

Vontobel Fund (CH)
Annual Report 2014/2015

UMBRELLA FUND UNDER SWISS LAW OF THE TYPE
"OTHER FUNDS FOR TRADITIONAL INVESTMENTS"

**Audited annual report as at February 28, 2015
for the period from March 1, 2014 to February 28, 2015**

In case of difference between the German version and the translation, the German version shall prevail.

This document is not an offer to purchase or subscribe to units but is for informational purposes only. Units of an investment fund under Swiss law may only be subscribed on the basis of the current prospectus, including the fund contract, the current annual and semi-annual reports and the Key Investor Information Document. An investment in this fund entails risks, which are described in the prospectus. All documents may be obtained free of charge at Vontobel Fonds Services AG, Gotthardstrasse 43, 8022 Zurich as fund management company, at Bank Vontobel AG, Gotthardstrasse 43, 8022 Zurich as paying agent or via funds.vontobel.com. We also recommend that you contact your personal account manager or another advisor before making any investments.

Vontobel Fund (CH)

Contents

Organisation	2
Basic data	3
Performance	5
Vontobel Fund (CH) - Sustainable Swiss Equity	6
Vontobel Fund (CH) - Ethos Equities Swiss Mid & Small	11
Vontobel Fund (CH) - Swiss Franc Core Bond	16
Vontobel Fund (CH) - Swiss Franc Corporate Bond	23
Annual distribution 2014/2015	33
Further information	34
Auditor's short report	38

Organisation

Fund management company

Vontobel Fonds Services AG
Gotthardstrasse 43
CH-8022 Zurich
Tel. +41 58 283 53 50, Fax +41 58 283 74 66

Board of Directors

Dominic Gaillard	Managing Director, Bank Vontobel AG, Chairman
Christoph Ledergerber	Managing Director, Bank Vontobel AG
Dr. Martin Taufer	Managing Director, Bank Vontobel AG

Executive Board

Diego Gadiant	Executive Director, Vontobel Fonds Services AG, Chairman
Daniel Spitzer	Executive Director, Vontobel Fonds Services AG (until 31.08.2014)
Steven Wicki	Executive Director, Vontobel Fonds Services AG
Thomas Carrier	Director, Vontobel Fonds Services AG (until 31.08.2014)
Marcus Eberlein	Director, Vontobel Fonds Services AG (from 01.09.2014)

Custodian bank

RBC Investor Services Bank S.A.
Esch-sur-Alzette, Zurich branch
Badenerstrasse 567
P.O. Box 101
CH-8066 Zurich

Asset management company

Bank Vontobel AG
Gotthardstrasse 43
CH-8022 Zurich

Voting rights and investment advisor on sustainability

for the Sub-Fund Ethos Equities Swiss Mid & Small
Ethos Services S.A.
Place Cornavin 2
CH-1211Geneva

External auditor

Ernst & Young AG
Maagplatz 1
CH-8010 Zurich

Subscription and paying agents

Bank Vontobel AG
Gotthardstrasse 43
CH-8022 Zurich
Tel. +41 58 283 71 11, Fax +41 58 283 76 50

RBC Investor Services Bank S.A.
Esch-sur-Alzette, Zurich branch
Badenerstrasse 567
P.O. Box 101
CH-8066 Zurich

Basic data

Vontobel Fund (CH) - Sustainable Swiss Equity

	28.02.2013	28.02.2014	28.02.2015
Total net asset value in CHF millions	99.76	100.08	108.42
Outstanding units A class	592'224.891	410'336.611	303'875.139
Outstanding units IA class	56'751.044	142'228.996	251'145.581
Outstanding units R class	12'052.464	12'787.464	13'270.464
Net asset value per unit in CHF A class	150.26	174.94	186.42
Net asset value per unit in CHF IA class	155.33	181.78	195.31
Net asset value per unit in CHF R class	162.54	191.30	204.55
Distribution per unit in CHF A class	1.40	-	-
Distribution per unit in CHF IA class	1.80	-	-
Distribution per unit in CHF R class	1.80	1.80	-
TER for A class ¹⁾			1.93%
TER for IA class ¹⁾			1.10%
TER for R class ¹⁾			0.68%
PTR ²⁾			33.88%
A class high since launch			191.55
IA class high since launch			200.48
R class high since launch			209.85
A class low since launch			77.40
IA class low since launch			68.97
R class low since launch			81.87
Launch date of A class	17.11.2008		
Launch date of IA class	17.11.2008		
Launch date of R class	17.11.2008		
Securities number of A class	4'692'235		
Securities number of IA class	4'696'454		
Securities number of R class	4'696'560		
ISIN code of A class	CH0046922354		
ISIN code of IA class	CH0046964547		
ISIN code of R class	CH0046965601		

Vontobel Fund (CH) - Ethos Equities Swiss Mid & Small

	28.02.2013	28.02.2014	28.02.2015
Total net asset value in CHF millions	194.51	251.42	293.84
Outstanding units A class	985'690.744	1'037'370.347	1'119'635.572
Net asset value per unit in CHF A class	197.33	242.36	262.44
Distribution per unit in CHF A class	1.20	-	2.60
TER for A class ¹⁾			0.81%
PTR ²⁾			75.61%
A class high since launch			264.83
A class low since launch			106.68
Launch date of A class	15.12.2005		
Securities number of A class	2'356'802		
ISIN code of A class	CH0023568022		

Basic data

Vontobel Fund (CH) - Swiss Franc Core Bond

	30.06.2013	30.06.2014	28.02.2015*
Total net asset value in CHF millions	51.01	42.11	50.99
Outstanding units IA class	467'093.000	377'965.000	450'315.000
Net asset value per unit in CHF IA class	109.20	111.41	113.24
Distribution per unit in CHF IA class	2.26	2.08	1.20
TER for IA class ¹⁾			0.22%
PTR ²⁾			18.73%
IA class high since launch			115.20
IA class low since launch			98.33
Launch date of IA class	03.07.2006		
Securities number of IA class	2'592'378		
ISIN code of IA class	CH0025923787		
Reuters page	0#VFSWISS=		

Vontobel Fund (CH) - Swiss Franc Corporate Bond

	30.06.2013	30.06.2014	28.02.2015*
Total net asset value in CHF millions	557.98	590.46	610.94
Outstanding units IA class	5'109'556.000	5'307'131.000	5'450'408.287
Net asset value per unit in CHF IA class	109.20	111.26	112.09
Distribution per unit in CHF IA class	2.24	2.17	1.20
TER for IA class ¹⁾			0.22%
PTR ²⁾			29.56%
IA class high since launch			113.42
IA class low since launch			100.00
Launch date of IA class	08.04.2009		
Securities number of IA class	4'963'176		
ISIN code of IA class	CH0049631762		
Reuters page	0#VFSWISS=		

¹⁾ The TER was calculated in accordance with the SFAMA guidelines of May 16, 2008 on the calculation and publication of the TER and PTR of collective investment schemes.

²⁾ The PTR (portfolio turnover rate) was calculated in accordance with the SFAMA guidelines of May 16, 2008 and describes the turnover frequency of the Fund's portfolio. It is considered an indicator of the significance of the transaction costs incurred by the fund when buying and selling securities.

* Shortened financial year due to the transfer of the sub-fund from Vontobel Institutional Funds to Vontobel Fund (CH). Additional information can be found under "Further information".

Performance

	Launch date	2012	2013	2014	2015 01.01.2015 to 30.04.2015	Since launch to 30.04.2015*
Vontobel Fund (CH) - Sustainable Swiss Equity A class	17.11.2008	16.79%	25.78%	10.39%	3.82%	96.28%
SPI TR		17.72%	24.60%	13.00%	3.96%	97.87%
Vontobel Fund (CH) - Sustainable Swiss Equity IA class	17.11.2008	17.49%	26.66%	11.30%	4.10%	106.60%
SPI TR		17.72%	24.60%	13.00%	3.96%	97.87%
Vontobel Fund (CH) - Sustainable Swiss Equity R class	17.11.2008	18.25%	27.36%	11.77%	4.25%	124.31%
SPI TR		17.72%	24.60%	13.00%	3.96%	97.87%
Vontobel Fund (CH) - Ethos Equities Swiss Mid & Small A class	15.12.2005	18.96%	29.85%	11.61%	4.96%	113.89%
SPI Extra		13.89%	27.66%	11.37%	6.12%	103.39%
Vontobel Fund (CH) - Swiss Franc Core Bond IA class	03.07.2006	4.22%	-0.36%	5.72%	1.42%	37.33%
SBI AAA-BBB TR		n.a.	n.a.	n.a.	1.77%	40.60%
Vontobel Fund (CH) - Swiss Franc Corporate Bond IA class	08.04.2009	6.17%	0.42%	4.63%	1.21%	25.08%
Vontobel CHF Corporate Bond Index TR		n.a.	n.a.	n.a.	1.38%	31.32%

Past performance is not a guide to current or future performance.

The performance data do not take account of the commissions and costs incurred on the issue or redemption of units.

* The performance was calculated as at April 30, 2015 in accordance with the SFAMA performance guideline of May 16, 2008.

Vontobel Fund (CH) - Sustainable Swiss Equity

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Contents

Change in units Statement of Assets	7
Statement of income Utilisation of net income	8
Stock of Funds Assets	9

Vontobel Fund (CH) - Sustainable Swiss Equity

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Change in A class	01.03.13 - 28.02.14	01.03.14 - 28.02.15
Units outstanding at the beginning of the period	592'224.891	410'336.611
Number of units issued	122'832.010	263'193.027
Number of units redeemed	304'720.290	369'654.499
Units outstanding at the end of the period	410'336.611	303'875.139
Net asset value per unit in CHF	174.94	186.42

Change in IA class	01.03.13 - 28.02.14	01.03.14 - 28.02.15
Units outstanding at the beginning of the period	56'751.044	142'228.996
Number of units issued	227'769.247	330'734.436
Number of units redeemed	142'291.295	221'817.851
Units outstanding at the end of the period	142'228.996	251'145.581
Net asset value per unit in CHF	181.78	195.31

Change in R class	01.03.13 - 28.02.14	01.03.14 - 28.02.15
Units outstanding at the beginning of the period	12'052.464	12'787.464
Number of units issued	1'652.000	483.000
Number of units redeemed	917.000	-
Units outstanding at the end of the period	12'787.464	13'270.464
Net asset value per unit in CHF	191.30	204.55

Statement of Assets (in CHF)	28.02.2014	28.02.2015
Assets		
Cash at banks		
– at sight	427'252.11	47'779.60
– on time	-	-
Securities		
– Equities	98'381'513.40	108'806'140.00
Derivative financial instruments	-	-
Other assets	2'610'120.05	23'481'090.93
Total fund assets	101'418'885.56	132'335'010.53
./. Loans taken out	-	-
./. Other liabilities	-1'335'074.85	-23'918'477.72
Total net asset value	100'083'810.71	108'416'532.81

Statement of changes in net assets		
Net asset value at beginning of reporting period	99'761'556.01	100'083'810.71
Distributions	-920'470.11	-23'022.84
Balance of units issued/units redeemed	-15'854'678.99	-236'954.15
Total net income	17'097'403.80	8'592'699.09
Net asset value at end of reporting period	100'083'810.71	108'416'532.81

Vontobel Fund (CH) - Sustainable Swiss Equity

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Statement of income (in CHF)	01.03.13 - 28.02.14	01.03.14 - 28.02.15
Income		
Income on cash at banks	-	-
Income on securities		
– Equities	1'738'237.96	1'302'846.96
Other income	-	29'734.87
Accrued income paid in on units subscribed	279'885.70	900'002.77
Total income	2'018'123.66	2'232'584.60
Expense		
Interest paid	7'854.22	9'269.89
Auditing expense	20'999.06	22'622.47
Fees as per regulations paid to the fund management company for:		
– asset management and distribution ¹⁾	1'364'147.13	1'107'627.67
– service fee ²⁾	421'034.09	430'261.82
Other expenses	9'069.35	7'189.31
Partial carryover of expenditure on realised capital gains and losses	-339'641.74	-203'330.02
Accrued income paid out on units redeemed	219'251.48	898'945.29
Total expenses	1'702'713.59	2'272'586.43
Net income/loss (-)	315'410.07	-40'001.83
Realised capital gain and loss	8'833'450.29	12'138'553.64
Payments from the capital contributions principle	1'258'881.00	1'373'265.90
Partial carryover of expenditure on realised capital gains and losses	-339'641.74	-203'330.02
Realised income	10'068'099.62	13'268'487.69
Non-realised capital gain and loss	7'029'304.18	-4'675'788.60
Total net income	17'097'403.80	8'592'699.09
Utilisation of net income (in CHF)	01.03.13 - 28.02.14	01.03.14 - 28.02.15
A class		
Net income for financial year	170'832.13	-217'314.94
Net loss charged to accrued realised capital profits	-	217'314.94
Profit carried forward from previous year	41'197.73	212'029.86
Profit available for distribution	212'029.86	212'029.86
Profit intended for distribution to investors	-	-
Profit carried forward	212'029.86	212'029.86
IA class		
Net income for financial year	121'716.94	162'350.44
Profit carried forward from previous year	3'255.32	124'972.26
Profit available for distribution	124'972.26	287'322.70
Profit intended for distribution to investors	-	-
Profit carried forward	124'972.26	287'322.70
R class		
Net income for financial year	22'861.00	14'962.67
Profit carried forward from previous year	1'853.40	1'696.97
Profit available for distribution	24'714.40	16'659.64
Profit intended for distribution to investors	-23'017.44	-
Profit carried forward	1'696.96	16'659.64

Effective fees:

¹⁾ 1.50% of the Fund's net asset value for the A class, 0.675% for the IA class and 0.25% for the R class. Reimbursements and trailer fees were paid out of the management fee in accordance with Section 4 of the SFAMA guidelines "Transparency with regard to management fees" of June 7, 2005.

²⁾ 0.40% of the Fund's net asset value.

