VONTOBEL

Vontobel Asset Management

Vontobel Fund

Société d'Investissement à Capital Variable

Audited annual report

for the financial year from September 1, 2010 until August 31, 2011

R.C.S. Luxembourg Nr. B 38 170

The following Sub-Funds are available for the investors in the Federal Republic of Germany:
Vontobel Fund – Swiss Money
Vontobel Fund – Euro Money
Vontobel Fund – US Dollar Money
Vontobel Fund – Swiss Franc Bond
Vontobel Fund – Euro Bond
Vontobel Fund – Euro Mid Yield Bond
Vontobel Fund – US Dollar Bond
Vontobel Fund – Eastern European Bond
Vontobel Fund – Bond Select (EUR)
Vontobel Fund – Absolute Return Bond (CHF)
Vontobel Fund – Absolute Return Bond (EUR)
Vontobel Fund – Global Convertible Bond
Vontobel Fund – Emerging Markets Bond
Vontobel Fund – Swiss Stars Equity
Vontobel Fund – Swiss Mid And Small Cap Equity
Vontobel Fund – European Equity
Vontobel Fund – European Mid And Small Cap Equity
Vontobel Fund – US Equity
Vontobel Fund – Japanese Equity
Vontobel Fund – Central And Eastern European Equity
Vontobel Fund – China Stars Equity
Vontobel Fund – European Value Equity
Vontobel Fund – US Value Equity
Vontobel Fund – Global Value Equity
Vontobel Fund – Global Value Equity (Ex-US)
Vontobel Fund – Emerging Markets Equity
Vontobel Fund – Far East Equity
Vontobel Fund – Global Trend New Power
Vontobel Fund – Global Trend Clean Technology
Vontobel Fund – Global Trend Future Resources
Vontobel Fund – Global Responsibility European Equity
Vontobel Fund – Global Responsibility Us Equity
Vontobel Fund – Global Responsibility International Equity
Vontobel Fund – Global Responsibility Asia (Ex Japan) Equity
Vontobel Fund – Global Responsibility Emerging Markets Equity
Vontobel Fund – Defensive Balanced Portfolio (CHF)
Vontobel Fund – Defensive Balanced Portfolio (EUR)
Vontobel Fund – Dynamic Capital Portfolio Fund (EUR)
Vontobel Fund – Belvista Commodity
Vontobel Fund – Diversified Alpha Ucits
Vontobel Fund – Target Return (EUR)

Please note that for the following Sub-Funds:
Vontobel Fund – Inflation Linked Bond
Vontobel Fund – High Yield Bond
Vontobel Fund – Absolute Return Bond (USD)
Vontobel Fund – Absolute Return Bond Plus
Vontobel Fund – Global Responsibility International Bond
Vontobel Fund – Ethos European Mid and Small Cap Equity
Vontobel Fund – Global Responsibility Asia/Pacific Equity
Vontobel Fund – Global Responsibility Latin America Equity
no notice has been filed pursuant to section 132 of the German Investment Act.
Thus, shares in these Sub-Funds cannot be sold to the public in the Federal Republic of Germany.

Audited annual report
for the financial year from September 1, 2010 until August 31, 2011

This document is for information only and does not constitute an offer for subscription to shares in the Fund. Subscriptions should always be undertaken only on the basis of the current prospectus or current simplified prospectus as well as on the basis of the "Key Investor Information Document(s)" ("KIID(s)"), including the Articles of Association and the most recent annual report or semi-annual report, as well as after consulting an independent financial, legal, accounting and tax expert. The above-mentioned documents, the list of purchases and sales and the list of benchmarks may be obtained free of charge from the registered office of the representative in Switzerland, Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich, from the paying agent in Switzerland, Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, from the paying agent in Austria, Bank Vontobel Österreich AG, Rathausplatz 4, A-5024 Salzburg, from the paying and information agent in Germany, B. Metzler seel. Sohn & Co. KGaA, Grosse Gallusstrasse 18, D-60311 Frankfurt am Main, from authorised distributors or from the registered office of the Fund at 69, route d'Esch, L-1470 Luxembourg. The documents may also be downloaded from our website at funds.vontobel.com.

Shareholders consent to Vontobel Fonds Services AG, Zurich, consulting entries in the share register in order to offer services to shareholders.

Vontobel Fund

Société d'Investissement à Capital Variable (SICAV) Luxembourg,
R.C.S. Luxembourg N° B 38 170

Organisation	5
Combined Umbrella Fund	7
Vontobel Fund - Swiss Money	**9**
Vontobel Fund - Euro Money	**12**
Vontobel Fund - US Dollar Money	**15**
Vontobel Fund - Swiss Franc Bond	**18**
Vontobel Fund - Euro Bond	**22**
Vontobel Fund - Euro Mid Yield Bond	**25**
Vontobel Fund - US Dollar Bond	**28**
Vontobel Fund - Eastern European Bond	**30**
Vontobel Fund - Bond Select (EUR)	**33**
Vontobel Fund - Absolute Return Bond (CHF)	**35**
Vontobel Fund - Absolute Return Bond (EUR)	**38**
Vontobel Fund - Global Convertible Bond	**42**
Vontobel Fund - Emerging Markets Bond	**45**
Vontobel Fund - Swiss Stars Equity	**48**
Vontobel Fund - Swiss Mid and Small Cap Equity	**50**
Vontobel Fund - European Equity	**52**
Vontobel Fund - European Mid and Small Cap Equity	**54**
Vontobel Fund - US Equity	**56**
Vontobel Fund - Japanese Equity	**58**
Vontobel Fund - Central and Eastern European Equity	**60**
Vontobel Fund - China Stars Equity	**62**
Vontobel Fund - European Value Equity	**64**
Vontobel Fund - US Value Equity	**66**
Vontobel Fund - Global Value Equity	**68**
Vontobel Fund - Global Value Equity (ex-US)	**70**
Vontobel Fund - Emerging Markets Equity	**72**
Vontobel Fund - Far East Equity	**75**
Vontobel Fund - Global Trend New Power	**78**
Vontobel Fund - Global Trend Clean Technology	**81**
Vontobel Fund - Global Trend Future Resources	**83**
Vontobel Fund - Global Responsibility European Equity	**85**
Vontobel Fund - Global Responsibility US Equity	**87**
Vontobel Fund - Global Responsibility International Equity	**89**
Vontobel Fund - Global Responsibility Asia (ex Japan) Equity	**91**
Vontobel Fund - Global Responsibility Emerging Markets Equity	**93**
Vontobel Fund - Defensive Balanced Portfolio (CHF)	**95**

Vontobel Fund

Vontobel Fund - Defensive Balanced Portfolio (EUR)	**98**
Vontobel Fund - Dynamic Capital Portfolio Fund (EUR)	**101**
Vontobel Fund - Belvista Commodity	**103**
Vontobel Fund - Diversified Alpha UCITS	**106**
Vontobel Fund - Target Return (EUR)	**108**
Net Asset Value Summary	110
Report of the Board of Directors	114
Notes to the Financial Statements	115
Additional Unaudited Appendix	132
Report of the Réviseur d'entreprises agréé	137
Where to find us	138

