond Global Aggregate S EUR	8,434,802
Vontobel Fund - Commodity HI Hedged EUR	1,186,884
Vontobel Fund - Dynamic Commodity S USD	22,956,541
Vontobel Fund - Emerging Markets Blend X USD	61,399,104
Vontobel Fund - Emerging Markets Corporate Bond HI EUR	1,446,286
Vontobel Fund - Emerging Markets Corporate Bond I USD	94,342,685
Vontobel Fund - Emerging Markets Debt - I USD	1,799,967
Vontobel Fund - Emerging Markets Debt HS EUR	1,389,616
Vontobel Fund - Emerging Markets Equity HS EUR	3,854,272
Vontobel Fund - EUR Corporate Bond Mid Yield - I EUR	5,062,416
Vontobel Fund - EUR Corporate Bond Mid Yield S EUR	3,832,376
Vontobel Fund - Euro Bond S EUR	1,200,326
Vontobel Fund - Euro Short Term Bond - I EUR	5,660,482
Vontobel Fund - Euro Short Term Bond S EUR	8,256,424
Vontobel Fund - European Equity S EUR	4,072,325
Vontobel Fund - Global Bond HI CHF	2,705,265
Vontobel Fund - Global Bond HI EUR	13,383,631
Vontobel Fund - Global Bond HS EUR	1,905,938
Vontobel Fund - Global Convertible Bond HI CHF	1,670,138
Vontobel Fund - Global Convertible Bond I EUR	8,645,537
Vontobel Fund - Global Corporate Bond Mid Yield HG EUR	20,576,631
Vontobel Fund - Global Equity HS EUR	12,054,500
Vontobel Fund - Global Equity S USD	2,694,873
Vontobel Fund - High Yield Bond I EUR	51,502,254
Vontobel Fund - MTX Sustainable EM Leaders S USD	735,364
Vontobel Fund - TwentyFour Absolute Return Credit Fund HI EUR	7,907,828
Vontobel Fund - TwentyFour Monument European Asset Backed Securities I EUR	8,894,128
Vontobel Fund - TwentyFour Strategic Income Fund HI EUR	4,664,820

7 Exchange rates

When converting balance sheet positions denominated in foreign currencies into Swiss francs as at August 31, 2018, the following exchange rates were used:

1 CHF	39.344736	ARS	1 CHF	8.115936	HKD	1 CHF	55.286264	PHP
1 CHF	1.429783	AUD	1 CHF	289.787288	HUF	1 CHF	127.326561	PKR
1 CHF	86.659319	BDT	1 CHF	15230.799823	IDR	1 CHF	3.805654	PLN
1 CHF	1.738239	BGN	1 CHF	3.721849	ILS	1 CHF	4.116269	RON
1 CHF	4.260254	BRL	1 CHF	73.339882	INR	1 CHF	105.093912	RSD
1 CHF	1.348308	CAD	1 CHF	1720.790849	ITL	1 CHF	69.644979	RUB
1 CHF	701.505427	CLP	1 CHF	114.657227	JPY	1 CHF	9.447237	SEK
1 CHF	7.064515	CNH	1 CHF	1151.468820	KRW	1 CHF	1.416658	SGD
1 CHF	7.061958	CNY	1 CHF	375.870229	KZT	1 CHF	33.843452	THB
1 CHF	3162.137615	COP	1 CHF	166.911864	LKR	1 CHF	6.847536	TRY
1 CHF	592.221649	CRC	1 CHF	19.770918	MXN	1 CHF	31.760267	TWD
1 CHF	22.867420	CZK	1 CHF	4.249294	MYR	1 CHF	29.161797	UAH
1 CHF	6.625566	DKK	1 CHF	15.149574	NAD	1 CHF	1.034019	USD
1 CHF	51.173859	DOP	1 CHF	374.237785	NGN	1 CHF	33.160766	UYU
1 CHF	0.888714	EUR	1 CHF	8.647162	NOK	1 CHF	15.149574	ZAR
1 CHF	0.795552	GBP	1 CHF	1.558431	NZD	1 CHF	10.640026	ZMW
1 CHF	5.004642	GHS	1 CHF	3.417431	PEN			

8 Other expenses

Sub-Funds	Description		Amount in Sub-Fund currency
Vontobel Fund - Swiss Money	General tax advice		11,466
	Other expenses		9,160
	Clearing brokerage fees		3,855
	Legal fees		3,756
		Total CHF	**28,237**
Vontobel Fund - Euro Short Term Bond	General tax advice		7,683
	Other expenses		13,752
	Clearing brokerage fees		5,755
	Legal fees		6,612
		Total EUR	**33,802**
Vontobel Fund - US Dollar Money	General tax advice		10,635
	Other expenses		4,460
	Legal fees		3,183
		Total USD	**18,278**
Vontobel Fund - Swiss Franc Bond	General tax advice		19,756
	Other expenses		13,162
	Clearing brokerage fees		87,273
	Legal fees		8,494
		Total CHF	**128,685**
Vontobel Fund - Euro Bond	General tax advice		6,999
	Other expenses		9,052
	Clearing brokerage fees		5,741
	Legal fees		3,086
		Total EUR	**24,878**
Vontobel Fund - EUR Corporate Bond Mid Yield	General tax advice		57,368
	Other expenses		33,706
	Clearing brokerage fees		7,620
	Legal fees		18,722
		Total EUR	**117,416**
Vontobel Fund - High Yield Bond	General tax advice		20,770
	Other expenses		10,426
	Legal fees		3,562
		Total EUR	**34,758**
Vontobel Fund - Bond Global Aggregate	General tax advice		27,908
	Other expenses		2,991,275
	Clearing brokerage fees		827,451
	Legal fees		13,926
		Total EUR	**3,860,560**
Vontobel Fund - Eastern European Bond	General tax advice		10,572
	Other expenses		9,574
	Legal fees		5,285
		Total EUR	**25,431**
Vontobel Fund - Value Bond	General tax advice		11,213
	Other expenses		2,431
	Clearing brokerage fees		67,861
	Legal fees		5,440
		Total CHF	**86,945**

8 Other expenses (continued)

Sub-Funds	Description		Amount in Sub-Fund currency
Vontobel Fund - Absolute Return Bond (EUR)	General tax advice		11,981
	Other expenses		9,540
	Clearing brokerage fees		44,292
	Legal fees		3,283
		Total EUR	**69,096**
Vontobel Fund - Absolute Return Bond Dynamic	General tax advice		14,012
	Other expenses		6,133
	Clearing brokerage fees		10,022
	Legal fees		1,550
		Total EUR	**31,717**
Vontobel Fund - Global Convertible Bond	General tax advice		17,321
	Other expenses		8,126
	Clearing brokerage fees		20,470
	Legal fees		3,414
		Total EUR	**49,331**
Vontobel Fund - Sustainable Emerging Markets Local Currency Bond	General tax advice		21,259
	Other expenses		29,276
	Clearing brokerage fees		5,238
	Legal fees		4,127
		Total USD	**59,900**
Vontobel Fund - Swiss Mid and Small Cap Equity	General tax advice		10,906
	Other expenses		21,148
	Legal fees		3,816
		Total CHF	**35,870**
Vontobel Fund - European Mid and Small Cap Equity	General tax advice		8,686
	Other expenses		8,978
	Legal fees		2,951
		Total EUR	**20,615**
Vontobel Fund - Japanese Equity	General tax advice		852,759
	Other expenses		968,531
	Legal fees		352,323
		Total JPY	**2,173,613**
Vontobel Fund - mtx China Leaders	General tax advice		10,293
	Other expenses		22,923
	Legal fees		4,063
		Total USD	**37,279**
Vontobel Fund - European Equity	General tax advice		22,106
	Other expenses		23,944
	Legal fees		14,563
		Total EUR	**60,613**
Vontobel Fund - US Equity	General tax advice		56,050
	Other expenses		44,711
	Legal fees		23,734
		Total USD	**124,495**

8 Other expenses (continued)

Sub-Funds	Description		Amount in Sub-Fund currency
Vontobel Fund - Global Equity	General tax advice		67,074
	Other expenses		60,833
	Legal fees		26,244
		Total USD	**154,151**
Vontobel Fund - Global Equity Income	General tax advice		11,929
	Other expenses		17,700
	Legal fees		15,509
		Total USD	**45,138**
Vontobel Fund - Emerging Markets Equity	General tax advice		132,894
	Other expenses		125,751
	Legal fees		35,602
		Total USD	**294,247**
Vontobel Fund - Asia Pacific Equity	General tax advice		27,098
	Other expenses		29,026
	Legal fees		17,108
		Total USD	**73,232**
Vontobel Fund - New Power	General tax advice		16,169
	Other expenses		16,412
	Clearing brokerage fees		932
	Legal fees		13,742
		Total EUR	**47,255**
Vontobel Fund - Clean Technology	General tax advice		12,127
	Other expenses		15,856
	Legal fees		14,357
		Total EUR	**42,340**
Vontobel Fund - Future Resources	General tax advice		11,125
	Other expenses		12,232
	Legal fees		13,046
		Total EUR	**36,403**
Vontobel Fund - mtx Sustainable Asian Leaders (ex Japan)	General tax advice		13,000
	Other expenses		22,849
	Legal fees		16,489
		Total USD	**52,338**
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	General tax advice		20,676
	Other expenses		78,203
	Legal fees		24,961
		Total USD	**123,840**
Vontobel Fund - mtx Sustainable Global Leaders	General tax advice		28,931
	Other expenses		28,285
	Legal fees		15,389
		Total USD	**72,605**
Vontobel Fund - Commodity	General tax advice		26,201
	Other expenses		20,881
	Legal fees		5,415
		Total USD	**52,497**

8 Other expenses (continued)

Sub-Funds	Description		Amount in Sub-Fund currency
Vontobel Fund - Dynamic Commodity	General tax advice		11,168
	Other expenses		18,159
	Legal fees		3,457
		Total USD	**32,784**
Vontobel Fund - Non-Food Commodity	General tax advice		16,543
	Other expenses		10,886
	Legal fees		2,233
		Total USD	**29,662**
Vontobel Fund - Target Return Defensive	General tax advice		11,790
	Other expenses		6,695
	Clearing brokerage fees		4,036
	Legal fees		2,751
		Total EUR	**25,272**
Vontobel Fund - Target Return Balanced	General tax advice		4,480
	Other expenses		1,280
	Clearing brokerage fees		18,336
	Legal fees		1,583
		Total EUR	**25,679**
Vontobel Fund - Emerging Markets Debt	General tax advice		41,177
	Other expenses		2,742,659
	Clearing brokerage fees		875,431
	Legal fees		24,243
		Total USD	**3,683,510**
Vontobel Fund - Global Bond	General tax advice		6,795
	Other expenses		439
	Clearing brokerage fees		511
	Legal fees		1,606
		Total USD	**9,351**
Vontobel Fund - Absolute Return Credit Fund	General tax advice		4,616
	Other expenses		197
	Clearing brokerage fees		10,511
	Legal fees		572
		Total USD	**15,896**
Vontobel Fund - Global Corporate Bond Mid Yield	General tax advice		11,954
	Other expenses		4,505
	Clearing brokerage fees		6,389
	Legal fees		2,930
		Total USD	**25,778**
Vontobel Fund - Emerging Markets Blend	General tax advice		302
	Other expenses		1,712
	Clearing brokerage fees		14,289
	Legal fees		970
		Total USD	**17,273**
Vontobel Fund - Emerging Markets Corporate Bond	General tax advice		601
	Other expenses		25,231
	Clearing brokerage fees		38,764
	Legal fees		5,365
		Total USD	**69,961**

8 Other expenses (continued)

Sub-Funds	Description		Amount in Sub-Fund currency
Vontobel Fund - TwentyFour Absolute Return Credit Fund	General tax advice		15,819
	Other expenses		44,850
	Legal fees		5,997
		Total GBP	**66,666**
Vontobel Fund - TwentyFour Strategic Income Fund	General tax advice		24,353
	Other expenses		-52,166*
	Clearing brokerage fees		996,801
	Legal fees		7,592
		Total GBP	**976,580**
Vontobel Fund - LCR Global Bond	General tax advice		15,918
	Other expenses		27,318
	Clearing brokerage fees		113
	Legal fees		662
		Total EUR	**44,011**
Vontobel Fund - Multi Asset Solution	General tax advice		1,124
	Other expenses		1,373
	Clearing brokerage fees		19,967
	Legal fees		1,321
		Total EUR	**23,785**
Vontobel Fund - Multi Asset Income	General tax advice		446
	Other expenses		12,965
	Clearing brokerage fees		25,630
	Legal fees		6,709
		Total EUR	**45,750**
Vontobel Fund - TwentyFour Monument European Asset Backed Securities	General tax advice		11,030
	Other expenses		25,555
	Clearing brokerage fees		151
	Legal fees		8,893
		Total EUR	**45,629**
Vontobel Fund – Multi Asset Defensive	General tax advice		5,000
	Other expenses		7,198
	Clearing brokerage fees		118,709
	Legal fees		3,719
		Total EUR	**134,626**

* An adjustment to the subscription tax resulted in a negative balance.

9 Off-balance-sheet transactions

The counterparties to the forward foreign exchange contracts and futures listed below are:

Bank Vontobel AG Barclays Bank Plc, Morgan Stanley, Merrill Lynch International London, Raiffeisen Schweiz Genossenschaft, RBC IS Bank Luxbg, Société Générale, JP Morgan Securities and UBS Limited London.

a) Forward foreign exchange contracts

In order to protect its assets against currency fluctuations, the Fund may carry out transactions to dispose of foreign exchange forward contracts and call options on currencies, and to acquire put options on currencies. The arrangement of hedging transactions is subject to the condition that there is a direct connection between the transaction and the assets to be hedged. This means that transactions concluded in a given currency must not significantly exceed the total value of the assets denominated in that currency or the period during which the assets are held.

The following forward foreign exchange contracts were open as at August 31, 2018:

Sub-Funds	Maturity		Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - Swiss Money							
	05.10.2018	CHF	1,077,089	AUD	1,500,000	CHF	31,249
	05.10.2018	CHF	9,711,016	EUR	8,600,000	CHF	37,888
	05.10.2018	CHF	4,963,708	USD	5,000,000	CHF	143,256
							212,393
Vontobel Fund - Euro Short Term Bond							
	14.09.2018	EUR	8,071,446	AUD	12,600,000	EUR	247,932
	14.09.2018	EUR	5,169,861	CHF	6,000,000	EUR	-163,247
	14.09.2018	EUR	10,513,472	GBP	9,300,000	EUR	129,301
	14.09.2018	EUR	15,286,390	USD	18,100,000	EUR	-254,604
	14.09.2018	USD	2,000,000	EUR	1,700,322	EUR	16,887
							-23,731
Vontobel Fund - Swiss Franc Bond							
	05.10.2018	CHF	2,872,237	AUD	4,000,000	CHF	83,330
	05.10.2018	CHF	25,409,619	EUR	22,500,000	CHF	102,019
	05.10.2018	CHF	25,811,279	USD	26,000,000	CHF	744,930
							930,279
Vontobel Fund - EUR Corporate Bond Mid Yield							
	03.09.2018	CHF	545,516	EUR	479,400	EUR	5,416
	03.09.2018	GBP	3,330	EUR	3,702	EUR	18
	04.09.2018	CHF	31,041	EUR	27,433	EUR	154
	04.09.2018	GBP	24	EUR	27	EUR	0
	06.09.2018	EUR	96,641,613	GBP	85,000,000	EUR	1,705,425
	06.09.2018	EUR	72,172,592	USD	85,000,000	EUR	-854,806
	06.09.2018	USD	15,000,000	EUR	12,782,337	EUR	104,792
	28.09.2018	CHF	165,554,404	EUR	145,487,719	EUR	1,688,758
	28.09.2018	EUR	745,487	CHF	848,545	EUR	-8,860
	28.09.2018	GBP	4,949,032	EUR	5,494,834	EUR	28,548
	28.09.2018	USD	14,680,083	EUR	12,530,576	EUR	60,476
							2,729,921
Vontobel Fund - High Yield Bond							
	03.09.2018	EUR	11,107	CHF	12,649	EUR	-134
	04.09.2018	CHF	125,064	EUR	110,528	EUR	622
	04.09.2018	EUR	82	ZAR	1,404	EUR	0
	05.09.2018	EUR	3	USD	3	EUR	0
	05.09.2018	USD	12,375	EUR	10,620	EUR	13
	28.09.2018	AUD	102,064	EUR	63,522	EUR	-214
	28.09.2018	CHF	114,472,203	EUR	100,597,189	EUR	1,167,638
	28.09.2018	EUR	23,162,635	GBP	21,000,000	EUR	-274,736
	28.09.2018	EUR	132,545,472	USD	155,000,000	EUR	-398,263
	28.09.2018	USD	34,103,663	EUR	29,110,089	EUR	140,493
	28.09.2018	ZAR	388,254	EUR	22,909	EUR	-268
							635,151

9 Off-balance-sheet transactions (continued)

Sub-Funds	Maturity		Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - Bond Global Aggregate							
	03.09.2018	CHF	49,732	EUR	43,705	EUR	494
	04.09.2018	JPY	2,021,040,000	AUD	25,200,000	EUR	4,324
	04.09.2018	KRW	45,901,516,500	USD	42,000,000	EUR	-670,768
	04.09.2018	USD	1,449	EUR	1,240	EUR	6
	04.09.2018	USD	41,253,668	KRW	45,901,516,500	EUR	29,314
	05.09.2018	EUR	302	USD	351	EUR	0
	05.09.2018	USD	103,805	EUR	89,080	EUR	113
	06.09.2018	BRL	66,466,750	USD	17,346,411	EUR	-1,049,687
	06.09.2018	USD	17,500,000	BRL	66,466,750	EUR	1,182,225
	07.09.2018	CNH	25,620,000	USD	4,000,000	EUR	-214,913
	07.09.2018	USD	4,000,632	CNH	25,620,000	EUR	215,456
	13.09.2018	CNH	88,890,370	USD	13,000,002	EUR	7,061
	13.09.2018	USD	26,151,895	CNH	178,501,833	EUR	25,735
	14.09.2018	CLP	8,396,465,000	USD	13,251,997	EUR	-745,347
	14.09.2018	USD	13,497,621	CLP	8,396,465,000	EUR	955,806
	27.09.2018	EUR	14,058,296	CHF	16,072,175	EUR	-229,499
	27.09.2018	JPY	526,682,433	EUR	4,044,994	EUR	36,890
	27.09.2018	NOK	140,000,000	EUR	14,325,809	EUR	49,510
	27.09.2018	SEK	113,444,219	EUR	10,616,823	EUR	56,018
	27.09.2018	USD	24,313,044	AUD	33,285,386	EUR	207,699
	27.09.2018	USD	15,302,633	CAD	19,748,996	EUR	128,174
	27.09.2018	USD	18,554,562	EUR	15,827,999	EUR	87,379
	27.09.2018	USD	6,755,170	ILS	24,508,750	EUR	-57,527
	27.09.2018	USD	15,215,958	RUB	1,039,811,234	EUR	-152,921
	27.09.2018	USD	34,290,919	SGD	46,694,802	EUR	167,799
	28.09.2018	CHF	63,781,548	EUR	56,050,650	EUR	650,611
	28.09.2018	EUR	622,648	CHF	700,652	EUR	-226
	28.09.2018	EUR	533,206	USD	622,699	EUR	-882
	28.09.2018	USD	106,233,816	EUR	90,678,701	EUR	437,639
	19.10.2018	EUR	5,365,027	CHF	6,250,000	EUR	-192,332
	19.10.2018	EUR	14,594,779	GBP	13,000,000	EUR	97,227
	19.10.2018	EUR	165,755,991	USD	194,000,000	EUR	-351,186
	29.10.2018	KRW	7,737,988,300	USD	7,210,000	EUR	-224,569
	02.11.2018	ZAR	177,291,800	USD	14,000,000	EUR	-1,724,441
	13.11.2018	INR	1,212,837,500	USD	17,500,000	EUR	-465,927
	13.11.2018	KRW	4,938,780,000	USD	4,620,000	EUR	-158,982
	13.11.2018	USD	11,200,000	KRW	12,460,000,000	EUR	9,385
	20.11.2018	KRW	1,538,600,000	USD	1,400,000	EUR	-15,760
	26.11.2018	RUB	1,073,423,650	USD	16,791,923	EUR	-859,230
	26.11.2018	TRY	33,396,300	USD	6,632,178	EUR	-1,585,720
	26.11.2018	USD	16,160,749	RUB	1,013,199,897	EUR	1,088,152
	26.11.2018	USD	6,650,000	TRY	33,396,300	EUR	1,686,605
	28.11.2018	BRL	43,263,150	USD	10,500,000	EUR	-76,367
	10.12.2018	KRW	56,976,076,500	USD	52,009,759	EUR	-677,495
	10.12.2018	USD	71,050,000	KRW	75,883,500,000	EUR	2,430,240
	02.01.2019	KRW	1,172,850,000	USD	1,050,000	EUR	4,783
	11.01.2019	USD	40,320,000	KRW	44,833,299,000	EUR	-25,700
	11.02.2019	KRW	29,156,400,000	USD	27,300,000	EUR	-885,332
	04.03.2019	KRW	37,356,550,000	USD	35,000,000	EUR	-1,121,093
	28.03.2019	USD	5,600,000	ZAR	78,304,800	EUR	357,763
	28.03.2019	ZAR	77,397,600	USD	5,255,552	EUR	-103,460
	29.03.2019	KRW	36,387,400,000	USD	32,900,000	EUR	-36,251
	12.04.2019	EUR	6,090,000	RUB	518,441,700	EUR	-258,506
	12.04.2019	INR	1,145,900,000	USD	15,854,502	EUR	-114,099

9 Off-balance-sheet transactions (continued)

Sub-Funds	Maturity		Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - Bond Global Aggregate (continued)							
	12.04.2019	RUB	961,821,000	EUR	12,600,000	EUR	-842,306
	12.04.2019	USD	12,250,000	INR	872,506,250	EUR	246,607
	29.04.2019	EUR	7,195,071	MXN	167,090,000	EUR	111,386
	29.04.2019	MXN	469,711,200	EUR	20,440,000	EUR	-509,317
	29.04.2019	USD	3,375,986	MXN	66,211,312	EUR	35,981
	30.04.2019	KRW	10,831,940,000	USD	9,800,000	EUR	2,497
	17.05.2019	CNH	82,550,300	USD	11,900,000	EUR	92,978
	24.05.2019	TRY	49,450,625	USD	8,858,044	EUR	-2,206,474
	24.05.2019	USD	8,890,000	TRY	49,450,625	EUR	2,651,738
	03.06.2019	USD	23,800,000	KRW	25,322,010,000	EUR	731,139
	05.06.2019	EUR	4,410,000	MXN	112,088,970	EUR	-324,476
	05.06.2019	MXN	72,482,160	EUR	2,883,959	EUR	164,051
	12.06.2019	USD	17,850,000	ZAR	248,115,000	EUR	1,389,495
	12.06.2019	ZAR	179,488,762	USD	12,510,250	EUR	-621,130
	18.06.2019	TRY	30,184,000	USD	5,370,558	EUR	-1,369,483
	18.06.2019	USD	5,600,000	TRY	30,184,000	EUR	1,890,540
	20.06.2019	TRY	19,394,900	USD	3,500,000	EUR	-924,951
	20.06.2019	USD	3,430,000	TRY	19,000,485	EUR	1,096,129
	28.06.2019	USD	21,700,000	KRW	23,891,700,000	EUR	25,723
	26.11.2019	TRY	1,151,572	USD	191,226	EUR	-51,435
							-493,120
Vontobel Fund - Eastern European Bond							
	20.09.2018	EUR	4,651,599	PLN	20,000,000	EUR	-13,601
	20.09.2018	EUR	1,283,290	RON	6,000,000	EUR	-9,448
	20.09.2018	EUR	3,059,364	TRY	20,650,000	EUR	421,052
	20.09.2018	RUB	185,000,000	EUR	2,318,877	EUR	33,931
	20.09.2018	RUB	92,841,715	PLN	5,000,000	EUR	14,470
	20.09.2018	TRY	15,650,000	EUR	2,101,611	EUR	-97,818
	27.09.2018	CZK	275,000,000	EUR	10,681,831	EUR	-6,182
	27.09.2018	EUR	1,441,078	RUB	105,000,000	EUR	108,287
							450,691
Vontobel Fund - Value Bond							
	27.09.2018	EUR	1,060,766	CHF	1,212,428	CHF	-19,190
	27.09.2018	USD	1,610,184	EUR	1,371,255	CHF	11,137
	19.10.2018	CHF	76,809,295	EUR	66,000,000	CHF	2,586,165
	19.10.2018	CHF	653,261	GBP	500,000	CHF	26,230
	19.10.2018	CHF	28,847,327	USD	29,000,000	CHF	926,879
							3,531,221
Vontobel Fund - Absolute Return Bond (EUR)							
	27.09.2018	EUR	868,867	CHF	993,092	EUR	-13,969
	27.09.2018	EUR	57,267	USD	67,245	EUR	-414
	28.09.2018	USD	1,418,221	EUR	1,210,561	EUR	5,842
	19.10.2018	EUR	378,104	CHF	440,000	EUR	-13,135
	19.10.2018	EUR	415,372	GBP	370,000	EUR	2,750
	19.10.2018	EUR	18,380,131	USD	21,500,000	EUR	-28,615
	24.10.2018	KRW	2,034,900,000	USD	1,800,000	EUR	23,498
							-24,043

9 Off-balance-sheet transactions (continued)

Sub-Funds	Maturity		Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - Absolute Return Bond Dynamic							
	19.10.2018	EUR	145,311	USD	-170,000	EUR	-247
	24.10.2018	KRW	678,300,000	USD	-600,000	EUR	7,833
	19.10.2018	EUR	103,210	CHF	-120,000	EUR	-3,493
	19.10.2018	EUR	228,273	GBP	-205,000	EUR	-345
	27.09.2018	EUR	9,670	USD	-11,355	EUR	-70
	28.09.2018	USD	1,021	EUR	-871	EUR	4
	28.09.2018	USD	1,032	EUR	-881	EUR	4
	28.09.2018	USD	577,118	EUR	-492,615	EUR	2,377
	28.09.2018	CHF	3,806,415	EUR	3,345,044	EUR	38,828
	28.09.2018	CHF	957	EUR	841	EUR	10
	28.09.2018	CHF	990	EUR	870	EUR	10
	28.09.2018	EUR	24,361	CHF	27,726	EUR	-287
	03.09.2018	CHF	18,680	EUR	16,415	EUR	186
	28.09.2018	EUR	16,410	CHF	18,680	EUR	-196
							44,615
Vontobel Fund - Global Convertible Bond							
	14.09.2018	EUR	4,534,000	GBP	4,000,000	EUR	67,696
	14.09.2018	EUR	26,915,199	JPY	3,500,000,000	EUR	-211,536
	14.09.2018	EUR	38,078,521	USD	45,000,000	EUR	-559,236
	28.09.2018	CHF	66,176,246	EUR	58,155,872	EUR	674,256
	28.09.2018	USD	3,740,014	EUR	3,192,498	EUR	15,299
							-13,523
Vontobel Fund – Sustainable Emerging Markets Local Currency Bond							
	04.09.2018	EUR	92	USD	107	USD	0
	04.09.2018	USD	407	CHF	396	USD	-3
	04.09.2018	USD	16,318	EUR	13,960	USD	72
	04.09.2018	USD	3,606	ZAR	52,009	USD	58
	04.09.2018	ZAR	524	USD	36	USD	0
	27.09.2018	BRL	39,283,000	USD	10,000,000	USD	-493,514
	27.09.2018	COP	11,807,320,000	USD	4,000,000	USD	-139,006
	27.09.2018	EUR	7,288,161	RON	34,000,000	USD	-37,099
	27.09.2018	EUR	1,501,775	USD	1,750,000	USD	808
	27.09.2018	HUF	698,977,000	USD	2,500,000	USD	-1,465
	27.09.2018	JPY	191,952,250	USD	1,750,000	USD	-15,642
	27.09.2018	MXN	217,207,042	USD	11,000,000	USD	310,840
	27.09.2018	PLN	10,811,345	RON	11,600,000	USD	27,340
	27.09.2018	PLN	35,102,282	USD	9,500,000	USD	41,853
	27.09.2018	RON	7,900,000	EUR	1,695,950	USD	5,659
	27.09.2018	RON	11,600,000	PLN	10,742,730	USD	-8,662
	27.09.2018	SGD	3,411,776	USD	2,500,000	USD	-8,789
	27.09.2018	USD	10,000,000	BRL	38,330,000	USD	726,273
	27.09.2018	USD	1,750,000	JPY	193,545,975	USD	1,240
	27.09.2018	USD	11,000,000	MXN	210,277,846	USD	50,208
	27.09.2018	USD	3,000,000	PEN	9,913,500	USD	4,533
	27.09.2018	USD	2,500,000	SGD	3,390,015	USD	24,669
	27.09.2018	USD	9,000,000	ZAR	128,372,208	USD	271,967
	27.09.2018	USD	1,400,000	ZMW	14,910,000	USD	-152,310
	27.09.2018	ZAR	121,576,346	USD	9,000,000	USD	-733,052
	28.09.2018	AUD	90,673	USD	66,116	USD	-543
	28.09.2018	CHF	29,505,514	USD	30,378,723	USD	203,388
	28.09.2018	EUR	10,328,207	USD	12,101,374	USD	-59,573
	28.09.2018	USD	1,892	AUD	2,609	USD	5
	28.09.2018	USD	857,383	CHF	829,127	USD	-1,993