Vontobel Fund (CH) - Sustainable Swiss Equity

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Stock of Funds Assets as at 28.02.2015

Title	Currency	Stock 01.03.2014	Purchase ¹⁾	Sale ¹⁾	Stock 28.02.2015	Market value in CHF	% of total fund assets ²⁾
Securities							
Equities							
Securities listed on an official exchange							
Austria							
ams I	EUR	-	95'000	95'000	-	-	0.00
ams I	CHF	-	9'500	9'500	-	-	0.00
ams I	CHF	-	112'000	64'500	47'500	2'002'125.00	1.51
Total - Austria						2'002'125.00	1.51
Switzerland							
ABB N	CHF	236'700	79'000	215'700	100'000	2'045'000.00	1.55
Adecco N	CHF	32'000	20'000	52'000	-	-	0.00
AFG Arbonia-Forster Holding N	CHF	44'753	28'621	73'374	-	-	0.00
Baloise Holding N	CHF	-	18'500	2'600	15'900	1'971'600.00	1.49
Belimo Holding N	CHF	690	-	195	495	1'128'600.00	0.85
Calida Holding N	CHF	21'000	-	-	21'000	793'800.00	0.60
Chocoladefabriken Lindt & Sprüngli PS	CHF	-	350	-	350	1'835'750.00	1.39
Clariant N	CHF	68'000	30'000	98'000	-	-	0.00
Compagnie Financière Richemont SA	CHF	19'300	46'500	34'300	31'500	2'646'000.00	2.00
Credit Suisse Group N	CHF	138'526	25'000	101'026	62'500	1'454'375.00	1.10
Daetwyler Holding I	CHF	13'900	4'500	10'400	8'000	1'000'000.00	0.76
Flughafen Zürich N	CHF	-	3'000	1'200	1'800	1'228'500.00	0.93
Galenica N	CHF	1'373	600	1'973	-	-	0.00
Geberit N	CHF	5'575	4'850	1'425	9'000	3'056'400.00	2.31
Georg Fischer N	CHF	-	2'000	2'000	-	-	0.00
Givaudan N	CHF	1'240	880	820	1'300	2'380'300.00	1.80
Helvetia Holding N	CHF	1'030	-	1'030	-	-	0.00
Holcim N	CHF	40'200	26'000	20'700	45'500	3'346'525.00	2.53
Implenia N	CHF	29'000	14'000	11'500	31'500	2'027'025.00	1.53
Komax Holding N	CHF	-	10'000	-	10'000	1'536'000.00	1.16
Kuehne + Nagel International N	CHF	19'400	12'450	16'850	15'000	2'082'000.00	1.57
Kuoni Reisen Holding N	CHF	5'150	6'200	5'450	5'900	1'957'325.00	1.48
Logitech International N	CHF	-	175'000	25'000	150'000	2'122'500.00	1.60
Lonza Group N	CHF	14'500	40'000	27'500	27'000	3'172'500.00	2.40
Meyer Burger Technology N	CHF	36'000	38'000	74'000	-	-	0.00
Nestle N	CHF	198'950	121'000	121'450	198'500	14'768'400.00	11.16
Nobel Biocare Holding N	CHF	50'000	-	50'000	-	-	0.00
Novartis N	CHF	172'500	130'600	91'600	211'500	20'610'675.00	15.56
Panalpina Welttransport Holding N	CHF	-	11'150	11'150	-	-	0.00
Rieter Holding N	CHF	8'700	1'200	9'900	-	-	0.00
Roche Holding GS	CHF	45'750	24'630	11'180	59'200	15'320'960.00	11.58
Schindler Holding PS	CHF	3'700	16'000	12'000	7'700	1'211'210.00	0.92
SGS N	CHF	400	-	400	-	-	0.00
Sika I	CHF	500	530	1'030	-	-	0.00
Sonova Holding N	CHF	-	21'000	4'700	16'300	2'153'230.00	1.63
Straumann Holding N	CHF	5'950	10'250	9'700	6'500	1'703'000.00	1.29
Sulzer N	CHF	-	8'000	8'000	-	-	0.00
Sunrise Communications Group N	CHF	-	16'800	1'800	15'000	1'122'750.00	0.85
Swiss Life Holding N	CHF	8'900	13'100	8'000	14'000	3'168'200.00	2.39
Swiss Re N	CHF	37'500	13'500	12'000	39'000	3'418'350.00	2.58
Swisscom N	CHF	-	5'900	5'900	-	-	0.00
Temenos Group N	CHF	52'500	25'000	32'500	45'000	1'473'750.00	1.11

Vontobel Fund (CH) - Sustainable Swiss Equity

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Stock of Funds Assets as at 28.02.2015

Title	Currency	Stock 01.03.2014	Purchase ¹⁾	Sale ¹⁾	Stock 28.02.2015	Market value in CHF	% of total fund assets ²⁾
Securities							
Equities (Continued)							
Securities listed on an official exchange (Continued)							
Switzerland (Continued)							
UBS (2nd line of shares) N	CHF	-	357'000	357'000	-	-	0.00
UBS Group N	CHF	-	357'000	82'000	275'000	4'606'250.00	3.48
UBS N	CHF	327'000	187'000	514'000	-	-	0.00
Vontobel Holding N	CHF	12'500	-	12'500	-	-	0.00
Zürich Versicherungs Gesellschaft N	CHF	15'600	-	10'800	4'800	1'463'040.00	1.11
Total - Switzerland						106'804'015.00	80.71
Total - Equities listed on an official exchange						108'806'140.00	82.22
Total - Equities						108'806'140.00	82.22
Total - Securities listed on an official exchange						108'806'140.00	82.22
Total - Securities						108'806'140.00	82.22
Cash at banks at sight						47'779.60	0.04
Cash at banks on time						0.00	0.00
Other assets						23'481'090.93	17.74
Total fund assets						132'335'010.53	100.00
Loans taken out						0.00	0.00
Other liabilities						-23'918'477.72	-18.07
Total net asset value						108'416'532.81	81.93

¹⁾ Includes purchases, sales and corporate actions.

²⁾ Any discrepancies in the totals are a result of rounding differences.

Vontobel Fund (CH) - Ethos Equities Swiss Mid & Small

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Contents

Change in units Statement of Assets	12
Statement of income Utilisation of net income	13
Stock of Funds Assets	14

Vontobel Fund (CH) - Ethos Equities Swiss Mid & Small

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Change in A class	01.03.13 - 28.02.14	01.03.14 - 28.02.15
Units outstanding at the beginning of the period	985'690.744	1'037'370.347
Number of units issued	1'071'935.625	196'369.883
Number of units redeemed	1'020'256.022	114'104.658
Units outstanding at the end of the period	1'037'370.347	1'119'635.572
Net asset value per unit in CHF	242.36	262.44
Statement of Assets (in CHF)	28.02.2014	28.02.2015
Assets		
Cash at banks		
– at sight	2'350'179.15	6'532'547.97
– on time	-	-
Securities		
– Equities	251'034'710.00	287'835'554.35
Derivative financial instruments	-	-
Other assets	1'560'140.41	1'415'262.27
Total fund assets	254'945'029.56	295'783'364.59
./. Loans taken out	-	-
./. Other liabilities	-3'526'402.70	-1'946'607.26
Total net asset value	251'418'626.86	293'836'757.33
Statement of changes in net assets		
Net asset value at beginning of reporting period	194'510'092.18	251'418'626.86
Distributions	-1'186'456.22	-
Balance of units issued/units redeemed	10'909'605.17	21'044'657.89
Total net income	47'185'385.73	21'373'472.58
Net asset value at end of reporting period	251'418'626.86	293'836'757.33

Vontobel Fund (CH) - Ethos Equities Swiss Mid & Small

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Statement of income (in CHF)	01.03.13 - 28.02.14	01.03.14 - 28.02.15
Income		
Income on cash at banks	-	-
Income on securities		
– Equities	2'457'065.34	3'901'115.70
Other income	6'956.73	28'870.68
Accrued income paid in on units subscribed	116'735.59	584'612.47
Total income	2'580'757.66	4'514'598.85
Expense		
Interest paid	27'143.18	14'669.67
Auditing expense	19'998.96	21'545.21
Fees as per regulations paid to the fund management company for:		
– asset management and distribution ¹⁾	1'484'396.92	1'852'069.39
– service fee ²⁾	212'056.73	264'581.34
Other expenses	8'285.71	6'072.90
Accrued income paid out on units redeemed	46'512.99	327'790.86
Total expenses	1'798'394.49	2'486'729.37
Net income/loss (-)	782'363.17	2'027'869.48
Realised capital gain and loss	10'059'567.56	23'724'207.13
Payments from the capital contributions principle	2'195'671.15	1'840'908.00
Realised income	13'037'601.88	27'592'984.61
Non-realised capital gain and loss	34'147'783.85	-6'219'512.03
Total net income	47'185'385.73	21'373'472.58
Utilisation of net income (in CHF)	01.03.13 - 28.02.14	01.03.14 - 28.02.15
A class		
Net income for financial year	782'363.17	2'027'869.48
Profit carried forward from previous year	188'103.25	970'466.42
Profit available for distribution	970'466.42	2'998'335.90
Profit intended for distribution to investors	-	-2'911'052.49
Profit carried forward	970'466.42	87'283.41

Effective fees:

¹⁾ Currently 0.70% of the Fund's net asset value for the A class. Reimbursements and trailer fees were paid out of the management fee in accordance with Section 4 of the SFAMA guidelines "Transparency with regard to management fees" of June 7, 2005.

²⁾ 0.10% of the Fund's net asset value.

Vontobel Fund (CH) - Ethos Equities Swiss Mid & Small

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Stock of Funds Assets as at 28.02.2015

Title	Currency	Stock 01.03.2014	Purchase ¹⁾	Sale ¹⁾	Stock 28.02.2015	Market value in CHF	% of total fund assets ²⁾
Securities							
Equities							
Securities listed on an official exchange							
Austria							
ams I	CHF	51'500	14'000	65'500	-	-	0.00
ams I	CHF	-	590'000	426'000	164'000	6'912'600.00	2.34
ams I	EUR	-	285'000	285'000	-	-	0.00
Total - Austria						6'912'600.00	2.34
Switzerland							
AFG Arbonia-Forster Holding N	CHF	-	135'000	135'000	-	-	0.00
Allreal Holding N	CHF	19'000	-	19'000	-	-	0.00
APG SGA N	CHF	-	16'500	-	16'500	5'775'000.00	1.95
Aryzta N	CHF	127'000	37'000	27'000	137'000	10'439'400.00	3.53
Ascom Holding N	CHF	280'000	167'579	280'000	167'579	2'488'548.15	0.84
Baloise Holding N	CHF	70'000	50'000	-	120'000	14'880'000.00	5.03
Banque Cantonale Vaudoise N	CHF	13'700	-	13'700	-	-	0.00
Belimo Holding N	CHF	2'600	100	300	2'400	5'472'000.00	1.85
Bucher Industries N	CHF	9'000	19'000	28'000	-	-	0.00
Burckhardt Compression Holding N	CHF	19'000	900	4'000	15'900	5'930'700.00	2.01
Calida Holding N	CHF	110'000	-	-	110'000	4'158'000.00	1.41
Chocoladefabriken Lindt & Sprüngli N	CHF	20	-	19	1	62'120.00	0.02
Chocoladefabriken Lindt & Sprüngli PS	CHF	4'200	407	660	3'947	20'702'015.00	6.99
Clariant N	CHF	590'000	70'000	540'000	120'000	2'071'200.00	0.70
Daetwyler Holding I	CHF	50'000	23'800	4'000	69'800	8'725'000.00	2.95
DKSH Holding N	CHF	20'000	-	20'000	-	-	0.00
EMS-Chemie Holding N	CHF	9'000	2'000	4'000	7'000	2'933'000.00	0.99
Flughafen Zürich N	CHF	9'700	6'300	1'600	14'400	9'828'000.00	3.32
Forbo Holding N	CHF	4'800	3'800	1'000	7'600	7'721'600.00	2.61
Galenica N	CHF	5'000	-	5'000	-	-	0.00
Georg Fischer N	CHF	7'000	4'500	11'500	-	-	0.00
Helvetia Holding N	CHF	17'000	-	-	17'000	8'143'000.00	2.75
Implenia N	CHF	108'000	33'000	-	141'000	9'073'350.00	3.07
Kaba Holding N	CHF	3'000	-	3'000	-	-	0.00
Komax Holding N	CHF	-	44'500	-	44'500	6'835'200.00	2.31
Kuehne + Nagel International N	CHF	93'800	33'049	50'800	76'049	10'555'601.20	3.57
Kuoni Reisen Holding N	CHF	20'000	20'000	20'000	20'000	6'635'000.00	2.24
Logitech International N	CHF	570'000	300'000	180'000	690'000	9'763'500.00	3.30
Lonza Group N	CHF	38'000	109'000	5'000	142'000	16'685'000.00	5.64
Meyer Burger Technology N	CHF	100'000	150'000	250'000	-	-	0.00
Mobimo Holding N	CHF	-	29'000	-	29'000	6'525'000.00	2.21
Nobel Biocare Holding N	CHF	225'000	190'000	415'000	-	-	0.00
OC Oerlikon Corp N	CHF	260'000	330'000	590'000	-	-	0.00
Panalpina Welttransport Holding N	CHF	-	44'500	-	44'500	5'891'800.00	1.99
Partners Group Holding N	CHF	22'500	7'000	2'500	27'000	7'904'250.00	2.67
Rieter Holding N	CHF	32'000	4'000	36'000	-	-	0.00
Schindler Holding PS	CHF	126'000	-	6'000	120'000	18'876'000.00	6.38
Schweizerische National-Versicherungs-Gesellschaft N	CHF	30'000	15'000	45'000	-	-	0.00
SFS Group N	CHF	-	123'000	-	123'000	8'819'100.00	2.98
Sika I	CHF	3'150	2'250	2'400	3'000	10'104'000.00	3.42
Sonova Holding N	CHF	70'000	67'000	4'000	133'000	17'569'300.00	5.94
Straumann Holding N	CHF	11'700	31'300	11'000	32'000	8'384'000.00	2.83

Vontobel Fund (CH) - Ethos Equities Swiss Mid & Small

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Stock of Funds Assets as at 28.02.2015

Title	Currency	Stock 01.03.2014	Purchase ¹⁾	Sale ¹⁾	Stock 28.02.2015	Market value in CHF	% of total fund assets ²⁾
Securities							
Equities (Continued)							
Securities listed on an official exchange (Continued)							
Switzerland (Continued)							
Sulzer N	CHF	27'000	5'000	32'000	-	-	0.00
Sunrise Communications Group N	CHF	-	38'200	-	38'200	2'859'270.00	0.97
Swiss Life Holding N	CHF	42'000	42'000	3'000	81'000	18'330'300.00	6.20
Tecan Group N	CHF	17'000	-	17'000	-	-	0.00
Temenos Group N	CHF	90'000	20'000	110'000	-	-	0.00
The Swatch Group N	CHF	76'000	-	38'000	38'000	3'190'100.00	1.08
U-Blox N	CHF	-	16'000	-	16'000	2'305'600.00	0.78
Vontobel Holding N	CHF	33'000	-	-	33'000	1'287'000.00	0.44
Total - Switzerland						280'922'954.35	94.97
Total - Equities listed on an official exchange						287'835'554.35	97.31
Total - Equities						287'835'554.35	97.31
Total - Securities listed on an official exchange						287'835'554.35	97.31
Total - Securities						287'835'554.35	97.31
Cash at banks at sight						6'532'547.97	2.21
Cash at banks on time						0.00	0.00
Other assets						1'415'262.27	0.48
Total fund assets						295'783'364.59	100.00
Loans taken out						0.00	0.00
Other liabilities						-1'946'607.26	-0.66
Total net asset value						293'836'757.33	99.34

¹⁾ Includes purchases, sales and corporate actions.

²⁾ Any discrepancies in the totals are a result of rounding differences.