Organisation

Registered office of the Fund	Vontobel Fund 69, Route d'Esch L-1470 Luxembourg Tel. +352 2605-1, Fax +352 2460 9500
Board of Directors	
Chairman of the Board of Directors	
Dominic Gaillard	Vontobel Asset Management, Bank Vontobel AG, Zurich
Members of the Board of Directors	
Annemarie Arens	RBC Dexia Investor Services Bank S.A., Esch-sur-Alzette (until August 31, 2011)
Philippe Hoss	Elvinger, Hoss & Prussen, Luxembourg
Christoph Ledergerber	Bank Vontobel AG, Zurich (until August 31, 2011)
Anders Malcolm	Vontobel Management S.A., Luxembourg (until July 31, 2011)
Bernhard Schneider	Vontobel Management S.A., Luxembourg (as from September 1, 2011)
Management company	Vontobel Management S.A. 1, Côte d'Eich L-1450 Luxembourg
Custodian, administrator, transfer agent, registrar and domiciliary agent, and listing agent	RBC Dexia Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette Tel. +352 2605-1, Fax +352 2460 9500
Investment managers	Vontobel Europe S.A. 1, Côte d'Eich L-1450 Luxembourg Martin Currie Investment Management Ltd. (until February 28, 2011) Saltire Court 20 Castle Terrace Edinburg EH1 2ES Sumitomo Mitsui Asset Management Company Ltd. (as from January 1, 2011) Atago Green Hills MORI Tower 28F, 2-5-1 Atago, Minato-ku, JP-105-6228 Tokyo
Sub-investment managers	Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich Vontobel Asset Management Inc. 1540 Broadway, 38th Floor New York, NY 10036 Harcourt Investment Consulting AG Gotthardstrasse 43 CH-8022 Zurich
Legal advisor in Luxembourg	Elvinger, Hoss & Prussen 2, Place Winston Churchill, B.P. 425 L-2014 Luxembourg
Réviseur d'entreprises agréé	Ernst & Young S.A. 7, Rue Gabriel Lippmann Parc d'Activité Syrdall, 2 L-5365 Munsbach
Representative in Switzerland	Vontobel Fonds Services AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 74 77, Fax +41 58 283 53 05
Paying agent in Switzerland	Bank Vontobel AG Gotthardstrasse 43 CH-8022 Zurich Tel. +41 58 283 71 11, Fax +41 58 283 76 50
Paying and information agent in Germany	B. Metzler seel. Sohn & Co. KGaA Grosse Gallusstrasse 18 D-60311 Frankfurt am Main Tel. +49 69 210 40, Fax +49 69 281 429
Legal advisor in Germany	Freshfields Bruckhaus Deringer LLP (until May 31, 2011) Bockenheimer Anlage 44 D-60322 Frankfurt am Main
Tax advisor in Germany	PwC FS TAX GmbH (as from June 1, 2011) Friedrich-Ebert-Anlage 35-37 D-60327 Frankfurt am Main
Paying agent in Austria	Bank Vontobel Österreich AG Rathausplatz 4 A-5024 Salzburg Tel. +43 662 81 040, Fax +43 662 81 047

Organisation

Paying agents in Italy	Raiffeisen Landesbank Südtirol AG Via Laurin, 1 I-39100 Bolzano Monte dei Paschi di Siena Piazza Salimbeni, 3 I-53100 Siena State Street Bank S.p.A. Via Ferrante Aporti, 10 I-20125 Milan BNP Paribas Securities Services Milan branch office Via Ansperto, 5 I-20121 Milan Société Générale Securities Services S.p.A. Via Benigno Crespi, 19/A I-20159 Milan Banca Sella Holding S.p.A. Piazza Gaudenzio Sella, 1 I-13900 Biella Allfunds Bank S.A. Via Santa Margherita 7 I-20121 Milan
Paying agent in Liechtenstein	Bank Vontobel (Liechtenstein) AG Pflugstrasse 20 FL-9490 Vaduz Tel. +423 236 4111, Fax +423 236 41 12
Financial and central agent in France	BNP Paribas Securities Services S.A. 3, Rue d'Antin F-75002 Paris

Combined Umbrella Fund

Notes

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

				Cost	CHF
Statement of Net Assets as at August 31, 2011	(2)	**Assets**	Investments in securities at market value	5,987,243,383	6,326,970,102
			Cash at banks		711,619,426
			Receivable from foreign currencies		12,034,115
			Receivable from subscriptions		38,374,949
	(2)		Interests and dividends receivable		38,775,136
			Receivable for investments sold		45,193,576
			Receivable interests on swaps		5,354
	(2)		Formation expenses		20,298
	(9)		Unrealised gain on forward foreign exchange contracts		30,343,284
	(9)		Unrealised gain on futures		49,321
	(9)		Unrealised gain on swaps		11,565
	(9)		Unrealised gain on Contracts For Difference		30,628,630
	(9)		Options contracts at market value		45,210
			Other assets		1,168,422
			Total Assets		**7,235,239,388**
		Liabilities	Bank overdraft		7,373,530
			Payable for redemptions		36,543,349
			Payable for investments purchased		19,649,335
			Payable on foreign currencies		12,035,713
			Payable interests on swaps		2,298
			Payable interests on Contracts For Difference		84,425
	(9)		Unrealised loss on forward foreign exchange contracts		34,546,813
	(9)		Unrealised loss on futures		1,853,456
			Audit fees, printing and publishing expenses		346,942
	(5)		Service fee payable		1,451,679
	(4)		Subscription tax payable		425,682
	(3)		Management fees payable		6,551,890
	(3)		Performance fee payable		15,325
			Total Liabilities		**120,880,437**
			Total net assets at the end of the year		**7,114,358,951**
Statement of Operations and Changes in Net Assets from September 1, 2010 to August 31, 2011			Net assets at the beginning of the year		7,169,594,793
			Revaluation of opening combined Net Asset Value		-932,203,915
			Net investment income/loss		67,438,735
			Change in unrealised appreciation/depreciation on:		
			Investments		-114,021,604
			Futures		7,857,334
			Forward foreign exchange contracts		-30,071,620
			Swaps		11,565
			Contracts For Difference		32,296,899
			Options		429,263
	(2)		Net realised gain/loss on investments		206,824,305
	(2)		Net realised gain/loss on forward foreign exchange contracts		183,339,767
	(2)		Net realised gain/loss on futures		13,872,700
	(2)		Net realised gain/loss on currency exchange		-6,474,648
	(2)		Net realised gain/loss on swaps		74,619
	(2)		Net realised gain/loss on Contracts For Difference		86,297,687
	(2)		Net realised gain/loss on options		-428,758
			Increase/Decrease in net assets resulting from operations		**447,446,244**
			Subscriptions of shares		4,652,493,425
			Redemptions of shares		-4,203,742,931
	(11)		Dividend distribution		-19,228,665
			Net assets at the end of the year		**7,114,358,951**

Combined Umbrella Fund

Notes

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

Statement of Net Income
from September 1, 2010 to August 31, 2011

Notes			CHF
	Income	Bank interests	1,257,638
(2)		Net interests on bonds	100,366,824
(2)		Interests on Swaps	30,040
(2)		Interests on Contracts For Difference	247,201
		Net dividends	76,195,546
		Other income	428,706
		Total Income	**178,525,955**
(3)	**Expenses**	Management fees	77,772,818
(3)		Performance fee	130,400
		Audit fees, printing and publishing expenses	1,297,854
(4)		Subscription tax	2,685,386
		Bank interests	184,512
(2)		Interests on Swaps	16,400
(2)		Interests on Contracts For Difference	2,043,636
(5)		Service fees	18,332,139
(8)		Other expenses	8,624,075
		Total Expenses	**111,087,220**
		Net investment income/loss	**67,438,735**

Vontobel Fund - Swiss Money

Share Classes	A	B
Shares outstanding at the beginning of the year	260,031.725	1,145,257.672
Number of shares subscribed	166,349.762	804,976.937
Number of shares redeemed	-194,375.316	-664,061.712
Shares outstanding at the end of the year	**232,006.171**	**1,286,172.897**
Net Asset Value per share	95.10	114.05