9 Off-balance-sheet transactions (continued)

Sub-Funds	Maturity		Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Vontobel Fund – Sustainable Emerging Markets Local Currency Bond (continued)	28.09.2018	USD	322,350	EUR	276,343	USD	158
	28.09.2018	USD	8,342	ZAR	122,906	USD	-14
	28.09.2018	ZAR	7,371,770	USD	509,477	USD	-8,278
							9,128
Vontobel Fund - European Equity							
	28.09.2018	USD	20,989,434	EUR	17,916,090	EUR	86,468
							86,468
Vontobel Fund - US Equity							
	04.09.2018	USD	6,870,250	EUR	5,877,494	USD	30,451
	28.09.2018	CHF	4,973,670	USD	5,120,865	USD	34,285
	28.09.2018	EUR	263,317,338	USD	308,520,666	USD	-1,515,295
	28.09.2018	USD	328,045	EUR	280,016	USD	1,568
							-1,448,991
Vontobel Fund - Global Equity							
	04.09.2018	EUR	132,301	USD	154,288	USD	-326
	04.09.2018	USD	3,182,163	EUR	2,722,338	USD	14,104
	04.09.2018	USD	327	SEK	3,000	USD	-1
	28.09.2018	EUR	433,148,533	USD	507,511,317	USD	-2,497,378
	28.09.2018	SEK	6,950,084	USD	760,583	USD	1,772
							-2,481,829
Vontobel Fund - Global Equity Income							
	04.09.2018	EUR	21,638	USD	25,234	USD	-53
	28.09.2018	EUR	8,881,608	USD	10,406,420	USD	-51,229
							-51,282
Vontobel Fund - Emerging Markets Equity							
	04.09.2018	CHF	1,674	USD	1,725	USD	7
	04.09.2018	EUR	587,768	USD	685,450	USD	-1,449
	04.09.2018	USD	153	CHF	149	USD	-1
	04.09.2018	USD	56,904	EUR	48,681	USD	252
	28.09.2018	CHF	95,859,260	USD	98,696,183	USD	660,790
	28.09.2018	EUR	414,739,081	USD	485,942,316	USD	-2,392,215
	28.09.2018	GBP	1,082	USD	1,407	USD	0
	28.09.2018	USD	1,501,561	CHF	1,449,852	USD	-1,190
	28.09.2018	USD	8,055,117	EUR	6,908,316	USD	614
	28.09.2018	USD	21	GBP	16	USD	0
							-1,733,192
Vontobel Fund - Asia Pacific Equity							
	28.09.2018	EUR	7,929,422	USD	9,279,600	USD	7,854
							7,854
Vontobel Fund - New Power							
	03.09.2018	EUR	867	CHF	987	EUR	-10
	28.09.2018	CHF	14,505,555	EUR	12,747,361	EUR	147,956
	28.09.2018	GBP	1,415,255	EUR	1,571,419	EUR	8,081
	28.09.2018	USD	3,678,807	EUR	3,140,284	EUR	15,014
							171,041
Vontobel Fund - Clean Technology							
	04.09.2018	DKK	5,500,000	USD	863,395	EUR	-4,174
	04.09.2018	EUR	13,309	CHF	15,071	EUR	-85
	28.09.2018	CHF	6,802,142	EUR	5,977,785	EUR	69,261
	28.09.2018	EUR	3,357	USD	3,914	EUR	0
	28.09.2018	USD	845,567	EUR	721,788	EUR	3,452
							68,454

9 Off-balance-sheet transactions (continued)

Sub-Funds	Maturity		Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - Future Resources							
	28.09.2018	CHF	588,054	EUR	516,777	EUR	5,999
							5,999
Vontobel Fund - mtx Sustainable Asian Leaders (ex Japan)							
	28.09.2018	EUR	102,526,428	USD	119,984,014	USD	101,604
	28.09.2018	SEK	18,364,634	USD	2,007,802	USD	15,594
							117,198
Vontobel Fund - mtx Sustainable Emerging Markets Leaders							
	04.09.2018	EUR	8,273	USD	9,648	USD	-20
	04.09.2018	USD	73,943	EUR	63,258	USD	328
	28.09.2018	CHF	17,452,848	USD	17,969,359	USD	120,308
	28.09.2018	EUR	89,091,570	USD	104,386,992	USD	-513,884
	28.09.2018	USD	9,320,010	EUR	7,962,684	USD	36,130
							-357,138
Vontobel Fund - mtx Sustainable Global Leaders							
	04.09.2018	USD	113	EUR	97	USD	1
	28.09.2018	CHF	8,629,166	USD	8,884,543	USD	59,484
	28.09.2018	EUR	14,411,645	USD	16,885,865	USD	-83,126
	28.09.2018	GBP	191,729	USD	249,413	USD	68
	28.09.2018	USD	1,933	CHF	1,867	USD	-2
	28.09.2018	USD	763	EUR	654	USD	0
							-23,576
Vontobel Fund - Commodity							
	04.09.2018	CHF	4,499	USD	4,636	USD	18
	04.09.2018	EUR	5,398	USD	6,295	USD	-13
	04.09.2018	SEK	271,147	USD	29,753	USD	-70
	04.09.2018	USD	124,150	CHF	120,915	USD	-907
	04.09.2018	USD	0	EUR	0	USD	0
	04.09.2018	USD	6,153	SEK	56,376	USD	-19
	28.09.2018	CHF	79,745,383	USD	82,108,359	USD	546,774
	28.09.2018	EUR	80,243,318	USD	94,015,001	USD	-458,192
	28.09.2018	SEK	1,194,764,153	USD	130,751,050	USD	302,630
	28.09.2018	USD	4,641	CHF	4,499	USD	-22
	28.09.2018	USD	73,461	EUR	63,006	USD	1
	28.09.2018	USD	29,785	SEK	271,147	USD	43
							390,243
Vontobel Fund - Dynamic Commodity							
	04.09.2018	USD	1,037	EUR	887	USD	5
	28.09.2018	CHF	16,848,417	USD	17,347,072	USD	116,110
	28.09.2018	EUR	20,114,844	USD	23,566,997	USD	-114,819
							1,296
Vontobel Fund - Non Food Commodity							
	04.09.2018	EUR	1,033,477	USD	1,205,232	USD	-2,548
	28.09.2018	CHF	663,331	USD	682,962	USD	4,573
	28.09.2018	EUR	6,874,866	USD	8,054,922	USD	-39,419
	28.09.2018	USD	1,206,706	EUR	1,033,477	USD	1,757
							-35,637

9 Off-balance-sheet transactions (continued)

Sub-Funds	Maturity		Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - Emerging Markets Debt							
	04.09.2018	CHF	49,148	USD	50,639	USD	193
	04.09.2018	EUR	49,898	USD	58,191	USD	-123
	04.09.2018	USD	139,066	CHF	135,443	USD	-1,016
	04.09.2018	USD	1,842,253	EUR	1,576,047	USD	8,165
	05.09.2018	EUR	6,002	USD	7,000	USD	-14
	05.09.2018	USD	61	EUR	53	USD	0
	19.09.2018	USD	11,997,271	JPY	1,350,000,000	USD	-193,139
	28.09.2018	CHF	268,275,454	USD	276,214,978	USD	1,849,311
	28.09.2018	EUR	687,523,863	USD	805,559,282	USD	-3,965,584
	28.09.2018	GBP	4,782,181	USD	6,220,976	USD	1,702
	28.09.2018	USD	905,096	CHF	873,928	USD	-717
	28.09.2018	USD	5,007,273	EUR	4,295,253	USD	-622
	28.09.2018	USD	97,574,359	GBP	75,054,575	USD	-88,205
	19.10.2018	USD	37,436,358	CHF	37,200,000	USD	-1,191,256
	19.10.2018	USD	3,140,046	COP	9,000,000,000	USD	197,046
	26.10.2018	USD	22,500,000	BRL	87,457,725	USD	1,392,161
							-1,992,098
Vontobel Fund - Global Bond							
	28.09.2018	CHF	34,476,137	USD	35,496,447	USD	237,656
	28.09.2018	EUR	16,815,213	USD	19,702,083	USD	-96,990
	19.10.2018	USD	538,212	AUD	725,000	USD	13,860
	19.10.2018	USD	801,046	CAD	1,050,000	USD	-4,986
	19.10.2018	USD	27,497,485	EUR	23,265,000	USD	324,359
	19.10.2018	USD	3,596,365	GBP	2,700,000	USD	79,485
	19.10.2018	USD	765,786	JPY	85,500,000	USD	-7,983
							545,401
Vontobel Fund - Absolute Return Credit Fund							
	18.10.2018	USD	10,473,262	EUR	8,900,000	USD	79,253
	18.10.2018	USD	1,394,875	GBP	1,050,000	USD	27,272
							106,525
Vontobel Fund - Global Corporate Bond Mid Yield							
	04.09.2018	CHF	48,955	USD	50,440	USD	192
	04.09.2018	EUR	119	USD	139	USD	0
	04.09.2018	USD	187,534	EUR	160,435	USD	831
	28.09.2018	CHF	67,493,029	USD	69,490,463	USD	465,251
	28.09.2018	EUR	65,741,331	USD	77,027,934	USD	-379,196
	28.09.2018	USD	6,244	CHF	6,029	USD	-5
	28.09.2018	USD	139,096	EUR	118,767	USD	623
	25.10.2018	EUR	1,000,000	USD	1,165,415	USD	3,097
	25.10.2018	USD	44,929,579	EUR	38,200,000	USD	291,205
	25.10.2018	USD	11,050,122	GBP	8,400,000	USD	105,921
							487,919

9 Off-balance-sheet transactions (continued)

Sub-Funds	Maturity		Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - Emerging Markets Blend							
	20.09.2018	CZK	25,860,348	USD	1,200,000	USD	-29,923
	20.09.2018	HUF	480,066,480	USD	1,800,000	USD	-85,044
	20.09.2018	JPY	130,986,456	USD	1,200,000	USD	-17,259
	20.09.2018	PLN	8,631,168	USD	2,400,000	USD	-54,256
	11.10.2018	BRL	4,720,128	USD	1,200,000	USD	-59,339
	11.10.2018	CLP	756,120,000	USD	1,200,000	USD	-84,723
	19.10.2018	MXN	45,930,000	USD	2,388,232	USD	-2,628
	19.10.2018	RUB	97,600,000	USD	1,554,326	USD	-114,628
	19.10.2018	USD	1,104,787	CHF	1,100,000	USD	-37,017
	19.10.2018	USD	13,037,019	EUR	11,150,000	USD	18,260
	19.10.2018	USD	2,758,711	GBP	2,110,000	USD	11,143
	19.10.2018	USD	195,853	JPY	22,000,000	USD	-3,200
	19.10.2018	ZAR	30,050,000	USD	2,228,584	USD	-190,893
	18.01.2019	IDR	36,967,500,000	USD	2,500,000	USD	-35,007
	18.01.2019	INR	140,346,000	USD	2,000,000	USD	-58,734
							-743,248
Vontobel Fund - Emerging Markets Corporate Bond							
	28.09.2018	EUR	13,299,804	USD	15,583,141	USD	-76,713
	28.09.2018	EUR	299,910	USD	350,270	USD	-601
	28.09.2018	USD	64,807	EUR	55,503	USD	94
	19.10.2018	USD	9,357,650	EUR	8,000,000	USD	14,156
	19.10.2018	USD	512,173	GBP	390,000	USD	4,195
	19.10.2018	USD	326,767	JPY	36,700,000	USD	-5,359
	26.10.2018	USD	970,000	BRL	3,770,400	USD	60,018
							-4,210
Vontobel Fund - TwentyFour Absolute Return Credit Fund							
	03.09.2018	EUR	290,740	GBP	261,760	GBP	-1,486
	03.09.2018	GBP	36,143	CHF	45,747	GBP	-253
	04.09.2018	EUR	105,054	GBP	94,215	GBP	-165
	04.09.2018	GBP	47,234	CHF	59,690	GBP	-259
	04.09.2018	GBP	42,608	EUR	47,560	GBP	30
	17.09.2018	GBP	56,082,404	EUR	62,728,480	GBP	-102,192
	17.09.2018	GBP	64,388,374	USD	81,775,360	GBP	1,515,548
	28.09.2018	CHF	30,858,446	GBP	24,426,371	GBP	153,924
	28.09.2018	EUR	319,094,564	GBP	287,431,449	GBP	-1,517,999
	28.09.2018	USD	43,922,094	GBP	33,768,174	GBP	-13,676
							33,472
Vontobel Fund - TwentyFour Strategic Income Fund							
	03.09.2018	CHF	89,141	GBP	70,513	GBP	408
	03.09.2018	EUR	26,911	GBP	24,228	GBP	-138
	03.09.2018	GBP	1,559	CHF	1,973	GBP	-11
	03.09.2018	GBP	120,995	EUR	134,517	GBP	573
	04.09.2018	CHF	4,928	GBP	3,905	GBP	16
	04.09.2018	EUR	9,279	GBP	8,322	GBP	-15
	04.09.2018	GBP	58,768	EUR	65,599	GBP	41
	04.09.2018	GBP	415,870	USD	540,600	GBP	-13
	04.09.2018	USD	482,627	GBP	371,572	GBP	-287
	05.09.2018	GBP	96,071	USD	125,000	GBP	-87
	05.09.2018	USD	400	GBP	308	GBP	0
	17.09.2018	AUD	324,981,912	GBP	185,172,768	GBP	-4,472,863
	17.09.2018	GBP	184,624,527	AUD	324,732,388	GBP	4,066,173
	17.09.2018	GBP	433,627,289	EUR	485,620,369	GBP	-1,332,472
	17.09.2018	GBP	66,877	HKD	666,483	GBP	1,571

9 Off-balance-sheet transactions (continued)

Sub-Funds	Maturity		Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - TwentyFour Strategic Income Fund (continued)							
	17.09.2018	GBP	127,056	SGD	222,880	GBP	1,950
	17.09.2018	GBP	602,815,827	USD	768,654,416	GBP	11,835,755
	28.09.2018	CHF	86,232,787	GBP	68,258,161	GBP	430,564
	28.09.2018	EUR	624,904,226	GBP	562,896,334	GBP	-2,972,902
	28.09.2018	GBP	3,232	USD	4,208	GBP	-2
	28.09.2018	HKD	48,694,452	GBP	4,772,207	GBP	-2,275
	28.09.2018	NOK	10,000	GBP	925	GBP	-5
	28.09.2018	SGD	4,960,206	GBP	2,794,613	GBP	-11,155
	28.09.2018	USD	399,410,796	GBP	307074950	GBP	-124,410
							7,420,416
Vontobel Fund - LCR Global Bond							
	18.09.2018	EUR	16,826,384	CAD	26,000,000	EUR	-294,554
	18.09.2018	EUR	8,227,192	SEK	85,000,000	EUR	230,625
	18.09.2018	EUR	13,337,411	USD	15,700,000	EUR	-138,773
	18.09.2018	SEK	5,100,000	EUR	486,546	EUR	-6,753
							-209,455
Vontobel Fund - Multi Asset Income							
	28.09.2018	CHF	5,290,233	EUR	4,649,009	EUR	53,964
	28.09.2018	USD	331,451	EUR	282,919	EUR	1,365
	11.10.2018	EUR	947,296	CHF	1,100,000	EUR	-30,719
	11.10.2018	EUR	3,130,616	GBP	2,770,000	EUR	40,649
	11.10.2018	EUR	307,505	JPY	40,000,000	EUR	-2,473
	11.10.2018	EUR	5,231,185	USD	6,200,000	EUR	-81,132
							-18,346
Vontobel Fund - TwentyFour Monument European Asset Backed Securities							
	03.09.2018	CHF	2,528	EUR	2,221	EUR	25
	03.09.2018	EUR	444	CHF	506	EUR	-5
	04.09.2018	CHF	7,584	EUR	6,703	EUR	38
	04.09.2018	USD	113,807	EUR	97,362	EUR	433
	28.09.2018	CHF	63,501,832	EUR	55,804,838	EUR	647,758
	28.09.2018	EUR	165,020,470	GBP	149,655,117	EUR	-2,004,458
	28.09.2018	GBP	1,424,094	EUR	1,588,787	EUR	577
	28.09.2018	USD	17,734,456	EUR	15,137,717	EUR	73,059
							-1,282,573
Vontobel Fund - Multi Asset Defensive							
	28.09.2018	CHF	155,392	EUR	136,557	EUR	1,585
	28.09.2018	USD	10,670	EUR	9,107	EUR	44
	28.09.2018	USD	153,869	EUR	131,339	EUR	634
	28.09.2018	CHF	1,913	EUR	1,681	EUR	19
							2,282

9 Off-balance-sheet transactions (continued)

b) Futures

The following futures contracts were open as at August 31, 2018:

Sub-Funds	Contract	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency	
Vontobel Fund - Swiss Money	EURO CHF 3 MONTH 17/09/2018	CHF	-20	-5,036,500	CHF	-2,000
	EURO SCHATZ 06/09/2018	EUR	-65	-7,279,675	CHF	-366
					CHF	**-2,366**
Vontobel Fund - Euro Short Term Bond	EURO SCHATZ 06/09/2018	EUR	-130	-14,559,350	EUR	-1,950
					EUR	**-1,950**
Vontobel Fund - Swiss Franc Bond	10Y BTP ITALIAN BOND 06/09/2018	EUR	20	2,453,200	CHF	-8,552
	10Y TREASURY NOTES USA 19/12/2018	USD	30	3,607,969	CHF	2,267
	EUREX SCHWEIZ 6% FED BD 8-13Y 06/12/2018	CHF	3	475,440	CHF	960
	EURO CHF 3 MONTH 17/09/2018	CHF	-40	-10,073,000	CHF	-4,000
	TREASURY BONDS USA 19/12/2018	USD	20	2,884,375	CHF	-
					CHF	**-9,325**
Vontobel Fund - Euro Bond	10Y BTP ITALIAN BOND 06/09/2018	EUR	-30	-3,679,800	EUR	63,558
	EURO-BUXL-FUTURES 06/09/2018	EUR	-10	-1,788,000	EUR	-20,945
					EUR	**42,613**
Vontobel Fund - EUR Corporate Bond Mid Yield	10Y BTP ITALIAN BOND 06/09/2018	EUR	20	2,453,200	EUR	-3,200
	EURO BUND 06/09/2018	EUR	200	32,654,000	EUR	135,250
	TREASURY BONDS USA 19/12/2018	USD	400	57,687,500	EUR	171,878
					EUR	**303,928**
Vontobel Fund - Bond Global Aggregate	10Y BTP ITALIAN BOND 06/09/2018	EUR	-116	-14,228,560	EUR	364,250
	10Y TREASURY NOTES USA 19/12/2018	USD	-19	-2,285,047	EUR	269
	5Y TREASURY NOTES USA 31/12/2018	USD	989	112,151,055	EUR	19,923
	CBOE SPX VOLATILITY INDEX 19/09/2018	USD	910	12,762,750	EUR	-391,732
	EURO BUND 06/09/2018	EUR	-799	-130,452,730	EUR	-388,471
	LONG GILT STERLING FUTURES 27/12/2018	GBP	737	90,157,210	EUR	61,754
	TREASURY BONDS USA 19/12/2018	USD	-480	-69,225,000	EUR	51,569
	VSTOXX 17/10/2018	EUR	635	1,022,350	EUR	76,200
					EUR	**-206,238**

9 Off-balance-sheet transactions (continued)

Sub-Funds	Contract	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency	
Vontobel Fund - Value Bond	10Y TREASURY NOTES USA 19/12/2018	USD	65	7,817,266	CHF	18,239
	5Y TREASURY NOTES USA 31/12/2018	USD	314	35,607,110	CHF	7,117
	EURO BUND 06/09/2018	EUR	-126	-20,572,020	CHF	-93,528
	EURO OAT FUT FRENCH GVT BDS 06/09/2018	EUR	-17	-2,628,370	CHF	-29,076
	LONG GILT STERLING FUTURES 27/12/2018	GBP	80	9,786,400	CHF	7,542
	TREASURY BONDS USA 19/12/2018	USD	-80	-11,537,500	CHF	9,671
					CHF	**-80,035**
Vontobel Fund - Absolute Return Bond (EUR)	10Y TREASURY NOTES USA 19/12/2018	USD	50	6,013,281	EUR	12,449
	5Y TREASURY NOTES USA 31/12/2018	USD	196	22,226,094	EUR	3,948
	EURO BUND 06/09/2018	EUR	-60	-9,796,200	EUR	-31,640
	EURO OAT FUT FRENCH GVT BDS 06/09/2018	EUR	-15	-2,319,150	EUR	-22,800
	LONG GILT STERLING FUTURES 27/12/2018	GBP	52	6,361,160	EUR	4,357
	TREASURY BONDS USA 19/12/2018	USD	-50	-7,210,938	EUR	5,372
					EUR	**-28,314**
Vontobel Fund - Absolute Return Bond Dynamic	EURO BUND 06/09/2018	EUR	-5	-816,350	EUR	-2,400
	EURO BUND 06/09/2018	EUR	-5	-816,350	EUR	-4,900
	LONG GILT STERLING FUTURES 27/12/2018	GBP	5	611,650	EUR	391
	LONG GILT STERLING FUTURES 27/12/2018	GBP	5	611,650	EUR	447
	TREASURY BONDS USA 19/12/2018	USD	-11	-1,586,406	EUR	1,182
	5Y TREASURY NOTES USA 31/12/2018	USD	51	5,783,320	EUR	1,027
					EUR	**-4,253**
Vontobel Fund - Global Convertible Bond	DAX-INDEX 21/09/2018	EUR	5	1,543,688	EUR	-9,438
					EUR	**-9,438**
Vontobel Fund - Sustainable Emerging Markets Local Currency Bond	EURO BUND 06/09/2018	EUR	-65	-10,612,550	USD	-25,713
					USD	**-25,713**
Vontobel Fund - Emerging Markets Debt	10Y TREASURY NOTES USA 19/12/2018	USD	4,000	481,062,500	USD	-557,570
	5Y TREASURY NOTES USA 31/12/2018	USD	3,000	340,195,314	USD	-187,497
	EURO BOBL 06/09/2018	EUR	-250	-33,062,500	USD	-29,088
	EURO BUND 06/09/2018	EUR	-2,280	-372,255,600	USD	-3,103,753
	EURO-BUXL-FUTURES 06/09/2018	EUR	-792	-141,609,600	USD	-4,091,424
	LONG GILT STERLING FUTURES 27/12/2018	GBP	-1,100	-134,563,000	USD	-107,229
	TREASURY BONDS USA 19/12/2018	USD	1,500	216,328,125	USD	-949,215
					USD	**-9,025,776**

9 Off-balance-sheet transactions (continued)

Sub-Funds	Contract	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency	
Vontobel Fund - Absolute Return Credit Fund	10Y TREASURY NOTES USA 19/12/2018	USD	-58	-6,975,406	USD	-9,516
	2Y TREASURY NOTES USA 31/12/2018	USD	43	9,088,453	USD	6,047
	SHORT EURO BTP ITALIAN BOND 06/09/2018	EUR	8	874,240	USD	10,658
					USD	**7,189**
Vontobel Fund - Global Corporate Bond Mid Yield	2Y TREASURY NOTES USA 31/12/2018	USD	88	18,599,625	USD	15,125
	30Y TREASURY NOTES USA 19/12/2018	USD	70	11,151,875	USD	37,187
	5Y TREASURY NOTES USA 31/12/2018	USD	-150	-17,009,766	USD	-25,781
	EURO BUND 06/09/2018	EUR	30	4,898,100	USD	41,188
	USA 2% 15-15.08.25 /TBO 19/12/2018	USD	-50	-6,402,344	USD	-16,406
					USD	**51,313**
Vontobel Fund - Emerging Markets Blend	10Y TREASURY NOTES USA 19/12/2018	USD	15	1,803,984	USD	-2,094
	5Y TREASURY NOTES USA 31/12/2018	USD	7	793,789	USD	-437
	EURO BOBL 06/09/2018	EUR	-4	-529,000	USD	-465
	EURO BUND 06/09/2018	EUR	-15	-2,449,050	USD	-20,419
	EURO-BUXL-FUTURES 06/09/2018	EUR	-8	-1,430,400	USD	-41,328
	LONG GILT STERLING FUTURES 27/12/2018	GBP	-7	-856,310	USD	-689
	TREASURY BONDS USA 19/12/2018	USD	6	865,313	USD	-3,797
					USD	**-69,229**
Vontobel Fund - Emerging Markets Corporate Bond	10Y TREASURY NOTES USA 19/12/2018	USD	20	2,405,313	USD	-2,789
	5Y TREASURY NOTES USA 31/12/2018	USD	5	566,992	USD	-312
	EURO BOBL 06/09/2018	EUR	-6	-793,500	USD	-698
	EURO BUND 06/09/2018	EUR	-19	-3,102,130	USD	-25,865
	EURO-BUXL-FUTURES 06/09/2018	EUR	-4	-715,200	USD	-20,664
	LONG GILT STERLING FUTURES 27/12/2018	GBP	-10	-1,223,300	USD	-975
	TREASURY BONDS USA 19/12/2018	USD	-10	-1,442,188	USD	6,328
					USD	**-44,975**
Vontobel Fund - Multi Asset Solution	EUR/USD SPOT -CROSS RATES 17/09/2018	USD	-16	-2,321,800	EUR	11,087
	EURO STOXX 50 PR 21/09/2018	EUR	65	2,202,850	EUR	-87,100
	JPY/USD SPOT CROSS 17/09/2018	USD	12	1,352,550	EUR	-11,345
	MSEMI - MSCI EMER MKTS INDEX 21/09/2018	USD	-45	-2,373,525	EUR	92,957
	S&P 500 EMINI INDEX 21/09/2018	USD	-11	-1,596,100	EUR	-54,149
					EUR	**-48,550**

9 Off-balance-sheet transactions (continued)

Sub-Funds	Contract	Currency	Number of contracts	Commitment	Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - Multi Asset Income	10Y BTP ITALIAN BOND 06/12/2018	EUR	-25	-3,019,500 EUR	6,963
	LONG GILT STERLING FUTURES 27/12/2018	GBP	-6	-733,980 EUR	-1,743
				EUR	**5,220**
Vontobel Fund - Multi Asset Defensive	EUR/CHF SPOT CROSS 17/09/2018	CHF	19	2,669,737 EUR	-68,070
	DJ EURO STOXX 50 DVP 18/12/2020	EUR	50	629,500 EUR	-3,000
	DJ EURO STOXX 50 DVP 18/12/2020	EUR	70	881,300 EUR	-17,500
	EURO STOXX 50 PR 21/09/2018	EUR	-75	-2,541,750 EUR	5,250
	10Y BTP ITALIAN BOND 06/09/2018	EUR	-25	-3,066,500 EUR	1,250
	EUR/USD SPOT -CROSS RATES 17/09/2018	USD	115	16,687,937 EUR	-89,574
	EUR/USD SPOT -CROSS RATES 17/09/2018	USD	45	6,530,062 EUR	-4,109
	EUR/USD SPOT -CROSS RATES 17/09/2018	USD	30	4,353,375 EUR	48,668
	EUR/USD SPOT -CROSS RATES 17/09/2018	USD	10	1,451,125 EUR	-10,153
	S&P 500 EMINI INDEX 21/09/2018	USD	-20	-2,902,000 EUR	-34,379
				EUR	**-171,617**

9 Off-balance-sheet transactions (continued)

c) Swaps

The counterparties to the swap contracts listed below are Barclays Bank, Crédit Suisse International London and JP Morgan Securities.