Vontobel Fund (CH) - Swiss Franc Core Bond

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Contents

Change in units Statement of Assets	17
Statement of income Utilisation of net income	18
Stock of Funds Assets	19

Vontobel Fund (CH) - Swiss Franc Core Bond

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Change in IA class	01.07.13 - 30.06.14	01.07.14 - 28.02.15
Units outstanding at the beginning of the period	467'093.000	377'965.000
Number of units issued	1'395.000	95'500.000
Number of units redeemed	90'523.000	23'150.000
Units outstanding at the end of the period	377'965.000	450'315.000
Net asset value per unit in CHF	111.41	113.24
Statement of Assets (in CHF)	30.06.2014	28.02.2015
Assets		
Cash at banks		
– at sight	436'892.11	399'086.27
– on time	-	-
Securities		
– Bonds	40'347'875.60	50'393'129.70
Derivative financial instruments	-	-
Other assets	1'681'020.40	1'083'650.82
Total fund assets	42'465'788.11	51'875'866.79
./. Other liabilities	-357'946.19	-881'370.38
Total net asset value	42'107'841.92	50'994'496.41
Statement of changes in net assets		
Net asset value at beginning of reporting period	51'008'534.43	42'107'841.92
Distributions	-1'050'985.88	-764'327.20
Balance of units issued/units redeemed	-9'565'858.97	7'959'408.50
Total net income	1'716'152.34	1'691'573.19
Net asset value at end of reporting period	42'107'841.92	50'994'496.41

Vontobel Fund (CH) - Swiss Franc Core Bond

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Statement of income (in CHF)	01.07.13 - 30.06.14	01.07.14 - 28.02.15
Income		
Income on cash at banks	-	-
Income on securities		
– Bonds	1'008'020.61	548'259.69
Accrued income paid in on units subscribed	1'297.35	83'600.00
Total income	1'009'317.96	631'859.69
Expense		
Interest paid	3'831.55	196.70
Auditing expense	16'088.66	11'887.90
Fees as per regulations paid to the fund management company for:		
– asset management and distribution ¹⁾	81'227.59	49'926.79
Other expenses	2'522.53	1'741.50
Accrued income paid out on units redeemed	119'271.02	10'065.00
Total expenses	222'941.35	73'817.89
Net income/loss (-)	786'376.61	558'041.80
Realised capital gain and loss	547'534.33	204'966.74
Realised income	1'333'910.94	763'008.54
Non-realised capital gain and loss	382'241.40	928'564.65
Total net income	1'716'152.34	1'691'573.19
Utilisation of net income (in CHF)	01.07.13 - 30.06.14	01.07.14 - 28.02.15
IA class		
Net income for financial year	786'376.61	558'041.80
Profit carried forward from previous year	2'386.17	2'595.58
Profit available for distribution	788'762.78	560'637.38
Profit intended for distribution to investors	-786'167.20*	-540'378.00
Profit carried forward	2'595.58*	20'259.38

Effective fees:

¹⁾ 0.17% of the fund's net asset value.

* This figure has been adjusted since last year's report.

Vontobel Fund (CH) - Swiss Franc Core Bond

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Stock of Funds Assets

as at 28.02.2015

Title	Currency	Maturity	Stock 01.07.2014	Purchase ¹⁾	Sale ¹⁾	Stock 28.02.2015	Market value in CHF	% of total fund assets ²⁾
Securities								
Bonds								
Securities listed on an official exchange								
Swiss Franc								
0.875% Aargauische Kantonalbank 15	CHF	23.01.30	-	1'300'000	-	1'300'000	1'347'450.00	2.59
2.500% Abbey National Treasury Services PLC/London 11 EMTN	CHF	08.06.15	-	500'000	500'000	-	-	0.00
1.625% ABN AMRO Bank NV 10 EMTN	CHF	28.10.16	500'000	-	-	500'000	516'500.00	1.00
2.250% Akademiska Hus AB 11 EMTN	CHF	22.02.21	400'000	-	-	400'000	455'600.00	0.88
3.250% Allianz SE 14 FRN EMTN	CHF	no maturity	300'000	-	-	300'000	321'450.00	0.62
3.250% Alpiq Holding AG 08	CHF	25.03.15	500'000	-	-	500'000	501'100.00	0.97
2.125% ANZ New Zealand Int'l Ltd/London 11 EMTN	CHF	25.02.16	300'000	-	-	300'000	306'600.00	0.59
0.801% ANZ New Zealand Int'l Ltd/London 12 FRN EMTN	CHF	27.02.15	-	250'000	250'000	-	-	0.00
0.375% Apple Inc 15	CHF	25.11.24	-	250'000	-	250'000	251'125.00	0.48
2.750% Asian Development Bank 10 EMTN	CHF	12.02.30	100'000	-	-	100'000	134'300.00	0.26
0.000% Asian Development Bank 86	CHF	07.02.16	250'000	-	250'000	-	-	0.00
1.500% AusNet Services Holdings Pty Ltd 12 EMTN	CHF	21.02.17	-	400'000	-	400'000	409'200.00	0.79
2.625% Axpo Holding AG 10	CHF	26.02.20	300'000	-	-	300'000	330'000.00	0.64
2.500% Axpo Trading AG 05	CHF	23.11.15	450'000	-	-	450'000	456'975.00	0.88
1.125% Banco de Chile 13	CHF	23.05.18	200'000	300'000	-	500'000	513'000.00	0.99
0.934% Banco Santander Chile 13 FRN	CHF	28.03.17	-	170'000	-	170'000	169'303.00	0.33
2.500% Bank Nederlandse Gemeenten NV 09 EMTN	CHF	14.10.19	150'000	-	-	150'000	169'725.00	0.33
3.000% Bank of America Corp 10 EMTN	CHF	23.12.16	300'000	-	300'000	-	-	0.00
2.500% Barclays Bank PLC 11 EMTN	CHF	29.03.16	480'000	-	280'000	200'000	205'460.00	0.40
2.500% Basler Kantonalbank 06	CHF	24.03.21	705'000	-	-	705'000	804'405.00	1.55
1.875% BNP Paribas SA 12 EMTN	CHF	12.09.22	400'000	-	-	400'000	446'200.00	0.86
1.375% BNZ International Funding Ltd/London 14 EMTN	CHF	03.02.21	-	300'000	-	300'000	318'600.00	0.61
3.000% BP Capital Markets PLC 07 EMTN	CHF	14.06.17	200'000	-	-	200'000	213'600.00	0.41
2.125% Bundesimmobilien-gesellschaft mbH 05 EMTN	CHF	12.10.18	235'000	-	-	235'000	256'032.50	0.49
3.250% Bundesimmobilien-gesellschaft mbH 07 EMTN	CHF	16.07.19	150'000	-	-	150'000	172'950.00	0.33
2.375% Caisse Francaise de Financement Local 06	CHF	09.02.16	215'000	-	215'000	-	-	0.00
2.625% Canton of Basel-Landschaft 11	CHF	10.05.30	520'000	-	-	520'000	681'460.00	1.31
1.500% Canton of Geneva Switzerland 12	CHF	28.05.27	400'000	-	-	400'000	450'200.00	0.87
1.125% Canton of Solothurn 12	CHF	29.11.27	950'000	-	-	950'000	1'037'875.00	2.00
1.625% Canton of Zurich 13	CHF	29.07.26	300'000	-	-	300'000	344'400.00	0.66
0.500% Chocoladefabriken Lindt & Sprungli AG 14	CHF	08.10.20	-	400'000	-	400'000	408'600.00	0.79
2.500% City of Bern Switzerland 05	CHF	26.09.25	300'000	-	-	300'000	365'100.00	0.70
0.609% Commonwealth Bank of Australia 12 FRN EMTN	CHF	13.03.15	-	300'000	-	300'000	300'000.00	0.58
2.125% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 05	CHF	11.10.17	300'000	-	300'000	-	-	0.00
2.125% Danske Bank A/S 11 EMTN	CHF	17.05.18	500'000	-	-	500'000	539'500.00	1.04
1.750% Deutsche Bahn Finance BV 10 EMTN	CHF	03.06.20	750'000	-	-	750'000	811'875.00	1.57
2.000% Enel Finance International NV 11 EMTN	CHF	23.12.15	200'000	-	-	200'000	203'120.00	0.39
2.750% Engadiner Kraftwerk AG 06	CHF	10.10.16	600'000	-	-	600'000	624'600.00	1.20
2.375% European Investment Bank 05	CHF	10.07.20	290'000	-	-	290'000	332'340.00	0.64
1.500% European Investment Bank 12	CHF	02.08.24	400'000	-	-	400'000	452'200.00	0.87
1.375% European Investment Bank 13	CHF	21.02.28	-	220'000	-	220'000	249'370.00	0.48
1.250% Fondo MIVIVIENDA SA 14	CHF	13.06.18	300'000	-	-	300'000	305'100.00	0.59
2.125% Gas Natural Finance BV 13 EMTN	CHF	08.02.19	450'000	-	-	450'000	482'850.00	0.93
2.850% Gazprom OAO Via Gaz Capital SA 13 EMTN	CHF	25.10.19	200'000	185'000	80'000	305'000	234'087.50	0.45
1.500% GDF Suez 11 EMTN	CHF	20.10.17	-	300'000	-	300'000	312'150.00	0.60
1.000% Givaudan SA 14	CHF	18.09.20	400'000	-	-	400'000	418'000.00	0.81
0.375% Glarner Kantonalbank 15	CHF	26.02.27	-	250'000	-	250'000	246'250.00	0.47
1.875% HSBC Bank PLC 10 EMTN	CHF	01.09.16	250'000	-	-	250'000	257'625.00	0.50

Vontobel Fund (CH) - Swiss Franc Core Bond

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Stock of Funds Assets

as at 28.02.2015

Title	Currency	Maturity	Stock 01.07.2014	Purchase ¹⁾	Sale ¹⁾	Stock 28.02.2015	Market value in CHF	% of total fund assets ²⁾
Securities								
Bonds (Continued)								
Securities listed on an official exchange (Continued)								
Swiss Franc (Continued)								
2.375% HSBC Bank PLC 11 EMTN	CHF	04.04.18	500'000	-	150'000	350'000	377'125.00	0.73
3.000% Iberdrola International BV 12 EMTN	CHF	13.02.17	350'000	-	-	350'000	369'600.00	0.71
3.250% Instituto de Credito Oficial 07 EMTN	CHF	28.06.24	400'000	-	60'000	340'000	409'190.00	0.79
0.000% International Bank for Reconstruction & Development 86	CHF	26.11.21	600'000	-	-	600'000	603'900.00	1.16
2.500% Italy Government International Bond 05 EMTN	CHF	02.03.15	200'000	-	200'000	-	-	0.00
2.500% Italy Government International Bond 06 EMTN	CHF	30.01.18	440'000	-	240'000	200'000	215'100.00	0.41
3.638% Kazakhstan Temir Zholy JSC 14	CHF	20.06.22	350'000	-	-	350'000	320'950.00	0.62
2.500% KFW 05 EMTN	CHF	25.08.25	-	300'000	-	300'000	372'900.00	0.72
2.500% Kommunalkredit Austria AG 06 EMTN	CHF	14.02.22	115'000	-	-	115'000	127'420.00	0.25
2.625% Kommunekredit 06 EMTN	CHF	17.10.16	150'000	-	150'000	-	-	0.00
1.000% Korea Land & Housing Corp 13	CHF	04.10.16	-	400'000	-	400'000	406'200.00	0.78
1.000% Korea Railroad Corp 12 EMTN	CHF	16.11.18	300'000	360'000	-	660'000	677'160.00	1.31
2.375% Kraftwerk Hinterrhein AG 10	CHF	28.07.22	500'000	-	-	500'000	556'250.00	1.07
2.750% Kraftwerke Linth-Limmern AG 11	CHF	09.06.23	600'000	-	-	600'000	697'800.00	1.35
3.000% Luzerner Kantonalbank AG 05	CHF	11.03.25	400'000	-	-	400'000	505'800.00	0.98
0.375% Luzerner Kantonalbank AG 15	CHF	30.01.23	-	1'000'000	-	1'000'000	1'012'500.00	1.95
2.125% Macquarie Bank Ltd 12 EMTN	CHF	29.11.18	200'000	-	-	200'000	214'400.00	0.41
1.875% McDonald's Corp 10 EMTN	CHF	23.06.16	300'000	-	300'000	-	-	0.00
3.000% Muenchener Hypothekenbank eG 07 EMTN	CHF	12.06.17	600'000	-	300'000	300'000	321'900.00	0.62
2.625% Nederlandse Waterschapsbank NV 07 EMTN	CHF	07.02.22	400'000	-	-	400'000	475'000.00	0.92
1.875% Nederlandse Waterschapsbank NV 10 EMTN	CHF	03.02.20	400'000	-	-	400'000	442'800.00	0.85
2.625% Nestle Holdings Inc 07 EMTN	CHF	14.02.18	200'000	-	200'000	-	-	0.00
2.750% Network Rail Infrastructure Finance PLC 06 EMTN	CHF	06.10.21	500'000	-	-	500'000	594'750.00	1.15
2.750% Nordea Bank AB 11 EMTN	CHF	22.03.21	400'000	-	-	400'000	461'600.00	0.89
2.500% Nordic Investment Bank 09 EMTN	CHF	11.04.18	500'000	-	200'000	300'000	327'750.00	0.63
1.375% Norges Statsbaner AS 10 EMTN	CHF	15.11.17	250'000	-	-	250'000	262'625.00	0.51
2.125% Oesterreichische Kontrollbank AG 05	CHF	18.10.18	350'000	-	350'000	-	-	0.00
2.750% Oesterreichische Kontrollbank AG 05	CHF	28.01.20	-	250'000	-	250'000	287'750.00	0.55
1.125% PACCAR Financial Europe BV 12 EMTN	CHF	06.03.17	300'000	400'000	300'000	400'000	408'600.00	0.79
2.500% Petroleos Mexicanos 12 EMTN	CHF	10.04.19	-	35'000	-	35'000	37'677.50	0.07
2.875% Pfandbriefbank Oesterreich AG 03 EMTN	CHF	21.07.17	300'000	-	-	300'000	320'100.00	0.62
2.500% Pfandbriefbank schweizerischer Hypothekarinstitute AG 05	CHF	13.12.19	200'000	-	-	200'000	223'840.00	0.43
2.375% Pfandbriefbank schweizerischer Hypothekarinstitute AG 06	CHF	27.01.21	150'000	-	-	150'000	170'400.00	0.33
1.625% Pfandbriefbank schweizerischer Hypothekarinstitute AG 10	CHF	03.08.20	800'000	-	-	800'000	868'960.00	1.68
0.625% Pfandbriefbank schweizerischer Hypothekarinstitute AG 14	CHF	19.03.25	-	1'300'000	-	1'300'000	1'341'990.00	2.58
0.375% Pfandbriefbank schweizerischer Hypothekarinstitute AG 15	CHF	21.01.30	-	600'000	-	600'000	584'880.00	1.13
2.375% Pfandbriefzentrale der schweizerischen Kantonalbanken AG 09	CHF	01.11.19	150'000	-	-	150'000	166'590.00	0.32
2.625% Pfandbriefzentrale der schweizerischen Kantonalbanken AG 09	CHF	08.02.19	400'000	-	-	400'000	441'880.00	0.85
1.625% Pfandbriefzentrale der schweizerischen Kantonalbanken AG 12	CHF	17.04.28	-	600'000	-	600'000	687'780.00	1.33
1.750% Pfandbriefzentrale der schweizerischen Kantonalbanken AG 13	CHF	25.02.26	400'000	-	-	400'000	460'400.00	0.89
0.500% Pfandbriefzentrale der schweizerischen Kantonalbanken AG 14	CHF	20.10.23	-	10'000	-	10'000	10'263.00	0.02
1.000% Pohjola Bank Oyj 14 EMTN	CHF	14.07.21	300'000	300'000	-	600'000	631'200.00	1.22
2.750% Poland Government International Bond 11 EMTN	CHF	25.02.16	300'000	-	-	300'000	308'730.00	0.60
2.250% Poland Government International Bond 12 EMTN	CHF	15.05.18	200'000	-	-	200'000	215'100.00	0.41
0.000% QNB Finance Ltd 13 FRN EMTN	CHF	13.05.16	500'000	-	300'000	200'000	200'000.00	0.39