Notes

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

				Cost	CHF
Statement of Net Assets	(2)	**Assets**	Investments in securities at market value	145,172,381	144,697,280
as at August 31, 2011			Cash at banks		25,081,360
			Receivable from subscriptions		361,046
	(2)		Interests and dividends receivable		1,169,689
			Total Assets		**171,309,375**
		Liabilities	Payable for redemptions		580,264
			Payable for investments purchased		1,931,500
			Audit fees, printing and publishing expenses		7,610
	(5)		Service fee payable		14,205
	(4)		Subscription tax payable		2,813
	(3)		Management fees payable		20,349
			Total Liabilities		**2,556,741**
			Total net assets at the end of the year		**168,752,634**
Statement of Operations and Changes in Net Assets			Net assets at the beginning of the year		155,362,905
from September 1, 2010 to August 31, 2011			Net investment income/loss		1,425,141
			Change in unrealised appreciation/depreciation on:		
			Investments		-872,120
			Futures		12,425
	(2)		Net realised gain/loss on investments		-181,244
	(2)		Net realised gain/loss on futures		-28,730
	(2)		Net realised gain/loss on currency exchange		-1,144
			Increase/Decrease in net assets resulting from operations		**354,328**
			Subscriptions of shares		107,522,942
			Redemptions of shares		-94,189,545
	(11)		Dividend distribution		-297,996
			Net assets at the end of the year		**168,752,634**
Statement of Net Income		**Income**	Bank interests		17
from September 1, 2010 to August 31, 2011	(2)		Net interests on bonds		1,884,797
			Other income		6,731
			Total Income		**1,891,545**
	(3)	**Expenses**	Management fees		223,396
			Audit fees, printing and publishing expenses		27,272
	(4)		Subscription tax		15,120
			Bank interests		383
	(5)		Service fees		169,038
	(8)		Other expenses		31,195
			Total Expenses		**466,404**
			Net investment income/loss		**1,425,141**

Vontobel Fund - Swiss Money

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Australia						
1,750,000	CHF	ANZ Banking Group 09	2.125%	12.03.2013	1,794,625	1.06
1,000,000	CHF	Commonwealth Bank of Australia 09 FRN	0.486%	07.12.2012	997,100	0.59
1,000,000	CHF	National Australia Bank 09 FRN	0.486%	03.12.2012	998,400	0.59
Total - Australia					**3,790,125**	**2.24**
Austria						
1,500,000	CHF	Erste Bank 11 FRN	0.475%	22.07.2014	1,499,250	0.89
750,000	CHF	Erste Group Bank AG 10 FRN	0.375%	23.07.2012	748,500	0.44
1,300,000	CHF	Erste Group Bank AG 10 FRN	0.348%	10.02.2012	1,298,310	0.77
500,000	CHF	Hypo Investmentbank AG 09	1.750%	30.11.2012	507,150	0.30
700,000	CHF	Kommunalkredit Austria AG 05	1.750%	28.09.2012	704,480	0.42
2,980,000	CHF	Österreichische Kontrollbank AG 04	2.500%	18.10.2012	3,056,884	1.81
1,080,000	CHF	Österreichische Kontrollbank AG 05	1.625%	18.10.2011	1,082,052	0.64
885,000	CHF	Pfandbriefstelle Hypothekenbank 04	2.250%	27.03.2012	895,355	0.53
3,175,000	CHF	Pfandbriefstelle Hypothekenbank 05 EMTN	2.250%	18.02.2013	3,252,788	1.93
1,500,000	CHF	Vorarlberger Landes- und Hypothekenbank 11 FRN	0.302%	16.08.2013	1,498,542	0.89
Total - Austria					**14,543,311**	**8.62**
Canada						
2,400,000	CHF	Canadian Imperial Bank of Commerce 09 FRN	0.275%	30.12.2011	2,398,560	1.42
1,500,000	CHF	Manitoba 07	2.625%	17.09.2014	1,593,750	0.94
2,550,000	CHF	Province of Ontario 03	2.500%	08.07.2013	2,654,550	1.57
320,000	CHF	Royal Bank of Canada 07	2.625%	08.02.2013	329,440	0.20
245,000	CHF	Royal Bank of Canada 07 FRN	0.253%	13.11.2012	244,902	0.15
Total - Canada					**7,221,202**	**4.28**
Denmark						
2,265,000	CHF	Danske Bank 05	1.875%	13.09.2011	2,265,680	1.34
1,550,000	CHF	Danske Bank 07	2.750%	03.04.2013	1,581,000	0.94
50,000	CHF	Danske Bank 07 EMTN	3.000%	27.06.2012	50,755	0.03
595,000	CHF	Kommunekredit 03	2.750%	07.05.2013	618,503	0.37
Total - Denmark					**4,515,938**	**2.68**
Finland						
1,400,000	CHF	Municipality Finance 09	1.875%	04.03.2013	1,432,900	0.85
Total - Finland					**1,432,900**	**0.85**
France						
600,000	CHF	BPCE 10 FRN	0.425%	13.04.2012	597,060	0.35
650,000	CHF	CDC Financial Ixis 03 EMTN	2.375%	19.12.2013	673,400	0.40
1,500,000	CHF	Cie de Financement Foncier 09	2.500%	04.03.2013	1,540,500	0.91
1,965,000	CHF	Cie de Financement Foncier 10 FRN	0.225%	23.04.2012	1,963,035	1.16
1,500,000	CHF	Cie de Financement Foncier 11 FRN	0.525%	08.07.2014	1,495,754	0.89
390,000	CHF	Dexia Credit Local France 06	2.125%	29.03.2012	380,718	0.23
70,000	CHF	Dexia Credit Local France 06	2.500%	22.03.2013	65,765	0.04
2,400,000	CHF	Dexia Credit Local France 09	1.125%	19.10.2011	2,402,640	1.42
600,000	CHF	Dexia Credit Local France 10	1.500%	22.04.2014	607,500	0.36
485,000	CHF	Dexia Municipal Agency 04	2.375%	12.10.2011	485,825	0.29
2,170,000	CHF	Reseau Ferre de France 10	0.625%	01.06.2012	2,179,114	1.29
1,650,000	CHF	SNCF 05	1.750%	24.02.2012	1,663,035	0.99
1,700,000	CHF	Societe Generale 10 FRN	0.445%	19.10.2012	1,679,600	1.00
2,500,000	CHF	Total Capital 04	2.375%	30.11.2012	2,563,250	1.52
Total - France					**18,297,196**	**10.85**
Germany						
25,000	CHF	Bayerische Landesbank 06	2.375%	11.04.2013	25,663	0.02
800,000	CHF	Bayerische Landesbank 07	2.625%	26.03.2013	823,600	0.49
800,000	CHF	Bayerische Landesbank 07 EMTN	2.500%	07.02.2012	807,360	0.48
400,000	CHF	Deutsche Bank AG 07	3.250%	24.07.2012	410,200	0.24
1,700,000	CHF	Eurohypo SA 10 FRN	0.365%	30.04.2013	1,692,860	1.00
3,500,000	CHF	Münchener Hypothekenbank 11 FRN	0.356%	17.06.2013	3,495,799	2.07
800,000	CHF	Nordrhein-Westfalen Bank 09 FRN	0.205%	01.10.2012	797,200	0.47
Total - Germany					**8,052,682**	**4.77**
Ireland						
160,000	CHF	Unicredit Ireland 06	2.625%	17.10.2011	160,000	0.09
Total - Ireland					**160,000**	**0.09**
Japan						
500,000	CHF	Kyushu Electric Power Co Inc 06	2.625%	06.12.2013	508,250	0.30
360,000	CHF	Nippon Telegraph & Telephone Corp 05	1.875%	27.06.2012	364,464	0.22
330,000	CHF	Nippon Telegraph & Telephone Corp 06 EMTN	2.250%	15.03.2013	337,755	0.20
Total - Japan					**1,210,469**	**0.72**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Swiss Money