The following swap contracts were open as at August 31, 2018 :

Vontobel Fund – Euro Short Term Bond

Credit Default Swaps

Type		Counter-party	Notional value	Currency	Sub-Fund pays to/receives from the counterparty	Currency	Maturity	Interest receivable/ Interest liabilities on swaps	Unrealised gain/loss in Sub-Fund currency	Deposited collateral	
										Form	Value
CDS	Protection Buyer	BARCLAYS BK PLC	2,000,000	EUR	0	EUR	20.06.2023	-20,000	-173,313		
CDS	Protection Buyer	BARCLAYS BK PLC	2,000,000	EUR	0	EUR	20.06.2023	-20,000	-173,313		
	Underlyings: MARKIT ITRX EUR XOVER 06/23										
							Total	**EUR -40,000**	**EUR -346,626**		

Vontobel Fund - Swiss Franc Bond

Credit Default Swaps

Type		Counter-party	Notional value	Currency	Sub-Fund pays to/receives from the counterparty	Currency	Maturity	Interest receivable/ Interest liabilities on swaps	Unrealised gain/loss in Sub-Fund currency	Deposited collateral	
										Form	Value
CDS	Protection Buyer	BARCLAYS BK PLC	2,000,000	EUR	0	CHF	20.06.2023	-22,504	-195,015	Cash	787,655
CDS	Protection Buyer	BARCLAYS BK PLC	5,000,000	EUR	0	CHF	20.06.2023	-56,261	-487,538		
	Underlyings: MARKIT ITRX EUR XOVER 06/23										
							Total	**CHF -78,765**	**CHF -682,553**		**CHF 787,655**

Vontobel Fund - EUR Corporate Bond Mid Yield

Credit Default Swaps

Type		Counter-party	Notional value	Currency	Sub-Fund pays to/receives from the counterparty	Currency	Maturity	Interest receivable/ Interest liabilities on swaps	Unrealised gain/loss in Sub-Fund currency	Deposited collateral	
										Form	Value
CDS	Protection Buyer	BARCLAYS BK PLC	25,000,000	EUR	0	EUR	20.06.2023	-250,000	-2,166,411	Cash	2,560,000
	Underlyings: MARKIT ITRX EUR XOVER 06/23										
							Total	**EUR -250,000**	**EUR -2,166,411**		**EUR 2,560,000**

9 Off-balance-sheet transactions (continued)

Vontobel Fund - High Yield Bond

Credit Default Swaps

Type		Counter-party	Notional value	Currency	Sub-Fund pays to/receives from the counterparty	Currency	Maturity	Interest receivable/ Interest liabilities on swaps	Unrealised gain/loss in Sub-Fund currency	Deposited collateral Form	Deposited collateral Value
CDS	Protection Buyer	BARCLAYS BK PLC	5,000,000	EUR	0	EUR	20.06.2023	-50,000	-433,282	Cash	650,000
	Underlyings: MARKIT ITRX EUR XOVER 06/23										
							Total	EUR -50,000	EUR -433,282	EUR	650,000

Vontobel Fund – Bond Global Aggregate

Credit Default Swaps

Type		Counter-party	Notional value	Currency	Sub-Fund pays to/receives from the counterparty	Currency	Maturity	Interest receivable/ Interest liabilities on swaps	Unrealised gain/loss in Sub-Fund currency	Deposited collateral Form	Deposited collateral Value
CDS	Protection Buyer	CREDIT SUISSE INT LDN	10,000,000	USD	0	EUR	20.06.2023	-85,948	-590,926	Cash	647,500
	Underlyings: MARKIT CDX.NA.HY.30 06/23										
							Total	EUR -85,948	EUR -590,926	EUR	647,500

Vontobel Fund – Absolute Return Credit Fund

Credit Default Swaps

Type		Counter-party	Notional value	Currency	Sub-Fund pays to/receives from the counterparty	Currency	Maturity	Interest receivable/ Interest liabilities on swaps	Unrealised gain/loss in Sub-Fund currency	Deposited collateral Form	Deposited collateral Value
CDS	Protection Buyer	BARCLAYS BK PLC	2,000,000	EUR	0	USD	20.06.2023	-23,270	-201,650	Cash	450,000
CDS	Protection Buyer	JPM SEC PLC	14,000,000	USD	0	USD	20.06.2023	-28,000	-247,461	Cash	346,471
CDS	Protection Buyer	JPM SEC PLC	1,000,000	USD	0	USD	20.06.2023	-10,000	-68,754		
CDS	Protection Buyer	BARCLAYS BK PLC	1,000,000	USD	0	USD	20.06.2023	-2,000	56,110		
CDS	Protection Buyer	BARCLAYS BK PLC	3,000,000	EUR	0	USD	20.12.2022	-34,905	-326,152		
	Underlyings: MARKIT ITRX EUR XOVER 06/23, MARKIT CDX.NA.HY.30 06/23, MARKIT ITRX EUR XOVER 12/22, MARKIT CDX.NA.IG.30 06/23										
							Total	USD -98,175	USD -787,906	USD	796,471

9 Off-balance-sheet transactions (continued)

d) Contracts for difference

The counterparties of the CFDs listed below are Citi Global London, Goldman Sachs, JP Morgan London Securities, Macquarie Bank Limited, Morgan Stanley, Société Générale and UBS London.

The following contracts for difference were open as at August 31, 2018:

Vontobel Fund - Commodity - Long positions

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral
						Form
BBG COM IND - BCOM	MSCI LDN	USD	31.12.2099	70,000,000	100,878	Cash*
BBG COM IND - BCOM	MSCI LDN	USD	31.12.2099	47,812,053	-49,282	Cash*
BCOM XALC 3	SG PARIS	USD	31.12.2099	15,000,000	-53,486	Cash*
BCOM XALC 3	SG PARIS	USD	31.12.2099	5,031,521	165,024	Cash*
BM0 UW DIVE	JPM SEC PLC	USD	31.12.2099	51,107,600	110,598	Cash*
C3 OW DIVER	JPM SEC PLC	USD	31.12.2099	41,121,178	193,539	Cash*
CC3 OW DIVE	JPM SEC PLC	USD	31.12.2099	44,313,667	386,204	Cash*
CITI CONGES	CITI GLOBAL LDN	USD	31.12.2099	75,724,804	54,832	Cash*
CL0 OW DIVE	JPM SEC PLC	USD	31.12.2099	122,531,306	-45,098	Cash*
CL0 OW DIVE	JPM SEC PLC	USD	31.12.2099	31,272,370	-134,340	Cash*
CO0 OW DIVE	JPM SEC PLC	USD	31.12.2099	24,588,880	-106,113	Cash*
CO0 OW DIVE	JPM SEC PLC	USD	31.12.2099	102,551,368	9,703	Cash*
CT0 OW DIVE	JPM SEC PLC	USD	31.12.2099	113,787,468	117,117	Cash*
DJUBSCI-F3	MSCI LDN	USD	31.12.2099	13,711,184	272,084	Cash*
DJUBSCI-F3	GOLDMAN INTL	USD	31.12.2099	70,079,518	1,390,653	Cash*
DJUBSCI-F3	SG PARIS	USD	31.12.2099	25,000,000	105,899	Cash*
DJUBSCI-F3	MACQUARIE	USD	31.12.2099	72,671,257	0	Cash*
EN0 UW DIVE	JPM SEC PLC	USD	31.12.2099	12,489,910	30,186	Cash*
GR0 UW DIVE	JPM SEC PLC	USD	31.12.2099	16,929,180	-102,351	Cash*
GR0 UW DIVE	JPM SEC PLC	USD	31.12.2099	13,896,530	-29,662	Cash*
HG0 OW DIVE	JPM SEC PLC	USD	31.12.2099	16,126,894	-18,292	Cash*
JP MORGAN LV0 UW DIVERSFD IND	JPM SEC PLC	USD	31.12.2099	7,047,770	10,504	Cash*
JP MORGAN LV0 UW DIVERSFD IND	JPM SEC PLC	USD	31.12.2099	153,885	229	Cash*
JP MORGAN LV0 UW DIVERSFD IND	JPM SEC PLC	USD	31.12.2099	10,880,920	-22,033	Cash*
JPM DKC6 F	JPM SEC PLC	USD	31.12.2099	53,994,731	-65,035	Cash*
JPM DLH6 F	JPM SEC PLC	USD	31.12.2099	61,889,601	190,578	Cash*
JPM DNG6 F	JPM SEC PLC	USD	31.12.2099	21,202,420	17,597	Cash*
JPM KANSAS WHEAT 30-0-70 F3 IND	JPM SEC PLC	USD	31.12.2099	104,466,828	483,355	Cash*
KC0 OW DIVE	JPM SEC PLC	USD	31.12.2099	13,502,490	-26,877	Cash*

9 **Off-balance-sheet transactions (continued)**

Vontobel Fund - Commodity - Long positions (continued)

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral Form
KC0 OW DIVE	JPM SEC PLC	USD	31.12.2099	5,394,340	-4,096	Cash*
KW0 OW DIVE	JPM SEC PLC	USD	31.12.2099	76,830,912	383,720	Cash*
LA3 OW DIVE	JPM SEC PLC	USD	31.12.2099	58,621,679	184,070	Cash*
LL0 OW DIVE	JPM SEC PLC	USD	31.12.2099	20,951,491	99,040	Cash*
LL3 OW DIVE	JPM SEC PLC	USD	31.12.2099	8,745,413	41,002	Cash*
LX3 OW DIVE	JPM SEC PLC	USD	31.12.2099	29,428,571	71,705	Cash*
MACQUARIE BANK ISSUED CERT 08.06.18	MACQUARIE	USD	31.12.2099	6,384,651	0	Cash*
MACQUARIE BK ISS CERT MQCE0030	MACQUARIE	USD	31.12.2099	31,220,386	0	Cash*
MACQUARIE BK ISS CERT MQCE0040	MACQUARIE	USD	31.12.2099	10,389,799	0	Cash*
MACQUARIE INVESTOR PROD INDEX	MACQUARIE	USD	31.12.2099	60,264,111	0	Cash*
MBL ISSUED CERTIFICATE DJUBSGC	MACQUARIE	USD	31.12.2099	115,685	0	Cash*
MBL ISSUED CERTIFICATE DJUBSGC	MACQUARIE	USD	31.12.2099	3,000,000	-300	Cash*
MORGAN STANLEY DYNAMIC ROLL	MSCI LDN	USD	31.12.2099	84,607,576	1,070,022	Cash*
MORGAN STANLEY HDX RADAR 2 DY	MSCI LDN	USD	31.12.2099	93,722,315	2,769,193	Cash*
MORGAN STANLEY MSCB LTCO	MSCI LDN	USD	31.12.2099	85,110,757	21,944	Cash*
MQCE0012-MBL ISSUED BCOMNG3	MACQUARIE	USD	31.12.2099	37,830,447	0	Cash*
MQCE0014-MBL ISSUED CERT BCOMCL	MACQUARIE	USD	31.12.2099	801,490	0	Cash*
NG0 OW DIVE	JPM SEC PLC	USD	31.12.2099	31,073,700	90,147	Cash*
NG0 OW DIVE	JPM SEC PLC	USD	31.12.2099	27,437,460	60,052	Cash*
NG0 OW DIVE	JPM SEC PLC	USD	31.12.2099	27,375,340	122,175	Cash*
NG3 OW DIVE	JPM SEC PLC	USD	31.12.2099	131,174,655	750,284	Cash*
PA0 OW DIVE	JPM SEC PLC	USD	31.12.2099	32,878,495	142,161	Cash*
PM0 UW DIVE	JPM SEC PLC	USD	31.12.2099	64,040,490	123,845	Cash*
QS0 OW DIVE	JPM SEC PLC	USD	31.12.2099	219,689,923	590,203	Cash*
SB3 OW DIVE	JPM SEC PLC	USD	31.12.2099	12,626,460	-3,078	Cash*
SB3 OW DIVE	JPM SEC PLC	USD	31.12.2099	31,455,267	103,169	Cash*
SB3 OW DIVE	JPM SEC PLC	USD	31.12.2099	14,710,480	16,790	Cash*
SGCARRYF6-F	SG PARIS	USD	31.12.2099	17,000,000	-7,548	Cash*
SGCARRYF6-F	SG PARIS	USD	31.12.2099	15,000,000	-13,059	Cash*
SGCARRYPPRF	SG PARIS	USD	31.12.2099	40,409,927	23,163	Cash*
SGCARRYPPRF	SG PARIS	USD	31.12.2099	30,000,000	-2,941	Cash*
SGVONTOBELS	MACQUARIE	USD	31.12.2099	29	0	Cash*
SI0 OW DIVE	JPM SEC PLC	USD	31.12.2099	75,717,570	-403,147	Cash*
SI0 OW DIVE	JPM SEC PLC	USD	31.12.2099	25,186,330	-81,526	Cash*
SM0 OW DIVE	JPM SEC PLC	USD	31.12.2099	105,654,200	196,382	Cash*
SOCGEN CARR	SG PARIS	USD	31.12.2099	15,000,010	118	Cash*
SOCGEN CARR	SG PARIS	USD	31.12.2099	30,066,545	71,781	Cash*
W0 OW DIVER	JPM SEC PLC	USD	31.12.2099	13,977,200	15,587	Cash*
XB0 OW DIVE	JPM SEC PLC	USD	31.12.2099	144,286,856	-30,689	Cash*
				TOTAL	**9,386,584**	

9 **Off-balance-sheet transactions (continued)**

Vontobel Fund – Commodity - Short positions

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral Form
BBG COM IND - BCOM	MSCI LDN	USD	31.12.2099	-156,679,131	-2,987,165	Cash*
BM0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-93,082,408	-516,411	Cash*
CC3 OW DIVE	JPM SEC PLC	USD	31.12.2099	-11,115,570	-59,395	Cash*
CITI CONGES	CITI GLOBAL LDN	USD	31.12.2099	-19,000,000	-9,092	Cash*
CITI CONGES	CITI GLOBAL LDN	USD	31.12.2099	-30,000,000	-5,704	Cash*
CL0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-22,217,550	-23,911	Cash*
CT0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-14,311,960	-2,619	Cash*
EN0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-209,866,279	-507,219	Cash*
EN0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-14,129,300	61,616	Cash*
GR0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-231,599,224	494,348	Cash*
J.P. MORGAN LHO OW DIVERSFD IND	JPM SEC PLC	USD	31.12.2099	-59,570,455	-534,016	Cash*
JPM DLH6 F	JPM SEC PLC	USD	31.12.2099	-16,344,900	8,025	Cash*
JPM DLH6 F	JPM SEC PLC	USD	31.12.2099	-10,580,140	-38,837	Cash*
JPM KANSAS WHEAT 30-0-70 F3 IND	JPM SEC PLC	USD	31.12.2099	-19,578,700	-38,170	Cash*
KC0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-88,388,866	105,291	Cash*
KW0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-23,639,280	18,427	Cash*
KW0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-14,155,680	-16,835	Cash*
LA3 OW DIVE	JPM SEC PLC	USD	31.12.2099	-25,905,640	-42,926	Cash*
LL0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-17,502,320	-18,488	Cash*
LX3 OW DIVE	JPM SEC PLC	USD	31.12.2099	-21,101,020	29,403	Cash*
LX3 OW DIVE	JPM SEC PLC	USD	31.12.2099	-8,410,880	-17,766	Cash*
MACQUARIE BK ISS CERT MQCE0030	MACQUARIE	USD	31.12.2099	-9,999,998	-1,002	Cash*
MORGAN STANLEY DYNAMIC ROLL	MSCI LDN	USD	31.12.2099	-25,000,000	-28,407	Cash*
MORGAN STANLEY HDX RADAR 2 DY	MSCI LDN	USD	31.12.2099	-20,000,000	-229,453	Cash*
MORGAN STANLEY HDX RADAR 2 DY	MSCI LDN	USD	31.12.2099	-20,000,000	-8,658	Cash*
MORGAN STANLEY MSCB LTCO	MSCI LDN	USD	31.12.2099	-15,000,000	2,242	Cash*
MORGAN STANLEY MSCB LTCO	MSCI LDN	USD	31.12.2099	-30,000,000	-2,640	Cash*
NG0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-364,881,253	-2,286,033	Cash*
PA0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-12,287,990	-56,182	Cash*
PA0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-8,338,830	6,520	Cash*
PA0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-7,710,240	-4,861	Cash*
PL0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-10,176,888	3,683	Cash*
PM0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-51,961,450	124,707	Cash*
QS0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-30,482,890	103,477	Cash*
QS0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-17,326,720	-32,948	Cash*
QS0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-21,750,820	51,241	Cash*
QS0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-32,662,280	112,902	Cash*
QS0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-36,997,590	108,298	Cash*
SB0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-101,767,026	-204,270	Cash*
SI0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-110,706,098	-70,207	Cash*
SO0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-26,808,133	-43,981	Cash*
SO0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-13,557,990	36,631	Cash*
SO0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-1,169,440	-1,918	Cash*
				TOTAL	**-6,522,303**	

* The total sum of deposited collateral as at August 31, 2018 amounts to USD 40,000 (Citi Global London), USD 1,780,000 (Goldman Sachs), USD 4,932,516 (J.P. Morgan Securities), USD 1,950,000 (Macquarie Bank Limited), USD 350,000 (Morgan Stanley), USD 2,190,000 (Société Générale) and EUR 2,570,693 (RBC Investor & Treasury Services).

9 Off-balance-sheet transactions (continued)

Vontobel Fund – Dynamic Commodity - Long positions

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral
						Form
BBGCI-F6 INDEX - BCOMF6	GOLDMAN INTL	USD	31.12.2099	52,933,752	1,038,942	Cash*
BBGCI-F6 INDEX - BCOMF6	MACQUARIE	USD	31.12.2099	19,305,094	0	Cash*
BM0 UW DIVE	JPM SEC PLC	USD	31.12.2099	10,712,720	59,433	Cash*
BO3 OW DIVE	JPM SEC PLC	USD	31.12.2099	4,649,285	-2,165	Cash*
C0 OW DIVER	JPM SEC PLC	USD	31.12.2099	2,502,200	1,215	Cash*
C0 OW DIVER	JPM SEC PLC	USD	31.12.2099	2,500,200	3,214	Cash*
C0 OW DIVER	JPM SEC PLC	USD	31.12.2099	2,499,550	3,859	Cash*
C0 OW DIVER	JPM SEC PLC	USD	31.12.2099	2,506,200	-2,791	Cash*
C3 OW DIVER	JPM SEC PLC	USD	31.12.2099	22,446,242	105,644	Cash*
CC0 OW DIVE	JPM SEC PLC	USD	31.12.2099	6,526,445	61,937	Cash*
CITI ROLL T	CITI GLOBAL LDN	USD	31.12.2099	6,960,257	5,893	Cash*
CL0 OW DIVE	JPM SEC PLC	USD	31.12.2099	28,412,621	-10,457	Cash*
CO0 OW DIVE	JPM SEC PLC	USD	31.12.2099	94,784,448	8,968	Cash*
CT0 OW DIVE	JPM SEC PLC	USD	31.12.2099	487,040	501	Cash*
CT3 OW DIVE	JPM SEC PLC	USD	31.12.2099	2,540,834	2,525	Cash*
DJUBSCI-F3	GOLDMAN INTL	USD	31.12.2099	6,168,481	122,407	Cash*
DJUBSCI-F3	JPM SEC PLC	USD	31.12.2099	813,872	966	Cash*
DJUBSCI-F3	MACQUARIE	USD	31.12.2099	7,331,283	0	Cash*
EN0 UW DIVE	JPM SEC PLC	USD	31.12.2099	371,840	-1,622	Cash*
EN0 UW DIVE	JPM SEC PLC	USD	31.12.2099	960,210	2,321	Cash*
GC0 OW DIVE	JPM SEC PLC	USD	31.12.2099	25,596,401	45,475	Cash*
GR0 UW DIVE	JPM SEC PLC	USD	31.12.2099	416,310	-2,517	Cash*
HG3 OW DIVE	JPM SEC PLC	USD	31.12.2099	4,989,063	-5,186	Cash*
HG3 OW DIVE	JPM SEC PLC	USD	31.12.2099	2,324,480	-4,694	Cash*
HO0 OW DIVE	JPM SEC PLC	USD	31.12.2099	26,860,462	1,073	Cash*
HO3 OW DIVE	JPM SEC PLC	USD	31.12.2099	25,316,283	588	Cash*
JP MORGAN LV0 UW DIVERSFD IND	JPM SEC PLC	USD	31.12.2099	795,490	1,186	Cash*
JP MORGAN LV0 UW DIVERSFD IND	JPM SEC PLC	USD	31.12.2099	7,933,124	11,824	Cash*
JPM DQS6 F	JPM SEC PLC	USD	31.12.2099	10,543,447	27,289	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	10,105,363	26,130	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	66,533,113	-12,813	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	6,571,010	4,621	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	11,007,290	-47,910	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	1,898,074	11,188	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	46,777,113	-16,183	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	11,076,950	-66,622	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	36,721,541	-2,516	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	24,178,490	141,914	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	2,576,270	-16,232	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	3,220,600	-20,546	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	1,258,427	4,127	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	3,287,538	10,074	Cash*

9 **Off-balance-sheet transactions (continued)**

Vontobel Fund – Dynamic Commodity - Long positions (continued)

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral
						Form
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	8,587,959	23,478	Cash*
JPM KANSAS WHEAT 30-0-70 F3 IND	JPM SEC PLC	USD	31.12.2099	896,796	4,149	Cash*
JPM UK TRD COPPER F3	JPM SEC PLC	USD	31.12.2099	16,816,612	-9,974	Cash*
JPM WTI DLZ	JPM SEC PLC	USD	31.12.2099	76,696,171	10,091	Cash*
KC3 OW DIVE	JPM SEC PLC	USD	31.12.2099	2,781,013	-3,492	Cash*
KW0 OW DIVE	JPM SEC PLC	USD	31.12.2099	2,852,130	-17,631	Cash*
KW0 OW DIVE	JPM SEC PLC	USD	31.12.2099	10,415,950	52,021	Cash*
KW0 OW DIVE	JPM SEC PLC	USD	31.12.2099	8,511,640	-8,129	Cash*
LA0 OW DIVE	JPM SEC PLC	USD	31.12.2099	21,303,389	53,568	Cash*
LA0 OW DIVE	JPM SEC PLC	USD	31.12.2099	1,719,620	-994	Cash*
LC0 OW DIVE	JPM SEC PLC	USD	31.12.2099	25,899,991	5,018	Cash*
LL0 OW DIVE	JPM SEC PLC	USD	31.12.2099	734,309	3,471	Cash*
LL3 OW DIVE	JPM SEC PLC	USD	31.12.2099	5,247,244	24,601	Cash*
LL3 OW DIVE	JPM SEC PLC	USD	31.12.2099	1,761,670	-4,392	Cash*
LP0 OW DIVE	JPM SEC PLC	USD	31.12.2099	2,899,435	-1,792	Cash*
LX3 OW DIVE	JPM SEC PLC	USD	31.12.2099	2,102,037	5,122	Cash*
MACQUARIE BANK ISSUED CERT 08.06.18	MACQUARIE	USD	31.12.2099	912,488	0	Cash*
MACQUARIE BK ISS CERT MQCE0027	MACQUARIE	USD	31.12.2099	378,928	0	Cash*
MACQUARIE BK ISS CERT MQCE0028	MACQUARIE	USD	31.12.2099	2,032,644	0	Cash*
MACQUARIE BK ISS CERT MQCE0030	MACQUARIE	USD	31.12.2099	2,804,886	0	Cash*
MACQUARIE BK ISS CERT MQCE0031	MACQUARIE	USD	31.12.2099	1,112,115	0	Cash*
MACQUARIE BK ISS CERT MQCE0037	MACQUARIE	USD	31.12.2099	4,190,598	0	Cash*
MACQUARIE BK ISS CERT MQCE0040	MACQUARIE	USD	31.12.2099	1,951,060	0	Cash*
MACQUARIE MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	11,737,557	0	Cash*
MACQUIRE BK ISS CERT MQCE0033	MACQUARIE	USD	31.12.2099	1,735,867	0	Cash*
MBL ISSUED CERT - MQCE0008	MACQUARIE	USD	31.12.2099	1,524,073	0	Cash*
MBL ISSUED CERT-DJUBSHG	MACQUARIE	USD	31.12.2099	1,211,092	0	Cash*
MBL ISSUED CERTIFICATE DJUBSGC	MACQUARIE	USD	31.12.2099	691,814	0	Cash*
MBL ISSUED CERTIFICATE DJUBSSI	MACQUARIE	USD	31.12.2099	869,277	0	Cash*
MQCE0003 - MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	700,013	0	Cash*
MQCE0006 -MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	5,299,565	0	Cash*
MQCE0007 - MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	1,763,893	0	Cash*
MQCE0011-MBL ISSUED CERT BCOMNG	MACQUARIE	USD	31.12.2099	1,174,760	705	Cash*

9 **Off-balance-sheet transactions (continued)**

Vontobel Fund – Dynamic Commodity - Long positions (continued)