Vontobel Fund (CH) - Swiss Franc Core Bond

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Stock of Funds Assets

as at 28.02.2015

Title	Currency	Maturity	Stock 01.07.2014	Purchase ¹⁾	Sale ¹⁾	Stock 28.02.2015	Market value in CHF	% of total fund assets ²⁾
Securities								
Bonds (Continued)								
Securities listed on an official exchange (Continued)								
Swiss Franc (Continued)								
3.125% Raiffeisen Schweiz Genossenschaft 06	CHF	30.05.16	400'000	-	-	400'000	416'120.00	0.80
1.000% Raiffeisenlandesbank Niederoesterreich-Wien AG 12 EMTN	CHF	12.11.20	250'000	-	-	250'000	259'125.00	0.50
1.000% Raiffeisenlandesbank Oberoesterreich AG 12 EMTN	CHF	07.11.16	250'000	-	-	250'000	244'500.00	0.47
2.500% RCI Banque SA 2.5%	CHF	16.07.15	300'000	-	-	300'000	302'550.00	0.58
0.750% Royal Bank of Canada 13 EMTN	CHF	23.10.18	250'000	-	250'000	-	-	0.00
3.125% Russian Agricultural Bank OJSC Via RSHB Capital SA 12	CHF	17.08.15	160'000	-	160'000	-	-	0.00
2.177% Russian Railways via RZD Capital PLC 13	CHF	26.02.18	195'000	-	-	195'000	156'292.50	0.30
3.100% Sberbank of Russia Via SB Capital SA 12	CHF	14.09.15	-	105'000	-	105'000	102'375.00	0.20
2.065% Sberbank of Russia Via SB Capital SA 13	CHF	28.02.17	-	100'000	-	100'000	87'200.00	0.17
1.250% Schindler Holding AG 11	CHF	21.11.16	400'000	-	-	400'000	408'200.00	0.79
0.750% Schwyzer Kantonalbank 14	CHF	12.03.20	400'000	-	-	400'000	413'800.00	0.80
2.875% Sika AG 06	CHF	23.03.16	730'000	-	-	730'000	752'995.00	1.45
3.250% SNCF Reseau 06 EMTN	CHF	30.06.32	20'000	-	-	20'000	28'210.00	0.05
2.625% SNCF Reseau 11 EMTN	CHF	10.03.31	350'000	-	-	350'000	449'925.00	0.87
2.375% Statnett SF 11 EMTN	CHF	08.02.21	-	500'000	-	500'000	563'000.00	1.09
2.250% Sulzer AG 11	CHF	11.07.16	125'000	-	-	125'000	128'687.50	0.25
0.625% Svenska Handelsbanken AB 14 EMTN	CHF	11.12.18	300'000	-	-	300'000	305'400.00	0.59
2.125% Swedbank Hypotek AB 10 EMTN	CHF	26.08.16	100'000	-	100'000	-	-	0.00
2.125% Swiss Reinsurance Co Ltd 11	CHF	22.09.17	300'000	-	-	300'000	315'300.00	0.61
3.250% Swisscom AG 09	CHF	14.09.18	400'000	-	-	400'000	446'800.00	0.86
1.750% Swisscom AG 12	CHF	10.07.24	300'000	-	-	300'000	331'800.00	0.64
3.500% Switzerland Government Bond 03	CHF	08.04.33	402'000	-	-	402'000	624'346.20	1.20
2.250% Switzerland Government Bond 05	CHF	06.07.20	550'000	-	200'000	350'000	400'470.00	0.77
2.500% Switzerland Government Bond 06	CHF	08.03.36	350'000	-	-	350'000	495'320.00	0.95
2.000% Switzerland Government Bond 10	CHF	28.04.21	400'000	-	-	400'000	457'400.00	0.88
2.000% Switzerland Government Bond 11	CHF	25.05.22	100'000	850'000	300'000	650'000	756'470.00	1.46
1.250% Switzerland Government Bond 12	CHF	11.06.24	-	500'000	-	500'000	561'850.00	1.08
1.250% Switzerland Government Bond 12	CHF	27.06.37	-	250'000	-	250'000	294'000.00	0.57
1.500% Switzerland Government Bond 13	CHF	24.07.25	1'000'000	450'000	-	1'450'000	1'676'200.00	3.22
1.250% Switzerland Government Bond 14	CHF	28.05.26	300'000	700'000	-	1'000'000	1'135'100.00	2.19
1.500% Switzerland Government Bond 14	CHF	24.07.25	-	200'000	200'000	-	-	0.00
4.000% Switzerland Government Bond 98	CHF	08.04.28	100'000	-	-	100'000	150'110.00	0.29
2.595% Telefonica Emisiones SAU 13 EMTN	CHF	23.10.20	200'000	-	-	200'000	223'400.00	0.43
1.750% Thurgauer Kantonalbank 13	CHF	30.09.24	500'000	-	-	500'000	565'250.00	1.09
1.000% Total Capital International SA 14 EMTN	CHF	29.08.24	-	300'000	-	300'000	317'100.00	0.61
3.125% Total Capital SA 06	CHF	28.06.18	500'000	-	-	500'000	553'500.00	1.07
2.875% Toyota Motor Credit Corp 06 EMTN	CHF	20.09.16	200'000	-	200'000	-	-	0.00
3.375% UniCredit Bank Ireland PLC 12 EMTN	CHF	25.10.17	235'000	-	-	235'000	254'270.00	0.49
0.625% Wells Fargo & Co 14 EMTN	CHF	03.09.20	-	250'000	-	250'000	257'500.00	0.50
2.500% Westpac Banking Corp 10 EMTN	CHF	16.02.17	650'000	-	-	650'000	681'200.00	1.31
2.375% Zurich Insurance Co Ltd 11 EMTN	CHF	23.11.18	400'000	-	-	400'000	432'800.00	0.83
1.500% Zurich Insurance Co Ltd 12 EMTN	CHF	25.06.19	350'000	-	-	350'000	369'425.00	0.71
Total - Swiss Franc							50'393'129.70	97.14
Total - Bonds listed on an official exchange							50'393'129.70	97.14
Total - Bonds							50'393'129.70	97.14

Vontobel Fund (CH) - Swiss Franc Core Bond

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Stock of Funds Assets

as at 28.02.2015

Title	Currency	Maturity	Stock 01.07.2014	Purchase ¹⁾	Sale ¹⁾	Stock 28.02.2015	Market value in CHF	% of total fund assets ²⁾
Total - Securities listed on an official exchange							50'393'129.70	97.14
Total - Securities							50'393'129.70	97.14
Cash at banks at sight							399'086.27	0.77
Cash at banks on time							0.00	0.00
Other assets							1'083'650.82	2.09
Total fund assets							51'875'866.79	100.00
Loans taken out							0.00	0.00
Other liabilities							-881'370.38	-1.70
Total net asset value							50'994'496.41	98.30

Derivative financial instruments

Derivatives used in the reporting period

Futures

EUREX SCHWEIZ 6% FED BD 8-13Y 06.03.2015	20	20	-
--	----	----	---

¹⁾ Includes purchases and sales.

²⁾ Any discrepancies in the totals are a result of rounding differences.

Vontobel Fund (CH) - Swiss Franc Corporate Bond

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Contents

Change in units Statement of Assets	24
Statement of income Utilisation of net income	25
Stock of Funds Assets	26

Vontobel Fund (CH) - Swiss Franc Corporate Bond

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Change in IA class	01.07.13 - 30.06.14	01.07.14 - 28.02.15
Units outstanding at the beginning of the period	5'109'556.000	5'307'131.000
Number of units issued	719'046.000	412'690.287
Number of units redeemed	521'471.000	269'413.000
Units outstanding at the end of the period	5'307'131.000	5'450'408.287
Net asset value per unit in CHF	111.26	112.09
Statement of Assets (in CHF)	30.06.2014	28.02.2015
Assets		
Cash at banks		
– at sight	16'496'339.45	14'801'801.02
– on time	-	-
Securities		
– Bonds	576'350'620.50	604'899'003.00
Derivative financial instruments	2'060.00	-
Other assets	6'537'331.69	10'777'964.97
Total fund assets	599'386'351.64	630'478'768.99
./. Other liabilities	-8'924'719.86	-19'542'656.54
Total net asset value	590'461'631.78	610'936'112.45
Statement of changes in net assets		
Net asset value at beginning of reporting period	557'982'049.57	590'461'631.78
Distributions	-11'728'635.52	-11'600'723.21
Balance of units issued/units redeemed	21'431'309.50	15'978'180.00
Total net income	22'776'908.23	16'097'023.88
Net asset value at end of reporting period	590'461'631.78	610'936'112.45

Vontobel Fund (CH) - Swiss Franc Corporate Bond

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Statement of income (in CHF)	01.07.13 - 30.06.14	01.07.14 - 28.02.15
Income		
Income on cash at banks	-	-
Income on securities		
– Bonds	12'745'909.73	8'071'217.86
Accrued income paid in on units subscribed	604'990.48	413'692.41
Total income	13'350'900.21	8'484'910.27
Expense		
Interest paid	26'622.02	1'221.92
Auditing expense	16'088.66	11'887.90
Fees as per regulations paid to the fund management company for:		
– asset management and distribution ¹⁾	1'276'425.37	863'618.28
Other expenses	2'522.53	1'741.50
Accrued income paid out on units redeemed	502'278.31	225'401.41
Total expenses	1'823'936.89	1'103'871.01
Net income/loss (-)	11'526'963.32	7'381'039.26
Realised capital gain and loss	3'373'493.06	4'227'349.99
Realised income	14'900'456.38	11'608'389.25
Non-realised capital gain and loss	7'876'451.85	4'488'634.63
Total net income	22'776'908.23	16'097'023.88
Utilisation of net income (in CHF)	01.07.13 - 30.06.14	01.07.14 - 28.02.15
IA class		
Net income for financial year	11'526'963.32	7'381'039.26
Profit carried forward from previous year	31'912.84	42'401.89
Profit available for distribution	11'558'876.16	7'423'441.15
Profit intended for distribution to investors	-11'516'474.27*	-6'540'489.94
Profit carried forward	42'401.89*	882'951.21

Effective fees:

¹⁾ 0.22% of the fund's net asset value.

* This figure has been adjusted since last year's report.

Vontobel Fund (CH) - Swiss Franc Corporate Bond

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Stock of Funds Assets

as at 28.02.2015

Title	Currency	Maturity	Stock 01.07.2014	Purchase ¹⁾	Sale ¹⁾	Stock 28.02.2015	Market value in CHF	% of total fund assets ²⁾
Securities								
Bonds								
Securities listed on an official exchange								
Swiss Franc								
0.875% Aargauische Kantonalbank 15	CHF	23.01.30	-	1'000'000	-	1'000'000	1'036'500.00	0.16
1.250% ABB Ltd 11	CHF	11.10.16	1'000'000	-	1'000'000	-	-	0.00
2.250% ABB Ltd 11	CHF	11.10.21	3'000'000	1'000'000	-	4'000'000	4'488'000.00	0.71
1.500% ABB Ltd 12	CHF	23.11.18	-	2'500'000	-	2'500'000	2'627'500.00	0.42
2.500% Abbey National Treasury Services PLC/London 11 EMTN	CHF	08.06.15	4'500'000	-	4'500'000	-	-	0.00
2.375% ABN AMRO Bank NV 11 EMTN	CHF	02.02.16	2'100'000	-	-	2'100'000	2'149'350.00	0.34
3.500% Achmea Bank NV 07 EMTN	CHF	22.08.17	300'000	-	-	300'000	314'400.00	0.05
3.000% ADCB Finance Cayman Ltd 11 EMTN	CHF	08.12.15	6'000'000	-	-	6'000'000	6'138'000.00	0.97
1.125% Aduno Holding AG 14	CHF	16.07.21	2'500'000	-	-	2'500'000	2'628'750.00	0.42
2.500% Aeroports de Paris 10	CHF	27.01.17	5'700'000	-	2'500'000	3'200'000	3'371'200.00	0.53
2.625% African Development Bank 09 EMTN	CHF	25.03.19	1'000'000	-	1'000'000	-	-	0.00
3.250% Allianz SE 14 FRN EMTN	CHF	no maturity	5'000'000	1'000'000	-	6'000'000	6'429'000.00	1.02
4.000% Alpiq Holding AG 09	CHF	10.02.17	2'630'000	-	-	2'630'000	2'758'870.00	0.44
2.250% Alpiq Holding AG 11	CHF	20.09.21	2'750'000	-	-	2'750'000	2'772'000.00	0.44
2.000% Alpiq Holding AG 12	CHF	13.04.17	1'245'000	-	-	1'245'000	1'267'410.00	0.20
2.250% America Movil SAB de CV 10	CHF	07.04.15	1'925'000	-	1'925'000	-	-	0.00
0.375% Apple Inc 15	CHF	25.11.24	-	3'000'000	-	3'000'000	3'013'500.00	0.48
3.250% Aryzta AG 09	CHF	18.03.15	1'400'000	-	-	1'400'000	1'401'820.00	0.22
2.125% ASB Finance Ltd/London 10 EMTN	CHF	17.11.16	2'650'000	-	-	2'650'000	2'752'025.00	0.44
3.375% Assistance Publique Hopitaux de Paris 08 EMTN	CHF	25.09.15	1'000'000	-	1'000'000	-	-	0.00
0.500% AT&T Inc 14	CHF	04.12.19	-	625'000	-	625'000	631'875.00	0.10
1.375% AT&T Inc 14	CHF	04.12.24	-	1'095'000	-	1'095'000	1'151'392.50	0.18
1.500% Auckland Council 14 EMTN	CHF	28.11.25	1'250'000	-	-	1'250'000	1'423'125.00	0.23
1.125% AusNet Services Holdings Pty Ltd 12 EMTN	CHF	18.04.19	2'700'000	-	-	2'700'000	2'794'500.00	0.44
3.000% Autonomous Community of Madrid Spain 09 EMTN	CHF	29.07.14	4'000'000	-	-	-	-	0.00
1.125% Baloise Holding AG 14	CHF	19.12.24	-	2'000'000	-	2'000'000	2'096'000.00	0.33
1.125% Banco de Chile 13	CHF	25.07.17	4'000'000	-	-	4'000'000	4'084'000.00	0.65
1.125% Banco de Chile 13	CHF	23.05.18	1'750'000	-	-	1'750'000	1'795'500.00	0.28
1.500% Banco de Chile 13	CHF	03.12.19	2'500'000	-	-	2'500'000	2'633'750.00	0.42
0.750% Banco de Credito e Inversiones 13	CHF	23.12.15	2'000'000	-	-	2'000'000	2'010'000.00	0.32
1.125% Banco de Credito e Inversiones 14	CHF	26.06.19	2'000'000	-	-	2'000'000	2'048'000.00	0.32
0.875% Banco de Credito e Inversiones 14 EMTN	CHF	23.11.18	-	2'000'000	-	2'000'000	2'028'000.00	0.32
2.500% Banco do Brasil SA/Cayman 13 EMTN	CHF	20.06.19	4'950'000	-	2'050'000	2'900'000	2'971'050.00	0.47
3.125% Banco Santander Brasil SA 11 EMTN	CHF	01.12.14	2'000'000	-	2'000'000	-	-	0.00
3.250% Banco Santander Brasil SA/Cayman Islands 12 EMTN	CHF	12.04.16	2'150'000	-	-	2'150'000	2'208'050.00	0.35
1.750% Banco Santander Chile 13	CHF	26.09.19	5'250'000	-	-	5'250'000	5'499'375.00	0.87
0.934% Banco Santander Chile 13 FRN	CHF	28.03.17	3'000'000	-	-	3'000'000	2'987'700.00	0.47
1.000% Banco Santander Chile 14 EMTN	CHF	31.07.17	2'000'000	-	-	2'000'000	2'037'000.00	0.32
2.250% Bank Nederlandse Gemeenten NV 05 EMTN	CHF	14.10.20	2'400'000	-	-	2'400'000	2'732'400.00	0.43
2.500% Bank Nederlandse Gemeenten NV 05 EMTN	CHF	21.07.25	2'000'000	5'000'000	-	7'000'000	8'659'000.00	1.36
2.500% Bank Nederlandse Gemeenten NV 09 EMTN	CHF	14.10.19	3'000'000	-	3'000'000	-	-	0.00
2.500% Bank of America Corp 05 EMTN	CHF	28.09.17	-	2'000'000	-	2'000'000	2'121'000.00	0.34
2.250% Banque Cantonale de Fribourg 11	CHF	14.06.21	600'000	-	-	600'000	678'600.00	0.11
1.125% Banque Cantonale de Fribourg 12	CHF	01.02.22	7'000'000	-	-	7'000'000	7'448'000.00	1.18
1.125% Banque Federative du Credit Mutuel SA 14 EMTN	CHF	22.05.20	-	1'050'000	-	1'050'000	1'084'650.00	0.17
2.500% Barclays Bank PLC 11 EMTN	CHF	29.03.16	2'500'000	-	2'500'000	-	-	0.00
1.750% Basellandschaftliche Kantonalbank 11	CHF	22.11.24	3'250'000	-	-	3'250'000	3'687'125.00	0.58
1.250% BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 10 EMTN	CHF	30.09.15	3'000'000	-	3'000'000	-	-	0.00