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets*
Jersey						
1,300,000	CHF	UBS AG Jersey Branch 07	2.625%	02.12.2011	1,308,060	0.78
1,000,000	CHF	UBS AG Jersey Branch 10 FRN	0.525%	16.01.2012	1,001,600	0.59
Total - Jersey					**2,309,660**	**1.37**
Luxembourg						
1,800,000	CHF	EIB 08	2.250%	03.11.2011	1,806,480	1.07
7,455,000	CHF	Nestle Finance International Ltd 09	1.250%	24.04.2012	7,513,148	4.46
Total - Luxembourg					**9,319,628**	**5.53**
Netherlands						
1,200,000	CHF	Bank Nederlandse Gemeenten 05	2.250%	17.03.2014	1,255,200	0.74
2,190,000	CHF	Deutsche Bahn Fin 04	2.125%	29.12.2011	2,204,454	1.31
1,050,000	CHF	Energie Beheer 05	1.750%	18.10.2012	1,068,270	0.63
805,000	CHF	Energie Beheer 06	2.750%	19.07.2013	841,225	0.50
300,000	CHF	Nederlandse Gasunie 08	4.000%	09.12.2011	303,090	0.18
1,600,000	CHF	Rabobank Nederland 10 FRN	0.345%	16.07.2012	1,598,560	0.95
2,500,000	CHF	Rabobank Nederland 10 FRN	0.195%	09.03.2012	2,499,250	1.48
25,000	CHF	Rabobank Nederland 11	0.300%	26.08.2013	24,950	0.01
3,000,000	CHF	Rabobank Nederland 11 FRN	0.316%	08.02.2013	2,988,300	1.77
5,420,000	CHF	Shell International Finance 06	2.000%	16.09.2011	5,423,251	3.21
100,000	CHF	Unilever 08	3.625%	02.12.2011	100,870	0.06
Total - Netherlands					**18,307,420**	**10.84**
New Zealand						
2,100,000	CHF	Asb Fin 10 FRN	0.416%	08.02.2013	2,098,950	1.24
Total - New Zealand					**2,098,950**	**1.24**
Norway						
350,000	CHF	Dnb Nor Bank Asa 07	2.625%	15.12.2011	352,415	0.21
250,000	CHF	Kommunalbanken 09	1.125%	22.11.2011	250,575	0.15
500,000	CHF	Kommunalbanken 09	1.500%	09.03.2012	503,750	0.30
3,250,000	CHF	Statnett 08	2.625%	04.07.2012	3,316,950	1.97
Total - Norway					**4,423,690**	**2.63**
Spain						
150,000	CHF	Generalitat de Valenciana 06	2.125%	22.02.2013	139,575	0.08
20,000	CHF	Generalitat de Valenciana 09	2.750%	24.08.2012	19,172	0.01
1,820,000	CHF	Instituto de Credito Oficial 08	2.375%	11.05.2012	1,806,350	1.07
250,000	CHF	Instituto de Credito Oficial 09	1.375%	07.10.2013	236,875	0.14
Total - Spain					**2,201,972**	**1.30**
Sweden						
2,825,000	CHF	Kommuninvest i Sverige 05 EMTN	1.750%	21.11.2012	2,878,393	1.71
3,430,000	CHF	Landshypo 09	0.875%	28.10.2011	3,432,401	2.03
1,000,000	CHF	Swedbank Hypotek 10 FRN	0.475%	04.10.2013	997,500	0.59
Total - Sweden					**7,308,294**	**4.33**
Switzerland						
3,000,000	CHF	Pfandbriefbank Schweizerischer Hypothekarinstitute 09	1.500%	28.03.2013	3,060,000	1.81
3,500,000	CHF	Pshypo 09	1.000%	23.10.2012	3,535,349	2.09
6,500,000	CHF	Raiffeisen Schweiz 11	0.625%	18.02.2013	6,512,947	3.87
2,545,000	CHF	Schwyzer Kantonalbank 09	1.625%	15.04.2013	2,600,990	1.54
Total - Switzerland					**15,709,286**	**9.31**
United Kingdom						
1,510,000	CHF	BP Capital Markets 09	1.625%	27.10.2011	1,513,473	0.90
2,000,000	CHF	CS London 10 FRN	0.475%	30.04.2013	1,982,200	1.17
2,000,000	CHF	HSBC Bank PLC 11 FRN	0.505%	01.04.2014	1,972,600	1.17
510,000	CHF	Lloyds Banking Group 11	2.500%	15.04.2014	507,960	0.30
1,500,000	CHF	RBS Group 09	2.250%	09.10.2012	1,512,750	0.90
1,000,000	CHF	Westpac Banking Corp 10 FRN	0.475%	04.02.2013	997,800	0.59
Total - United Kingdom					**8,486,783**	**5.03**
United States						
200,000	CHF	Bank of America Corp 06	2.500%	21.12.2011	200,200	0.12
3,430,000	CHF	Citibank CR CITR 04	2.500%	19.10.2011	3,437,889	2.04
710,000	CHF	General Electric Capital Corp 05	1.750%	25.10.2011	711,633	0.42
2,550,000	CHF	General Electric Capital Corp 05	2.125%	18.12.2012	2,592,075	1.54
385,000	CHF	General Electric Capital Corp 06	2.375%	11.01.2012	388,042	0.23
1,850,000	CHF	General Electric Capital Corp 10 FRN	0.776%	04.03.2013	1,848,335	1.10
1,900,000	CHF	Roche Holding 09	2.500%	23.03.2012	1,925,460	1.14
945,000	CHF	Toyota Motor 06	2.000%	21.02.2012	952,844	0.56
1,000,000	CHF	Toyota Motor 07	2.750%	21.02.2014	1,045,000	0.62
1,830,000	CHF	Toyota Motor 08	3.625%	06.08.2012	1,881,240	1.11
320,000	CHF	Toyota Motor 09	4.000%	03.02.2012	325,056	0.19
Total - United States					**15,307,774**	**9.07**
Total - Bonds					**144,697,280**	**85.75**
Total - Transferable securities admitted to an official exchange					**144,697,280**	**85.75**
Total - Investment in securities					**144,697,280**	**85.75**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Euro Money

Share Classes	A	B	C	I
Shares outstanding at the beginning of the year	74,406.902	635,997.793	22,040.520	28,826.021
Number of shares subscribed	37,809.985	937,866.554	15,918.388	320,122.959
Number of shares redeemed	-45,352.263	-563,099.115	-14,546.958	-43,554.025
Shares outstanding at the end of the year	**66,864.624**	**1,010,765.232**	**23,411.950**	**305,394.955**
Net Asset Value per share	98.03	129.23	160.34	108.32

Notes

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

				Cost	EUR
Statement of Net Assets	(2)	**Assets**	Investments in securities at market value	154,462,649	153,763,037
as at August 31, 2011			Cash at banks		15,253,391
			Receivable from subscriptions		2,429,090
	(2)		Interests and dividends receivable		1,992,469
			Receivable for investments sold		1,008,936
			Total Assets		**174,446,923**
		Liabilities	Payable for redemptions		37,687
	(9)		Unrealised loss on futures		337,575
			Audit fees, printing and publishing expenses		5,180
	(5)		Service fee payable		13,325
	(4)		Subscription tax payable		2,900
	(3)		Management fees payable		37,710
			Total Liabilities		**434,377**
			Total net assets at the end of the year		**174,012,546**
Statement of Operations and Changes in Net Assets			Net assets at the beginning of the year		95,120,542
from September 1, 2010 to August 31, 2011			Net investment income/loss		1,745,698
			Change in unrealised appreciation/depreciation on:		
			Investments		465,185
			Futures		-337,575
	(2)		Net realised gain/loss on investments		-727,834
	(2)		Net realised gain/loss on futures		-139,775
	(2)		Net realised gain/loss on currency exchange		210
			Increase/Decrease in net assets resulting from operations		**1,005,909**
			Subscriptions of shares		161,750,415
			Redemptions of shares		-83,732,828
	(11)		Dividend distribution		-131,492
			Net assets at the end of the year		**174,012,546**
Statement of Net Income		**Income**	Bank interests		15,521
from September 1, 2010 to August 31, 2011	(2)		Net interests on bonds		2,215,180
			Other income		3,543
			Total Income		**2,234,244**
	(3)	**Expenses**	Management fees		316,210
			Audit fees, printing and publishing expenses		17,060
	(4)		Subscription tax		11,367
			Bank interests		236
	(5)		Service fees		112,387
	(8)		Other expenses		31,286
			Total Expenses		**488,546**
			Net investment income/loss		**1,745,698**