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral
						Form
MQCE0011-MBL ISSUED CERT BCOMNG	MACQUARIE	USD	31.12.2099	17,828,490	0	Cash*
MQCE0014-MBL ISSUED CERT BCOMCL	MACQUARIE	USD	31.12.2099	1,653,151	0	Cash*
MQCE0017-MBL ISSUED BCOMC0	MACQUARIE	USD	31.12.2099	52,147,640	0	Cash*
MQCE0020 INDEX	MACQUARIE	USD	31.12.2099	4,365,188	0	Cash*
MQCE0024 - MACQUARIE BK ISSUED CERT	MACQUARIE	USD	31.12.2099	7,847,965	0	Cash*
MQCE0025- MACQUARIE BK ISSUED CERT	MACQUARIE	USD	31.12.2099	2,859,984	0	Cash*
MQCE0052-MACQUARIE BK ISSUED CERT	MACQUARIE	USD	31.12.2099	3,027,951	0	Cash*
MS DYNAMIC ROLL - MOTC3395	MSCI LND	USD	31.12.2099	12,968,520	414,134	Cash*
MW0 OW DIVE	JPM SEC PLC	USD	31.12.2099	8,899,746	52,704	Cash*
NG0 OW DIVE	JPM SEC PLC	USD	31.12.2099	13,737,030	11,724	Cash*
NG0 OW DIVE	JPM SEC PLC	USD	31.12.2099	3,661,310	5,027	Cash*
NG0 OW DIVE	JPM SEC PLC	USD	31.12.2099	36,134,981	226,391	Cash*
PA0 OW DIVE	JPM SEC PLC	USD	31.12.2099	18,032,223	77,968	Cash*
PL0 OW DIVE	JPM SEC PLC	USD	31.12.2099	1,161,950	-421	Cash*
PM0 UW DIVE	JPM SEC PLC	USD	31.12.2099	1,786,920	-4,289	Cash*
QS3 OW DIVE	JPM SEC PLC	USD	31.12.2099	22,135,523	57,132	Cash*
S3 OW DIVER	JPM SEC PLC	USD	31.12.2099	53,577,260	129,102	Cash*
SB0 OW DIVE	JPM SEC PLC	USD	31.12.2099	19,739,995	39,623	Cash*
SB0 OW DIVE	JPM SEC PLC	USD	31.12.2099	3,879,260	-569	Cash*
SEASONAL BR	JPM SEC PLC	USD	31.12.2099	9,447,908	-676	Cash*
SEASONAL WT	JPM SEC PLC	USD	31.12.2099	10,372,635	1,631	Cash*
SM0 OW DIVE	JPM SEC PLC	USD	31.12.2099	8,399,215	15,612	Cash*
SM0 OW DIVE	JPM SEC PLC	USD	31.12.2099	2,183,750	-2,153	Cash*
SM0 OW DIVE	JPM SEC PLC	USD	31.12.2099	3,276,230	-3,829	Cash*
SM3 OW DIVE	JPM SEC PLC	USD	31.12.2099	14,414,769	29,599	Cash*
UBS LN PERP CERT /BSKT	UBS AG LND	USD	31.12.2099	2,465,241	34,397	Cash*
UBS LN PERP CERT	UBS AG LND	USD	31.12.2099	721,844	-23,711	Cash*
UBS LN PERP CERT DJUBSBO	UBS AG LND	USD	31.12.2099	497,709	3,308	Cash*
UBS LN PERP CER T DJUBSBO3	UBS AG LND	USD	31.12.2099	1,237,631	7,734	Cash*
UBS LN PERP CERT DJUBSCN3	UBS AG LND	USD	31.12.2099	3,212,845	71,827	Cash*
UBS LN PERP CERT DJUBSCO	UBS AG LND	USD	31.12.2099	13,691,514	242,279	Cash*
UBS LN PERP CERT DJUBSKW3	UBS AG LND	USD	31.12.2099	3,861,748	170,031	Cash*
UBS LN PERP CERT DJUBSLH	UBS AG LND	USD	31.12.2099	1,879,994	-56,937	Cash*
UBS LN PERP CERT DJUBSNI	UBS AG LND	USD	31.12.2099	2,692,931	-173,172	Cash*
UBS LN PERP CERT DJUBSPL	UBS AG LND	USD	31.12.2099	538,831	-5,556	Cash*
UBS LN PERP CERT DJUBSRB	UBS AG LND	USD	31.12.2099	7,254,346	83,847	Cash*

9 Off-balance-sheet transactions (continued)

Vontobel Fund – Dynamic Commodity - Long positions (continued)

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral
						Form
UBS LN PERP CERT DJUBSSB	UBS AG LND	USD	31.12.2099	862,597	24,264	Cash*
UBS LN PERP CERT DJUBSSB3	UBS AG LND	USD	31.12.2099	303,617	8,472	Cash*
UBS LN PERP CERT DJUBSSM	UBS AG LND	USD	31.12.2099	2,088,942	17,139	Cash*
UBS LN PERP CERT DJUBSSY	UBS AG LND	USD	31.12.2099	3,228,105	39,711	Cash*
UBS LN PERP CERT/DJUBSGO	UBS AG LND	USD	31.12.2099	690,781	7,338	Cash*
W0 OW DIVER	JPM SEC PLC	USD	31.12.2099	17,765,373	73,378	Cash*
XB0 OW DIVE	JPM SEC PLC	USD	31.12.2099	13,110,608	-2,789	Cash*
XB0 OW DIVE	JPM SEC PLC	USD	31.12.2099	5,386,880	-4,509	Cash*
				TOTAL	**3,192,641**	

Vontobel Fund – Dynamic Commodity - Short positions

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral
						Form
BBG COM IND - BCOM	SG PARIS	USD	31.12.2099	-52,531,663	-1,001,542	Cash*
BBG COM IND - BCOM	MACQUARIE	USD	31.12.2099	-8,225,840	0	Cash*
BM0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-36,842,828	-204,400	Cash*
BM0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-4,064,150	-8,795	Cash*
BO0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-3,024,212	1,379	Cash*
C0 OW DIVER	JPM SEC PLC	USD	31.12.2099	-4,391,408	-23,294	Cash*
CC0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-3,656,230	-26,359	Cash*
CL3 OW DIVE	JPM SEC PLC	USD	31.12.2099	-43,070,520	3,739	Cash*
CO3 OW DIVE	JPM SEC PLC	USD	31.12.2099	-9,787,690	42,211	Cash*
CO3 OW DIVE	JPM SEC PLC	USD	31.12.2099	-4,287,800	843	Cash*
CO3 OW DIVE	JPM SEC PLC	USD	31.12.2099	-11,024,240	60,583	Cash*
EN0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-54,221,374	-131,046	Cash*
FC0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-3,688,561	5,595	Cash*
GR0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-19,239,536	41,067	Cash*
GR0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-13,507,530	28,832	Cash*
HG0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-2,520,024	2,858	Cash*
J.P. MORGAN LHO OW DIVERSFD IND	JPM SEC PLC	USD	31.12.2099	-11,379,911	-102,015	Cash*
J.P. MORGAN SUGAR 30-0-70 OVER	JPM SEC PLC	USD	31.12.2099	-2,983,835	-8,128	Cash*
JP MORGAN LEAN HOGS 30-0-70 OV	JPM SEC PLC	USD	31.12.2099	-19,283,665	-50,397	Cash*
JP MORGAN LEAN HOGS 30-0-70 OV	JPM SEC PLC	USD	31.12.2099	-3,713,160	23,313	Cash*
JPM DCL6 F	JPM SEC PLC	USD	31.12.2099	-15,520,289	1,074	Cash*
JPM DCO6 F	JPM SEC PLC	USD	31.12.2099	-44,419,466	5,784	Cash*
JPM DHO6 F	JPM SEC PLC	USD	31.12.2099	-16,764,989	-806	Cash*
JPM DKW6 F	JPM SEC PLC	USD	31.12.2099	-864,857	-3,819	Cash*
JPM DLC6 F	JPM SEC PLC	USD	31.12.2099	-18,518,168	-1,143	Cash*
JPM DNG6 F	JPM SEC PLC	USD	31.12.2099	-6,368,650	2,651	Cash*
JPM DNG6 F	JPM SEC PLC	USD	31.12.2099	-18,597,689	-90,368	Cash*

9 Off-balance-sheet transactions (continued)

Vontobel Fund – Dynamic Commodity - Short positions

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral Form
JPM DS6 F6	JPM SEC PLC	USD	31.12.2099	-22,024,520	-45,695	Cash*
JPM DSM6 F	JPM SEC PLC	USD	31.12.2099	-13,571,390	-22,261	Cash*
JPM DW6 F6	JPM SEC PLC	USD	31.12.2099	-2,615,271	-9,553	Cash*
JPM DXB6 F	JPM SEC PLC	USD	31.12.2099	-38,418,214	-2,707	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	-9,753,990	-14,321	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	-26,132,044	5,716	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	-6,244,701	1,261	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	-7,280,290	-6,981	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	-2,500,909	242	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	-2,956,229	-454	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	-3,304,850	7,227	Cash*
JPM BRENT D	JPM SEC PLC	USD	31.12.2099	-135,824,885	60,302	Cash*
KC0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-2,126,589	2,533	Cash*
KW0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-2,824,760	-9,744	Cash*
LA3 OW DIVE	JPM SEC PLC	USD	31.12.2099	-7,089,017	-22,259	Cash*
LA3 OW DIVE	JPM SEC PLC	USD	31.12.2099	-8,608,700	-40,825	Cash*
LA3 OW DIVE	JPM SEC PLC	USD	31.12.2099	-6,887,010	-32,609	Cash*
LC3 OW DIVE	JPM SEC PLC	USD	31.12.2099	-10,649,486	1,609	Cash*
LN0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-711,973	4,877	Cash*
LX0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-437,000	-1,094	Cash*
MACQUARIE COMMODITY INVESTOR	MACQUARIE	USD	31.12.2099	-2,016,040	0	Cash*
MACQUARIE MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	-3,009,249	18,499	Cash*
MACQUARIE MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	-1,500,750	5,375	Cash*
MBL ISSUED CERT - MQCE0008	MACQUARIE	USD	31.12.2099	-923,813	5,438	Cash*
MBL ISSUED CERT MQCE0002	MACQUARIE	USD	31.12.2099	-4,474,842	0	Cash*
MQCE0007 - MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	-787,021	16,020	Cash*
MQCE0007 - MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	-785,311	14,310	Cash*
MQCE0007 - MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	-781,261	10,260	Cash*
MQCE0012-MBL ISSUED BCOMNG3	MACQUARIE	USD	31.12.2099	-3,755,763	0	Cash*
MQCE0013-MBL ISSUED BCOMNG6	MACQUARIE	USD	31.12.2099	-14,766,692	0	Cash*
MQCE0015-MBL ISSUED CERT BCOMCL3	MACQUARIE	USD	31.12.2099	-3,302,752	0	Cash*
MQCE0016-MBL ISSUED BCOMCL6	MACQUARIE	USD	31.12.2099	-9,252,287	0	Cash*
MQCE0018-MBL ISSUED BCOMCO3	MACQUARIE	USD	31.12.2099	-13,946,810	0	Cash*
MQCE0019-MBL ISSUED BCOMCO6	MACQUARIE	USD	31.12.2099	-4,216,215	0	Cash*
MQCE0021 INDEX	MACQUARIE	USD	31.12.2099	-47,639,816	0	Cash*
MQCE0042- MACQUARIE BK ISSUED CERT	MACQUARIE	USD	31.12.2099	-12,829,373	0	Cash*

9 Off-balance-sheet transactions (continued)

Vontobel Fund – Dynamic Commodity - Short positions (continued)

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral
						Form
NG0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-9,133,210	-32,624	Cash*
NG3 OW DIVE	JPM SEC PLC	USD	31.12.2099	-14,272,853	-81,637	Cash*
PM0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-21,699,757	-41,964	Cash*
QS0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-25,283,550	-67,925	Cash*
S0 OW DIVER	JPM SEC PLC	USD	31.12.2099	-47,426,878	-120,588	Cash*
SB3 OW DIVE	JPM SEC PLC	USD	31.12.2099	-20,380,405	-66,845	Cash*
SEASONAL WT	JPM SEC PLC	USD	31.12.2099	-25,797,055	4,566	Cash*
SI0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-13,547,429	-8,591	Cash*
SI0 OW DIVE	JPM SEC PLC	USD	31.12.2099	-2,515,420	4,938	Cash*
SO0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-5,083,995	-8,341	Cash*
SO0 UW DIVE	JPM SEC PLC	USD	31.12.2099	-177,380	479	Cash*
UBS LN PERP CERT	UBS AG LDN	USD	31.12.2099	-5,134,805	-176,985	Cash*
UBS LN PERP CERT BSKT DJPAE	UBS AG LDN	USD	31.12.2099	-2,661,896	-98,178	Cash*
UBS LN PERP CERT DJUBSLC	UBS AG LDN	USD	31.12.2099	-652,785	-1,956	Cash*
UBS LN PERP CERT DJUBSLH3	UBS AG LDN	USD	31.12.2099	-1,157,638	3,669	Cash*
UBS LN PERP CERT DJUBSSM3	UBS AG LDN	USD	31.12.2099	-1,846,889	-15,128	Cash*
UBS LN PERP CERT DJUBSSY3	UBS AG LDN	USD	31.12.2099	-2,511,323	-30,409	Cash*
W0 OW DIVER	JPM SEC PLC	USD	31.12.2099	-5,591,960	-5,155	Cash*
W3 OW DIVER	JPM SEC PLC	USD	31.12.2099	-21,588,152	-79,608	Cash*
XB3 OW DIVE	JPM SEC PLC	USD	31.12.2099	-11,540,963	-1,216	Cash*
				TOTAL	**-2,310,516**	

* The total sum of the deposited collateral as at August 31, 2018 amounts to USD 20,000 (Citi Global London), USD 1,150,000 (Goldman Sachs), USD 1,493,934 (J.P. Morgan Securities), USD 100,000 (Macquarie Bank Limited), USD 310,000 (Morgan Stanley), USD 1,020,000 (Société Générale) and USD 260,000 (UBS AG London).

Vontobel Fund – Non-Food Commodity - Long positions

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral
						Form
CL0 OW EXAL	JPM SEC PLC	USD	31.12.2099	27,968,215	-199,758	Cash*
CO0 OW EXAL	JPM SEC PLC	USD	31.12.2099	7,417,390	-87,095	Cash*
EN0 UW EXAL	JPM SEC PLC	USD	31.12.2099	6,802,540	-50,882	Cash*
EN0 UW EXAL	JPM SEC PLC	USD	31.12.2099	1,604,880	-22,835	Cash*
J.P. MORGAN GC0 OW EXAL DIV IN	JPM SEC PLC	USD	31.12.2099	50,093	-225	Cash*

9 **Off-balance-sheet transactions (continued)**

Vontobel Fund – Non-Food Commodity - Long positions (continued)

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral
						Form
J.P. MORGAN PA0 DIV INDEX	JPM SEC PLC	USD	31.12.2099	4,511,612	-8,399	Cash*
JB0 UW EXAL	JPM SEC PLC	USD	31.12.2099	4,787,740	-21,607	Cash*
JB0 UW EXAL	JPM SEC PLC	USD	31.12.2099	5,690,520	-17,980	Cash*
JMABYCO3 IN	JPM SEC PLC	USD	31.12.2099	15,722,445	-109,359	Cash*
JMABYCO6 IN	JPM SEC PLC	USD	31.12.2099	36,558	-252	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	22,404,232	-159,273	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	9,201,993	-62,763	Cash*
LA0 OW EXAL	JPM SEC PLC	USD	31.12.2099	14,633,130	-51,065	Cash*
LX0 OW EXAL	JPM SEC PLC	USD	31.12.2099	2,508,009	-7,595	Cash*
MACQUARIE BK ISS CERT MQCE0037	MACQUARIE	USD	31.12.2099	1,036,052	0	Cash*
MACQUARIE MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	734,422	0	Cash*
MACQUARIE MQCC254E	MACQUARIE	USD	31.12.2099	33,214,478	0	Cash*
MBL ISSUED CERT - MQCE0008	MACQUARIE	USD	31.12.2099	306,097	0	Cash*
MQ CUSTOM 1	MACQUARIE	USD	31.12.2099	35,579,276	0	Cash*
MQCE0003 - MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	396,405	0	Cash*
MQCE0011-MBL ISSUED CERT BCOMNG	MACQUARIE	USD	31.12.2099	551,823	0	Cash*
MQCE0012-MBL ISSUED BCOMNG3	MACQUARIE	USD	31.12.2099	1,561,950	-4,946	Cash*
MQCE0013-MBL ISSUED BCOMNG6	MACQUARIE	USD	31.12.2099	2,694,339	0	Cash*
MQCE0018-MBL ISSUED BCOMCO3	MACQUARIE	USD	31.12.2099	20,686,071	0	Cash*
MSCYRXD -MORGAN STANLEY MSCY	MSCI LDN	USD	31.12.2099	40,515,094	2,139,651	Cash*
NB0 UW EXAL	JPM SEC PLC	USD	31.12.2099	3,058,450	-11,908	Cash*
NB0 UW EXAL	JPM SEC PLC	USD	31.12.2099	15,512,114	-35,525	Cash*
NG0 OW EXAL	JPM SEC PLC	USD	31.12.2099	4,598,190	-24,319	Cash*
PM0 UW EXAL	JPM SEC PLC	USD	31.12.2099	12,090,632	-84,330	Cash*
QS0 OW EXAL	JPM SEC PLC	USD	31.12.2099	26,706,774	-108,769	Cash*
SI0 OW EXAL	JPM SEC PLC	USD	31.12.2099	5,101,990	-50,747	Cash*
SI0 OW EXAL	JPM SEC PLC	USD	31.12.2099	3,821,310	-32,884	Cash*
UBS LN PERP CERT DJUBSCO	UBS AG LDN	USD	31.12.2099	6,915,821	122,379	Cash*
UBS LN PERP CERT DJUBSCO3	UBS AG LDN	USD	31.12.2099	2,820,161	38,045	Cash*
UBS LN PERP CERT DJUBSHO	UBS AG LDN	USD	31.12.2099	3,562,459	41,397	Cash*
UBS LN PERP CERT DJUBSNG	UBS AG LDN	USD	31.12.2099	415,758	9,562	Cash*
UBS LN PERP CERT DJUBSPB	UBS AG LDN	USD	31.12.2099	717,752	-1,293	Cash*
UBS LN PERP CERT DJUBSRB	UBS AG LDN	USD	31.12.2099	7,952,478	91,917	Cash*
UBS LN PERP CERT/DJUBSAL3	UBS AG LDN	USD	31.12.2099	3,317,628	-6,212	Cash*
XB0 OW EXAL	JPM SEC PLC	USD	31.12.2099	1,863,156	-13,061	Cash*
				TOTAL	**1,269,869**	

9 Off-balance-sheet transactions (continued)

Vontobel Fund – Non-Food Commodity - Short positions

CFD	Counterparty	Currency	Maturity	Notional value	Unrealised gain/loss in Sub-Fund currency	Deposited collateral
						Form
CL0 OW EXAL	JPM SEC PLC	USD	31.12.2099	-5,600,090	50,786	Cash*
CL0 OW EXAL	JPM SEC PLC	USD	31.12.2099	-5,579,100	29,795	Cash*
CO0 OW EXAL	JPM SEC PLC	USD	31.12.2099	-264,860	1,762	Cash*
EN0 UW EXAL	JPM SEC PLC	USD	31.12.2099	-39,940,256	298,750	Cash*
HG0 OW EXAL	JPM SEC PLC	USD	31.12.2099	-2,214,533	16,039	Cash*
HG0 OW EXAL	JPM SEC PLC	USD	31.12.2099	-4,622,480	13,227	Cash*
HO0 OW EXAL	JPM SEC PLC	USD	31.12.2099	-7,957,113	53,267	Cash*
JB0 UW EXAL	JPM SEC PLC	USD	31.12.2099	-8,601,704	27,179	Cash*
JMABYCL6-JPM JMABYCL6 INDEX	JPM SEC PLC	USD	31.12.2099	-1,324,744	9,049	Cash*
JMABYLA3 IN	JPM SEC PLC	USD	31.12.2099	-3,467,390	2,603	Cash*
JMABYLN3 IN	JPM SEC PLC	USD	31.12.2099	-5,499,208	66,875	Cash*
JPM 30-0-70	JPM SEC PLC	USD	31.12.2099	-5,825,891	39,977	Cash*
LA0 OW EXAL	JPM SEC PLC	USD	31.12.2099	-6,911,540	27,157	Cash*
LL0 OW EXAL	JPM SEC PLC	USD	31.12.2099	-5,814,650	4,710	Cash*
LN0 OW EXAL	JPM SEC PLC	USD	31.12.2099	-12,497,142	152,895	Cash*
LX0 OW EXAL	JPM SEC PLC	USD	31.12.2099	-4,288,520	11,230	Cash*
MBL ISSUED CERTIFICATE DJUBSGC	MACQUARIE	USD	31.12.2099	-2,649,053	0	Cash*
MBL ISSUED CERTIFICATE DJUBSSI	MACQUARIE	USD	31.12.2099	-3,606,828	0	Cash*
MQCE0006 -MBL ISSUED CERT	MACQUARIE	USD	31.12.2099	-777,651	0	Cash*
MQCE0012-MBL ISSUED BCOMNG3	MACQUARIE	USD	31.12.2099	-764,868	0	Cash*
MQCE0014-MBL ISSUED CERT BCOMCL	MACQUARIE	USD	31.12.2099	-612,361	0	Cash*
MQCE0016-MBL ISSUED BCOMCL6	MACQUARIE	USD	31.12.2099	-3,233,144	0	Cash*
MQCE0017-MBL ISSUED BCOMC0	MACQUARIE	USD	31.12.2099	-727,366	0	Cash*
MQCE0019-MBL ISSUED BCOMCO6	MACQUARIE	USD	31.12.2099	-29,068,090	0	Cash*
MQCE0021 INDEX	MACQUARIE	USD	31.12.2099	-3,842,277	0	Cash*
NG0 OW EXAL	JPM SEC PLC	USD	31.12.2099	-24,493,384	13,267	Cash*
PL0 OW EXAL	JPM SEC PLC	USD	31.12.2099	-7,552,167	50,413	Cash*
PM0 UW EXAL	JPM SEC PLC	USD	31.12.2099	-6,351,780	59,579	Cash*
QS0 OW EXAL	JPM SEC PLC	USD	31.12.2099	-4,375,140	43,792	Cash*
QS0 OW EXAL	JPM SEC PLC	USD	31.12.2099	-4,370,890	39,542	Cash*
QS0 OW EXAL	JPM SEC PLC	USD	31.12.2099	-4,351,060	19,713	Cash*
SEASONAL BR	JPM SEC PLC	USD	31.12.2099	-3,775,616	26,214	Cash*
SI0 OW EXAL	JPM SEC PLC	USD	31.12.2099	-13,187,240	75,165	Cash*
UBS LN PERP CERT DJUBSRB3	UBS AG LDN	USD	31.12.2099	-7,049,974	-88,479	Cash*
				TOTAL	**1,044,507**	

* The total sum of deposited collateral as at August 31, 2018 amounts to USD 524,738 (J.P. Morgan Securities), USD 2,050,000 (Macquarie Bank Limited), USD 2,310,000 (Morgan Stanley) and USD 290,000 (UBS AG London).

9 Off-balance-sheet transactions (continued)

e) Options

The following options were open as at August 31, 2018 :

Vontobel Fund - Bond Global Aggregate

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
Put GBP/USD SPOT CROSS	65,000,000	1	GBP	03.10.2018	25,071	-38,092	819,642	-794,571
Put GBP/USD SPOT CROSS	-140,000,000	1	GBP	04.02.2019	-8,362,203	1,642,943	-4,002,574	-4,359,629
Put GBP/USD SPOT CROSS	280,000,000	1	GBP	05.10.2018	2,039,607	-672,766	396,557	1,643,050
Put USD/JPY SPOT CROSS	-210,000,000	103	USD	21.12.2018	-482,821	14,161,842	-628,655	145,834
Call USD/KRW SPOT CROSS	-245,000,000	1,250	USD	26.06.2019	-1,182,587	-179,978,211	-1,989,707	807,121
Call USD/KRW SPOT CROSS	210,000,000	1,100	USD	06.12.2018	4,042,091	1,167,321,307	3,031,611	1,010,480
Call USD/KRW SPOT CROSS	-140,000,000	1,180	USD	16.11.2018	-234,736	-102,027,383	-695,233	460,498
Put USD/KRW SPOT CROSS	-56,000,000	1,020	USD	09.01.2019	-28,265	16,346,176	-712,885	684,620
Call USD/KRW SPOT CROSS	-178,500,000	1,240	USD	09.01.2019	-160,688	-63,566,193	-1,301,120	1,140,432
Call USD/KRW SPOT CROSS	140,000,000	1,115	USD	09.11.2018	723,158	242,740,716	258,625	464,533
Call USD/KRW SPOT CROSS	-280,000,000	1,235	USD	30.05.2019	-1,410,784	-224,487,486	-1,808,999	398,215
Put USD/KRW SPOT CROSS	-56,000,000	1,000	USD	09.01.2019	-8,886	5,993,598	-33,374	24,487
Call USD/KRW SPOT CROSS	178,500,000	1,240	USD	09.01.2019	160,688	63,566,193	818,652	-657,963
Put USD/KRW SPOT CROSS	56,000,000	1,020	USD	09.01.2019	28,265	-16,346,176	75,453	-47,188
Call USD/KRW SPOT CROSS	-210,000,000	1,100	USD	06.12.2018	-4,042,091	-1,167,321,307	-2,809,027	-1,233,064
Call USD/KRW SPOT CROSS	350,000,000	1,200	USD	07.02.2019	1,300,150	306,490,804	1,911,051	-610,901
Call USD/KRW SPOT CROSS	105,000,000	1,120	USD	09.01.2019	1,454,735	381,376,723	1,825,832	-371,097
Call USD/KRW SPOT CROSS	97,500,000	1,170	USD	25.10.2018	123,429	66,121,742	350,202	-226,773
Call USD/TRY SPOT CROSS	-30,000,000	7	USD	23.05.2019	-3,437,241	-722,102	-488,551	-2,948,690
Put USD/TRY SPOT CROSS	3,200,000	4	USD	19.06.2019	11,344	-7,832	124,524	-113,180
Call USD/RUB SPOT CROSS	-35,000,000	74	USD	23.11.2018	-324,174	-2,842,155	-240,020	-84,153
Put USD/INR SPOT CROSS	105,000,000	67	USD	10.04.2019	135,391	-3,878,809	309,074	-173,683
Call USD/CNH SPOT CROSS	140,000,000	7	USD	15.05.2019	1,016,115	1,822,897	1,434,033	-417,918
Call USD/CNH SPOT CROSS	-210,000,000	8	USD	15.08.2019	-863,545	-1,115,105	-1,229,834	366,289

9 Off-balance-sheet transactions (continued)

Vontobel Fund - Bond Global Aggregate (continued)

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
Call USD/CNH SPOT CROSS	156,000,000	7	USD	11.09.2018	0	1,240	20,685	-20,685
Call USD/CNH SPOT CROSS	-97,500,000	7	USD	11.09.2018	-17,424	-344,893	-272,785	255,360
Call USD/CNH SPOT CROSS	-70,000,000	7	USD	05.09.2018	-52	-18,363	-90,540	90,488
Call EUR/GBP SPOT - CROSS RATES	140,000,000	1	EUR	21.12.2018	911,071	274,779	1,393,000	-481,929
Call FUT-EURO-BUND-DEC18	-7,000	170	EUR	23.11.2018	-490,000	-39,391,100	-420,000	-70,000
Call EUR/GBP SPOT - CROSS RATES	140,000,000	1	EUR	23.10.2018	935,914	416,232	1,178,450	-242,536
Call EUR/GBP SPOT - CROSS RATES	140,000,000	1	EUR	19.11.2018	463,460	173,461	3,182,620	-2,719,160
Call EUR/CHF SPOT CROSS	105,000,000	1	EUR	24.05.2019	45,897	24,713	354,900	-309,003
Call EUR/CHF SPOT CROSS	140,000,000	1	EUR	28.11.2018	33,736	33,911	343,000	-309,264
Put EUR/NOK SPOT CROSS	-140,000,000	9	EUR	25.10.2018	-3,375	66,812	-459,200	455,825
Put EUR/NOK SPOT CROSS	70,000,000	9	EUR	25.10.2018	17,792	595,290	532,000	-514,208
Put GBP/JPY CROSS RATES	-378,000,000	124	GBP	22.08.2019	-3,971,553	38,394,764	-4,575,220	603,666
Put AUD/JPY SPOT CROSS	140,000,000	79	AUD	06.05.2019	3,206,082	-32,592,841	2,426,734	779,348
Put AUD/JPY SPOT CROSS	140,000,000	79	AUD	22.04.2019	3,066,742	-32,245,369	2,297,499	769,244
Put AUD/JPY SPOT CROSS	-140,000,000	80	AUD	24.01.2019	-2,667,221	37,179,466	-2,667,221	0
Put AUD/JPY SPOT CROSS	140,000,000	80	AUD	24.01.2019	2,619,228	-37,179,466	1,949,911	669,317
Put AUD/JPY SPOT CROSS	-238,000,000	74	AUD	25.04.2019	-2,454,274	22,801,090	-1,977,132	-477,141
Call USD/SGD SPOT CROSS	140,000,000	1	USD	22.03.2019	1,109,204	497,962	1,057,042	52,163
Put USD/ZAR SPOT CROSS	10,000,000	12	USD	10.06.2019	327,900	-764,543	1,304,606	-976,706
Put USD/ZAR SPOT CROSS	3,200,000	12	USD	26.03.2019	83,707	-222,708	294,887	-211,180
Put GBP/USD SPOT CROSS	245,000,000	1	GBP	05.10.2018	1,082,862	-933,257	1,216,579	-133,717
Call GBP/USD SPOT CROSS	65,000,000	1	GBP	03.10.2018	3	0	815,163	-815,160
Put GBP/USD SPOT CROSS	-210,000,000	1	GBP	15.10.2018	-405,368	190,754	-411,568	6,200
Put GBP/USD SPOT CROSS	-280,000,000	1	GBP	05.10.2018	-2,039,607	672,766	-863,283	-1,176,324
Put GBP/USD SPOT CROSS	245,000,000	1	GBP	14.01.2019	414,581	-1,098,372	694,587	-280,006
Put GBP/USD SPOT CROSS	-210,000,000	1	GBP	16.01.2019	-2,236,932	704,558	-1,649,238	-587,694
Put GBP/USD SPOT CROSS	210,000,000	1	GBP	16.01.2019	2,236,932	-704,558	4,421,413	-2,184,481
Call GBP/USD SPOT CROSS	-65,000,000	1	GBP	03.10.2018	-3	0	-736,140	736,137