Vontobel Fund (CH) - Swiss Franc Corporate Bond

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Stock of Funds Assets

as at 28.02.2015

Title	Currency	Maturity	Stock 01.07.2014	Purchase ¹⁾	Sale ¹⁾	Stock 28.02.2015	Market value in CHF	% of total fund assets ²⁾
Securities								
Bonds (Continued)								
Securities listed on an official exchange (Continued)								
Swiss Franc (Continued)								
3.000% Bharat Petroleum Corp Ltd 14 EMTN	CHF	20.12.19	-	2'500'000	-	2'500'000	2'711'250.00	0.43
3.375% BKW AG 09	CHF	29.07.19	925'000	-	-	925'000	1'040'625.00	0.17
1.125% BNZ International Funding Ltd/London 12 EMTN	CHF	20.09.19	700'000	-	-	700'000	736'400.00	0.12
1.500% BNZ International Funding Ltd/London 12 EMTN	CHF	22.01.18	7'000'000	-	-	7'000'000	7'315'000.00	1.16
2.250% Boral Ltd 13 EMTN	CHF	20.02.20	725'000	3'100'000	-	3'825'000	4'043'025.00	0.64
1.000% BP Capital Markets PLC 14	CHF	28.08.20	2'500'000	-	-	2'500'000	2'637'500.00	0.42
0.750% BP Capital Markets PLC 14 EMTN	CHF	27.09.21	-	50'000	-	50'000	51'325.00	0.01
3.000% Bradford & Bingley PLC 06	CHF	01.06.16	3'630'000	-	3'630'000	-	-	0.00
2.750% Bradford & Bingley PLC 06 EMTN	CHF	16.10.18	4'000'000	-	-	4'000'000	4'382'000.00	0.70
3.250% Bradford & Bingley PLC 07 EMTN	CHF	16.07.15	100'000	-	-	100'000	101'280.00	0.02
3.250% Bundesimmobiliengesellschaft mbH 07 EMTN	CHF	16.07.19	1'500'000	-	-	1'500'000	1'729'500.00	0.27
3.000% Caisse d'Amortissement de la Dette Sociale 09 EMTN	CHF	21.04.21	1'150'000	-	-	1'150'000	1'367'350.00	0.22
2.500% Caisse d'Amortissement de la Dette Sociale 11 EMTN	CHF	09.12.25	3'000'000	-	-	3'000'000	3'702'000.00	0.59
2.500% Caisse de Refinancement de l'Habitat SA 11 EMTN	CHF	29.03.21	1'250'000	-	-	1'250'000	1'431'875.00	0.23
2.375% Caisse de Refinancement de l'Habitat SA 12	CHF	05.03.24	2'000'000	-	-	2'000'000	2'379'000.00	0.38
2.500% Caisse Francaise de Financement Local 09	CHF	02.05.18	4'000'000	-	-	4'000'000	4'356'000.00	0.69
0.500% Canton of Basel-City 15	CHF	23.02.35	-	4'950'000	-	4'950'000	4'729'725.00	0.75
2.250% Canton of Geneva Switzerland 11	CHF	22.02.21	3'000'000	-	-	3'000'000	3'396'000.00	0.54
1.500% Canton of Geneva Switzerland 12	CHF	28.05.27	100'000	-	-	100'000	112'550.00	0.02
2.000% Canton of Geneva Switzerland 13	CHF	20.03.26	4'000'000	-	-	4'000'000	4'716'000.00	0.75
1.000% Canton of Zurich 12	CHF	03.12.25	3'000'000	-	-	3'000'000	3'247'500.00	0.52
3.000% CBQ Finance Ltd 10	CHF	07.12.15	6'000'000	-	-	6'000'000	6'148'800.00	0.98
1.125% Cembra Money Bank AG 13	CHF	29.11.17	1'120'000	-	-	1'120'000	1'145'200.00	0.18
0.750% Cembra Money Bank AG 14	CHF	14.10.19	-	2'825'000	-	2'825'000	2'871'612.50	0.46
1.125% Central American Bank for Economic Integration 14	CHF	24.02.23	-	950'000	-	950'000	990'850.00	0.16
1.875% Central American Bank for Economic Integration 14 EMTN	CHF	25.02.22	3'000'000	-	-	3'000'000	3'288'000.00	0.52
1.375% China Construction Bank Asia Corp Ltd 14 EMTN	CHF	28.05.19	2'000'000	1'750'000	-	3'750'000	3'879'375.00	0.62
0.500% Chocoladefabriken Lindt & Sprungli AG 14	CHF	08.10.20	-	2'500'000	-	2'500'000	2'553'750.00	0.41
1.000% Chocoladefabriken Lindt & Sprungli AG 14	CHF	08.10.24	-	2'000'000	-	2'000'000	2'110'000.00	0.33
2.000% Cie de Financement Foncier SA 10 EMTN	CHF	20.12.17	5'000'000	-	5'000'000	-	-	0.00
2.250% Cie de Financement Foncier SA 11 EMTN	CHF	09.08.19	2'000'000	-	-	2'000'000	2'208'000.00	0.35
2.500% Citibank Credit Card Issuance Trust 05	CHF	23.02.15	-	790'000	790'000	-	-	0.00
3.250% City of Paris France 08 EMTN	CHF	05.11.18	1'500'000	-	-	1'500'000	1'694'250.00	0.27
2.550% City of Zurich Switzerland 06	CHF	10.03.36	5'000'000	-	-	5'000'000	6'725'000.00	1.07
2.375% City of Zurich Switzerland 09	CHF	10.09.18	1'000'000	-	-	1'000'000	1'083'500.00	0.17
2.875% City of Zurich Switzerland 09	CHF	21.04.21	750'000	-	-	750'000	877'500.00	0.14
2.375% City of Zurich Switzerland 11	CHF	21.02.24	1'500'000	-	-	1'500'000	1'783'500.00	0.28
3.000% Commonwealth Bank of Australia 09 EMTN	CHF	09.11.17	2'000'000	-	500'000	1'500'000	1'617'000.00	0.26
2.125% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 05	CHF	11.10.17	1'000'000	-	-	1'000'000	1'055'500.00	0.17
6.875% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 09 FRN EMTN	CHF	no maturity	-	1'045'000	1'045'000	-	-	0.00
2.000% Cooperatieve Centrale Raiffeisen-Boerenleenbank BA/Netherlands 12 EMTN	CHF	06.02.19	3'000'000	-	-	3'000'000	3'208'500.00	0.51
2.750% Corp Andina de Fomento 11 EMTN	CHF	03.02.17	2'000'000	-	750'000	1'250'000	1'320'625.00	0.21
1.500% Corp Andina de Fomento 12 EMTN	CHF	11.09.18	1'000'000	-	-	1'000'000	1'055'000.00	0.17
1.375% Corp Andina de Fomento 13 EMTN	CHF	11.02.21	4'000'000	-	-	4'000'000	4'264'000.00	0.68
1.375% Credit Agricole Home Loan SFH 12 EMTN	CHF	30.07.18	950'000	-	950'000	-	-	0.00
2.375% Credit Suisse AG 10	CHF	21.06.17	-	110'000	-	110'000	115'500.00	0.02
0.750% Credit Suisse AG 14	CHF	11.07.19	-	3'000'000	-	3'000'000	3'069'000.00	0.49

Vontobel Fund (CH) - Swiss Franc Corporate Bond

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Stock of Funds Assets

as at 28.02.2015

Title	Currency	Maturity	Stock 01.07.2014	Purchase ¹⁾	Sale ¹⁾	Stock 28.02.2015	Market value in CHF	% of total fund assets ²⁾
Securities								
Bonds (Continued)								
Securities listed on an official exchange (Continued)								
Swiss Franc (Continued)								
1.000% Credit Suisse AG/London 14 EMTN	CHF	24.09.21	-	2'000'000	-	2'000'000	2'082'000.00	0.33
7.125% Credit Suisse Group Guernsey IV Ltd 12 FRN	CHF	22.03.22	3'000'000	-	-	3'000'000	3'238'500.00	0.51
2.125% Danske Bank A/S 11 EMTN	CHF	17.05.18	2'000'000	-	-	2'000'000	2'158'000.00	0.34
3.250% Depfa ACS Bank 06 EMTN	CHF	31.07.31	265'000	-	-	265'000	337'212.50	0.05
2.000% DZ Bank AG Deutsche Zentral-Genossenschaftsbank 12 EMTN	CHF	14.11.17	5'270'000	-	-	5'270'000	5'457'085.00	0.87
3.238% DZ Bank AG Deutsche Zentral-Genossenschaftsbank 13 EMTN	CHF	30.08.23	600'000	-	-	600'000	654'300.00	0.10
0.875% EBN BV 14	CHF	22.09.26	-	1'200'000	-	1'200'000	1'268'400.00	0.20
1.000% Elsevier Finance SA 13	CHF	18.12.18	1'535'000	-	-	1'535'000	1'569'537.50	0.25
1.250% Emissionszentrale fuer Gemeinnuetzige Wohnbautraeger 12	CHF	15.06.27	-	1'390'000	-	1'390'000	1'539'425.00	0.24
1.750% Emissionszentrale fuer Gemeinnuetzige Wohnbautraeger 13	CHF	24.07.28	-	3'600'000	-	3'600'000	4'235'400.00	0.67
2.750% Enel Finance International NV 12 EMTN	CHF	17.12.18	2'250'000	1'000'000	-	3'250'000	3'557'125.00	0.56
0.125% Engadiner Kraftwerk AG 15	CHF	02.03.22	-	2'000'000	-	2'000'000	1'956'000.00	0.31
3.000% Erste Europäische Pfandbrief- und Kommunkreditbank AG in Luxemburg SA 04	CHF	14.10.16	2'000'000	-	2'000'000	-	-	0.00
2.125% Erste Europäische Pfandbrief- und Kommunkreditbank AG in Luxemburg SA 05	CHF	19.08.14	5'980'000	-	5'980'000	-	-	0.00
2.500% Erste Europäische Pfandbrief- und Kommunkreditbank AG in Luxemburg SA 05	CHF	29.08.25	5'350'000	-	5'350'000	-	-	0.00
2.750% Erste Europäische Pfandbrief- und Kommunkreditbank AG in Luxemburg SA 07 EMTN	CHF	09.02.22	7'000'000	-	7'000'000	-	-	0.00
3.250% Erste Group Bank AG 07 EMTN	CHF	10.07.17	100'000	-	-	100'000	107'650.00	0.02
2.375% EUROFIMA 05	CHF	03.08.20	1'000'000	-	-	1'000'000	1'126'500.00	0.18
3.000% EUROFIMA 06	CHF	15.05.26	2'500'000	-	-	2'500'000	3'215'000.00	0.51
2.375% European Investment Bank 05	CHF	10.07.20	1'000'000	-	-	1'000'000	1'146'000.00	0.18
2.500% European Investment Bank 07 EMTN	CHF	08.02.19	1'000'000	-	1'000'000	-	-	0.00
1.625% European Investment Bank 11	CHF	23.11.23	5'000'000	-	-	5'000'000	5'675'000.00	0.90
1.250% European Investment Bank 12	CHF	02.08.19	4'000'000	-	4'000'000	-	-	0.00
3.000% First Gulf Bank PJSC 11	CHF	16.02.16	6'000'000	-	-	6'000'000	6'180'000.00	0.98
3.125% General Electric Capital Corp 04	CHF	06.12.19	7'000'000	-	-	7'000'000	7'962'500.00	1.26
2.500% General Electric Capital Corp 06	CHF	08.02.18	2'440'000	-	-	2'440'000	2'625'440.00	0.42
4.500% General Electric Capital Corp 08 EMTN	CHF	09.10.18	1'150'000	-	-	1'150'000	1'332'850.00	0.21
2.250% General Electric Capital Corp 11	CHF	19.12.16	325'000	-	-	325'000	340'437.50	0.05
2.750% GIC Funding Ltd 12 EMTN	CHF	16.11.15	3'215'000	-	-	3'215'000	3'280'907.50	0.52
0.375% Glarner Kantonalbank 15	CHF	26.02.27	-	2'750'000	-	2'750'000	2'708'750.00	0.43
2.625% Glencore Finance Europe SA 12 EMTN	CHF	03.12.18	-	660'000	-	660'000	718'740.00	0.11
2.375% Grande Dixence SA 11	CHF	10.06.21	-	2'000'000	-	2'000'000	2'169'000.00	0.34
1.375% Grande Dixence SA 15	CHF	18.02.25	-	1'000'000	-	1'000'000	1'022'500.00	0.16
1.875% GZO AG Spital Wetzikon 14	CHF	12.06.24	1'600'000	-	-	1'600'000	1'684'000.00	0.27
2.500% Heathrow Funding Ltd 12 EMTN	CHF	08.02.17	5'500'000	360'000	-	5'860'000	6'126'630.00	0.97
3.375% Holcim Overseas Finance Ltd 11 EMTN	CHF	10.06.21	-	3'390'000	-	3'390'000	4'054'440.00	0.64
1.875% HSBC Bank PLC 10 EMTN	CHF	01.09.16	2'000'000	-	-	2'000'000	2'061'000.00	0.33
2.375% HSBC Bank PLC 11 EMTN	CHF	04.04.18	500'000	-	-	500'000	538'750.00	0.09
3.250% HSBC Finance Corp 06 EMTN	CHF	14.07.16	1'250'000	-	-	1'250'000	1'308'125.00	0.21
2.250% HYPO NOE Gruppe Bank AG 05	CHF	02.08.17	1'000'000	-	-	1'000'000	1'052'500.00	0.17
2.875% HYPO NOE Gruppe Bank AG 07	CHF	22.02.16	-	1'750'000	-	1'750'000	1'799'000.00	0.29
3.125% Hypo Pfandbrief Bank International SA 06 EMTN	CHF	31.08.20	2'000'000	-	-	2'000'000	2'266'000.00	0.36
3.000% Hyundai Capital Services Inc 10 EMTN	CHF	16.07.15	1'255'000	-	-	1'255'000	1'269'307.00	0.20
2.500% Hyundai Capital Services Inc 12 EMTN	CHF	15.02.17	4'250'000	-	-	4'250'000	4'430'625.00	0.70
0.500% Hyundai Capital Services Inc 14 EMTN	CHF	20.10.17	-	1'500'000	-	1'500'000	1'518'000.00	0.24
3.000% Iberdrola International BV 12 EMTN	CHF	13.02.17	5'575'000	-	5'575'000	-	-	0.00