Vontobel Fund - Euro Money

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Australia						
4,500,000	EUR	ANZ Banking 09	2.625%	16.11.2012	4,543,874	2.60
4,500,000	EUR	National Australia Bank 10 FRN	2.074%	22.10.2013	4,485,915	2.57
4,000,000	EUR	Westpac Bank 07	4.875%	28.09.2012	4,131,000	2.36
Total - Australia					**13,160,789**	**7.53**
Austria						
3,000,000	EUR	Autobahn & Schnell 08	4.125%	14.03.2014	3,183,000	1.83
1,000,000	EUR	Oesterreich Volksbanken 09	2.250%	14.09.2012	1,008,750	0.58
1,000,000	EUR	Österreichische Kontrollbank AG 07	4.125%	21.02.2012	1,013,460	0.58
Total - Austria					**5,205,210**	**2.99**
Denmark						
3,000,000	EUR	Danske Bank 08	4.875%	11.06.2013	3,163,350	1.82
Total - Denmark					**3,163,350**	**1.82**
Finland						
2,000,000	EUR	Pohjola Bank 09 FRN	2.288%	17.08.2012	2,010,740	1.16
2,000,000	EUR	Pohjola Bank 10 FRN	2.036%	25.02.2013	2,003,700	1.15
Total - Finland					**4,014,440**	**2.31**
France						
2,000,000	EUR	Cie de Financement Foncier 07	4.000%	25.10.2012	2,050,700	1.18
3,000,000	EUR	Cie de Financement Foncier 09	2.000%	17.02.2012	3,006,000	1.73
3,000,000	EUR	Cie de Financement Foncier 10	2.250%	25.01.2013	3,017,160	1.73
3,000,000	EUR	CRH 02	5.000%	25.10.2013	3,198,690	1.84
1,500,000	EUR	Dexia Credit Local France 06 FRN	1.828%	28.06.2012	1,498,860	0.86
2,000,000	EUR	Dexia Credit Local France 10 FRN	1.785%	19.02.2013	1,984,660	1.14
1,000,000	EUR	France 09	0.750%	20.09.2012	999,200	0.57
1,000,000	EUR	SFEF 08	3.500%	24.11.2011	1,005,080	0.58
1,000,000	EUR	SFEF 09	2.375%	10.03.2012	1,005,280	0.58
1,000,000	EUR	SFEF 09	3.125%	30.06.2014	1,041,970	0.60
3,000,000	EUR	SFEF 09 FRN	1.656%	16.07.2012	3,006,000	1.73
2,500,000	EUR	Total Capital 07	4.125%	16.01.2013	2,591,075	1.49
1,000,000	EUR	Total Capital SA 06	3.875%	06.09.2011	1,000,070	0.57
Total - France					**25,404,745**	**14.60**
Germany						
1,000,000	EUR	Dekabank 04 FRN	1.577%	16.12.2015	991,765	0.57
2,000,000	EUR	Dekabank 05 FRN	1.506%	07.12.2015	1,981,200	1.14
1,275,000	EUR	Eurohypo SA 10	2.000%	18.02.2013	1,281,286	0.74
2,000,000	EUR	Germany 10	0.750%	14.09.2012	2,002,260	1.15
1,500,000	EUR	KfW 08	4.375%	11.10.2013	1,597,770	0.92
1,500,000	EUR	KfW 09	2.250%	21.05.2012	1,513,620	0.87
3,000,000	EUR	KfW 11 FRN	1.611%	26.01.2017	2,991,270	1.72
3,500,000	EUR	Landesbank Hessen-Thüringen 03 FRN	1.555%	01.12.2015	3,475,063	2.00
3,000,000	EUR	Landwirtschaftliche Rentenbank Frn 09	1.654%	22.10.2015	2,999,670	1.72
3,500,000	EUR	Nordrhein-Westfalen Bank 05 FRN	1.743%	29.07.2015	3,482,920	2.00
2,000,000	EUR	Nordrhein-Westfalen Bank 09	2.750%	30.01.2012	2,012,020	1.16
Total - Germany					**24,328,844**	**13.99**
Ireland						
2,000,000	EUR	General Electric Capital Corp Europ Funding 08 EMTN	4.750%	28.09.2012	2,047,760	1.18
Total - Ireland					**2,047,760**	**1.18**
Jersey						
5,400,000	EUR	Preps 2 A1 04 FRN	2.203%	10.12.2012	3,736,550	2.15
4,000,000	EUR	UBS AG Jersey Branch 07 FRN	1.646%	18.04.2012	3,998,040	2.30
Total - Jersey					**7,734,590**	**4.45**
Luxembourg						
1,000,000	EUR	EIB 06	3.625%	15.10.2011	1,002,880	0.58
4,000,000	EUR	EIB 09 FRN	1.783%	09.01.2015	4,028,360	2.31
1,500,000	EUR	EIB 11	2.125%	15.01.2014	1,525,425	0.88
2,000,000	EUR	European Community 09	3.125%	03.04.2014	2,083,200	1.20
Total - Luxembourg					**8,639,865**	**4.97**
Netherlands						
2,000,000	EUR	Bank Nederlandse Gemeenten 08	3.875%	21.02.2013	2,071,960	1.19
1,000,000	EUR	Nederlandse Waterschapsbank 03	4.000%	12.03.2013	1,039,580	0.60
3,000,000	EUR	NWB 09	3.125%	20.01.2012	3,023,040	1.74
2,500,000	EUR	Rabobank Nederland 09	4.375%	22.01.2014	2,637,850	1.52
2,500,000	EUR	Rabobank Nederland 10 EMTN FRN	1.935%	17.06.2013	2,509,500	1.44
3,000,000	EUR	Rabobank Nederland 10 FRN	1.749%	08.10.2012	3,002,490	1.73
2,500,000	EUR	Shell International 09	3.375%	09.02.2012	2,518,800	1.45
2,000,000	EUR	Shell International Finance 09	3.000%	14.05.2013	2,038,480	1.17
Total - Netherlands					**18,841,700**	**10.84**
Norway						
2,000,000	EUR	DnB NOR Boligkreditt 08	4.125%	01.02.2013	2,069,220	1.19
1,500,000	EUR	DnB NOR Boligkreditt 11 FRN	1.830%	01.03.2016	1,497,555	0.86
2,000,000	EUR	Sparebanken 1 Boligkredi 09	2.375%	03.12.2012	2,020,280	1.16
4,000,000	EUR	Terra Boligkreditt 10	2.000%	14.09.2012	4,012,760	2.31
Total - Norway					**9,599,815**	**5.52**
Spain						
3,000,000	EUR	Instituto de Credito Oficial 08	3.375%	09.12.2011	3,011,610	1.73
Total - Spain					**3,011,610**	**1.73**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Euro Money