9 Off-balance-sheet transactions (continued)

Vontobel Fund - Bond Global Aggregate (continued)

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
Call FUT-US LONG BOND-DEC18	1,224	149	USD	21.09.2018	49,312	6,523,880	159,760	-110,448
Call USD/KRW SPOT CROSS	140,000,000	1,180	USD	16.11.2018	234,736	102,027,383	2,319,512	-2,084,776
Call USD/KRW SPOT CROSS	140,000,000	1,120	USD	27.02.2019	2,292,576	491,338,813	1,926,545	366,031
Call USD/KRW SPOT CROSS	-130,000,000	1,250	USD	27.12.2018	-58,094	-33,013,438	-497,297	439,203
Call FUT-5Y TREASURY NOTES USA-JAN19	700	115	USD	26.10.2018	65,804	11,939,196	76,940	-11,136
Put USD/TRY SPOT CROSS	4,900,000	4	USD	17.06.2019	24,347	-16,733	431,116	-406,769
Put USD/RUB SPOT CROSS	105,000,000	57	USD	23.11.2018	4,815	-180,391	487,206	-482,391
Call USD/CNH SPOT CROSS	-156,000,000	7	USD	11.09.2018	0	-1,240	-576,042	576,042
Call USD/CNH SPOT CROSS	97,500,000	7	USD	11.09.2018	17,424	344,893	706,221	-688,797
Call EUR/GBP SPOT - CROSS RATES	-210,000,000	1	EUR	26.02.2019	-811,782	-167,120	-1,008,000	196,218
Put EUR/USD SPOT - CROSS RATES	105,000,000	1	EUR	16.08.2019	106,860	-31,484	361,200	-254,340
Call EUR/CHF SPOT CROSS	-70,000,000	1	EUR	22.11.2018	-108	-160	-105,000	104,892
Call EUR/CHF SPOT CROSS	-208,000,000	1	EUR	11.09.2018	0	-238	-730,080	730,080
Put EUR/NOK SPOT CROSS	45,500,000	9	EUR	02.10.2018	7,591	-91,198	272,318	-264,727
Put AUD/JPY SPOT CROSS	-238,000,000	72	AUD	06.08.2019	-2,923,268	20,910,844	-2,292,608	-630,660
Put AUD/JPY SPOT CROSS	-245,000,000	72	AUD	22.07.2019	-2,721,265	20,066,488	-2,239,020	-482,244
Call USD/SGD SPOT CROSS	-224,000,000	1	USD	24.07.2019	-1,108,406	-367,091	-1,045,081	-63,325
Put GBP/USD SPOT CROSS	-210,000,000	1	GBP	04.04.2019	-5,464,840	1,209,132	-2,051,350	-3,413,490
Put GBP/USD SPOT CROSS	-28,000,000	1	GBP	14.01.2019	-411,731	125,528	-306,466	-105,265
Put EUR/MXN SPOT/CROSS RATES	3,500,000	22	EUR	05.06.2019	767,892	-175,342	362,250	405,642
Call USD/KRW SPOT CROSS	260,000,000	1,300	USD	27.12.2018	16,244	26,309,560	598,912	-582,668
Call USD/KRW SPOT CROSS	140,000,000	1,150	USD	26.04.2019	1,719,501	312,348,183	2,062,424	-342,924
Call EUR/CHF SPOT CROSS	70,000,000	1	EUR	22.11.2018	1,575	1,999	292,250	-290,675
Put GBP/USD SPOT CROSS	-280,000,000	1	GBP	12.04.2019	-2,560,076	574,312	-1,843,517	-716,558
Call EUR/GBP SPOT - CROSS RATES	175,000,000	1	EUR	23.01.2019	1,012,739	246,526	1,460,900	-448,161
Call EUR/NOK SPOT CROSS	-45,500,000	10	EUR	02.10.2018	-2,724	-38,650	-245,700	242,976
Put GBP/USD SPOT CROSS	140,000,000	1	GBP	16.01.2019	2,953,413	-861,468	2,060,559	892,854

9 Off-balance-sheet transactions (continued)

Vontobel Fund - Bond Global Aggregate (continued)

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
Call USD/KRW SPOT CROSS	-105,000,000	1,120	USD	09.01.2019	-1,454,735	-381,376,723	-2,220,163	765,428
Call USD/KRW SPOT CROSS	-140,000,000	1,115	USD	09.11.2018	-723,158	-242,740,716	-616,360	-106,798
Put USD/JPY SPOT CROSS	210,000,000	100	USD	15.11.2018	24,958	-3,078,661	291,448	-266,489
Call USD/KRW SPOT CROSS	-280,000,000	1,280	USD	16.11.2018	-25,820	-9,262,833	-2,411,379	2,385,559
Put USD/TRY SPOT CROSS	3,200,000	4	USD	19.06.2019	11,344	-9,112	120,567	-109,223
Call USD/CNH SPOT CROSS	70,000,000	7	USD	05.09.2018	52	15,782	86,599	-86,546
Call EUR/GBP SPOT - CROSS RATES	-140,000,000	1	EUR	23.10.2018	-935,914	-416,232	-1,656,900	720,986
Call EUR/CHF SPOT CROSS	130,000,000	1	EUR	11.09.2018	0	149	1,112,800	-1,112,800
Put AUD/JPY SPOT CROSS	238,000,000	74	AUD	25.04.2019	2,458,373	-22,801,090	2,458,373	0
Put GBP/USD SPOT CROSS	-140,000,000	1	GBP	16.01.2019	-2,953,413	861,468	-5,028,965	2,075,552
Call USD/KRW SPOT CROSS	-350,000,000	1,200	USD	07.02.2019	-1,300,150	-306,490,804	-2,182,808	882,658
Call EUR/GBP SPOT - CROSS RATES	-175,000,000	1	EUR	23.01.2019	-1,012,739	-246,526	-1,048,250	35,511
Put USD/TRY SPOT CROSS	3,500,000	4	USD	26.11.2018	4,682	-6,490	373,166	-368,484
Put EUR/NOK SPOT CROSS	-45,500,000	9	EUR	02.10.2018	-7,591	-386,939	-459,550	451,959
Put EUR/RUB SPOT CROSS	140,000,000	70	EUR	25.01.2019	89,263	-1,719,450	332,500	-243,237
Put GBP/USD SPOT CROSS	140,000,000	1	GBP	14.01.2019	2,691,103	-799,935	1,973,443	717,660
Put USD/JPY SPOT CROSS	105,000,000	107	USD	21.12.2018	654,465	-19,087,700	746,755	-92,290
Put GBP/USD SPOT CROSS	-245,000,000	1	GBP	05.10.2018	-1,082,862	933,257	-1,080,935	-1,927
Call FUT-5Y TREASURY NOTES USA-JAN19	700	115	USD	26.10.2018	51,703	9,414,909	76,694	-24,991
Put GBP/USD SPOT CROSS	140,000,000	1	GBP	04.02.2019	8,362,203	-1,642,943	2,596,453	5,765,750
Put USD/TRY SPOT CROSS	7,000,000	4	USD	23.05.2019	38,885	-31,985	595,349	-556,464
Put GBP/JPY CROSS RATES	252,000,000	132	GBP	22.05.2019	3,897,602	-56,294,372	4,778,563	-880,961
Call USD/KRW SPOT CROSS	140,000,000	1,150	USD	27.03.2019	1,550,361	306,218,367	2,199,819	-649,458
Call FUT-US LONG BOND-DEC18	700	147	USD	21.09.2018	122,207	14,403,307	121,974	233
Call EUR/GBP SPOT - CROSS RATES	-280,000,000	1	EUR	19.11.2018	-36,266	-13,050	-2,537,920	2,501,654
Call EUR/CHF SPOT CROSS	-130,000,000	1	EUR	11.09.2018	0	-149	-811,720	811,720
Call FUT-EURO-BUND-DEC18	3,500	166	EUR	23.11.2018	665,000	60,212,110	525,000	140,000

9 Off-balance-sheet transactions (continued)

Vontobel Fund - Bond Global Aggregate (continued)

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
Call USD/KRW SPOT CROSS	-245,000,000	1,240	USD	29.07.2019	-1,575,612	-213,113,272	-1,954,323	378,711
Call USD/KRW SPOT CROSS	-97,500,000	1,170	USD	25.10.2018	-123,429	-66,121,742	-608,488	485,059
Put GBP/USD SPOT CROSS	210,000,000	1	GBP	04.04.2019	5,464,840	-1,209,132	2,733,678	2,731,162
Call EUR/CHF SPOT CROSS	208,000,000	1	EUR	11.09.2018	0	238	299,520	-299,520
Put USD/KRW SPOT CROSS	56,000,000	1,000	USD	09.01.2019	8,886	-5,993,598	451,333	-442,446
Put GBP/USD SPOT CROSS	210,000,000	1	GBP	15.10.2018	405,368	-190,754	219,781	185,587
				TOTAL EUR	**1,273,467**		**4,890,029**	**-3,616,562**

Vontobel Fund - Value Bond

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
Put AUD/JPY SPOT CROSS	-75,000,000	81	AUD	26.09.2018	-900,292	30,831,758	-1,247,684	347,392
Call FUT-5Y TREASURY NOTES USA-JAN19	525	115	USD	26.10.2018	55,533	10,075,677	44,042	11,491
Put AUD/JPY SPOT CROSS	-150,000,000	75	AUD	26.09.2018	-13,131	502,692	-1,358,932	1,345,801
Put AUD/JPY SPOT CROSS	150,000,000	75	AUD	26.09.2018	13,131	-502,692	1,081,326	-1,068,196
Put AUD/JPY SPOT CROSS	75,000,000	81	AUD	26.09.2018	900,292	-30,831,758	1,434,892	-534,599
Call USD/JPY SPOT CROSS	30,000,000	125	USD	19.09.2018	0	3,299	148,456	-148,456
				TOTAL CHF	**55,533**		**102,100**	**-46,567**

9 Off-balance-sheet transactions (continued)

Vontobel Fund - Absolute Return Bond (EUR)

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
Put GBP/JPY CROSS RATES	30,000,000	132	GBP	22.05.2019	464,000	-5,759,958	568,877	-104,876
Put GBP/JPY CROSS RATES	88,000,000	138	GBP	21.12.2018	938,306	-21,147,097	892,344	45,962
Put GBP/JPY CROSS RATES	-132,000,000	135	GBP	21.12.2018	-830,824	18,476,458	-770,105	-60,719
Put GBP/USD SPOT CROSS	-2,800,000	1	GBP	14.01.2019	-41,173	12,553	-30,647	-10,527
Call USD/KRW SPOT CROSS	30,000,000	1,120	USD	27.02.2019	491,266	105,286,888	412,831	78,435
Call USD/KRW SPOT CROSS	-60,000,000	1,235	USD	30.05.2019	-302,311	-48,104,461	-387,643	85,332
Call USD/KRW SPOT CROSS	30,000,000	1,300	USD	27.12.2018	1,874	3,035,718	69,105	-67,231
Call FUT-5Y TREASURY NOTES USA-JAN19	425	115	USD	26.10.2018	39,952	7,248,798	31,178	8,774
Put USD/TRY SPOT CROSS	300,000	4	USD	19.06.2019	68	-734	11,674	-11,607
Put GBP/USD SPOT CROSS	24,500,000	1	GBP	14.01.2019	41,459	-109,837	69,459	-28,000
Put USD/ZAR SPOT CROSS	300,000	12	USD	26.03.2019	7,848	-20,879	27,646	-19,798
Call USD/JPY SPOT CROSS	15,000,000	125	USD	19.09.2018	0	1,466	64,363	-64,363
Put GBP/JPY CROSS RATES	-45,000,000	124	GBP	22.08.2019	-472,803	4,570,805	-544,669	71,866
Call USD/KRW SPOT CROSS	-15,000,000	1,250	USD	27.12.2018	-6,703	-3,809,243	-57,380	50,677
Put USD/TRY SPOT CROSS	300,000	4	USD	19.06.2019	1,063	-734	11,303	-10,240
				TOTAL EUR	**332,022**		**368,335**	**-36,313**

Vontobel Fund – Multi Asset Income

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
Put SX5E-EURO STOXX 50 PR	184	3,200	EUR	21.09.2018	14,352	-574,350	57,355	-43,003
Put SPX-S&P 500 INDICES	10	2,600	USD	21.09.2018	1,504	-67,332	30,932	-29,428
				TOTAL EUR	**15,856**		**88,287**	**-72,431**

Vontobel Fund – Absolute Return Credit Fund

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
CALL USD/JPY SPOT CROSS	3,000,000	125	USD	19.09.2018	0	341	15,420	-15,420
				TOTAL USD	**0**		**15,420**	**-15,420**

9 **Off-balance-sheet transactions (continued)**

Vontobel Fund - Absolute Return Bond Dynamic

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
Put USD/ZAR SPOT CROSS	100,000	12	USD	26.03.2019	2,616	-6,960	9,215	-6,599
Put GBP/USD SPOT CROSS	-1,200,000	1	GBP	14.01.2019	-17,646	5,380	-13,134	-4,511
Call USD/KRW SPOT CROSS	-15,000,000	1,170	USD	25.10.2018	-18,989	-10,172,576	-93,614	74,624
Call USD/KRW SPOT CROSS	10,000,000	1,120	USD	27.02.2019	163,755	35,095,629	137,610	26,145
Call USD/KRW SPOT CROSS	10,000,000	1,300	USD	27.12.2018	625	1,011,906	23,035	-22,410
Call FUT-5Y TREASURY NOTES USA-JAN19	50	115	USD	26.10.2018	4,700	852,800	3,668	1,032
Put USD/TRY SPOT CROSS	100,000	4	USD	19.06.2019	354	-245	3,768	-3,414
Put SPX-S&P 500 INDICES	16	2,650	USD	21.09.2018	3,025	-167,582	48,304	-45,279
Put GBP/JPY CROSS RATES	-18,000,000	135	GBP	21.12.2018	-113,294	2,519,517	-105,014	-8,280
Put GBP/JPY CROSS RATES	8,000,000	132	GBP	22.05.2019	123,733	-1,535,989	151,700	-27,967
Call USD/KRW SPOT CROSS	-5,000,000	1,250	USD	27.12.2018	-2,234	-1,269,748	-19,127	16,892
Put GBP/USD SPOT CROSS	10,500,000	1	GBP	14.01.2019	17,768	-47,073	29,768	-12,000
Call USD/JPY SPOT CROSS	2,000,000	125	USD	19.09.2018	0	195	8,582	-8,582
Put USD/TRY SPOT CROSS	100,000	4	USD	19.06.2019	354	-245	3,891	-3,537
Put GBP/JPY CROSS RATES	12,000,000	138	GBP	21.12.2018	127,951	-2,883,695	121,683	6,268
Call USD/KRW SPOT CROSS	15,000,000	1,170	USD	25.10.2018	18,989	10,172,576	53,877	-34,888
Put SPX-S&P 500 INDICES	-18	2,575	USD	21.09.2018	-2,553	107,731	-37,548	34,995
Call USD/KRW SPOT CROSS	-20,000,000	1,235	USD	30.05.2019	-100,770	-16,034,820	-129,214	28,444
Put GBP/JPY CROSS RATES	-12,000,000	124	GBP	22.08.2019	-126,081	1,218,881	-145,245	19,164
				Total EUR	**82,305**		**52,207**	**30,097**

Vontobel Fund - Multi Asset Defensive

Description	Quantity	Strike price	Currency	Maturity	Market value	Commitment	Cost price	Unrealised gain/loss in Sub-Fund currency
Call SCHLUMBERGER LTD	-40	65	USD	21.09.2018	-1,341	-51,245	-11,338	9,997
Call SX5E-EURO STOXX 50 PR	250	3,550	EUR	19.10.2018	19,500	1,153,586	30,250	-10,750
Put SPX-S&P 500 INDICES	30	2,700	USD	21.09.2018	7,220	-381,549	61,755	-54,536
Call FUT-EURO-BUND-DEC18	500	162	EUR	21.09.2018	90,000	16,721,120	48,000	42,000
Call SX5E-EURO STOXX 50 PR	250	3,500	EUR	21.09.2018	9,750	848,225	23,193	-13,443
				Total EUR	**125,129**		**151,861**	**-26,732**

10 Securities valuation

Securities valued at 0

The Board of Directors has decided to continue to value certain securities at zero.

Securities	ISIN Code	Sub-Funds
PEACE MARK (HOLDINGS) LIMITED	BMG6957A2098	Vontobel Fund - Emerging Markets Equity Vontobel Fund - Asia Pacific Equity
CIA VALE DO RIO DOCE/VAL.DEB	BRVALEDBSO28	Vontobel Fund - Emerging Markets Equity
ROMANIA PROPERTY Fund LTD/GBP	GG00B2334D09	Vontobel Fund - mtx Sustainable Emerging Markets Leaders

Securities valued at cost as at August 31, 2018:

Securities	ISIN Code/Telekurs security number	Sub-Funds
UKRAINE 15.7% 18-20.01.21 REGS	XS1859539717	Vontobel Fund - Sustainable Emerging Markets Local Currency Bond

11 Dividend distribution

The Board of Directors declared the following dividends and interim dividends effective as of November 27, 2017. These were approved at the General Meeting of Shareholders on February 13, 2018.

Vontobel Fund -	Share Class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Swiss Money	A	27.11.2017	28.11.2017	01.12.2017	CHF	0.82
Euro Short Term Bond	A	27.11.2017	28.11.2017	01.12.2017	EUR	1.13
US Dollar Money	A	27.11.2017	28.11.2017	01.12.2017	USD	1.40
Swiss Franc Bond	A	27.11.2017	28.11.2017	01.12.2017	CHF	0.52
	AI	27.11.2017	28.11.2017	01.12.2017	CHF	0.71
Euro Bond	A	27.11.2017	28.11.2017	01.12.2017	EUR	1.77
EUR Corporate Bond Mid Yield	A	27.11.2017	28.11.2017	01.12.2017	EUR	2.04
	AI	27.11.2017	28.11.2017	01.12.2017	EUR	2.52
Bond Global Aggregate	A	27.11.2017	28.11.2017	01.12.2017	EUR	2.27
	AH	27.11.2017	28.11.2017	01.12.2017	USD	2.92
	AI	27.11.2017	28.11.2017	01.12.2017	EUR	2.64
	AS	27.11.2017	28.11.2017	01.12.2017	EUR	2.37
Eastern European Bond	A	27.11.2017	28.11.2017	01.12.2017	EUR	1.75
Value Bond	A	27.11.2017	28.11.2017	01.12.2017	CHF	1.40
Absolute Return Bond (EUR)	A	27.11.2017	28.11.2017	01.12.2017	EUR	1.40
Absolute Return Bond Dynamic	A	27.11.2017	28.11.2017	01.12.2017	EUR	2.72
Global Convertible Bond	A	27.11.2017	28.11.2017	01.12.2017	EUR	0.26
Sustainable Emerging Markets Local Currency Bond	A	27.11.2017	28.11.2017	01.12.2017	USD	3.46
Swiss Mid and Small Cap Equity	A	27.11.2017	28.11.2017	01.12.2017	CHF	0.71
European Mid and Small Cap Equity	A	27.11.2017	28.11.2017	01.12.2017	EUR	0.86
mtx China Leaders	A	27.11.2017	28.11.2017	01.12.2017	USD	0.87
European Equity	A	27.11.2017	28.11.2017	01.12.2017	EUR	2.36
US Equity	A	27.11.2017	28.11.2017	01.12.2017	USD	1.07
	ANG	27.11.2017	28.11.2017	01.12.2017	USD	0.32
Global Equity	A	27.11.2017	28.11.2017	01.12.2017	USD	0.56
	AI	27.11.2017	28.11.2017	01.12.2017	EUR	0.53
Global Equity Income	A Gross	27.11.2017	28.11.2017	01.12.2017	USD	6.16
Emerging Markets Equity	A	27.11.2017	28.11.2017	01.12.2017	USD	2.86
	AHI	27.11.2017	28.11.2017	01.12.2017	EUR	0.62
	AI	27.11.2017	28.11.2017	01.12.2017	USD	0.75
	AN	27.11.2017	28.11.2017	01.12.2017	USD	1.21
Asia Pacific Equity	A	27.11.2017	28.11.2017	01.12.2017	USD	2.00
New Power	A	27.11.2017	28.11.2017	01.12.2017	EUR	0.86
Clean Technology	A	27.11.2017	28.11.2017	01.12.2017	EUR	0.53
Future Resources	A	27.11.2017	28.11.2017	01.12.2017	EUR	0.99
mtx Sustainable Emerging Markets Leaders	A	27.11.2017	28.11.2017	01.12.2017	USD	0.31
	AI	27.11.2017	28.11.2017	01.12.2017	USD	0.87
Target Return Balanced	A	27.11.2017	28.11.2017	01.12.2017	EUR	0.79
Emerging Markets Debt	AH	27.11.2017	28.11.2017	01.12.2017	EUR	3.44
	AHI	27.11.2017	28.11.2017	01.12.2017	CHF	2.26
	AHI	27.11.2017	28.11.2017	01.12.2017	EUR	2.12
	AI	27.11.2017	28.11.2017	01.12.2017	EUR	5.28
	AI	27.11.2017	28.11.2017	01.12.2017	USD	2.29
	AS	27.11.2017	28.11.2017	01.12.2017	USD	3.38
Global Corporate Bond Mid Yield	A	27.11.2017	28.11.2017	01.12.2017	USD	2.55
	AH	27.11.2017	28.11.2017	01.12.2017	CHF	2.44
	AH	27.11.2017	28.11.2017	01.12.2017	EUR	2.28

11 Dividend distribution (continued)

Vontobel Fund -	Share Class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
TwentyFour Absolute Return Credit Fund	AH	27.11.2017	28.11.2017	01.12.2017	CHF	3.76
	AH	27.11.2017	28.11.2017	01.12.2017	EUR	3.51
	AH	27.11.2017	28.11.2017	01.12.2017	USD	3.92
	AHI	27.11.2017	28.11.2017	01.12.2017	EUR	1.36
	AI	27.11.2017	28.11.2017	01.12.2017	GBP	5.43
TwentyFour Strategic Income Fund	AH	27.11.2017	28.11.2017	01.12.2017	CHF	4.04
	AH	27.11.2017	28.11.2017	01.12.2017	EUR	3.77
	AH	27.11.2017	28.11.2017	01.12.2017	USD	4.18
	AHI	27.11.2017	28.11.2017	01.12.2017	EUR	4.27
LCR Global Bond	AG	04.12.2017	05.12.2017	08.12.2017	EUR	2.18
High Yield Bond	AS	27.11.2017	28.11.2017	01.12.2017	EUR	4.38

The following dividends were distributed on a half-yearly basis for the AS Share Class:

Vontobel Fund -	Share Class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Bond Global Aggregate	AS	20.04.2018	23.04.2018	27.04.2018	EUR	0.29
Emerging Markets Debt	AS	20.04.2018	23.04.2018	27.04.2018	USD	2.09
High Yield Bond	AS	20.04.2018	23.04.2018	27.04.2018	EUR	2.06

The following interim dividends were distributed on a monthly basis for the AM Share Class:

Vontobel Fund -	Share Class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Euro Bond	AM	22.09.2017	25.09.2017	29.09.2017	USD	0.14
	AM	24.10.2017	25.10.2017	31.10.2017	USD	0.14
	AM	24.11.2017	27.11.2017	01.12.2017	USD	0.14
	AM	21.12.2017	27.12.2017	03.01.2018	USD	0.14
	AM	24.01.2018	25.01.2018	31.01.2018	USD	0.15
	AM	23.02.2018	26.02.2018	02.03.2018	USD	0.14
	AM	23.03.2018	26.03.2018	03.04.2018	USD	0.15
	AM	24.04.2018	25.04.2018	02.05.2018	USD	0.14
	AM	24.05.2018	25.05.2018	31.05.2018	USD	0.14
	AM	22.06.2018	25.06.2018	29.06.2018	USD	0.13
	AM	24.07.2018	25.07.2018	31.07.2018	USD	0.14
	AM	24.08.2018	27.08.2018	31.08.2018	USD	0.13
Eastern European Bond	AM	22.09.2017	25.09.2017	29.09.2017	EUR	0.30
	AM	24.10.2017	25.10.2017	31.10.2017	EUR	0.30
	AM	24.11.2017	27.11.2017	01.12.2017	EUR	0.29
	AM	21.12.2017	27.12.2017	03.01.2018	EUR	0.30
	AM	24.01.2018	25.01.2018	31.01.2018	EUR	0.30
	AM	23.02.2018	26.02.2018	02.03.2018	EUR	0.30
	AM	23.03.2018	26.03.2018	03.04.2018	EUR	0.29
	AM	24.04.2018	25.04.2018	02.05.2018	EUR	0.28
	AM	24.05.2018	25.05.2018	31.05.2018	EUR	0.28
	AM	22.06.2018	25.06.2018	29.06.2018	EUR	0.27
	AM	24.07.2018	25.07.2018	31.07.2018	EUR	0.27
	AM	24.08.2018	27.08.2018	31.08.2018	EUR	0.26
Eastern European Bond	AM	22.09.2017	25.09.2017	29.09.2017	USD	0.30
	AM	24.10.2017	25.10.2017	31.10.2017	USD	0.29
	AM	24.11.2017	27.11.2017	01.12.2017	USD	0.29
	AM	21.12.2017	27.12.2017	03.01.2018	USD	0.29
	AM	24.01.2018	25.01.2018	31.01.2018	USD	0.30
	AM	23.02.2018	26.02.2018	02.03.2018	USD	0.30
	AM	23.03.2018	26.03.2018	03.04.2018	USD	0.29