Vontobel Fund (CH) - Swiss Franc Corporate Bond

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Stock of Funds Assets

as at 28.02.2015

Title	Currency	Maturity	Stock 01.07.2014	Purchase ¹⁾	Sale ¹⁾	Stock 28.02.2015	Market value in CHF	% of total fund assets ²⁾
Securities								
Bonds (Continued)								
Securities listed on an official exchange (Continued)								
Swiss Franc (Continued)								
1.000% Industrial & Commercial Bank of China Ltd/Sydney 14	CHF	17.12.19	-	4'000'000	-	4'000'000	4'122'000.00	0.65
1.875% ING Bank NV 10 EMTN	CHF	29.08.18	1'000'000	-	-	1'000'000	1'072'000.00	0.17
0.500% ING Bank NV 13 EMTN	CHF	13.09.16	2'000'000	-	-	2'000'000	2'013'000.00	0.32
2.000% Instituto de Credito Oficial 05 EMTN	CHF	15.12.16	1'110'000	-	-	1'110'000	1'145'520.00	0.18
3.250% Instituto de Credito Oficial 07 EMTN	CHF	28.06.24	-	3'000'000	-	3'000'000	3'610'500.00	0.57
3.000% Instituto de Credito Oficial 08 EMTN	CHF	06.05.15	1'430'000	-	-	1'430'000	1'437'293.00	0.23
2.500% Italy Government International Bond 05 EMTN	CHF	02.03.15	13'160'000	-	3'500'000	9'660'000	9'661'932.00	1.52
2.500% Italy Government International Bond 06 EMTN	CHF	30.01.18	3'500'000	-	3'500'000	-	-	0.00
1.125% JPMorgan Chase & Co 14 EMTN	CHF	06.11.20	5'000'000	-	-	5'000'000	5'227'500.00	0.83
0.500% JPMorgan Chase & Co 15 EMTN	CHF	04.12.23	-	2'000'000	-	2'000'000	2'015'700.00	0.32
2.590% Kazakhstan Temir Zholy JSC 14	CHF	20.06.19	2'000'000	-	-	2'000'000	1'932'000.00	0.31
2.375% Kommunalkredit Austria AG 05 EMTN	CHF	26.08.20	500'000	-	-	500'000	530'000.00	0.08
2.500% Kommunalkredit Austria AG 06 EMTN	CHF	14.02.22	350'000	-	-	350'000	387'800.00	0.06
2.875% Kommunalkredit 06 EMTN	CHF	13.10.31	-	1'960'000	-	1'960'000	2'705'780.00	0.43
1.000% Korea Development Bank/The 12 EMTN	CHF	21.12.18	3'900'000	-	-	3'900'000	4'034'550.00	0.64
2.250% Korea Gas Corp 10	CHF	06.10.15	3'800'000	-	-	3'800'000	3'850'920.00	0.61
2.000% Korea Gas Corp 11 EMTN	CHF	11.10.16	3'500'000	-	-	3'500'000	3'617'250.00	0.57
0.657% Korea Land & Housing Corp 13 FRN	CHF	18.12.15	5'700'000	515'000	-	6'215'000	6'218'107.50	0.99
2.625% Korea National Oil Corp 11 EMTN	CHF	12.05.16	3'000'000	-	-	3'000'000	3'089'700.00	0.49
2.750% Kraftwerke Linth-Limmern AG 10	CHF	10.03.22	1'500'000	-	-	1'500'000	1'719'000.00	0.27
1.250% Kraftwerke Linth-Limmern AG 14	CHF	11.09.24	-	3'975'000	-	3'975'000	4'094'250.00	0.65
1.250% Kraftwerke Linth-Limmern AG 14	CHF	11.09.24	-	1'475'000	1'475'000	-	-	0.00
2.750% Kraftwerke Oberhasli AG 05	CHF	04.04.17	1'000'000	-	-	1'000'000	1'054'000.00	0.17
1.500% Landshypotek Bank AB 11 EMTN	CHF	24.10.18	2'000'000	-	-	2'000'000	2'123'000.00	0.34
2.250% LeasePlan Corp NV 12 EMTN	CHF	18.07.16	1'785'000	-	1'785'000	-	-	0.00
2.000% LG Electronics Inc 12	CHF	02.12.16	3'000'000	-	-	3'000'000	3'094'500.00	0.49
2.000% LGT Bank AG 12	CHF	02.07.19	1'200'000	-	-	1'200'000	1'294'200.00	0.21
2.500% LGT Finance Ltd 10	CHF	12.05.17	4'000'000	-	4'000'000	-	-	0.00
3.000% Lonza Group AG 10	CHF	02.06.16	2'450'000	-	2'450'000	-	-	0.00
1.750% Lonza Swiss Finanz AG 13	CHF	10.04.19	-	3'000'000	-	3'000'000	3'118'500.00	0.49
3.000% Luzerner Kantonalbank AG 05	CHF	11.03.25	2'000'000	-	-	2'000'000	2'529'000.00	0.40
3.375% Luzerner Kantonalbank AG 07	CHF	05.07.19	3'500'000	-	-	3'500'000	4'007'500.00	0.64
2.375% Luzerner Kantonalbank AG 09	CHF	10.09.18	3'000'000	-	-	3'000'000	3'252'000.00	0.52
2.500% Luzerner Kantonalbank AG 10	CHF	07.01.22	500'000	-	-	500'000	578'750.00	0.09
3.000% Luzerner Kantonalbank AG 11	CHF	27.12.21	500'000	-	-	500'000	580'750.00	0.09
3.000% Macquarie Bank Ltd 12 EMTN	CHF	09.08.17	1'100'000	-	-	1'100'000	1'181'950.00	0.19
0.625% Macquarie Bank Ltd 15 EMTN	CHF	04.09.23	-	2'500'000	-	2'500'000	2'516'525.00	0.40
3.125% Metropolitan Life Global Funding I 06 EMTN	CHF	27.06.16	4'250'000	-	-	4'250'000	4'420'425.00	0.70
0.750% Metropolitan Life Global Funding I 14 EMTN	CHF	17.04.19	2'500'000	-	-	2'500'000	2'560'000.00	0.41
1.875% Mobimo Holding AG 14	CHF	16.09.24	-	2'500'000	-	2'500'000	2'701'250.00	0.43
3.125% Morgan Stanley 06 EMTN	CHF	21.11.18	500'000	-	-	500'000	551'500.00	0.09
3.000% Muenchener Hypothekenbank eG 07 EMTN	CHF	12.06.17	3'700'000	-	3'700'000	-	-	0.00
1.500% Nant De Drance SA 13	CHF	15.02.21	2'000'000	-	-	2'000'000	2'100'000.00	0.33
2.375% Nant De Drance SA 13	CHF	15.02.28	2'000'000	-	-	2'000'000	2'185'000.00	0.35
1.000% National Australia Bank Ltd 13 EMTN	CHF	17.04.20	2'500'000	-	-	2'500'000	2'626'250.00	0.42
1.000% National Australia Bank Ltd 14 EMTN	CHF	10.12.21	3'000'000	-	-	3'000'000	3'160'500.00	0.50
2.375% Nederlandse Waterschapsbank NV 05 EMTN	CHF	19.08.20	175'000	-	-	175'000	200'025.00	0.03
2.375% Nederlandse Waterschapsbank NV 06 EMTN	CHF	27.01.23	2'800'000	-	1'100'000	1'700'000	2'015'350.00	0.32
2.625% Nederlandse Waterschapsbank NV 07 EMTN	CHF	07.02.22	750'000	-	-	750'000	890'625.00	0.14

Vontobel Fund (CH) - Swiss Franc Corporate Bond

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Stock of Funds Assets

as at 28.02.2015

Title	Currency	Maturity	Stock 01.07.2014	Purchase ¹⁾	Sale ¹⁾	Stock 28.02.2015	Market value in CHF	% of total fund assets ²⁾
Securities								
Bonds (Continued)								
Securities listed on an official exchange (Continued)								
Swiss Franc (Continued)								
1.875% Nederlandse Waterschapsbank NV 10 EMTN	CHF	03.02.20	1'000'000	-	-	1'000'000	1'107'000.00	0.18
2.750% Network Rail Infrastructure Finance PLC 06 EMTN	CHF	06.10.21	500'000	-	-	500'000	594'750.00	0.09
0.375% New York Life Global Funding 15 EMTN	CHF	02.02.22	-	4'200'000	-	4'200'000	4'250'400.00	0.67
4.000% Nobel Biocare Holding AG 11	CHF	10.10.16	-	1'000'000	-	1'000'000	1'065'000.00	0.17
2.750% Nordea Bank AB 11 EMTN	CHF	22.03.21	2'500'000	-	-	2'500'000	2'885'000.00	0.46
4.250% OC Oerlikon Corp AG 12	CHF	13.07.16	1'000'000	2'500'000	500'000	3'000'000	3'159'900.00	0.50
1.250% OC Oerlikon Corp AG 14	CHF	17.06.19	2'500'000	-	-	2'500'000	2'563'750.00	0.41
2.125% Oesterreichische Kontrollbank AG 05	CHF	18.10.18	500'000	-	500'000	-	-	0.00
2.625% Oesterreichische Kontrollbank AG 06	CHF	22.11.24	500'000	-	-	500'000	619'000.00	0.10
3.000% Oesterreichische Kontrollbank AG 07	CHF	14.06.22	3'000'000	-	-	3'000'000	3'666'000.00	0.58
4.500% Oesterreichische Postsparkasse AG 00 EMTN	CHF	16.10.15	2'000'000	950'000	-	2'950'000	3'025'225.00	0.48
1.125% PACCAR Financial Europe BV 12 EMTN	CHF	06.03.17	1'800'000	-	-	1'800'000	1'838'700.00	0.29
1.500% Pargesa Holding SA 13	CHF	10.12.18	2'640'000	3'550'000	-	6'190'000	6'499'500.00	1.03
2.500% Petroleos Mexicanos 12 EMTN	CHF	10.04.19	4'000'000	-	-	4'000'000	4'306'000.00	0.68
2.875% Pfandbriefbank Oesterreich AG 03 EMTN	CHF	21.07.17	2'000'000	-	2'000'000	-	-	0.00
1.000% Philip Morris International Inc 12 EMTN	CHF	18.09.20	2'000'000	-	2'000'000	-	-	0.00
1.625% Philip Morris International Inc 14	CHF	16.05.24	3'000'000	-	-	3'000'000	3'249'000.00	0.52
2.625% Poland Government International Bond 05 EMTN	CHF	12.05.15	1'500'000	-	-	1'500'000	1'508'250.00	0.24
3.250% Poland Government International Bond 07 EMTN	CHF	15.05.19	3'000'000	-	3'000'000	-	-	0.00
3.000% Poland Government International Bond 09 EMTN	CHF	23.09.14	800'000	-	-	-	-	0.00
2.250% Poland Government International Bond 12 EMTN	CHF	15.05.18	5'000'000	-	-	5'000'000	5'377'500.00	0.85
2.536% Powszechna Kasa Oszczednosci Bank Polski SA via PKO Finance AB 12 EMTN	CHF	21.12.15	2'060'000	-	-	2'060'000	2'103'260.00	0.33
0.750% Province of Quebec Canada 14 EMTN	CHF	21.11.24	-	2'500'000	-	2'500'000	2'627'500.00	0.42
1.500% Province of Quebec Canada 14 EMTN	CHF	05.02.24	3'250'000	-	-	3'250'000	3'638'375.00	0.58
0.500% QNB Finance Ltd 13 EMTN	CHF	27.06.16	5'000'000	-	15'000	4'985'000	5'015'408.50	0.80
4.750% Raiffeisen Bank International AG 12	CHF	24.10.22	2'500'000	-	2'500'000	-	-	0.00
3.125% Raiffeisen Schweiz Genossenschaft 06	CHF	30.05.16	1'820'000	-	1'820'000	-	-	0.00
3.000% RCI Banque SA 11 EMTN	CHF	28.11.14	2'700'000	-	2'700'000	-	-	0.00
2.500% Region of Ile de France 09 EMTN	CHF	28.09.15	1'195'000	-	1'195'000	-	-	0.00
2.375% Repower AG 10	CHF	20.07.22	1'000'000	-	-	1'000'000	1'078'000.00	0.17
2.250% Royal Bank of Canada 11 EMTN	CHF	21.04.21	3'000'000	-	-	3'000'000	3'433'500.00	0.54
2.750% Royal Bank of Scotland PLC/The 10 EMTN	CHF	08.10.15	4'000'000	-	-	4'000'000	4'068'000.00	0.65
2.177% Russian Railways via RZD Capital PLC 13	CHF	26.02.18	1'585'000	-	1'585'000	-	-	0.00
3.100% Sberbank of Russia Via SB Capital SA 12	CHF	14.09.15	500'000	2'500'000	565'000	2'435'000	2'374'125.00	0.38
2.065% Sberbank of Russia Via SB Capital SA 13	CHF	28.02.17	1'550'000	-	25'000	1'525'000	1'329'800.00	0.21
1.250% Schindler Holding AG 11	CHF	21.11.16	-	1'000'000	-	1'000'000	1'020'500.00	0.16
5.375% SCOR SE 11 FRN EMTN	CHF	no maturity	2'500'000	-	-	2'500'000	2'637'500.00	0.42
2.625% SGS SA 11	CHF	08.03.19	2'000'000	-	-	2'000'000	2'195'000.00	0.35
2.250% SGSP Australia Assets Pty Ltd 10 EMTN	CHF	09.08.16	4'580'000	1'800'000	-	6'380'000	6'584'160.00	1.04
1.000% Sika AG 12	CHF	12.07.18	680'000	2'900'000	-	3'580'000	3'685'610.00	0.58
2.750% Slovakia Government International Bond 12 EMTN	CHF	25.04.22	1'000'000	-	1'000'000	-	-	0.00
1.375% Slovakia Government International Bond 13	CHF	16.10.19	9'000'000	-	-	9'000'000	9'576'000.00	1.51
2.875% SNCF Reseau 09 EMTN	CHF	26.02.21	1'495'000	-	-	1'495'000	1'744'665.00	0.28
0.875% Sparebank 1 Nord Norge 14 EMTN	CHF	02.12.20	-	1'650'000	-	1'650'000	1'695'375.00	0.27
1.875% Spital Limmattal 13	CHF	29.11.23	5'000'000	-	-	5'000'000	5'625'000.00	0.89
0.875% Swiss Credit Card Issuance No 1 Ltd 12	CHF	15.06.15	1'000'000	-	-	1'000'000	1'003'000.00	0.16
2.125% Swiss Reinsurance Co Ltd 11	CHF	22.09.17	3'000'000	-	-	3'000'000	3'153'000.00	0.50
0.750% Swiss Reinsurance Co Ltd 15	CHF	21.01.27	-	2'000'000	-	2'000'000	2'042'000.00	0.32