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Sweden						
3,000,000	EUR	Svenska Handelsbanken AB	3.000%	20.08.2012	3,033,570	1.74
3,000,000	EUR	Svenska Handelsbanken AB 10 FRN	1.999%	14.01.2013	3,006,420	1.73
3,000,000	EUR	Swedbank 10	2.500%	21.01.2013	3,033,240	1.74
3,500,000	EUR	Swedbank AB 09	3.125%	02.02.2012	3,526,775	2.03
Total - Sweden					**12,600,005**	**7.24**
United Kingdom						
4,000,000	EUR	Bank of Scotland 08	3.375%	05.12.2011	4,021,560	2.31
2,000,000	EUR	Lloyds Banking Group 09 FRN	1.633%	12.10.2012	2,001,280	1.15
2,400,000	EUR	Royal Bank of Canada 07 FRN EMTN	1.580%	23.03.2012	2,401,272	1.38
Total - United Kingdom					**8,424,112**	**4.84**
United States						
2,000,000	EUR	Bank of America Corp 07 FRN	1.751%	05.02.2014	1,846,520	1.06
2,000,000	EUR	General Electric Capital Corp 08	4.000%	15.06.2012	2,042,560	1.17
Total - United States					**3,889,080**	**2.23**
Total - Bonds					**150,065,915**	**86.24**
Total - Transferable securities admitted to an official exchange					**150,065,915**	**86.24**
Other transferable securities and money market instruments dealt in on another regulated markets						
Bonds						
United States						
3,900,000	EUR	Wells Fargo 06 FRN	1.720%	23.03.2016	3,697,122	2.12
Total - United States					**3,697,122**	**2.12**
Total - Bonds					**3,697,122**	**2.12**
Total - Other transferable securities and money market instruments dealt in on another regulated markets					**3,697,122**	**2.12**
Total - Investment in securities					**153,763,037**	**88.36**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - US Dollar Money

Share Classes	A	B	C	I
Shares outstanding at the beginning of the year	20,184.049	290,668.915	716.377	83.232
Number of shares subscribed	2,404.981	206,901.791	3,594.395	-
Number of shares redeemed	-7,883.403	-173,671.437	-1,901.922	-61.739
Shares outstanding at the end of the year	**14,705.627**	**323,899.269**	**2,408.850**	**21.493**
Net Asset Value per share	90.39	126.37	155.09	107.02

Notes

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

				Cost	USD
Statement of Net Assets	(2)	**Assets**	Investments in securities at market value	40,780,579	40,495,073
as at August 31, 2011			Cash at banks		6,523,552
			Receivable from subscriptions		155,571
	(2)		Interests and dividends receivable		318,514
			Total Assets		**47,492,710**
		Liabilities	Payable for redemptions		271,080
			Payable for investments purchased		4,567,409
			Audit fees, printing and publishing expenses		1,874
	(5)		Service fee payable		3,619
	(4)		Subscription tax payable		711
	(3)		Management fees payable		10,601
			Total Liabilities		**4,855,294**
			Total net assets at the end of the year		**42,637,416**
Statement of Operations and Changes in Net Assets			Net assets at the beginning of the year		38,684,287
from September 1, 2010 to August 31, 2011			Net investment income/loss		380,058
			Change in unrealised appreciation/depreciation on:		
			Investments		-80,785
	(2)		Net realised gain/loss on investments		-243,870
	(2)		Net realised gain/loss on futures		-43,547
	(2)		Net realised gain/loss on currency exchange		291
			Increase/Decrease in net assets resulting from operations		**12,147**
			Subscriptions of shares		26,938,731
			Redemptions of shares		-22,977,288
	(11)		Dividend distribution		-20,461
			Net assets at the end of the year		**42,637,416**
Statement of Net Income		**Income**	Bank interests		6
from September 1, 2010 to August 31, 2011	(2)		Net interests on bonds		562,899
			Other income		1,004
			Total Income		**563,909**
	(3)	**Expenses**	Management fees		114,670
			Audit fees, printing and publishing expenses		10,388
	(4)		Subscription tax		3,863
			Bank interests		98
	(5)		Service fees		44,814
	(8)		Other expenses		10,018
			Total Expenses		**183,851**
			Net investment income/loss		**380,058**

Vontobel Fund - US Dollar Money

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Australia						
1,000,000	USD	ANZ Banking Group 09 FRN	0.527%	18.06.2012	1,001,792	2.35
500,000	USD	Commonwealth Bank of Australia 09	2.400%	12.01.2012	503,610	1.18
1,000,000	USD	National Australia Bank 10	2.500%	08.01.2013	1,014,930	2.38
500,000	USD	Westpac Bank 09	1.900%	14.12.2012	509,540	1.20
Total - Australia					**3,029,872**	**7.11**
Austria						
500,000	USD	Austria 09	2.000%	15.11.2012	509,425	1.19
1,000,000	USD	Österreichische Kontrollbank AG 06	4.750%	08.11.2011	1,007,740	2.36
Total - Austria					**1,517,165**	**3.55**
Canada						
500,000	USD	Canadian Imperial Bank of Commerce 10	2.000%	04.02.2013	509,835	1.20
Total - Canada					**509,835**	**1.20**
Denmark						
1,500,000	USD	Denmark 08	2.750%	15.11.2011	1,507,275	3.54
500,000	USD	FIH 09 FRN	0.482%	06.12.2012	498,314	1.17
600,000	USD	FIH 10 Reg FRN	0.620%	13.06.2013	600,494	1.41
Total - Denmark					**2,606,083**	**6.12**
France						
1,000,000	USD	AFD 09	2.250%	22.05.2012	1,012,140	2.37
1,200,000	USD	Cie de Financement Foncier 10	1.625%	23.07.2012	1,206,276	2.83
1,200,000	USD	Cie de Financement Foncier 10	2.125%	22.04.2013	1,208,760	2.83
1,000,000	USD	SFEF 09	2.125%	30.01.2012	1,006,960	2.36
500,000	USD	SFEF 09 Reg	2.250%	11.06.2012	506,745	1.19
1,500,000	USD	Total Capital 07	5.000%	22.05.2012	1,545,255	3.62
Total - France					**6,486,136**	**15.20**
Germany						
1,495,000	USD	Dt Hypothekenbank 05 FRN	0.247%	20.06.2012	1,489,147	3.49
500,000	USD	KfW 08	3.250%	14.10.2011	501,665	1.18
500,000	USD	KfW 10	1.250%	28.09.2012	504,635	1.18
1,900,000	USD	Landesbank Baden Württemberg 04 FRN	0.291%	07.10.2011	1,898,887	4.46
500,000	USD	Landesbank Baden-Württemberg 09 FRN	0.639%	28.08.2012	501,250	1.18
500,000	USD	Landwirtschaftliche Rentenbank 07	4.875%	10.01.2014	549,955	1.29
500,000	USD	Landwirtschaftliche Rentenbank 11 FRN EMTN	0.447%	15.03.2016	500,595	1.17
500,000	USD	Nordrhein-Westfalen Bank 09 FRN	0.708%	24.08.2012	501,145	1.18
1,500,000	USD	Nordrhein-Westfalen Bank 10 FRN	0.504%	01.02.2013	1,494,965	3.51
Total - Germany					**7,942,244**	**18.64**
Japan						
1,000,000	USD	Development Bank of Japan 99	6.875%	30.11.2011	1,015,300	2.38
Total - Japan					**1,015,300**	**2.38**
Luxembourg						
1,500,000	USD	EIB 09 FRN	0.552%	05.03.2012	1,502,355	3.52
Total - Luxembourg					**1,502,355**	**3.52**
Netherlands						
500,000	USD	Bank Nederlandse Gemeenten 09	2.375%	04.06.2012	507,330	1.19
1,000,000	USD	Bank Nederlandse Gemeenten NV 06	5.125%	20.10.2011	1,005,920	2.36
1,500,000	USD	Nederlandse Water-schapsbank 10 FRN	0.479%	01.03.2013	1,500,855	3.52
500,000	USD	Nederlandse Waterschapsbank 10	1.375%	17.02.2012	502,200	1.18
1,000,000	USD	Rabobank 09	3.000%	18.09.2012	1,023,310	2.40
Total - Netherlands					**4,539,615**	**10.65**
Norway						
500,000	USD	Kommunalbank 10 FRN	0.382%	04.03.2013	500,188	1.17
Total - Norway					**500,188**	**1.17**
Sweden						
500,000	USD	Kommuninvest 09 FRN	0.547%	25.09.2013	501,765	1.18
500,000	USD	Kommuninvest i Sverige 09	2.125%	17.09.2012	508,515	1.19
800,000	USD	Swedbank 08	3.000%	22.12.2011	806,216	1.89
1,000,000	USD	Swedbank 11 FRN	0.696%	28.03.2014	1,001,497	2.35
Total - Sweden					**2,817,993**	**6.61**
United Kingdom						
1,000,000	USD	Bank of England 09	2.375%	19.03.2012	1,010,960	2.37
1,200,000	USD	Bank of England 10	1.625%	18.03.2013	1,222,320	2.87
1,000,000	USD	Barclays 08 FRN	1.162%	19.12.2011	1,002,512	2.35
Total - United Kingdom					**3,235,792**	**7.59**
United States						
500,000	USD	Inter-American Development Bank 09 FRN	0.748%	20.05.2014	505,890	1.19
500,000	USD	P&G 10	1.375%	01.08.2012	504,370	1.18
900,000	USD	SLM Private Credit Student 04 FRN	0.547%	15.06.2021	782,192	1.83
Total - United States					**1,792,452**	**4.20**
Total - Bonds					**37,495,030**	**87.94**
Total - Transferable securities admitted to an official exchange					**37,495,030**	**87.94**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - US Dollar Money