11 Dividend distribution (continued)

Vontobel Fund -	Share Class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Eastern European Bond (Fortsetzung)	AM	24.04.2018	25.04.2018	02.05.2018	USD	0.28
	AM	24.05.2018	25.05.2018	31.05.2018	USD	0.27
	AM	22.06.2018	25.06.2018	29.06.2018	USD	0.26
	AM	24.07.2018	25.07.2018	31.07.2018	USD	0.26
	AM	24.08.2018	27.08.2018	31.08.2018	USD	0.25
Sustainable Emerging Markets Local Currency Bond	AM	22.09.2017	25.09.2017	29.09.2017	USD	0.34
	AM	24.10.2017	25.10.2017	31.10.2017	USD	0.33
	AM	24.11.2017	27.11.2017	01.12.2017	USD	0.33
	AM	21.12.2017	27.12.2017	03.01.2018	USD	0.33
	AM	24.01.2018	25.01.2018	31.01.2018	USD	0.47
	AM	23.02.2018	26.02.2018	02.03.2018	USD	0.47
	AM	23.03.2018	26.03.2018	03.04.2018	USD	0.46
	AM	24.04.2018	25.04.2018	02.05.2018	USD	0.46
	AM	24.05.2018	25.05.2018	31.05.2018	USD	0.42
	AM	22.06.2018	25.06.2018	29.06.2018	USD	0.41
	AM	24.07.2018	25.07.2018	31.07.2018	USD	0.41
	AM	24.08.2018	27.08.2018	31.08.2018	USD	0.40
Absolute Return Bond (EUR)	AM	22.09.2017	25.09.2017	29.09.2017	USD	0.11
	AM	24.10.2017	25.10.2017	31.10.2017	USD	0.11
	AM	24.11.2017	27.11.2017	01.12.2017	USD	0.11
	AM	21.12.2017	27.12.2017	03.01.2018	USD	0.11
	AM	24.01.2018	25.01.2018	31.01.2018	USD	0.12
	AM	23.02.2018	26.02.2018	02.03.2018	USD	0.11
	AM	23.03.2018	26.03.2018	03.04.2018	USD	0.11
	AM	24.04.2018	25.04.2018	02.05.2018	USD	0.11
	AM	24.05.2018	25.05.2018	31.05.2018	USD	0.11
	AM	22.06.2018	25.06.2018	29.06.2018	USD	0.11
	AM	24.07.2018	25.07.2018	31.07.2018	USD	0.11
	AM	24.08.2018	27.08.2018	31.08.2018	USD	0.11
Emerging Markets Debt	AM	24.10.2017	25.10.2017	31.10.2017	USD	0.50
	AM	24.11.2017	27.11.2017	01.12.2017	USD	0.50
	AM	21.12.2017	27.12.2017	03.01.2018	USD	0.50
	AM	24.01.2018	25.01.2018	31.01.2018	USD	0.50
	AM	23.02.2018	26.02.2018	02.03.2018	USD	0.49
	AM	23.03.2018	26.03.2018	03.04.2018	USD	0.49
	AM	24.04.2018	25.04.2018	02.05.2018	USD	0.49
	AM	24.05.2018	25.05.2018	31.05.2018	USD	0.46
	AM	22.06.2018	25.06.2018	29.06.2018	USD	0.46
	AM	24.07.2018	25.07.2018	31.07.2018	USD	0.46
	AM	24.08.2018	27.08.2018	31.08.2018	USD	0.45

The following interim dividends were distributed on a monthly basis for the AMH Share Class:

Vontobel Fund -	Share Class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
TwentyFour Strategic Income Fund	AMH	31.08.2017	01.09.2017	07.09.2017	EUR	0.31
	AMH	29.09.2017	02.10.2017	06.10.2017	EUR	0.31
	AMH	30.10.2017	02.11.2017	08.11.2017	EUR	0.31
	AMH	30.11.2017	01.12.2017	07.12.2017	EUR	0.26
	AMH	29.12.2017	02.01.2018	08.01.2018	EUR	0.26
	AMH	31.01.2018	01.02.2018	07.02.2018	EUR	0.26
	AMH	28.02.2018	01.03.2018	07.03.2018	EUR	0.25
	AMH	02.04.2018	03.04.2018	09.04.2018	EUR	0.25
	AMH	30.04.2015	02.05.2018	08.05.2018	EUR	0.25
	AMH	31.05.2018	01.06.2018	07.06.2018	EUR	0.25
	AMH	29.06.2018	02.07.2018	06.07.2018	EUR	0.25
	AMH	31.07.2018	01.08.2018	07.08.2018	EUR	0.25

11 Dividend distribution (continued)

Vontobel Fund -	Share Class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
High Yield Bond	AMH	22.09.2017	25.09.2017	29.09.2017	USD	0.44
	AMH	24.10.2017	25.10.2017	31.10.2017	USD	0.44
	AMH	24.11.2017	27.11.2017	01.12.2017	USD	0.44
	AMH	21.12.2017	27.12.2017	03.01.2018	USD	0.44
	AMH	24.01.2018	25.01.2018	31.01.2018	USD	0.44
	AMH	23.02.2018	26.02.2018	02.03.2018	USD	0.43
	AMH	23.03.2018	26.03.2018	03.04.2018	USD	0.43
	AMH	24.04.2018	25.04.2018	02.05.2018	USD	0.43
	AMH	24.05.2018	25.05.2018	31.05.2018	USD	0.42
	AMH	22.06.2018	25.06.2018	29.06.2018	USD	0.42
	AMH	24.07.2018	25.07.2018	31.07.2018	USD	0.42
	AMH	27.08.2018	28.08.2018	03.09.2018	USD	0.42
High Yield Bond	AMH	22.09.2017	25.09.2017	29.09.2017	AUD	0.59
	AMH	24.10.2017	25.10.2017	31.10.2017	AUD	0.60
	AMH	24.11.2017	27.11.2017	01.12.2017	AUD	0.59
	AMH	21.12.2017	27.12.2017	03.01.2018	AUD	0.59
	AMH	24.01.2018	25.01.2018	31.01.2018	AUD	0.51
	AMH	23.02.2018	26.02.2018	02.03.2018	AUD	0.50
	AMH	23.03.2018	26.03.2018	03.04.2018	AUD	0.50
	AMH	24.04.2018	25.04.2018	02.05.2018	AUD	0.50
	AMH	24.05.2018	25.05.2018	31.05.2018	AUD	0.50
	AMH	22.06.2018	25.06.2018	29.06.2018	AUD	0.49
	AMH	24.07.2018	25.07.2018	31.07.2018	AUD	0.49
	AMH	27.08.2018	28.08.2018	03.09.2018	AUD	0.49
High Yield Bond	AMH	22.09.2017	25.09.2017	29.09.2017	ZAR	9.07
	AMH	24.10.2017	25.10.2017	31.10.2017	ZAR	9.12
	AMH	24.11.2017	27.11.2017	01.12.2017	ZAR	9.07
	AMH	21.12.2017	27.12.2017	03.01.2018	ZAR	8.98
	AMH	24.01.2018	25.01.2018	31.01.2018	ZAR	9.10
	AMH	23.02.2018	26.02.2018	02.03.2018	ZAR	8.89
	AMH	23.03.2018	26.03.2018	03.04.2018	ZAR	8.82
	AMH	24.04.2018	25.04.2018	02.05.2018	ZAR	8.84
	AMH	24.05.2018	25.05.2018	31.05.2018	ZAR	8.74
	AMH	22.06.2018	25.06.2018	29.06.2018	ZAR	8.69
	AMH	24.07.2018	25.07.2018	31.07.2018	ZAR	8.67
	AMH	27.08.2018	28.08.2018	03.09.2018	ZAR	8.66
Sustainable Emerging Markets Local Currency Bond	AMH	22.09.2017	25.09.2017	29.09.2017	AUD	0.60
	AMH	24.10.2017	25.10.2017	31.10.2017	AUD	0.58
	AMH	24.11.2017	27.11.2017	01.12.2017	AUD	0.58
	AMH	21.12.2017	27.12.2017	03.01.2018	AUD	0.58
	AMH	24.01.2018	25.01.2018	31.01.2018	AUD	0.72
	AMH	23.02.2018	26.02.2018	02.03.2018	AUD	0.71
	AMH	23.03.2018	26.03.2018	03.04.2018	AUD	0.71
	AMH	24.04.2018	25.04.2018	02.05.2018	AUD	0.70
	AMH	24.05.2018	25.05.2018	31.05.2018	AUD	0.65
	AMH	22.06.2018	25.06.2018	29.06.2018	AUD	0.63
	AMH	24.07.2018	25.07.2018	31.07.2018	AUD	0.63
	AMH	24.08.2018	27.08.2018	31.08.2018	AUD	0.61
Sustainable Emerging Markets Local Currency Bond	AMH	22.09.2017	25.09.2017	29.09.2017	ZAR	7.18
	AMH	24.10.2017	25.10.2017	31.10.2017	ZAR	6.97
	AMH	24.11.2017	27.11.2017	01.12.2017	ZAR	6.99
	AMH	21.12.2017	27.12.2017	03.01.2018	ZAR	7.00
	AMH	24.01.2018	25.01.2018	31.01.2018	ZAR	13.01
	AMH	23.02.2018	26.02.2018	02.03.2018	ZAR	12.85
	AMH	23.03.2018	26.03.2018	03.04.2018	ZAR	12.73
	AMH	24.04.2018	25.04.2018	02.05.2018	ZAR	12.52
	AMH	24.05.2018	25.05.2018	31.05.2018	ZAR	11.66
	AMH	22.06.2018	25.06.2018	29.06.2018	ZAR	11.22
	AMH	24.07.2018	25.07.2018	31.07.2018	ZAR	11.28
	AMH	24.08.2018	27.08.2018	31.08.2018	ZAR	10.84

11 Dividend distribution (continued)

The following interim dividends were distributed on a quarterly basis:

Vontobel Fund -	Share Class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
Swiss Franc Bond	AQG	12.09.2017	13.09.2017	19.09.2017	CHF	0.21
	AQG	12.03.2018	13.03.2018	19.03.2018	CHF	0.38
EUR Corporate Bond Mid Yield	AQG	12.09.2017	13.09.2017	19.09.2017	EUR	0.94
	AQG	12.12.2017	13.12.2017	19.12.2017	EUR	0.61
	AQG	12.03.2018	13.03.2018	19.03.2018	EUR	0.59
	AQG	12.06.2018	13.06.2018	19.06.2018	EUR	0.60
Emerging Markets Debt	AQG	12.09.2017	13.09.2017	19.09.2017	USD	1.45
	AQG	12.12.2017	13.12.2017	19.12.2017	USD	1.56
	AQG	12.03.2018	13.03.2018	19.03.2018	USD	1.24
	AQG	12.06.2018	13.06.2018	19.06.2018	USD	1.30
	AQ1	12.03.2018	13.03.2018	19.03.2018	USD	1.53
	AQ1	12.06.2018	13.06.2018	19.06.2018	USD	0.84
TwentyFour Absolute Return Credit Fund	AQHNG	12.09.2017	13.09.2017	29.09.2017	USD	0.93
	AQHNG	12.12.2017	13.12.2017	29.12.2017	USD	0.80
	AQHNG	12.03.2018	13.03.2018	29.03.2018	USD	0.36
	AQHNG	12.06.2018	13.06.2018	29.06.2018	USD	0.60
	AQNG	12.09.2017	13.09.2017	29.09.2017	GBP	0.70
	AQNG	12.12.2017	13.12.2017	29.12.2017	GBP	0.60
	AQNG	12.03.2018	13.03.2018	29.03.2018	GBP	0.61
	AQNG	12.06.2018	13.06.2018	29.06.2018	GBP	0.65
	AQHG	12.09.2017	13.09.2017	29.09.2017	EUR	0.78
	AQHG	12.12.2017	13.12.2017	29.12.2017	EUR	0.68
	AQHG	12.03.2018	13.03.2018	29.03.2018	EUR	0.52
	AQHG	12.06.2018	13.06.2018	29.06.2018	EUR	0.79
	AQHN	12.09.2017	13.09.2017	29.09.2017	EUR	0.78
	AQHN	12.12.2017	13.12.2017	29.12.2017	EUR	0.68
	AQHN	12.03.2018	13.03.2018	29.03.2018	EUR	0.42
	AQHN	12.06.2018	13.06.2018	29.06.2018	EUR	0.65
	AQN	12.12.2017	13.12.2017	29.12.2017	GBP	0.60
	AQN	12.03.2018	13.03.2018	29.03.2018	GBP	0.58
	AQN	12.06.2018	13.06.2018	29.06.2018	GBP	0.50
	AQG	12.03.2018	13.03.2018	29.03.2018	GBP	0.00
	AQG	12.06.2018	13.06.2018	29.06.2018	GBP	2.61
TwentyFour Strategic Income Fund	AQ	12.03.2018	13.03.2018	29.03.2018	GBP	1.43
	AQ	12.06.2018	13.06.2018	29.06.2018	GBP	0.86
	AQH Gross	12.03.2018	13.03.2018	29.03.2018	HKD	2.19
	AQH Gross	27.07.2018	30.07.2018	02.08.2018	HKD	1.13
	AQH Gross	12.03.2018	13.03.2018	29.03.2018	EUR	1.39
	AQH Gross	12.06.2018	13.06.2018	29.06.2018	EUR	0.86
	AQH Gross	12.03.2018	13.03.2018	29.03.2018	USD	1.33
	AQH Gross	12.06.2018	13.06.2018	29.06.2018	USD	1.72
	AQH Gross	12.03.2018	13.03.2018	29.03.2018	SGD	2.07
	AQH Gross	12.06.2018	13.06.2018	29.06.2018	SGD	1.25
	AQHI	12.09.2017	13.09.2017	29.09.2017	USD	1.79
	AQHI	12.12.2017	13.12.2017	29.12.2017	USD	1.10
	AQHI	12.03.2018	13.03.2018	29.03.2018	USD	1.08
	AQHI	12.06.2018	13.06.2018	29.06.2018	USD	0.90
	AQHN	12.09.2017	13.09.2017	29.09.2017	EUR	1.50
	AQHN	12.12.2017	13.12.2017	29.12.2017	EUR	0.93
	AQHN	12.03.2018	13.03.2018	29.03.2018	EUR	1.11
	AQHN	12.06.2018	13.06.2018	29.06.2018	EUR	0.98
	AQHNG	12.09.2017	13.09.2017	29.09.2017	EUR	1.50
	AQHNG	12.12.2017	13.12.2017	29.12.2017	EUR	0.93
	AQHNG	12.03.2018	13.03.2018	29.03.2018	EUR	1.21
	AQHNG	12.06.2018	13.06.2018	29.06.2018	EUR	0.90
	AQHNG	12.09.2017	13.09.2017	29.09.2017	USD	1.79
	AQHNG	12.12.2017	13.12.2017	29.12.2017	USD	1.10
	AQHNG	12.03.2018	13.03.2018	29.03.2018	USD	1.17
	AQHNG	12.06.2018	13.06.2018	29.06.2018	USD	0.91
	AQN	12.09.2017	13.09.2017	29.09.2017	GBP	1.35

11 Dividend distribution (continued)

Vontobel Fund -	Share Class	Record date	Ex-dividend date	Payment date	Currency	Amount per share
TwentyFour Strategic Income Fund (Fortsetzung)	AQN	12.12.2017	13.12.2017	29.12.2017	GBP	0.82
	AQN	12.03.2018	13.03.2018	29.03.2018	GBP	1.32
	AQN	12.06.2018	13.06.2018	29.06.2018	GBP	0.96
	AQG	12.09.2017	13.09.2017	29.09.2017	GBP	1.35
	AQG	12.12.2017	13.12.2017	29.12.2017	GBP	0.82
	AQG	12.03.2018	13.03.2018	29.03.2018	GBP	1.39
	AQG	12.06.2018	13.06.2018	29.06.2018	GBP	0.98

12 Events during financial year

Vontobel Fund - TwentyFour Global Unconstrained Bond Fund was renamed Vontobel Fund - TwentyFour Strategic Income Fund on September 5, 2017.

Euronova Asset Management UK LLP replaced Vontobel Asset Management AG as investment manager for the Sub-Fund Vontobel Fund – European Mid and Small Cap Equity on September 29, 2017.

The Sub-Fund Vontobel Fund – Target Return Balanced was merged with the Sub-Fund Vontobel Fund – Multi Asset Income on November 30, 2017.

The Sub-Fund Vontobel Fund - Multi Asset Defensive was launched on November 30, 2017.

The Sub-Fund Vontobel Fund - Absolute Return Bond (CHF) was renamed Vontobel Fund - Value Bond on January 2, 2018.

The Sub-Fund Vontobel Fund - Target Return Defensive was merged with the Sub-Fund Vontobel Fund - Multi Asset Defensive on May 31, 2018.

The Sub-Fund Vontobel Fund - Emerging Markets Local Currency Bond was renamed Vontobel Fund - Sustainable Emerging Markets Local Currency Bond on August 10, 2018.

The Sub-Fund Vontobel Fund - Far East Equity was remaned Vontobel Fund – Asia Pacific Equity on August 10, 2018.

13 Events after the end of the financial year

The Sub-Fund Vontobel Fund - Multi Asset Alphabet was launched on September 28, 2018.

The Sub-Fund Vontobel Fund - Vescore Artificial Intelligence Multi Asset was launched on October 26, 2018.

On 13 November 2018, the Sub-Fund Vontobel Fund - Absolute Return Credit Fund was renamed Vontobel Fund - Credit Opportunities.

The Sub-Fund Vontobel Fund - Alternative Risk Premia was launched on 5 December 2018.

The Sub-Fund Vontobel Fund - Vescore Global Equity Multi Factor was launched on 12 December 2018.

14 Transaction costs

Transaction costs are costs incurred by the Fund through purchases and sales of securities and derivative financial instruments in the course of portfolio management.

Vontobel Fund -	Currency	Amount
Swiss Money	CHF	33,124
Euro Short Term Bond	EUR	19,809
US Dollar Money	USD	7,034
Swiss Franc Bond	CHF	26,393
Euro Bond	EUR	3,951
EUR Corporate Bond Mid Yield	EUR	74,317
High Yield Bond	EUR	39,685
Bond Global Aggregate	EUR	34,038
Eastern European Bond	EUR	23
Value Bond	CHF	9,446
Absolute Return Bond (EUR)	EUR	5,454
Absolute Return Bond Dynamic	EUR	970
Global Convertible Bond	EUR	25,559
Sustainable Emerging Markets Local Currency Bond	USD	7,103
Swiss Mid and Small Cap Equity	CHF	121,864
European Mid and Small Cap Equity	EUR	347,440
Japanese Equity	JPY	20,182,439
mtx China Leaders	USD	385,085
European Equity	EUR	461,048
US Equity	USD	485,391
Global Equity	USD	2,058,011
Global Equity Income	USD	35,469
Emerging Markets Equity	USD	6,633,610
Asia Pacific Equity	USD	712,301
New Power	EUR	155,900
Clean Technology	EUR	151,890
Future Resources	EUR	110,062
mtx Sustainable Asian Leaders (ex Japan)	USD	625,200
mtx Sustainable Emerging Markets Leaders	USD	2,815,516
mtx Sustainable Global Leaders	USD	99,562
Commodity	USD	47,969
Dynamic Commodity	USD	13,995
Non-Food Commodity	USD	1,447
Target Return Defensive	EUR	8,401
Target Return Balanced	EUR	10,131
Emerging Markets Debt	USD	630,378
Global Bond	USD	511
Absolute Return Credit Fund	USD	4,070
Global Corporate Bond Mid Yield	USD	15,064
Emerging Markets Blend	USD	12,527
Emerging Markets Corporate Bond	USD	36,755
TwentyFour Absolute Return Credit Fund	GBP	0
TwentyFour Strategic Income Fund	GBP	2
LCR Global Bond	EUR	113
Multi Asset Solution	EUR	15,541
Multi Asset Income	EUR	16,279
TwentyFour Monument European Asset Backed Securities	EUR	151
Multi Asset Defensive	EUR	60,026

Notes to the Financial Statements

15 TER (Total Expense Ratio)

In accordance with the Swiss Funds & Asset Management Association (SFAMA) guidelines, the Fund must show a TER for the past 12-month period. This figure expresses the total fees and costs which are charged on an ongoing basis to the Sub-Fund's assets (operating expenditure) retrospectively as a percentage of net Fund assets, and is generally calculated according to the following formula:

$$\text{TER} = \frac{\text{Total operating expenses in AC*}}{\text{Average net Fund assets in AC*}} \text{ X } 100$$

* AC = units in Sub-fund accounting currency

The TER of the Sub-Fund, excluding the performance fee for Classes A (CHF) to AI (EUR), is as follows:

	Distributing														
Vontobel Fund -	**A (CHF)**	**A (EUR)**	**A (JPY)**	**A (USD)**	**A Gross**	**AHI (CHF)**	**AHI (EUR)**	**AH (CHF)**	**AH (EUR)**	**AH (USD)**	**AHN (CHF)**	**AHN (EUR)**	**AHN (USD)**	**AI (CHF)**	**AI (EUR)**
Swiss Money	0.31%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Euro Short Term Bond	-	0.51%	-	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar Money	-	-	-	0.51%	-	-	-	-	-	-	-	-	-	-	-
Swiss Franc Bond	0.91%	-	-	-	-	-	-	-	-	-	-	-	-	0.55%	-
Euro Bond	-	1.20%	-	-	-	-	-	-	-	-	-	-	-	-	-
EUR Corporate Bond Mid Yield	-	1.35%	-	-	-	-	-	-	-	-	-	-	-	-	0.76%
High Yield Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.77%
High Yield Bond[1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.82%
Bond Global Aggregate	-	1.09%	-	-	-	-	-	-	-	1.15%	-	-	0.76%	-	0.66%
Bond Global Aggregate [1]	-	1.13%	-	-	-	-	-	-	-	1.20%	-	-	0.76%	-	0.66%
Eastern European Bond	-	1.39%	-	-	-	-	-	-	-	-	-	-	-	-	-
Value Bond	0.65%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond (EUR)	-	1.19%	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond (EUR)[1]	-	1.19%	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond Dynamic	-	1.68%	-	-	-	-	-	-	-	-	-	-	-	-	1.22%
Absolute Return Bond Dynamic[1]	-	1.83%	-	-	-	-	-	-	-	-	-	-	-	-	1.40%
Global Convertible Bond	-	1.38%	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustainable Emerging Markets Local Currency Bond	-	-	-	1.62%	-	-	-	-	-	-	-	-	-	-	-
Swiss Mid and Small Cap Equity	2.05%	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[1] TER including the performance fee.

15 TER (Total Expense Ratio) (continued)

The TER of the Sub-Fund, excluding the performance fee for Classes A (CHF) to AI (EUR), is as follows:

								Distributing							
Vontobel Fund -	**A (CHF)**	**A (EUR)**	**A (JPY)**	**A (USD)**	**A Gross**	**AHI (CHF)**	**AHI (EUR)**	**AH (CHF)**	**AH (EUR)**	**AH (USD)**	**AHN (CHF)**	**AHN (EUR)**	**AHN (USD)**	**AI (CHF)**	**AI (EUR)**
European Mid and Small Cap Equity	-	2.14%	-	-	-	-	-	-	-	-	-	-	-	-	-
Japanese Equity	-	-	1.71%	-	-	-	-	-	-	-	-	-	-	-	-
mtx China Leaders	-	-	-	2.16%	-	-	-	-	-	-	-	-	-	-	-
European Equity	-	2.04%	-	-	-	-	-	-	-	-	-	-	-	-	-
US Equity	-	-	-	2.03%	-	-	1.23%	-	-	-	-	-	-	-	-
Global Equity	-	-	-	2.03%	-	-	-	-	-	-	-	-	-	-	1.17%
Global Equity Income	-	-	-	-	1.92%	-	-	-	-	-	-	-	-	-	-
Emerging Markets Equity	-	-	-	2.09%	-	-	1.26%	-	-	-	-	-	-	-	-
Asia Pacific Equity	-	-	-	2.06%	-	-	-	-	-	-	-	-	-	-	-
New Power	-	2.05%	-	-	-	-	-	-	-	-	-	-	-	-	-
Clean Technology	2.05%	2.05%	-	-	-	-	-	-	-	-	-	-	-	-	-
Future Resources	2.11%	2.11%	-	-	-	-	-	-	-	-	-	-	-	-	-
mtx Sustainable Asian Leaders (ex Japan)	-	-	-	2.04%	-	-	1.24%	-	-	-	-	-	-	-	-
mtx Sustainable Emerging Markets Leaders	-	-	-	2.03%	-	-	1.22%	-	2.07%	-	-	-	-	-	1.16%
mtx Sustainable Global Leaders	-	-	-	1.97%	-	-	-	-	-	-	-	-	-	-	-
Commodity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dynamic Commodity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dynamic Commodity [1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Food Commodity	-	-	-	-	-	-	1.20%	-	-	-	-	-	-	-	-
Emerging Markets Debt	-	-	-	-	-	0.83%	0.83%	-	1.42%	-	-	0.88%	-	-	0.78%
Global Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Credit Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Corporate Bond Mid Yield	-	-	-	1.37%	-	-	0.84%	1.43%	1.43%	-	0.88%	0.86%	-	-	-
Emerging Markets Blend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Corporate Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TwentyFour Absolute Return Credit Fund	-	-	-	-	-	-	0.58%	1.02%	1.02%	1.02%	0.61%	0.61%	-	-	-
TwentyFour Strategic Income Fund	-	-	-	-	-	-	0.77%	1.40%	1.40%	1.41%	0.81%	0.81%	-	-	-
LCR Global Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution[1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Income	-	1.64%	-	-	1.64%	-	-	-	-	-	-	-	-	-	-
TwentyFour Monument European Asset Backed Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Defensive	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[1] TER including the performance fee.

15 TER (Total Expense Ratio) (continued)

The TER for the Sub-Fund, excluding the performance fee for Classes AI (GBP) to AQ1, is as follows:

Vontobel Fund -	Distributing													
	AI (GBP)	AI (USD)	AM (EUR)	AM (USD)	AMH (AUD)	AMH (EUR)	AMH (USD)	AMH (ZAR)	AMHN	AN	AN (GBP)	ANG	AQ	AQ1
Swiss Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Euro Short Term Bond	-	-	-	-	-	-	-	-	-	0.32%	-	-	-	-
US Dollar Money	-	-	-	-	-	-	-	-	-	0.36%	-	-	-	-
Swiss Franc Bond	-	-	-	-	-	-	-	-	-	0.59%	-	-	-	-
Euro Bond	-	-	-	1.60%	-	-	-	-	-	0.59%	-	-	-	-
EUR Corporate Bond Mid Yield	-	-	-	-	-	-	-	-	-	0.79%	-	-	-	-
High Yield Bond	-	-	-	-	1.82%	-	1.82%	1.82%	0.69%	-	-	-	-	-
High Yield Bond[1]	-	-	-	-	2.04%	-	2.03%	2.64%	0.94%	-	-	-	-	-
Bond Global Aggregate	-	-	-	-	-	-	-	-	-	0.70%	-	-	-	-
Bond Global Aggregate [1]	-	-	-	-	-	-	-	-	-	0.70%	-	-	-	-
Eastern European Bond	-	-	1.79%	1.79%	-	-	-	-	-	0.81%	-	-	-	-
Value Bond	-	-	-	-	-	-	-	-	-	0.53%	-	-	-	-
Absolute Return Bond (EUR)	-	-	-	1.59%	-	-	-	-	-	0.78%	-	-	-	-
Absolute Return Bond (EUR)[1]	-	-	-	1.59%	-	-	-	-	-	0.79%	-	-	-	-
Absolute Return Bond Dynamic	-	-	-	-	-	-	-	-	-	1.26%	-	-	-	-
Absolute Return Bond Dynamic[1]	-	-	-	-	-	-	-	-	-	1.38%	-	-	-	-
Global Convertible Bond	-	-	-	-	-	-	-	-	-	0.83%	-	-	-	-
Sustainable Emerging Markets Local Currency Bond	-	-	-	2.02%	2.08%	-	-	2.08%	-	0.99%	-	-	-	-
Swiss Mid and Small Cap Equity	-	-	-	-	-	-	-	-	-	1.22%	-	-	-	-
European Mid and Small Cap Equity	-	-	-	-	-	-	-	-	-	1.32%	-	-	-	-
Japanese Equity	-	-	-	-	-	-	-	-	-	1.09%	-	-	-	-
mtx China Leaders	-	-	-	-	-	-	-	-	-	1.29%	-	-	-	-
European Equity	-	-	-	-	-	-	-	-	-	1.22%	-	-	-	-
US Equity	-	1.17%	-	-	-	-	-	-	-	1.21%	-	0.69%	-	-
Global Equity	-	-	-	-	-	-	-	-	-	1.21%	-	-	-	-
Global Equity Income	-	-	-	-	-	-	-	-	-	1.03%	-	-	-	-
Emerging Markets Equity	-	1.20%	-	-	-	-	-	-	-	1.26%	-	-	-	-
Asia Pacific Equity	-	-	-	-	-	-	-	-	-	1.24%	-	-	-	-
New Power	-	-	-	-	-	-	-	-	-	1.23%	-	-	-	-
Clean Technology	-	-	-	-	-	-	-	-	-	1.23%	-	-	-	-
Future Resources	-	-	-	-	-	-	-	-	-	1.25%	-	-	-	-
mtx Sustainable Asian Leaders (ex Japan)	-	-	-	-	-	-	-	-	-	1.22%	-	-	-	-
mtx Sustainable Emerging Markets Leaders	-	1.17%	-	-	-	-	-	-	-	1.21%	1.02%	-	-	-
mtx Sustainable Global Leaders	-	-	-	-	-	-	-	-	-	1.22%	-	-	-	-
Commodity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dynamic Commodity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dynamic Commodity [1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Food Commodity	-	1.14%	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Debt	-	0.78%	-	1.37%	-	-	-	-	-	-	-	-	-	1.76%
Global Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Credit Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Corporate Bond Mid Yield	-	-	-	-	-	-	-	-	-	0.78%	-	-	-	-
Emerging Markets Blend	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Corporate Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TwentyFour Absolute Return Credit Fund	0.52%	-	-	-	-	-	-	-	-	-	-	-	-	-
TwentyFour Strategic Income Fund	-	-	-	-	-	1.39%	-	-	-	-	-	-	1.36%	-
LCR Global Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution[1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TwentyFour Monument European Asset Backed Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Defensive	-	-	-	-	-	-	-	-	-	-	-	-	-	-

[1] TER including the performance fee.