Vontobel Fund (CH) - Swiss Franc Corporate Bond

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Stock of Funds Assets as at 28.02.2015

Title	Currency	Maturity	Stock 01.07.2014	Purchase ¹⁾	Sale ¹⁾	Stock 28.02.2015	Market value in CHF	% of total fund assets ²⁾
Securities								
Bonds (Continued)								
Securities listed on an official exchange (Continued)								
Swiss Franc (Continued)								
3.250% Swisscom AG 09	CHF	14.09.18	4'500'000	-	-	4'500'000	5'026'500.00	0.80
2.625% Swisscom AG 10	CHF	31.08.22	1'500'000	-	-	1'500'000	1'745'250.00	0.28
2.718% Telefonica Emisiones SAU 12 EMTN	CHF	14.12.18	3'000'000	-	-	3'000'000	3'291'000.00	0.52
2.595% Telefonica Emisiones SAU 13 EMTN	CHF	23.10.20	2'550'000	-	-	2'550'000	2'848'350.00	0.45
1.500% Teva Pharmaceutical Finance V BV 12	CHF	25.10.18	2'090'000	2'000'000	-	4'090'000	4'267'915.00	0.68
2.250% Thurgauer Kantonalbank 11	CHF	25.02.21	1'000'000	-	-	1'000'000	1'125'000.00	0.18
1.750% Thurgauer Kantonalbank 13	CHF	30.09.24	3'000'000	-	-	3'000'000	3'391'500.00	0.54
3.125% Total Capital SA 06	CHF	28.06.18	1'350'000	-	-	1'350'000	1'494'450.00	0.24
3.375% UniCredit Bank Ireland PLC 12 EMTN	CHF	25.10.17	2'850'000	750'000	-	3'600'000	3'895'200.00	0.62
3.375% Union Bank of India 11 EMTN	CHF	07.08.15	-	2'000'000	-	2'000'000	2'022'000.00	0.32
3.750% Vnesheconombank Via VEB Finance PLC 11 EMTN	CHF	17.02.16	2'250'000	-	2'250'000	-	-	0.00
2.375% Vorarlberger Landes- und Hypothekenbank AG 06 EMTN	CHF	09.08.17	1'000'000	-	-	1'000'000	1'056'500.00	0.17
1.375% Vorarlberger Landes- und Hypothekenbank AG 13 EMTN	CHF	25.07.18	1'395'000	-	-	1'395'000	1'408'950.00	0.22
2.500% VP Bank AG 10	CHF	27.05.16	2'000'000	-	-	2'000'000	2'057'600.00	0.33
3.150% VTB Bank OJSC Via VTB Capital SA 12	CHF	16.12.16	3'500'000	-	485'000	3'015'000	2'583'855.00	0.41
1.250% Wells Fargo & Co 14 EMTN	CHF	03.09.24	-	3'840'000	-	3'840'000	4'097'280.00	0.65
2.500% Westpac Banking Corp 10 EMTN	CHF	16.02.17	3'000'000	-	-	3'000'000	3'144'000.00	0.50
2.000% Zuercher Kantonalbank 10	CHF	08.09.25	750'000	-	-	750'000	875'625.00	0.14
2.000% Zuercher Kantonalbank 11	CHF	21.01.21	4'000'000	-	-	4'000'000	4'436'000.00	0.70
1.250% Zuercher Kantonalbank 12	CHF	31.01.22	4'000'000	-	-	4'000'000	4'288'000.00	0.68
1.000% Zuercher Kantonalbank 15 FRN	CHF	02.09.25	-	3'000'000	-	3'000'000	2'994'000.00	0.47
1.750% Zuger Kantonalbank AG 10	CHF	03.12.19	2'000'000	-	-	2'000'000	2'160'000.00	0.34
4.250% Zurich Insurance Co Ltd 10 FRN	CHF	no maturity	4'500'000	-	-	4'500'000	4'675'500.00	0.74
4.625% Zurich Insurance Co Ltd 11 FRN	CHF	no maturity	4'450'000	500'000	-	4'950'000	5'350'950.00	0.85
1.500% Zurich Insurance Co Ltd 12 EMTN	CHF	25.06.19	2'000'000	-	-	2'000'000	2'111'000.00	0.33
Total - Swiss Franc							604'899'003.00	95.94
Total - Bonds listed on an official exchange							604'899'003.00	95.94
Total - Bonds							604'899'003.00	95.94
Total - Securities listed on an official exchange							604'899'003.00	95.94
Total - Securities							604'899'003.00	95.94
Cash at banks at sight							14'801'801.02	2.35
Cash at banks on time							0.00	0.00
Other assets							10'777'964.97	1.71
Total fund assets							630'478'768.99	100.00
Loans taken out							0.00	0.00
Other liabilities							-19'542'656.54	-3.10
Total net asset value							610'936'112.45	96.90

Vontobel Fund (CH) - Swiss Franc Corporate Bond

A sub-fund of Vontobel Fund (CH), an umbrella fund under Swiss law of the type "other funds for traditional investments"

Stock of Funds Assets

as at 28.02.2015

Titel	Stock 01.07.2014	Purchase ¹⁾	Sale ¹⁾	Stock 28.02.2015
Derivative financial instruments				
Derivatives used in the reporting period				
Futures				
NIKKEI 225 INDICES D 12.03.2015				-
EUREX SCHWEIZ 6% FED BD 8-13Y 08.09.2014	2		2	-
EUREX SCHWEIZ 6% FED BD 8-13Y 08.12.2014		22	22	-
EUREX SCHWEIZ 6% FED BD 8-13Y 06.03.2015		10	10	-

¹⁾Includes purchases and sales.

²⁾Any discrepancies in the totals are a result of rounding differences.

Annual distribution 2014/2015

The Vontobel Fund (CH) completed its sixth financial year on February 28, 2015. The distribution of income was made as at value date May 29, 2015 to all investors holding units in Vontobel Fund (CH) on May 25, 2015 (ex date May 26, 2015).

The distribution was paid out to all unitholders on May 29, 2015, as follows:

Vontobel Fund (CH) - Sustainable Swiss Equity A class

Gross amount per unit	CHF -
Less 35% federal withholding tax	CHF -
Net amount per unit	CHF -

Vontobel Fund (CH) - Sustainable Swiss Equity IA class

Gross amount per unit	CHF -
Less 35% federal withholding tax	CHF -
Net amount per unit	CHF -

Vontobel Fund (CH) - Sustainable Swiss Equity R class

Gross amount per unit	CHF -
Less 35% federal withholding tax	CHF -
Net amount per unit	CHF -

Vontobel Fund (CH) - Ethos Equities Swiss Mid & Small A class

Gross amount per unit	CHF 2.60
Less 35% federal withholding tax	CHF 0.91
Net amount per unit	CHF 1.69

Vontobel Fund (CH) - Swiss Franc Core Bond IA class

Gross amount per unit	CHF 1.20
Less 35% federal withholding tax	CHF 0.42
Net amount per unit	CHF 0.78

Vontobel Fund (CH) - Swiss Franc Corporate Bond IA class

Gross amount per unit	CHF 1.20
Less 35% federal withholding tax	CHF 0.42
Net amount per unit	CHF 0.78

Further information

Basis for the valuation and calculation of the net asset value

1. The net asset value of each Sub-Fund and the proportion attributable to the individual classes are calculated at market value at the end of the relevant financial year and for each day on which units are issued and redeemed, in the unit of account of the relevant Sub-Fund. A Sub-Fund's net asset value will not be calculated on days when the stock exchanges or markets in that Sub-Fund's main investment countries are closed (e.g. bank and stock exchange holidays).
2. Investments traded on a stock exchange or another regulated market open to the public shall be valued at the current prices paid on the main market. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained in a diligent sale at the time of the valuation. In such cases, the fund management company will use appropriate valuation models and principles recognised in practice to determine the market value.
3. Open-ended collective investment schemes are valued at their redemption price / net asset value. If they are regularly traded on a stock exchange or another regulated market open to the public, the fund management company can value such funds in accordance with (2) above.
4. The value of money market instruments that are not traded on a stock exchange or another regulated market open to the public is determined as follows: the valuation price of such investments is successively adjusted in line with the redemption price, taking the net purchase price as the basis and holding the investment yield calculated from it constant. If there are significant changes in market conditions, the valuation basis for the individual investments will be adjusted in line with the new market yields. If there is no current market price in such instances, the calculations are as a rule based on the valuation of money market instruments with the same characteristics (quality and domicile of the issuer, issuing currency, term to maturity).
5. Cash at banks is valued on the basis of the amount due plus accrued interest. If there are significant changes in market conditions or the credit rating, the valuation basis for cash at banks will be adjusted in line with the new conditions.
6. The net asset value of a unit in a class of a Sub-Fund is calculated from the proportion of the market value of the Sub-Fund assets attributable to the unit class in question, less any liabilities of the Sub-Fund attributable to the unit class in question, divided by the number of units in the relevant class in circulation. It is rounded to 1/100 of the unit of account.

Events of special economic or legal importance

1. Amendments to the fund contract

A. The following amendments were made to ensure compliance with the revised provisions of the Federal Act on Collective Investment Schemes (CISA) and the Ordinance on Collective Investment Schemes (CISO). These amendments were published on 4.8.2014, approved by the Swiss Financial Market Supervisory Authority FINMA on 26.11.2014 and entered into force on 1.12.2014.

1. Asset management company (Section 1)

In accordance with Art. 35a para. 1 (a) CISO, the asset management company of the investment fund is now listed in Section 1 (4) of the fund contract. There is no material change to the asset management company for the investment fund.

2. Fund management company (section 3)

In accordance with Art. 20 para. 1 (c) CISA, Section 3 (2) of the fund contract now includes the following notice:

"They disclose all charges and fees incurred directly or indirectly by the investors and their appropriation; they notify investors of compensation for the distribution of collective investment schemes in the form of commissions, brokerage fees and other soft commissions in a full, truthful and comprehensible manner."

In accordance with Art. 31 para. 3 and 4 CISA, Section 3 (3) of the fund contract now includes the following paragraphs:

"Investment decisions may only be delegated to asset management companies that are subject to recognised supervision.

If foreign law requires an agreement on cooperation and information exchange with foreign supervisory authorities, the fund management company may delegate investment decisions to an asset management company abroad only if such an agreement exists between FINMA and the foreign supervisory authorities relevant to the investment decision in question.

3. Custodian bank (Section 4)

In accordance with Art. 20 para. 1 (c) CISA, Section 4 (2) of the fund contract now includes the following notice:

"They disclose all charges and fees incurred directly or indirectly by the investors and their appropriation; they notify investors of compensation for the distribution of collective investment schemes in the form of commissions, brokerage fees and other soft commissions in a full, truthful and comprehensible manner."

The provisions governing the custodian bank in Section 4 (3) to (6) of the fund contract are amended as follows to adapt them to the amended provisions of Art. 73 para. 2 and 2bis CISA and Art. 104 and 105a CISO:

"3. The custodian bank is responsible for account and safekeeping account management on behalf of the Umbrella Fund or Sub-Fund, but does not have independent access to their assets.

Further information

4. The custodian bank ensures that in transactions relating to the assets of a Sub-Fund, the consideration is transferred to it within the customary period of time. It notifies the fund management company if the countervalue is not refunded within the usual time limit and where possible requests reimbursement for the asset item concerned from the counterparty.

5. The custodian bank maintains the necessary records and accounts in such a way that it is able to distinguish between the assets of the individual sub-funds held in safe custody at all times.

For assets that cannot be held in custody, the custodian bank verifies the fund management company's ownership and keeps a record thereof.

6. The custodian bank may delegate the safekeeping of the fund's assets to a third-party custodian or collective securities depository in Switzerland or abroad, provided this is in the interests of efficient custody. It verifies and monitors whether the third-party custodian or collective securities depository it has appointed:

a. has the appropriate organisational structure, financial guarantees and specialist qualifications required for the nature and complexity of the assets that have been entrusted to them;

b. is subject to regular external audits, thereby ensuring that it possesses the financial instruments;

c. the assets received from the custodian bank are kept in safe custody in such a manner that by means of regular portfolio comparisons they can at all times be clearly identified by the custodian bank as belonging to the fund's assets;

d. complies with the provisions applicable to the custodian bank with respect to the performance of the tasks delegated to it and the avoidance of conflicts of interest.

The custodian bank is liable for damage caused by its appointees, unless it can demonstrate that it has exercised the due diligence required under the circumstances in their selection, instruction and monitoring. The prospectus contains details on the risks associated with the transfer of custody to third-party custodians and collective securities depositories.

Financial instruments may only be transferred within the meaning of the preceding paragraph to regulated third-party custodians and collective securities depositories. This does not apply to mandatory safekeeping at a location where the transfer to regulated third-party custodians and collective securities depositories is not possible, in particular due to mandatory legal provisions or to the investment product's modalities. Investors shall be informed in the prospectus about custody by non-regulated third-party custodians or collective securities depositories.