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Other transferable securities and money market instruments dealt in on another regulated markets						
Bonds						
Australia						
2,000,000	USD	Commonwealth Bank of Australia 09 FRN	0.476%	13.07.2012	2,000,517	4.70
500,000	USD	Westpac Banking Corp 09 FRN	0.552%	21.10.2011	500,050	1.17
Total - Australia					**2,500,567**	**5.87**
Sweden						
500,000	USD	Stadshypothek 10 FRN	0.796%	30.09.2013	499,476	1.17
Total - Sweden					**499,476**	**1.17**
Total - Bonds					**3,000,043**	**7.04**
Total - Other transferable securities and money market instruments dealt in on another regulated markets					**3,000,043**	**7.04**
Total - Investment in securities					**40,495,073**	**94.98**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Swiss Franc Bond

Share Classes	A	B	C	I	R
Shares outstanding at the beginning of the year	169,900.075	936,983.879	2,891.722	111,323.721	-
Number of shares subscribed	78,756.031	308,594.495	10,058.296	6,002.392	10.000
Number of shares redeemed	-51,506.426	-382,465.565	-4,557.435	-5,713.391	-
Shares outstanding at the end of the year	**197,149.680**	**863,112.809**	**8,392.583**	**111,612.722**	**10.000**
Net Asset Value per share	121.63	220.93	179.62	120.36	102.56

Notes

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

				Cost	CHF
Statement of Net Assets	(2)	**Assets**	Investments in securities at market value	210,799,010	224,054,257
as at August 31, 2011			Cash at banks		2,144,387
			Receivable from subscriptions		1,625,855
	(2)		Interests and dividends receivable		2,299,773
			Total Assets		**230,124,272**
		Liabilities	Payable for redemptions		143,804
	(9)		Unrealised loss on futures		181,490
			Audit fees, printing and publishing expenses		11,902
	(5)		Service fee payable		34,237
	(4)		Subscription tax payable		18,240
	(3)		Management fees payable		123,946
			Total Liabilities		**513,619**
			Total net assets at the end of the year		**229,610,653**
Statement of Operations and Changes in Net Assets			Net assets at the beginning of the year		239,635,056
from September 1, 2010 to August 31, 2011			Net investment income/loss		3,216,303
			Change in unrealised appreciation/depreciation on:		
			Investments		-3,765,926
			Futures		251,940
	(2)		Net realised gain/loss on investments		2,423,305
	(2)		Net realised gain/loss on futures		-579,205
	(2)		Net realised gain/loss on currency exchange		-692
			Increase/Decrease in net assets resulting from operations		**1,545,725**
			Subscriptions of shares		78,931,670
			Redemptions of shares		-90,183,739
	(11)		Dividend distribution		-318,059
			Net assets at the end of the year		**229,610,653**
Statement of Net Income		**Income**	Bank interests		8
from September 1, 2010 to August 31, 2011	(2)		Net interests on bonds		5,303,424
			Other income		12,040
			Total Income		**5,315,472**
	(3)	**Expenses**	Management fees		1,459,874
			Audit fees, printing and publishing expenses		40,517
	(4)		Subscription tax		109,532
			Bank interests		602
	(5)		Service fees		420,170
	(8)		Other expenses		68,474
			Total Expenses		**2,099,169**
			Net investment income/loss		**3,216,303**