15 TER (Total Expense Ratio) (continued)

The TER for the Sub-Fund, excluding the performance fee for Classes AQ Gross to AQH1, is as follows:

	Distributing												
Vontobel Fund -	**AQ Gross**	**AQG**	**AQHG (EUR)**	**AQHG (USD)**	**AQHI (USD)**	**AQHN (EUR)**	**AQHNG (EUR)**	**AQHNG (USD)**	**AQN**	**AQN Gross**	**AQNG**	**AQC1**	**AQH1**
Swiss Money	-	-	-	-	-	-	-	-	-	-	-	-	-
Euro Short Term Bond	-	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar Money	-	-	-	-	-	-	-	-	-	-	-	-	-
Swiss Franc Bond	-	0.40%	-	-	-	-	-	-	-	-	-	-	-
Euro Bond	-	-	-	-	-	-	-	-	-	-	-	-	-
EUR Corporate Bond Mid Yield	-	0.59%	-	-	-	-	-	-	-	-	-	-	-
High Yield Bond	-	-	-	-	-	-	-	-	-	-	-	-	-
High Yield Bond[1]	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Global Aggregate	-	-	-	-	-	-	-	-	-	-	-	-	1.77%
Bond Global Aggregate [1]	-	-	-	-	-	-	-	-	-	-	-	-	1.77%
Eastern European Bond	-	-	-	-	-	-	-	-	-	-	-	-	-
Value Bond	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond (EUR)	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond (EUR) [1]	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond Dynamic	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond Dynamic[1]	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Convertible Bond	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustainable Emerging Markets Local Currency Bond	-	-	-	-	-	-	-	-	-	-	-	-	-
Swiss Mid and Small Cap Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
European Mid and Small Cap Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Japanese Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
mtx China Leaders	-	-	-	-	-	-	-	-	-	-	-	-	-
European Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
US Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Equity Income	1.92%	-	-	-	-	-	-	-	-	1.07%	-	-	-
Emerging Markets Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
Asia Pacific Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
New Power	-	-	-	-	-	-	-	-	-	-	-	-	-
Clean Technology	-	-	-	-	-	-	-	-	-	-	-	-	-
Future Resources	-	-	-	-	-	-	-	-	-	-	-	-	-
mtx Sustainable Asian Leaders (ex Japan)	-	-	-	-	-	-	-	-	-	-	-	-	-
mtx Sustainable Emerging Markets Leaders	-	-	-	-	-	-	-	-	-	-	-	-	-
mtx Sustainable Global Leaders	-	-	-	-	-	-	-	-	-	-	-	-	-
Commodity	-	-	-	-	-	-	-	-	-	-	-	-	-
Dynamic Commodity	-	-	-	-	-	-	-	-	-	-	-	-	-
Dynamic Commodity [1]	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Food Commodity	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Debt	-	0.56%	-	-	-	-	-	-	-	-	-	2.02%	-
Global Bond	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Credit Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Corporate Bond Mid Yield	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Blend	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Corporate Bond	-	-	-	-	-	-	-	-	-	-	-	-	-
TwentyFour Absolute Return Credit Fund	-	0.37%	0.43%	0.42%	-	0.62%	-	0.47%	0.56%	-	0.41%	-	-
TwentyFour Strategic Income Fund	-	0.56%	0.61%	0.61%	0.77%	0.81%	0.64%	0.64%	0.74%	-	0.60%	-	1.75%
LCR Global Bond	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution[1]	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Income	1.64%	-	-	-	-	-	-	-	-	-	-	-	-
TwentyFour Monument European Asset Backed Securities	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Defensive	-	-	-	-	-	-	-	-	-	-	-	-	-

[1] TER including the performance fee.

Notes to the Financial Statements

15 TER (Total Expense Ratio) (continued)

The TER for the Sub-Fund, excluding the performance fee for Classes AQHC1 to C (CHF), is as follows:

							Distributing						
Vontobel Fund -	**AQHC 1**	**AQH Gross**	**AG**	**AS (EUR)**	**AS (USD)**	**B1**	**B (CHF)**	**B (EUR)**	**B (JPY)**	**B (SEK)**	**B (USD)**	**C1**	**C (CHF)**
Swiss Money	-	-	-	-	-	-	0.31%	-	-	-	-	-	-
Euro Short Term Bond	-	-	-	-	-	-	-	0.51%	-	-	-	-	-
US Dollar Money	-	-	-	-	-	-	-	-	-	-	0.51%	-	-
Swiss Franc Bond	-	-	-	-	-	-	0.89%	-	-	-	-	-	1.31%
Euro Bond	-	-	-	-	-	-	-	1.20%	-	-	-	-	-
EUR Corporate Bond Mid Yield	-	-	-	-	-	-	-	1.35%	-	-	-	-	-
High Yield Bond	-	-	-	1.76%	-	-	-	1.37%	-	-	-	-	-
High Yield Bond[1]	-	-	-	1.77%	-	-	-	1.38%	-	-	-	-	-
Bond Global Aggregate	1.82%	-	-	1.49%	-	-	-	1.09%	-	-	-	-	-
Bond Global Aggregate [1]	1.82%	-	-	1.51%	-	-	-	1.16%	-	-	-	-	-
Eastern European Bond	-	-	-	-	-	-	-	1.39%	-	-	-	-	-
Value Bond	-	-	-	-	-	-	0.65%	-	-	-	-	-	-
Absolute Return Bond (EUR)	-	-	-	-	-	-	-	1.19%	-	-	-	-	-
Absolute Return Bond (EUR)[1]	-	-	-	-	-	-	-	1.19%	-	-	-	-	-
Absolute Return Bond Dynamic	-	-	-	-	-	-	-	1.68%	-	-	-	-	-
Absolute Return Bond Dynamic[1]	-	-	-	-	-	-	-	1.84%	-	-	-	-	-
Global Convertible Bond	-	-	-	-	1.78%	-	-	1.38%	-	-	-	-	-
Sustainable Emerging Markets Local Currency Bond	-	-	-	-	-	-	1.62%	1.62%	-	-	1.62%	-	-
Swiss Mid and Small Cap Equity	-	-	-	-	-	-	2.04%	-	-	-	-	-	2.64%
European Mid and Small Cap Equity	-	-	-	-	-	-	-	2.14%	-	-	-	-	-
Japanese Equity	-	-	-	-	-	-	-	-	1.71%	-	-	-	-
mtx China Leaders	-	-	-	-	-	-	-	-	-	-	2.16%	-	-
European Equity	-	-	-	-	-	-	-	2.04%	-	-	-	-	-
US Equity	-	-	-	-	-	2.08%	-	2.01%	-	-	2.03%	2.60%	-
Global Equity	-	-	-	-	-	2.07%	-	-	-	2.03%	2.03%	2.63%	-
Global Equity Income	-	-	-	-	-	-	-	-	-	-	1.91%	-	-
Emerging Markets Equity	-	-	-	-	-	2.10%	-	-	-	-	2.09%	2.64%	-
Asia Pacific Equity	-	-	-	-	-	-	-	-	-	-	2.06%	-	-
New Power	-	-	-	-	-	-	-	2.05%	-	-	-	-	-
Clean Technology	-	-	-	-	-	-	2.05%	2.05%	-	-	-	-	-
Future Resources	-	-	-	-	-	-	2.11%	2.11%	-	-	-	-	-
mtx Sustainable Asian Leaders (ex Japan)	-	-	-	-	-	-	-	-	-	-	2.05%	-	-
mtx Sustainable Emerging Markets Leaders	-	-	-	-	-	-	-	-	-	2.04%	2.04%	-	-
mtx Sustainable Global Leaders	-	-	-	-	-	-	-	-	-	-	1.97%	-	-
Commodity	-	-	-	-	-	-	-	-	-	-	1.85%	-	-
Dynamic Commodity	-	-	-	-	-	-	-	-	-	-	2.09%	-	-
Dynamic Commodity [1]	-	-	-	-	-	-	-	-	-	-	2.34%	-	-
Non-Food Commodity	-	-	-	-	-	-	-	-	-	-	1.93%	-	-
Emerging Markets Debt	-	-	-	-	1.76%	1.76%	-	-	-	-	1.37%	2.07%	-
Global Bond	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Credit Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Corporate Bond Mid Yield	-	-	-	-	-	-	-	-	-	-	1.37%	-	-
Emerging Markets Blend	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Corporate Bond	-	-	-	-	-	-	-	-	-	-	1.41%	-	-
TwentyFour Absolute Return Credit Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
TwentyFour Strategic Income Fund	1.96%	1.42%	-	-	-	-	-	-	-	-	-	-	-
LCR Global Bond	-	-	0.42%	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution	-	-	-	-	-	-	-	1.60%	-	-	-	-	-
Multi Asset Solution[1]	-	-	-	-	-	-	-	1.91%	-	-	-	-	-
Multi Asset Income	-	-	-	-	-	-	-	1.65%	-	-	-	-	-
TwentyFour Monument European Asset Backed Securities	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Defensive	-	-	-	-	-	-	-	1.11%	-	-	-	-	-

[1] TER including the performance fee.

15 TER (Total Expense Ratio) (continued)

The TER of the Sub-Fund, excluding the performance fee for Classes C (EUR) to H (SGD), is as follows:

	Accumulating												
Vontobel Fund -	**C (EUR)**	**C (USD)**	**E**	**G (CHF)**	**G (EUR)**	**G (GBP)**	**G (USD)**	**H (CHF)**	**H (EUR)**	**H (GBP)**	**H (HKD)**	**H (SEK)**	**H (SGD)**
Swiss Money	-	-	-	-	-	-	-	-	-	-	-	-	-
Euro Short Term Bond	0.91%	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar Money	-	-	-	-	-	-	-	-	-	-	-	-	-
Swiss Franc Bond	-	-	-	0.40%	-	-	-	-	-	-	-	-	-
Euro Bond	1.60%	-	-	-	-	-	-	-	-	-	-	-	-
EUR Corporate Bond Mid Yield	1.75%	-	-	-	0.59%	-	-	1.41%	-	-	-	-	-
High Yield Bond	1.75%	-	-	-	-	-	-	1.43%	-	-	-	-	-
High Yield Bond[1]	1.75%	-	-	-	-	-	-	1.44%	-	-	-	-	-
Bond Global Aggregate	1.49%	-	-	-	-	-	-	1.15%	-	-	-	-	-
Bond Global Aggregate[1]	1.49%	-	-	-	-	-	-	1.15%		-	-	-	-
Eastern European Bond	1.79%	-	-	-	-	-	-	-	-	-	-	-	-
Value Bond	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond (EUR)	1.59%	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond (EUR)[1]	1.59%	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond Dynamic	2.07%	-	-	-	-	-	-	1.74%	-	-	-	-	-
Absolute Return Bond Dynamic[1]	2.10%	-	-	-	-	-	-	1.86%	-	-	-	-	-
Global Convertible Bond	1.78%	-	-	-	-	-	-	1.44%	-	-	-	-	-
Sustainable Emerging Markets Local Currency Bond	-	2.02%	-	-	-	-	-	1.68%	1.68%	-	-	-	-
Swiss Mid and Small Cap Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
European Mid and Small Cap Equity	2.74%	-	-	-	-	-	-	-	-	-	-	-	-
Japanese Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
mtx China Leaders	-	2.76%	-	-	-	-	0.79%	-	-	-	-	-	-
European Equity	2.64%	-	-	-	0.66%	-	-	-	-	-	-	-	-
US Equity	-	2.62%	-	-	0.65%	0.65%	0.65%	-	2.09%	-	-	-	-
Global Equity	-	2.63%	-	-	-	-	0.75%	-	2.09%	-	-	2.09%	-
Global Equity Income	-	-	-	-	-	-	-	-	1.98%	-	-	-	-
Emerging Markets Equity	-	2.69%	-	-	0.88%	0.88%	-	2.15%	2.15%	-	-	-	-
Asia Pacific Equity	-	2.66%	-	-	-	-	-	-	2.12%	-	-	-	-
New Power	2.65%	2.65%	-	-	-	-	-	2.11%	-	2.11%	-	-	-
Clean Technology	2.65%	-	-	-	-	-	-	2.11%	-	-	-	-	-
Future Resources	2.71%	2.71%	-	-	-	-	-	2.17%	-	-	-	-	-
mtx Sustainable Asian Leaders (ex Japan)	-	-	-	-	-	0.80%	0.79%	-	2.10%	-	-	-	-
mtx Sustainable Emerging Markets Leaders	-	2.58%	-	-	-	-	0.75%	-	2.09%	-	-	-	-
mtx Sustainable Global Leaders	-	-	-	-	-	-	-	2.03%	2.03%	-	-	-	-
Commodity	-	2.46%	-	-	-	0.65%	-	1.92%	1.92%	-	-	1.92%	-
Dynamic Commodity	-	-	-	-	-	-	-	2.15%	2.15%	-	-	-	-
Dynamic Commodity [1]	-	-	-	-	-	-	-	2.82%	2.68%	-	-	-	-
Non-Food Commodity	-	-	-	-	-	-	-	1.99%	1.99%	-	-	-	-
Emerging Markets Debt	-	1.77%	-	-	0.56%	-	-	1.42%	1.38%	-	-	-	-
Global Bond	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Credit Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Corporate Bond Mid Yield	-	1.87%	-	-	-	-	0.49%	-	1.43%	-	-	-	-
Emerging Markets Blend	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Corporate Bond	-	-	-	-	-	-	-	-	-	-	-	-	-
TwentyFour Absolute Return Credit Fund	1.31%	-	-	-	-	0.37%	-	-	1.01%	-	-	-	-
TwentyFour Strategic Income Fund	1.67%	-	-	-	-	0.56%	-	-	1.42%	-	1.35%	-	1.42%
LCR Global Bond	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution	2.20%	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution[1]	2.50%	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Income	1.99%	-	-	-	-	-	-	1.70%	-	-	-	-	-
TwentyFour Monument European Asset Backed Securities	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Defensive	1.37%	-	0.48%	-	-	-	-	1.18%	-	-	-	-	-

[1] TER including the performance fee.

Notes to the Financial Statements

15 TER (Total Expense Ratio) (continued)

The TER of the Sub-Fund, excluding the performance fee for Classes H (USD) to HN (GBP), is as follows:

Vontobel Fund -	Accumulating														
	H (USD)	HC (EUR)	HC (USD)	HI (CHF)	HI (EUR)	HI (GBP)	HI (NOK)	HI (SEK)	HI (USD)	HG (CHF)	HG (EUR)	HG (USD)	HN (CHF)	HN (EUR)	HN (GBP)
Swiss Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Euro Short Term Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
US Dollar Money	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Swiss Franc Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Euro Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EUR Corporate Bond Mid Yield	-	-	-	0.82%	-	-	-	-	0.82%	-	-	-	0.85%	-	0.86%
High Yield Bond	1.42%	-	1.82%	0.84%	-	-	-	-	0.84%	-	-	-	0.89%	-	-
High Yield Bond[1]	1.67%	-	1.90%	0.87%	-	-	-	-	1.16%	-	-	-	0.90%	-	-
Bond Global Aggregate	1.15%	-	-	-	-	-	-	-	0.72%	-	-	-	0.75%	-	-
Bond Global Aggregate [1]	1.25%	-	-	-	-	-	-	-	0.84%	-	-	-	0.75%	-	-
Eastern European Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Value Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond (EUR)	1.26%	-	-	-	-	-	-	-	0.78%	-	-	-	-	-	-
Absolute Return Bond (EUR)[1]	1.26%	-	-	-	-	-	-	-	0.78%	-	-	-	-	-	-
Absolute Return Bond Dynamic	1.74%	-	-	1.27%	-	-	-	-	1.29%	-	-	-	1.31%	-	-
Absolute Return Bond Dynamic[1]	2.02%	-	-	1.45%	-	-	-	-	1.68%	-	-	-	1.42%	-	-
Global Convertible Bond	1.44%	-	-	0.85%	-	-	-	-	0.85%	-	-	-	0.89%	-	-
Sustainable Emerging Markets Local Currency Bond	-	-	-	1.02%	1.02%	-	-	-	-	-	-	-	1.05%	1.05%	-
Swiss Mid and Small Cap Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
European Mid and Small Cap Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japanese Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
mtx China Leaders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
European Equity	-	-	-	-	-	-	-	-	1.23%	-	-	-	-	-	-
US Equity	-	-	-	1.23%	1.22%	-	-	-	-	-	-	-	-	1.27%	-
Global Equity	-	2.69%	-	-	1.23%	-	-	-	-	-	-	-	-	1.27%	-
Global Equity Income	-	-	-	-	1.09%	-	-	-	-	-	-	-	-	1.13%	-
Emerging Markets Equity	-	2.75%	-	1.27%	1.26%	-	-	-	-	-	0.94%	-	1.31%	1.32%	1.31%
Asia Pacific Equity	-	-	-	-	1.26%	-	-	-	-	-	-	-	-	1.29%	-
New Power	2.11%	-	-	-	-	-	-	-	-	-	-	-	1.28%	-	1.29%
Clean Technology	2.07%	-	-	-	-	-	-	-	-	-	-	-	1.29%	-	-
Future Resources	-	-	-	-	-	-	-	-	-	-	-	-	1.35%	-	-
mtx Sustainable Asian Leaders (ex Japan)	-	-	-	-	1.24%	-	-	1.24%	-	-	-	-	-	1.28%	-
mtx Sustainable Emerging Markets Leaders	-	2.69%	-	1.23%	1.22%	-	-	-	-	-	-	-	1.21%	-	-
mtx Sustainable Global Leaders	-	-	-	1.24%	1.24%	-	-	-	-	-	-	-	1.27%	1.28%	1.28%
Commodity	-	-	-	1.13%	1.13%	-	-	1.13%	-	-	-	-	1.16%	1.15%	-
Dynamic Commodity	-	-	-	1.36%	1.34%	-	-	-	-	-	-	-	1.40%	1.40%	-
Dynamic Commodity [1]	-	-	-	1.71%	1.77%	-	-	-	-	-	-	-	1.40%	1.41%	-
Non-Food Commodity	-	-	-	1.20%	1.20%	-	-	-	-	-	-	-	-	-	-
Emerging Markets Debt	-	1.82%	-	0.83%	0.83%	0.83%	-	-	-	-	-	-	0.87%	0.87%	-
Global Bond	-	-	-	0.67%	0.67%	-	-	-	-	-	-	-	-	-	-
Absolute Return Credit Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Corporate Bond Mid Yield	-	1.93%	-	0.84%	0.84%	-	-	-	-	0.55%	0.55%	-	-	0.87%	-
Emerging Markets Blend	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Corporate Bond	-	-	-	-	0.88%	-	-	-	-	-	-	-	-	-	-
TwentyFour Absolute Return Credit Fund	-	1.42%	-	0.58%	0.58%	-	-	-	-	-	-	-	-	0.62%	-
TwentyFour Strategic Income Fund	1.42%	1.74%	-	0.77%	0.77%	-	0.73%	-	0.77%	-	0.61%	0.61%	-	0.81%	-
LCR Global Bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution[1]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Income	1.72%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TwentyFour Monument European Asset Backed Securities	-	-	-	0.69%	-	-	-	-	0.69%	-	-	-	-	-	-
Multi Asset Defensive	1.17%	-	-	0.76%	-	-	-	-	0.77%	-	-	-	-	-	-

[1] TER including the performance fee.

15 TER (Total Expense Ratio) (continued)

The TER of the Sub-Fund, excluding the performance fee for Classes HN (USD) to I (USD), is as follows:

Vontobel Fund -	Accumulating												
	HN (USD)	HNG (EUR)	HNG (USD)	HR (CHF)	HS (CHF)	HS (EUR)	H1	HC1	I (CHF)	I (EUR)	I (GBP)	I (JPY)	I (USD)
Swiss Money	-	-	-	-	-	-	-	-	0.26%	-	-	-	-
Euro Short Term Bond	-	-	-	-	-	-	-	-	-	0.32%	-	-	-
US Dollar Money	-	-	-	-	-	-	-	-	-	-	-	-	0.36%
Swiss Franc Bond	-	-	-	-	-	-	-	-	0.55%	-	-	-	-
Euro Bond	-	-	-	-	-	-	-	-	-	0.63%	-	-	-
EUR Corporate Bond Mid Yield	-	-	-	-	-	-	-	-	-	0.76%	-	-	-
High Yield Bond	0.89%	-	-	-	-	-	-	-	-	0.77%	-	-	-
High Yield Bond[1]	1.14%	-	-	-	-	-	-	-	-	0.83%	-	-	-
Bond Global Aggregate	0.76%	-	-	-	-	-	1.77%	1.82%	-	0.66%	-	-	-
Bond Global Aggregate[1]	0.76%	-	-	-	-	-	1.77%	1.82%	-	0.70%	-	-	-
Eastern European Bond	-	-	-	-	-	-	-	-	-	0.80%	-	-	-
Value Bond	-	-	-	-	-	-	-	-	0.49%	-	-	-	-
Absolute Return Bond (EUR)	0.85%	-	-	-	-	-	-	-	-	0.73%	-	-	-
Absolute Return Bond (EUR)[1]	0.92%	-	-	-	-	-	-	-	-	0.73%	-	-	-
Absolute Return Bond Dynamic	1.32%	-	-	-	-	-	-	-	-	1.22%	-	-	-
Absolute Return Bond Dynamic[1]	1.54%	-	-	-	-	-	-	-	-	1.40%	-	-	-
Global Convertible Bond	0.88%	-	-	-	-	-	-	-	-	0.79%	-	-	-
Sustainable Emerging Markets Local Currency Bond	-	-	-	-	-	-	-	-	-	-	-	-	0.96%
Swiss Mid and Small Cap Equity	-	-	-	-	-	-	-	-	1.18%	-	-	-	-
European Mid and Small Cap Equity	-	-	-	-	-	-	-	-	-	1.27%	-	-	-
Japanese Equity	-	-	-	-	-	-	-	-	-	-	-	1.05%	-
mtx China Leaders	-	-	-	-	-	-	-	-	-	-	-	-	1.25%
European Equity	-	-	-	-	-	-	-	-	-	1.18%	-	-	-
US Equity	-	-	-	-	-	0.40%	-	-	-	1.17%	-	-	1.17%
Global Equity	-	-	-	-	-	0.25%	-	-	-	1.17%	1.17%	-	1.17%
Global Equity Income	-	-	-	-	-	-	-	-	-	-	-	-	1.03%
Emerging Markets Equity	-	-	-	-	0.29%	0.29%	-	-	-	1.21%	1.21%	-	1.20%
Asia Pacific Equity	-	-	-	-	-	-	-	-	-	-	-	-	1.20%
New Power	1.28%	-	-	-	-	-	-	-	-	1.19%	-	-	-
Clean Technology	1.29%	-	-	-	-	-	-	-	-	1.18%	-	-	-
Future Resources	-	-	-	-	-	-	-	-	-	1.24%	-	-	-
mtx Sustainable Asian Leaders (ex Japan)	-	-	-	-	-	-	-	-	-	-	-	-	1.18%
mtx Sustainable Emerging Markets Leaders	-	-	-	-	-	-	-	-	-	1.17%	-	-	1.17%
mtx Sustainable Global Leaders	-	-	-	-	-	-	-	-	-	-	-	-	1.18%
Commodity	-	-	-	-	0.28%	-	-	-	-	-	-	-	1.07%
Dynamic Commodity	-	-	-	-	-	-	-	-	-	-	-	-	1.30%
Dynamic Commodity [1]	-	-	-	-	-	-	-	-	-	-	-	-	1.65%
Non-Food Commodity	-	-	-	-	-	-	-	-	-	-	-	-	1.14%
Emerging Markets Debt	-	-	-	-	0.26%	0.21%	-	-	-	-	-	-	0.78%
Global Bond	-	-	-	-	0.25%	0.28%	-	-	-	-	-	-	0.61%
Absolute Return Credit Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Corporate Bond Mid Yield	-	-	-	-	-	-	-	-	-	-	-	-	0.78%
Emerging Markets Blend	-	-	-	-	-	-	-	-	-	-	-	-	-
Emerging Markets Corporate Bond	-	-	-	-	-	-	-	-	-	-	-	-	0.82%
TwentyFour Absolute Return Credit Fund	0.62%	-	-	-	-	-	-	-	-	-	0.52%	-	-
TwentyFour Strategic Income Fund	0.81%	0.65%	0.59%	0.45%	-	-	1.75%	1.96%	-	-	0.71%	-	-
LCR Global Bond	-	-	-	-	-	-	-	-	-	0.55%	-	-	-
Multi Asset Solution	-	-	-	-	-	-	-	-	-	0.86%	-	-	-
Multi Asset Solution[1]	-	-	-	-	-	-	-	-	-	1.23%	-	-	-
Multi Asset Income	-	-	-	-	-	-	-	-	-	0.98%	-	-	-
TwentyFour Monument European Asset Backed Securities	-	-	-	0.49%	-	-	-	-	-	0.64%	-	-	-
Multi Asset Defensive	-	-	-	-	-	-	-	-	-	0.65%	-	-	-

[1] TER including the performance fee.