4. The investor (Section 5)

Section 5 (1) has been rewritten and is now worded as follows:

Limitations pursuant to Section 6 (4) are possible for individual classes.

The fund management company and the custodian bank shall ensure that investors meet the requirements with respect to investor eligibility.

The following sentence relating to contributions in kind shall be added to Section 5 (2):

"Instead of payment in cash, upon request of the investor and with the approval of the fund management company, contributions in kind may be accepted pursuant to the provisions of Section 17 (7)."

With a view to investors' information rights, Section 5 (5) is adapted to the provisions of Art. 84 (2) CISA concerning risk management and contributions in kind and is now worded as follows:

"Investors may at any time receive information on the basis for the calculation of the net asset value per unit from the fund management company. If investors express an interest in more detailed information on specific business transactions of the fund management company, such as the exercising of membership and creditors' rights or on risk management or contributions in kind, the fund management company shall provide them with this information at any time. Investors may request at the courts of the registered office of the fund management company that the auditors or another expert investigate the matter which requires clarification and prepare a report."

5. Units and unit classes (Section 6)

Section 6 (6) now indicates that, in addition to the fund management company, the custodian bank is also obliged to require investors who no longer meet the requirements for holding a unit class to redeem their units within 30 calendar days pursuant to Section 17 of the fund contract, to transfer them to a person who meets the requirements or to convert the units into another class whose requirements they do meet.

6. Investment policy (Section 8)

In Section 8 (1), a new paragraph (c) permits the fund management company to invest the assets of the investment fund in structured products. Furthermore, it is now expressly stated that structured products must be traded either on an exchange or on another regulated market open to the public or OTC. OTC transactions are only permitted if (i) the counterparty is a regulated financial intermediary specialising in this transaction, and (ii) the OTC products can be traded daily or may be returned to the issuer at any time. Their valuation must also be reliable and transparent. The new wording is as follows:

"(c) Structured products, if (i) the underlying assets are securities pursuant to (a), derivatives pursuant to (b), structured products pursuant to (c), units in collective investment schemes pursuant to (d), money market instruments pursuant to (e), financial indices, interest rates, exchange rates, loans or currencies and (ii) the underlying assets are permitted as investments under the fund contract. Structured products are traded either on an exchange or on another regulated market open to the public, or OTC;

OTC transactions are only permitted if (i) the counterparty is a regulated financial intermediary specialising in this transaction, and (ii) the OTC products can be traded daily or may be returned to the issuer at any time. Their valuation must also be reliable and transparent."

With respect to units in other collective investment schemes (target funds), Section 8 (1) (d) (formerly (c)) has been rewritten and is now worded as follows:

"Units of other collective investment schemes (target funds) if (i) their documents restrict investments in other target funds to a maximum 10%; (ii) these target funds are subject to provisions equivalent to those pertaining to securities funds in respect of the object, organisation, investment policy, investor protection, risk diversification, asset segregation, borrowing, lending, shortselling of securities and money market instruments, issue and redemption of units and content of the semi-annual and annual reports and (iii) these target funds are authorised as collective investment schemes in the country in which they are domiciled and they are subject to investor protection there that is equivalent to Swiss regulation, and that international legal assistance is ensured.

The fund management company may not invest more than 30% of its

Further information

assets in units of target funds which are not in accordance with the applicable directives of the European Union (UCITS), but that are equivalent to these or Swiss securities funds pursuant to Art. 53 CISA.

Subject to Section 19, the fund management company may acquire units of target funds managed directly or indirectly by itself or by a company with which it is affiliated through common management or control or by a significant direct or indirect interest.

Investments in funds of funds (investment funds whose fund contracts or statutes permit more than 49% investment in other collective investment schemes) are permitted. The collective investment schemes pursuant to Section 8 (1d) must be able to ensure the redemption frequency of the fund of funds."

7. Securities lending (Section 10)

As the conclusion of securities repurchase agreements pursuant to Section 11 is now excluded, Section 10 (1) has been adjusted accordingly.

8. Repurchase agreements (Section 11)

The conclusion of repurchase agreements pursuant to Section 11 is now excluded. Accordingly, Section 11 is now worded as follows:

"The fund management company does not enter into repurchase agreements."

9. Derivative financial instruments (Section 12)

A new paragraph which is worded as follows has been added to Section 12 (3):

"In connection with collective investment schemes, derivatives may be used only for the purpose of currency hedging. The right to hedge against market, interest rate and credit risks in collective investment schemes is reserved, provided that the risks are clearly identifiable and measurable."

10. Taking out and granting of loans (Section 13)

Due to the new ban on the conclusion of repurchase agreements in accordance with Section 11, Section 13 (1) and (2) have been adjusted accordingly.

11. Risk diversification (Section 15)

In accordance with Art. 80 para. 4 CISO, the following paragraph has been added to Section 15 (5) of the fund agreement:

"Where the claims arising from OTC transactions are hedged using collateral in the form of liquid assets, such claims are not included in the calculation of counterparty risk in accordance with the applicable provisions of the Liquidity Ordinance."

12. Issue and redemption of units (Section 17)

Section 17 (7) has been added with respect to the option of the provision of contributions in kind:

"Investors may request to provide assets instead of cash when subscribing to units ("contribution in kind"). The request must be made when the subscription is submitted. The fund management company is not obligated to allow contributions in kind.

The fund management company is the sole decision-maker with respect

to contributions in kind and approves such transactions only if the execution of the transaction is fully in line with the investment policy of the investment fund and the interests of the other investors will not be negatively affected.

The expenses incurred in connection with a contribution in kind may not be charged to the fund.

The fund management company prepares a report on contributions in kind which lists the individual assets transferred, the market value of these assets at the date of the transfer, the number of units issued or redeemed in return, and any settlement of fractions in cash. For each contribution in kind, the custodian bank verifies compliance with fiduciary duty by the fund management company and the valuation of the transferred assets and the units issued, based on the relevant date. The custodian bank shall report any reservations or objections immediately to the auditors.

Contributions in kind must be mentioned in the annual report."

13. Fees and incidental costs charged to the fund's assets (Section 19)

The incidental costs mentioned in Section 19 (4) which can be charged to the sub-Fund are adapted as follows to the new version of Article 37 para. 2 CISO:

"The fund management company and the custodian bank shall also be entitled to reimbursement of the following expenses incurred in executing the fund contract:

- (a) the supervisory authority's fees in relation to the establishment, amendment, liquidation or merger of the fund;
- (b) annual fee of the supervisory authority;
- (c) the audit company's fees for annual auditing as well as certification in the case of establishments, amendments, liquidation or merger of the fund;
- (d) fees for legal and tax advisors in connection with the establishment, alteration, dissolution or merger of the investment fund and generally looking after the interests of the fund and its investors;
- (e) the cost of publishing the net asset value of the fund, together with all the costs of providing notices to investors, including translation costs, provided such costs cannot be ascribed to any failure on the part of the fund management company;
- (f) costs for the printing of legal documents as well as annual and semi-annual reports of the investment fund;
- (g) the cost of any registration of the fund with a foreign supervisory authority, and specifically the commission levied by the foreign supervisory authority, translation costs and remuneration for the representative or paying agent abroad;
- (h) costs associated with the exercise of voting rights or creditors' rights by the investment fund, including the professional fees of external advisors;
- (i) costs and fees associated with intellectual property registered on behalf of the fund or with rights of use of the fund;
- (j) all costs resulting from extraordinary steps taken by the fund management company, the asset managers of the collective investment schemes or the custodian bank to safeguard the interests of investors.

The previous charging of costs pursuant to Section 19 (6) is deleted accordingly.

14. Audit (Section 21)

More specific information is provided with respect to determining the content of the audit; specifically, the external auditor must examine whether the fund management company and the custodian bank have complied with the legal and contractual requirements as well as the code of conduct of the Swiss Funds & Asset Management Association SFAMA

Further information

(formerly SFA).

15. Utilisation of net income (Section 22)

Section 22 (1) is amended as follows with respect to the carrying forward of net income and the waiver of a distribution:

"Up to 30% of the net income of a unit class can be carried forward to new account. A distribution may be waived and the entire net income can be carried forward to new account when - the net income in the current financial year and the income carried forward from previous financial years of the collective investment scheme or a unit class is less than 1% of the net asset value of the collective investment scheme or the unit class, and

- the net income of the current financial year and the income carried forward from previous financial years of the collective investment scheme or unit is less than one unit of the unit of account of the collective investment schemes or unit class."

16. Fund publications (Section 23)

Section 23 (1) shall be amended to the effect that only one publication is named for the investment fund. As a result, all matters requiring publication will now be published only on the electronic platform of Swiss Fund Data (www.swissfunddata.ch) (previously on Swiss Fund Data and in the Swiss Official Gazette of Commerce).

17. Merger of investment funds (Section 24)

The following paragraph shall be added to Section 24 (2):

"The provisions of Art. 19 para. (4) (a) remain in effect."

18. Term of the fund and dissolution (Section 25)

Section 25 (2) clarifies that the fund management company or custodian bank may dissolve the fund by terminating the fund contract without notice.

19. Applicable law, place of jurisdiction (Section 27)

In accordance with Art. 35a para. 2 and Art. 41 para. 2bis CISO, Section 27 (5) of the fund contract shall indicate that in approving the fund contract FINMA only reviews the provisions of Art. 35a para. 1 (a) to (g) CISO and confirms their compliance with the law.

B. In addition, the Sub-Fund "Vontobel Institutional Funds - Swiss Franc Bond" and the Sub-Fund "Vontobel Institutional Funds - Swiss Franc Corporate Bond" were incorporated into the Vontobel Fund (CH), resulting in the following amendments to the fund contract of the Vontobel Fund (CH); investors were informed of these amendments through publication on 16.1.2015 and subsequently on 9.2.2015, and the amendments were approved by the Swiss Financial Market Supervisory Authority FINMA on 24.2.2015 and entered into force on 28.2.2015:

1. A new paragraph (6) was added to Section 19 of the fund contract, which is worded as follows: "In accordance with the provisions in the prospectus, the fund management company and its representatives may pay retrocessions as reimbursement for the distribution and brokering activities of fund units and rebates in order to reduce the fees and costs charged to the fund for which are attributable to the investor."

2. Supplementary provisions for securities lending (Section 10 (1)): the following addition has been made to Section 10 (1) of the fund contract of the Vontobel Fund (CH) with respect to the two Sub-Funds of the Vontobel Institutional Fund:

"For the Sub-Funds "Swiss Franc Core Bond" and "Swiss Franc Corporate Bond", the fund management company may lend all types of securities that are traded on an exchange or on another regulated market open to the public on behalf of the two Sub-Funds. However, securities that have been acquired under a reverse repo transaction may not be lent."

3. Supplementary provisions for the calculation of the net asset value (Section 16 (6)): the following addition has been made to Section 16 (6) of the fund contract of the Vontobel Fund (CH) with respect to the two Sub-Funds of the Vontobel Institutional Fund: "For the Sub-Funds "Swiss Franc Core Bond" and "Swiss Franc Corporate Bond", the net asset value of a unit of a class is rounded to 1/100 of the unit of account or, if different, of the reference currency."

2. Significant issues with regard to the interpretation of legislation and the fund contract

None

3. Change of fund management company and custodian bank

None

4. Information regarding the fund management company

4.1. Changes to the Board of Directors of the fund management company

None

4.2. Changes to the Executive Board of the fund management company

Daniel Spitzer, Executive Director, Vontobel Fonds Services AG (until 31.08.2014)

Thomas Carrier, Director, Vontobel Fonds Services AG (until 31.08.2014)

Marcus Eberlein, Director, Vontobel Fonds Services AG (from 01.09.2014)

5. Legal disputes

None

Soft commissions

The fund management company has not concluded any agreements in respect of soft commissions.

Management fees of target funds

The maximum rate of management fees of target funds in which the assets of the individual Sub-Funds of the Vontobel Fund (CH) are invested as at 28.02.2015 amounted to

- Sustainable Swiss Equity:

0.00% (max. pursuant to the fund contract: 2.50%)

- Ethos Equities Swiss mid & Small:

0.00% (max. pursuant to the fund contract: 2.50%)

Off-balance-sheet transactions

As at the balance sheet date, there were no off-balance-sheet transactions.

Securities lending

No securities were lent during the reporting period.

Loans

As at the balance sheet date, no loans had been drawn upon.

Repurchase agreements

As at the balance sheet date, no repurchase agreements had been entered into.

Short report of the statutory auditor on the financial statements

As the statutory auditor, we have audited the attached annual financial statements of the investment fund

Vontobel Fund (CH) including the Sub-Funds:

- Sustainable Swiss Equity
- Ethos Equities Swiss Mid & Small
- Swiss Franc Core Bond
- Swiss Franc Corporate Bond

comprising the statement of assets and the income statement, information on the appropriation of income and the disclosure of costs as well as other information provided pursuant to Art. 89 (1) b-h of the Swiss Collective Investment Schemes Act (CISA) for the financial year ending February 28, 2015.

Responsibility of the Board of Directors of the fund management company

The Board of Directors of the fund management company is responsible for preparing the annual financial statements in accordance with the Swiss Collective Investment Schemes Act, the accompanying regulations and the fund contract and prospectus. This responsibility includes the design, implementation and maintenance of an internal control system with respect to the preparation of annual financial statements which are free of material misstatement, whether due to infringements or error. The Board of Directors is further responsible for selecting and applying suitable accounting policies and making appropriate accounting estimates.

Statutory auditor's responsibility

Our responsibility is to express an opinion on the annual report based on our audit. We conducted our audit in accordance with Swiss law and Swiss auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance as to whether the annual report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual report. The procedures selected depend on the auditor's professional judgement, including an assessment of the risks of material misstatement in the annual report, whether due to infringements or errors. In assessing those risks, the auditor considers the internal control system insofar as it is relevant to the preparation of the annual financial statements in order to design audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the existence and effectiveness of the internal control system. An audit also involves evaluating the appropriateness of the accounting methods used and the plausibility of the estimates made as well as evaluating the overall presentation of the annual report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual report for the financial year ended February

28, 2015 complies with the Swiss Collective Investment Scheme Act, the corresponding ordinances and the fund contract and prospectus.

Reporting to comply with further statutory provisions

We confirm that we have fulfilled the statutory requirements with respect to accreditation under the Auditor Oversight Act (AOA) and Art. 11 CISA and as regards independence (Art. 11 ASA), and that there are no issues that may conflict with our independence.

Zurich, June 19, 2015

Ernst & Young AG

Christian Soguel
Licensed audit expert

Marc Luchsinger
Licensed audit expert
(Senior auditor)

Vontobel Fonds Services AG

Gotthardstrasse 43

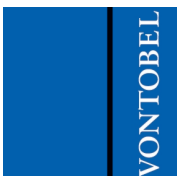
CH-8022 Zurich

German/English tel. hotline +41 (0)58 283 53 50

French tel. hotline +41 (0)58 283 55 05

Italian tel. hotline +41 (0)58 283 53 33

Fax D/E/F/I +41 (0)58 283 74 66



Private Banking
Investment Banking
Asset Management

Performance creates trust