15 TER (Total Expense Ratio) (continued)

The TER of the Sub-Fund, excluding the performance fee for Classes N (CHF) to U1, is as follows:

Vontobel Fund -	Accumulating										
	N (CHF)	N (EUR)	N (GBP)	N (JPY)	N (USD)	NG	R	S	X	UH1	U1
Swiss Money	0.26%	-	-	-	-	-	0.26%	-	-	-	-
Euro Short Term Bond	-	0.35%	-	-	-	0.27%	0.46%	0.17%	-	-	-
US Dollar Money	-	-	-	-	0.36%	-	0.46%	-	-	-	-
Swiss Franc Bond	0.59%	-	-	-	-	-	0.51%	-	-	-	-
Euro Bond	-	0.68%	-	-	-	-	0.60%	0.31%	-	-	-
EUR Corporate Bond Mid Yield	-	0.79%	-	-	-	-	0.50%	0.21%	-	-	-
High Yield Bond	-	0.82%	-	-	-	-	0.52%	0.24%	-	-	-
High Yield Bond[1]	-	0.83%	-	-	-	-	0.58%	0.24%	-	-	-
Bond Global Aggregate	-	0.69%	-	-	-	-	0.54%	0.26%	-	-	-
Bond Global Aggregate[1]	-	0.72%	-	-	-	-	0.54%	0.26%	-	-	-
Eastern European Bond	-	0.83%	-	-	-	-	0.54%	-	-	-	-
Value Bond	0.53%	-	-	-	-	-	0.55%	0.20%	-	-	-
Absolute Return Bond (EUR)	-	0.76%	-	-	-	-	0.59%	0.24%	-	-	-
Absolute Return Bond (EUR)[1]	-	0.76%	-	-	-	-	0.59%	0.24%	-	-	-
Absolute Return Bond Dynamic	-	1.26%	-	-	-	-	1.08%	-	-	-	-
Absolute Return Bond Dynamic[1]	-	1.26%	-	-	-	-	1.26%	-	-	-	-
Global Convertible Bond	-	0.83%	-	-	-	-	0.53%	-	-	-	-
Sustainable Emerging Markets Local Currency Bond	-	-	-	-	1.00%	-	0.67%	-	-	-	-
Swiss Mid and Small Cap Equity	1.22%	-	-	-	-	-	0.63%	0.22%	-	-	-
European Mid and Small Cap Equity	-	1.32%	-	-	-	-	0.74%	-	-	-	-
Japanese Equity	-	-	-	1.08%	-	-	0.70%	-	-	-	-
mtx China Leaders	-	-	1.08%	-	1.29%	-	0.66%	-	-	-	-
European Equity	-	1.21%	-	-	-	-	0.64%	0.35%	-	-	-
US Equity	-	-	-	-	1.21%	-	0.63%	-	-	-	1.23%
Global Equity	-	-	-	-	1.20%	-	0.63%	0.19%	-		1.23%
Global Equity Income	-	-	-	-	1.07%	-	0.67%	-	-	-	-
Emerging Markets Equity	-	-	-	-	1.26%	-	0.69%	0.23%	-	-	1.25%
Asia Pacific Equity	-	-	-	-	1.23%	-	0.66%	0.20%	-	-	-
New Power	-	1.23%	-	-	-	-	0.65%	0.23%	-	-	-
Clean Technology	1.23%	1.23%	0.98%	-	-	-	0.65%	-	-	-	-
Future Resources	-	1.28%	-	-	-	-	0.71%	-	-	-	-
mtx Sustainable Asian Leaders (ex Japan)	-	-	-	-	1.22%	0.94%	0.64%	-	-	-	-
mtx Sustainable Emerging Markets Leaders	-	-	1.01%	-	1.21%	-	0.63%	0.21%	-	-	-
mtx Sustainable Global Leaders	-	-	-	-	1.21%	-	0.72%	-	-	-	-
Commodity	-	-	-	-	1.08%	-	0.60%	-	-	-	-
Dynamic Commodity	-	-	-	-	1.32%	-	0.84%	0.45%	-	-	-
Dynamic Commodity [1]	-	-	-	-	1.32%	-	1.31%	0.45%	-	-	-
Non-Food Commodity	-	-	-	-	1.18%	-	0.68%	0.29%	-	-	-
Emerging Markets Debt	-	-	-	-	0.81%	-	0.51%	0.16%	-		0.96%
Global Bond	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Credit Fund	-	-	-	-	-	-	-	-	0.81%	-	-
Global Corporate Bond Mid Yield	-	-	-	-	0.82%	-	0.51%	-	-	-	-
Emerging Markets Blend	-	-	-	-	-	-	-	-	0.81%	-	-
Emerging Markets Corporate Bond	-	-	-	-	0.86%	-	0.56%	-	-	-	-
TwentyFour Absolute Return Credit Fund	-	-	0.56%	-	-	-	0.41%	-	-	-	-
TwentyFour Strategic Income Fund	-	-	0.75%	-	-	0.58%	0.38%	-	-	0.81%	-
LCR Global Bond	-	-	-	-	-	-	-	-	-	-	-
Multi Asset Solution	-	0.90%	-	-	-	-	-	-	-	-	-
Multi Asset Solution[1]	-	1.18%	-	-	-	-	-	-	-	-	-
Multi Asset Income	-	1.01%	-	-	-	-	0.65%	-	-	-	-
TwentyFour Monument European Asset Backed Securities	-	-	-	-	-	-	0.43%	-	-	-	-
Multi Asset Defensive	-	0.72%	-	-	-	-	0.66%	-	-	-	-

[1] TER including the performance fee.

Additional Unaudited Appendix

Performance

Historical performance is not an indicator of current or future performance. Performance data do not take account of any commissions and expenses charged on the issue and redemption of shares, or of possible safekeeping account management fees or withholding taxes that decrease the value of the assets.

The Fund's return can rise or fall due to currency fluctuations. Investors should note that past performance is not necessarily indicative of the future performance of the various Sub-Funds.

The unaudited performance figures have been calculated in accordance with the guidelines of the Swiss Funds & Asset Management Association (SFAMA) of May 16, 2008 (version from July 1, 2013).

Sub-Fund name/Index name	Share Class	Currency	Launch date	31.08.2015 – 31.08.2016	31.08.2016 – 31.08.2017	31.08.2017 – 31.08.2018	Since launch
Vontobel Fund - Swiss Money	B	CHF	24.10.2000	0.28%	-0.42%	-0.88%	13.83%
Citigroup CHF 3-Month Eurodeposit, (Ex Salomon Brothers CHF-MM Perf. Index)		CHF		-0.91%	-0.89%	-0.88%	10.45%
Vontobel Fund - Euro Money	B	EUR	24.10.2000	0.18%**	-0.18%**	-	-
Citigroup EUR 3-Month Eurodeposit, (Ex Salomon Brothers EUR-MM Perf. Index)		EUR		-0.24%**	-0.30%**	-	-
Vontobel Fund - Euro Short Term Bond	B	EUR	24.10.2000	-	0.02%***	-0.55%	-0.53%***
Citigroup EUR 3-Month Eurodeposit		EUR		-	0.20%***	-0.52%	-0.34%***
Vontobel Fund - US Dollar Money	B	USD	24.10.2000	0.81%	1.31%	1.48%	32.95%
Citigroup USD 3-Month Eurodeposit		USD		0.67%	1.01%	1.81%	39.25%
Vontobel Fund - Swiss Franc Bond	B	CHF	25.10.1991	2.74%	-1.97%	-1.84%	139.28%
SBI ® Foreign Rating AAA Total Return		CHF		2.60%	-1.85%	-0.67%	181.57%
Vontobel Fund - Euro Bond	B	EUR	25.10.1991	6.69%	-1.84%	-0.64%	294.92%
J.P. Morgan EMU Bond Inv Grade Index		EUR		8.22%	-2.77%	-0.30%	386.97%
Vontobel Fund - EUR Corporate Bond Mid Yield	B	EUR	27.09.2002	5.64%	1.43%	-1.49%	72.72%
Merrill Lynch EMU Corporate A-BBB		EUR		6.75%	0.78%	0.11%	95.42%
Vontobel Fund - High Yield Bond	B	EUR	11.06.2012	2.75%	4.02%	0.45%	32.26%
Customized Merrill Lynch High Yield Index		EUR		7.06%	6.19%	0.79%	42.38%
Vontobel Fund - Bond Global Aggregate	B	EUR	03.10.2014	3.98%	-1.47%	-3.67%	3.48%
Barclays Global Aggregate Bond Index Hedged EUR		EUR		6.11%	-1.61%	-1.72%	4.85%
Vontobel Fund - Eastern European Bond	B	EUR	05.09.1997	7.12%	0.04%	-7.73%	150.56%
JP Morgan GBI-EM Global Europe		EUR		8.64%	0.48%	-14.71%	99.78%
Vontobel Fund - Value Bond	B	CHF	01.07.2005	-1.53%	-1.23%	-1.42%	3.29%
Vontobel Fund - Absolute Return Bond (EUR)	B	EUR	09.12.1999	-1.30%	-0.90%	-1.38%	52.45%
Vontobel Fund - Absolute Return Bond Dynamic	B	EUR	30.09.2014	-2.81%	1.12%	-0.65%	-4.06%
Vontobel Fund - Global Convertible Bond	B	EUR	14.04.2009	0.02%	0.03%	-3.17%	36.94%
Thomson Reuters Convertible Global Focus Investment Grade (hedged in EUR)		EUR		1.29%	2.01%	-2.17%	72.68%

* Performance since inception date of Sub-Fund
** Performance until renaming and repositioning of the Sub-Fund on June 30, 2017
*** Performance since renaming and repositioning of the Sub-Fund on June 30, 2017

Performance (continued)

Sub-Fund name/Index name	Share Class	Currency	Launch date	31.08.2015 – 31.08.2016	31.08.2016 – 31.08.2017	31.08.2017 – 31.08.2018	Since launch
Vontobel Fund - Sustainable Emerging Markets Local Currency Bond	B	USD	25.01.2011	9.69%	8.65%	-9.80%	-12.27%
J.P. Morgan GBI EM Global Diversified Composite USD		USD		11.33%	9.86%	-10.05%	-4.21%
Vontobel Fund - Swiss Mid and Small Cap Equity	B	CHF	12.06.2001	15.32%	19.88%	13.73%	144.16%
SPI Extra TR		CHF		14.86%	22.11%	12.18%	245.87%
Vontobel Fund - European Mid and Small Cap Equity	B	EUR	08.11.2000	5.46%	18.82%	7.81%	154.66%
MSCI Europe Small Cap Index TR net		EUR		1.29%	15.86%	10.13%	310.92%
Vontobel Fund - Japanese Equity	B	JPY	21.11.1991	-14.15%	17.24%	5.95%	-19.68%
MSCI Japan Index TR net		JPY		-12.21%	20.98%	9.87%	36.07%
Vontobel Fund - mtx China Leaders	B	USD	02.02.2007	19.21%	38.64%	-0.23%	142.20%
MSCI China Index TR net		USD		8.04%	35.00%	0.64%	114.39%
Vontobel Fund - European Equity	B	EUR	16.12.2002	3.78%	4.55%	3.14%	197.38%
MSCI Europe Index TR net		EUR		-2.55%	11.88%	4.86%	173.52%
Vontobel Fund - US Equity	B	USD	21.11.1991	10.67%	17.99%	17.16%	1231.94%
S&P 500 - TR		USD		12.55%	16.23%	19.66%	1217.05%
Vontobel Fund - Global Equity	B	USD	01.07.2005	9.75%	16.98%	11.29%	190.45%
MSCI All Country World TR net		USD		7.24%	17.11%	11.41%	132.22%
Vontobel Fund - Global Equity (ex-US)	B	USD	12.06.2001	5.95%**	-9.00%**		
MSCI EAFE Index TR net		USD		2.92%**	-0.52%**		
Vontobel Fund - Global Equity Income	B	USD	12.06.2001	-	15.84%***	1.00%	17.00%***
MSCI All Country		USD		-	15.03%***	11.41%	28.16%***
Vontobel Fund - Emerging Markets Equity	B	USD	03.11.1992	12.47%	14.25%	-5.71%	662.53%
MSCI Emerging Market TR net		USD		11.83%	24.53%	-0.68%	357.94%
Vontobel Fund – Asia Pacific Equity	B	USD	25.02.1998	8.43%	13.39%	3.61%	411.51%
MSCI All Country Asia Pacific Ex-Japan TR net		USD		13.34%	23.18%	3.08%	294.45%
Vontobel Fund - New Power	B	EUR	12.12.2001	10.31%	7.72%	2.27%	40.49%
MSCI World Index TR net		EUR		7.33%	8.84%	15.57%	138.05%
Vontobel Fund - Clean Technology	B	EUR	17.11.2008	10.58%	9.44%	3.57%	206.53%
MSCI World Index TR net EUR		EUR		7.33%	8.84%	15.57%	237.30%
Vontobel Fund - Future Resources	B	EUR	17.11.2008	2.46%	-7.01%	11.26%	101.75%
MSCI World Index TR net		EUR		7.33%	8.84%	15.57%	237.30%
Vontobel Fund - mtx Sustainable Asian Leaders (ex Japan)	B	USD	17.11.2008	19.82%	32.35%	1.04%	261.15%
MSCI AC Asia (ex Japan) net TR USD		USD		12.94%	24.83%	2.76%	218.03%

* Performance since inception date of Sub-Fund
** Performance until renaming and repositioning of the Sub-Fund on December 30, 2016
*** Performance since renaming and repositioning of the Sub-Fund on December 30, 2016

Additional Unaudited Appendix

Performance (continued)

Sub-Fund name/Index name	Share Class	Currency	Launch date	31.08.2015 – 31.08.2016	31.08.2016 – 31.08.2017	31.08.2017 – 31.08.2018	Since launch
Vontobel Fund - mtx Sustainable Emerging Markets Leaders	B	USD	15.07.2011	22.69%	28.06%	-0.33%	43.97%
MSCI Emerging Market TR net (USD)		USD		11.83%	24.53%	-0.68%	10.65%
Vontobel Fund - mtx Sustainable Global Leaders	B	USD	14.12.2012	-9.04%	15.32%	0.94%	43.54%
MSCI All Countries World Index		USD		7.02%	17.11%	11.41%	82.98%
Vontobel Fund - Commodity	B	USD	04.04.2007	-2.38%	2.74%	5.83%	-39.38%
Bloomberg Commodity Index TR		USD		-8.71%	2.99%	0.51%	-47.65%
Vontobel Fund - Dynamic Commodity	B	USD	02.05.2012	-1.75%	-1.17%	3.79%	-34.24%
Bloomberg Commodity Index TR		USD		-8.71%	2.99%	0.51%	-38.20%
Vontobel Fund - Non-Food Commodity	B	USD	28.11.2014	-6.19%	3.04%	2.81%	-18.75%
Bloomberg Commodity ex-Agriculture and Livestock Capped Index TR		USD		-9.90%	8.57%	4.02%	-20.31%
Vontobel Fund - Target Return Defensive	B	EUR	25.05.2010	-0.66%	-0.37%	-1.63%***	-4.60%***
Vontobel Fund - Target Return Balanced	B	EUR	31.03.2015	-1.80%	-1.86%	0.38%*	-9.41%*
Vontobel Fund - Emerging Markets Debt	B	USD	15.05.2013	15.12%	9.54%	-4.76%	19.93%
J.P. Morgan EMBI Global Diversified		USD		14.24%	5.02%	-3.37%	19.55%
Vontobel Fund - Global Bond	I	USD	30.06.2015	6.20%	0.39%	-0.15%	7.01%
Barclays Global Aggregate Bond Index Hedged USD				7.19%	0.20%	0.82%	9.06%
Vontobel Fund - Absolute Return Credit Fund	X	USD	30.06.2015	4.36%	4.98%	0.84%	10.88%
Vontobel Fund - Global Corporate Bond Mid Yield	HG	EUR	29.10.2015	7.81%**	1.90%	-1.85%	6.90%
ML Global Corporate Index (G0BC) hedged into EUR						-2.25%	5.46%
Vontobel Fund - Emerging Markets Blend	X	USD	24.08.2015	17.15%	18.90%	-2.93%	35.92%
40% JPM EMBI Global Diversified & 40% JPM GBI EM Global Diversified & 20% JPM CEMBI Broad Diversified (Corp debt)				12.29%	6.97%	-5.64%	14.35%
Vontobel Fund - Emerging Markets Corporate Bond	I	USD	13.11.2015	20.79%**	13.39%	1.31%	38.76%
JPM CEMBI Broad Diversified				-	5.61%	-1.52%	13.83%
Vontobel Fund - TwentyFour Absolute Return Credit Fund	I	GBP	28.08.2015	6.03%	4.03%	0.45%	10.80%
GBP 3 month Libor				0.60%	0.35%		
Vontobel Fund - TwentyFour Strategic Income Fund	G	GBP	30.11.2015	3.61%**	7.84%	1.06%	12.91%
Vontobel Fund - LCR Global Bond	AG	EUR	14.12.2016	-	-1.82% **	-4.26%	-6.00%
Vontobel Fund - Multi Asset Solution	B	EUR	18.10.2016	-	2.32% **	-1.09%	1.20%
Vontobel Fund - Multi Asset Income	I	EUR	16.12.2016	-	5.30% **	0.52%	5.85%
Vontobel Fund - TwentyFour Monument European Asset Backed Securities	I	EUR	27.06.2017	-	0.45% **	1.38%	1.84%
Vontobel Fund - Multi Asset Defensive	B	EUR	30.11.2017	-	-		-1.83%

* Performance until merger on November 30, 2017
** Performance since inception date of Sub-Fund
*** Performance until merger on May 31, 2018

Information about remuneration paid to employees (in EUR) of Vontobel Asset Management S.A. for the financial year ended December 31, 2017

Number of employees on December 31, 2017: 59

Total remuneration in 2017 financial year	13,020,582
of which variable components in 2017	3,219,021

Identified employee categories*	
Fixed salaries p.a. As at December 31, 2017	849,209
Variable components in 2017	298,126

** Identified employee categories*
Senior management: executives, control functions, head of portfolio management

Details of remuneration practices for identified employee categories are described in Vontobel Asset Management S.A.'s remuneration policy and made available to investors on request. Neither the management company nor the Fund pay remuneration to identified employees of delegates.

In the annual remuneration policy review, adjustments were made in particular to take account of the implementation of MiFID II. The results of the annual inspection of implementation of the remuneration policy were positive.

Global exposure

The commitment approach method is used for calculating global exposure for all Sub-Funds, except for the Sub-Funds mentioned below. For the Sub-Funds mentioned, global exposure is calculated using a VaR method instead. The global exposure data for the financial year ended August 31, 2018 are as follows.

Vontobel Fund -	Calculation of global exposure	Model type	Benchmark portfolio	VaR limit	Lowest VaR in period	Highest VaR in period	Average VaR in period	Average leverage level (1)
Absolute Return Bond (EUR)	Absolute VaR	Monte Carlo (2)	-	20%	0.93%	2.22%	1.27%	223.00%
Absolute Return Bond Dynamic	Absolute VaR	Monte Carlo (2)		20%	1.38%	3.69%	2.10%	457.25%
Absolute Return Credit Fund	Absolute VaR	Monte Carlo (2)		20%	1.54%	3.68%	2.34%	460.52%
Bond Global Aggregate	Absolute VaR	Monte Carlo (2)		20%	1.47%	4.86%	2.95%	1064.15%
Commodity	Relative VaR	Monte Carlo (2)	Bloomberg Commodity Index Total Return	200%	36.27%	155.55%	105.84%	1014.19%
Dynamic Commodity	Relative VaR	Monte Carlo (2)	Bloomberg Commodity Index Total Return	200%	54.04%	176.45%	109.05%	1819.76%
Eastern European Bond	Relative VaR	Monte Carlo (2)	JP Morgan GBI-EM Global Europe	200%	61.43%	97.45%	80.79%	26.28%
Emerging Markets Debt	Relative VaR	Monte Carlo (2)	JP Morgan EMBI Global Diversified	200%	68.50%	120.35%	84.30%	127.11%
Multi Asset Defensive	Absolute VaR	Monte Carlo (2)		3%	0.68%	1.31%	0.97%	21.39%
Multi Asset Income	Absolute VaR	Monte Carlo (2)		20%	2.32%	3.67%	3.17%	57.06%
Multi Asset Solution	Absolute VaR	Monte Carlo (2)		20%	0.84%	2.14%	1.58%	11.85%
Non-Food Commodity	Relative VaR	Monte Carlo (2)	Bloomberg Commodity ex-Agriculture and Livestock Capped Index Total Return	200%	36.37%	120.38%	95.42%	515.58%
Sustainable Emerging Markets Local Currency Bond	Relative VaR	Monte Carlo (2)	JP Morgan GBI-EM Global Diversified Comp. unhedged USD	200%	66.09%	106.79%	84.24%	88.87%
TwentyFour Strategic Income Fund	Absolute VaR	Monte Carlo (2)		20%	1.01%	3.67%	2.37%	129.29%
Value Bond	Absolute VaR	Monte Carlo (2)		20%	1.01%	7.12%	1.30%	342.31%

(1) In accordance with CSSF Circular 11/512, the data published here were collected twice a month. Leverage is calculated using the sum of notionals approach.

(2) The VaR is calculated with a confidence level of 99% and a horizon of 20 business days.

Additional Unaudited Appendix

Regulation on transparency of securities financing transactions

The Fund is subject to Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012 of the European Parliament (Securities Financing Transactions Regulation ("SFTR")).

A securities financing transaction is defined in Article 3 (11) of the SFTR as:
- repurchase transactions or reverse repurchase transactions;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

The SFTR also covers transactions that are usually described as total return swaps ("TRS"), including contracts for difference ("CFD").

According to Article 13 (1) of the SFTR, the Fund enters into securities financing transactions by means of CFD transactions, with the following characteristics for the financial year ended August 31, 2018:

a) General information

Amount of assets employed for contracts for difference
The following table represents the total value engaged in contracts for difference transactions expressed as an absolute amount and as a proportion of the Sub-Funds' Net Asset Value at August 31, 2018.

Sub-Fund name	Gross unrealised profit and loss (in the Sub-Fund currency AND as an absolute value)	% of total net asset value	Net unrealised profit and loss (in the Sub-Fund currency AND as an absolute value)	% of total net asset value
Vontobel Fund - Commodity	USD 20,840,416.97	3.95%	USD 2,864,280.28	0.54%
Vontobel Fund - Dynamic Commodity	USD 7,352,199.53	5.98%	USD 882,123.65	0.72%
Vontobel Fund - Non-Food Commodity	USD 4,837,498.20	4.08%	USD 2,314,375.97	1.95%

b) Concentration information

Top 10 issuers of collateral
All collateral received in respect of the contracts for difference transactions as at August 31, 2018 was cash collateral. The ten largest collateral issuers disclosure is therefore not applicable.

Top 10 counterparties
The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the contracts for difference transactions as at August 31, 2018 per Sub-Fund.

Sub-Fund name	Counterparty	Counterparty's country of incorporation	Gross volume of outstanding TRS transactions	Gross unrealised profit and loss (in the Sub-Fund currency AND as an absolute value)
Vontobel Fund - Commodity	J.P. Morgan Securities PLC	UK	USD 3,777,917,668.99	USD 11,393,844.35
	Morgan Stanley CIE INTL	UK	USD 669,081,937.76	USD 7,541,970.84
	Macquarie Bank Limited	Australia	USD 232,678,526.23	USD 1,301.68
	Société Générale Paris	France	USD 192,796,954.23	USD 443,018.87
	Citigroup Global Market LDN	UK	USD 124,794,432.18	USD 69,628.11
	Goldman Sachs International	UK	USD 71,470,171.51	USD 1,390,653.12

Regulation on transparency of securities financing transactions (continued)

Sub-Fund name	Counterparty	Counterparty's country of incorporation	Gross volume of outstanding TRS transactions	Gross unrealised profit and loss (in the Sub-Fund currency AND as an absolute value)
Vontobel Fund - Dynamic Commodity	J.P. Morgan Securities PLC	UK	USD 1,876,991,180.47	USD 3,402,624.05
	Macquarie Bank Limited	Australia	USD 288,602,011.23	USD 70,606.58
	Goldman Sachs International	UK	USD 60,263,582.43	USD 1,161,349.35
	UBS AG London	UK	USD 59,963,967.19	USD 1,296,050.13
	Société Générale Paris	France	USD 53,533,204.87	USD 1,001,541.97
	Morgan Stanley CIE INTL	UK	USD 13,382,654.60	USD 414,134.20
	Citigroup Global Market LDN	UK	USD 6,966,150.65	USD 5,893.25
Vontobel Fund - Non-Food Commodity	J.P. Morgan Securities PLC	UK	USD 382,664,853.34	USD 2,293,616.37
	Macquarie Bank Limited	Australia	USD 142,037,606.01	USD 4,945.53
	Morgan Stanley CIE INTL	UK	USD 42,654,746.71	USD 2,139,652.69
	UBS AG London	UK	USD 33,136,305.55	USD 399,283.60

c) Aggregated transaction data

Type and quality of collateral
The following table provides details about the collateral received by each Sub-Fund in respect of contracts for difference transactions as at August 31, 2018.

Sub-Fund name	Type	Quality	Market value of collateral (in the Sub-Fund currency)
Vontobel Fund - Commodity	*Cash*	*N/A*	USD 11,242,515.90
Vontobel Fund - Dynamic Commodity	*Cash*	*N/A*	USD 3,053,933.51
Vontobel Fund - Non-Food Commodity	*Cash*	*N/A*	USD 5,174,738.33

Maturity tenor of the collateral
As mentioned under the section “Type and quality of collateral”, all collateral received in respect of the contracts for difference transactions as at 31 August 2018 was cash collateral.
The disclosure of the maturity tenor of the collateral is therefore not applicable.

Currency of collateral
The collateral received for the contracts for difference transactions is received in USD only.

Maturity tenor of contracts for difference transactions
For all Sub-Funds there are no maturities for the contracts for difference transactions.

Country in which counterparties are established
The country in which counterparties are established is disclosed under the section “Top Ten Counterparties” above.

Settlement and clearing
All trades open as at August 31, 2018 have been transacted through bilateral settlement.

d) Reuse of collateral

There is no reuse of cash collateral received in respect of the contracts for difference transactions as at August 31, 2018.

e) Safekeeping of collateral

Collateral received
Cash collateral granted by the counterparties is received on the Fund's cash account at RBC Investors Services Bank S.A., Luxembourg.
Collateral received per Sub-Fund is disclosed under section “Type and quality of collateral”.

Regulation on transparency of securities financing transactions (continued)

Collateral granted
Cash collateral granted to the counterparties is deposited into a separate cash account for the relevant counterparty.
The following table provides an analysis of the collateral granted in respect of the contracts for difference transactions as at August 31, 2018:

	Market value of collateral (in the Sub-Fund currency)		
Custodian/Sub-Fund name	**Vontobel Fund - Commodity**	**Vontobel Fund - Dynamic Commodity**	**Vontobel Fund - Non-Food Commodity**
UBS AG London	USD 0	USD 260,000.00	USD 0
Macquarie Bank Limited	USD 0	USD 0	USD 0
Morgan Stanley CIE INTL	USD 0	USD 0	USD 0
Société Générale Paris	USD 0	USD 1,020,000.00	USD 0
Goldman Sachs International	USD 0	USD 0	USD 0
J.P. Morgan Securities PLC	USD 0	USD 0	USD 0
Citigroup Global Market LDN	USD 0	USD 20,000.00	USD 0
RBC Investors services Bank S.A., Luxembourg	USD 2,570,692.72	USD 0	USD 0

Return and cost
Return and Cost of the contracts for difference transactions as at August 31, 2018 are disclosed in the “Combined Statement of Operations and Changes in Net Assets” under the headings “Net Interest on Contracts for Difference”, “Net realised gain/loss on Contracts for Difference” and “Change in unrealised gain/loss on Contracts for Difference”.

Report of the Réviseur d'entreprises agréé for the financial year from September 1, 2017 to August 31, 2018

To Vontobel Fund shareholders

Opinion

We have audited the annual financial statements of Vontobel Fund ("the Fund") and each of its subfunds, which comprise the Statement of Net Assets as at August 31, 2018, the Statement of Net Income and the Statement of Changes in Net Assets for the year then ended, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the assets and financial position of Vontobel Fund and of each of its Sub-Funds as at August 31, 2018, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Audit Law (Law of July 23, 2016) and International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under that law and those standards are further described in the Responsibilities of the Réviseur d'Entreprises Agréé section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) adopted for Luxembourg by the CSSF together with the professional code of conduct, which we are required to comply with in the course of the audit of the annual financial statements, and we have fulfilled our other responsibilities in accordance with these ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other information

The Fund's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the annual financial statements and our report thereon as Réviseur d'Entreprises Agréé.

Our opinion on the annual financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Fund's Board of Directors and those responsible for the annual financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the annual financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements, and for such internal control as it determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the Réviseur d'Entreprises Agréé for the audit of the annual financial statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from misstatement, whether due to fraud or error, and to issue a report that includes our opinion, as Réviseur d'Entreprises Agréé. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and in accordance with the ISAs adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

Report of the Réviseur d'entreprises agréé for the financial year from September 1, 2017 to August 31, 2018

As part of an audit in accordance with the Law of July 23, 2016 and the ISAs adopted for Luxembourg by the CSSF, we exercise professional judgement and maintain professional scepticism throughout the audit. We also,

- identify and assess the risks of material misstatement of the annual financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors of the Fund and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report as the Réviseur d'Entreprises Agréé to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report as Réviseur d’Entreprises Agréé. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures in the notes, and whether they represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those responsible regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young

Société anonyme

Cabinet de révision agréé

Nadia Faber

Luxembourg, December 21, 2018