Vontobel Fund - Swiss Franc Bond

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Australia						
2,300,000	CHF	Westpac Banking Corp 10	2.500%	16.02.2017	2,374,750	1.03
Total - Australia					**2,374,750**	**1.03**
Austria						
4,500,000	CHF	Bundesimmobilien Gesellschaft 05 EMTN	2.500%	14.04.2015	4,731,750	2.06
1,350,000	CHF	Bundesimmobilien Gesellschaft 07	3.250%	16.07.2019	1,485,675	0.65
170,000	CHF	Hypo Alpe Adria 07	2.625%	12.12.2012	171,717	0.07
515,000	CHF	Kommunalkredit Austria AG 04	3.000%	20.02.2014	535,343	0.23
1,190,000	CHF	Kommunalkredit Austria AG 06	2.500%	14.02.2022	1,140,020	0.50
2,100,000	CHF	Österreichische Kontrollbank AG 05	2.125%	18.10.2018	2,197,650	0.96
1,300,000	CHF	Österreichische Kontrollbank AG 05	2.750%	28.01.2020	1,413,100	0.61
3,910,000	CHF	Österreichische Kontrollbank AG 06	2.625%	22.11.2024	4,179,790	1.82
1,000,000	CHF	Österreichische Kontrollbank AG 07	3.000%	05.12.2013	1,057,000	0.46
2,500,000	CHF	Pfandbriefstelle Hypothekenbank 05	2.125%	07.11.2016	2,590,000	1.13
2,100,000	CHF	Pfandbriefstelle Hypothekenbank 05 EMTN	2.250%	18.02.2013	2,151,450	0.94
Total - Austria					**21,653,495**	**9.43**
Canada						
1,000,000	CHF	Province of Ontario 05	2.000%	08.09.2014	1,044,500	0.45
3,000,000	CHF	Province of Ontario 08	3.375%	27.05.2016	3,336,000	1.45
1,000,000	CHF	Province of Quebec 09	3.875%	11.12.2018	1,159,500	0.50
350,000	CHF	Quebec 06	2.625%	21.06.2017	375,725	0.16
400,000	CHF	Royal Bank of Canada 07	2.625%	08.02.2013	411,800	0.18
1,650,000	CHF	Royal Bank of Canada 07	2.875%	30.04.2014	1,739,925	0.75
4,000,000	CHF	Royal Bank of Canada 11	2.250%	21.04.2021	4,170,000	1.82
2,400,000	CHF	Saskatchewan 05	2.125%	15.01.2016	2,528,400	1.10
Total - Canada					**14,765,850**	**6.41**
Denmark						
2,285,000	CHF	Kommunekredit 03	2.750%	07.05.2013	2,375,258	1.03
2,840,000	CHF	Kommunekredit 06	2.875%	13.10.2031	3,195,000	1.39
Total - Denmark					**5,570,258**	**2.42**
Finland						
2,000,000	CHF	Municipality Finance 09	1.875%	04.03.2013	2,047,000	0.89
2,000,000	CHF	Municipality Finance 09	3.000%	15.04.2021	2,230,000	0.97
2,000,000	CHF	Municipality Finance 11	2.375%	30.03.2026	2,100,000	0.91
4,500,000	CHF	Nordic Investment Bank 09	2.500%	11.04.2018	4,871,249	2.13
Total - Finland					**11,248,249**	**4.90**
France						
250,000	CHF	Banque Federative du Credit Mutuel 06	2.500%	29.04.2013	253,750	0.11
2,200,000	CHF	BNP Paribas SA 10	1.875%	25.03.2015	2,183,500	0.95
1,300,000	CHF	Cie de Financement Foncier 10	2.000%	20.12.2017	1,298,700	0.57
1,400,000	CHF	CIF Euromortgage 03	3.000%	23.06.2014	1,484,000	0.65
180,000	CHF	Dexia Credit Local France 06	2.500%	22.03.2013	169,110	0.07
4,000,000	CHF	Dexia Municipal Agency 06	2.375%	09.02.2016	4,112,000	1.79
1,120,000	CHF	Paris 05	2.000%	24.11.2014	1,164,800	0.51
2,885,000	CHF	RATP 05	2.125%	21.07.2015	3,014,825	1.31
2,000,000	CHF	RATP 06	2.625%	06.11.2019	2,132,000	0.93
500,000	CHF	Region Ile de France 05	1.875%	05.09.2014	516,500	0.22
1,500,000	CHF	Region Ile de France 09	2.500%	28.09.2015	1,583,250	0.69
2,050,000	CHF	Reseau Ferre de France 06	3.250%	30.06.2032	2,404,650	1.05
745,000	CHF	Reseau Ferre de France 09	2.875%	26.02.2021	817,638	0.36
1,500,000	CHF	Reseau Ferre de France 11	2.625%	10.03.2031	1,605,000	0.70
3,000,000	CHF	SNCF 09	2.750%	11.06.2018	3,235,500	1.41
150,000	CHF	Societe Generale 10	1.875%	20.10.2014	144,525	0.06
125,000	CHF	Societe Generale 10	1.875%	19.10.2015	117,500	0.05
750,000	CHF	Total Capital 06	3.125%	28.06.2018	823,875	0.36
Total - France					**27,061,123**	**11.79**
Germany						
900,000	CHF	Bayerische Landesbank 01	4.000%	23.04.2013	944,550	0.41
1,200,000	CHF	Bayerische Landesbank 04	2.875%	12.03.2014	1,266,000	0.55
705,000	CHF	Dekabank 05	2.125%	08.03.2013	722,625	0.31
3,500,000	CHF	Dekabank DGZ 04	3.125%	16.12.2015	3,787,000	1.65
2,300,000	CHF	KfW 07	3.375%	30.08.2017	2,595,550	1.13
200,000	CHF	KfW 10	2.250%	12.08.2020	211,900	0.09
1,250,000	CHF	Landesbank Hessen-Thüringen 05	2.375%	08.04.2013	1,286,875	0.56
1,000,000	CHF	Landwirtschaftliche Rentenbank 05	2.125%	29.08.2017	1,057,500	0.46
1,815,000	CHF	Münchener Hypothekenbank 07	3.000%	12.06.2017	1,960,200	0.85
Total - Germany					**13,832,200**	**6.01**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Swiss Franc Bond

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets*
Ireland						
405,000	CHF	Allied Irish Banks 10	2.000%	29.09.2011	400,950	0.17
400,000	CHF	Unicredit Ireland 06	2.625%	17.10.2011	400,000	0.18
Total - Ireland					**800,950**	**0.35**
Ivory Coast						
500,000	CHF	African Development Bank 09	2.625%	25.03.2019	544,750	0.24
Total - Ivory Coast					**544,750**	**0.24**
Jersey						
850,000	CHF	UBS AG Jersey Branch 06	2.750%	28.04.2016	887,400	0.39
150,000	CHF	UBS AG Jersey Branch 06	2.750%	23.10.2018	147,825	0.06
Total - Jersey					**1,035,225**	**0.45**
Luxembourg						
1,500,000	CHF	EIB 05	2.000%	29.08.2016	1,575,750	0.69
3,000,000	CHF	EIB 05	2.375%	10.07.2020	3,208,500	1.40
120,000	CHF	EIB 06	3.125%	30.06.2036	146,400	0.06
330,000	CHF	EIB 07	3.375%	15.10.2027	393,195	0.17
800,000	CHF	EIB 10	2.000%	24.08.2022	818,800	0.36
1,000,000	CHF	EIB 10	2.625%	11.02.2025	1,085,500	0.47
1,000,000	CHF	Nestle Finance International Ltd 09	2.000%	05.08.2013	1,032,500	0.45
500,000	CHF	Nestle Finance International Ltd 09	2.125%	12.08.2014	524,000	0.23
Total - Luxembourg					**8,784,645**	**3.83**
Netherlands						
2,000,000	CHF	ABN Amro Bank 10	1.625%	28.10.2016	2,036,000	0.89
3,000,000	CHF	Bank Nederlandse Gemeenten 03	2.750%	03.07.2015	3,229,500	1.41
2,600,000	CHF	Bank Nederlandse Gemeenten 05	2.250%	17.03.2014	2,719,600	1.18
3,700,000	CHF	Bank Nederlandse Gemeenten 05	2.250%	14.10.2020	3,886,850	1.70
1,000,000	CHF	Bank Nederlandse Gemeenten 05	2.500%	21.07.2025	1,064,500	0.46
4,500,000	CHF	Deutsche Bahn Finance BV 10	1.750%	03.06.2020	4,565,250	2.00
1,800,000	CHF	Energie Beheer 06	2.750%	19.07.2013	1,881,000	0.82
300,000	CHF	FMO 09	2.875%	19.07.2016	326,850	0.14
835,000	CHF	Nederlandse Waterschapsbank 05	2.375%	19.08.2020	886,353	0.39
1,300,000	CHF	Nederlandse Waterschapsbank 05	2.500%	20.04.2015	1,384,500	0.60
2,000,000	CHF	Nederlandse Waterschapsbank 06	2.375%	27.01.2023	2,106,000	0.92
160,000	CHF	Nederlandse Waterschapsbank 07	2.625%	07.02.2022	173,600	0.08
1,500,000	CHF	Nederlandse Waterschapsbank 09	1.625%	22.09.2014	1,549,500	0.67
2,150,000	CHF	Nederlandse Waterschapsbank 09	2.250%	13.05.2014	2,255,350	0.98
200,000	CHF	Nederlandse Waterschapsbank 10	1.875%	03.02.2020	204,600	0.09
3,350,000	CHF	Rabobank Nederland 05	2.125%	11.10.2017	3,447,150	1.50
4,100,000	CHF	Rabobank Nederland 10	2.000%	16.09.2021	4,003,650	1.74
Total - Netherlands					**35,720,253**	**15.57**
New Zealand						
2,000,000	CHF	Asb Fin 10 FRN	0.416%	08.02.2013	1,999,000	0.87
3,500,000	CHF	Bank of New Zealand 10	2.000%	18.02.2015	3,570,000	1.55
Total - New Zealand					**5,569,000**	**2.42**
Norway						
2,000,000	CHF	DNB Nor Boligkreditt 10	1.625%	24.04.2015	2,053,000	0.89
750,000	CHF	Kommunalbanken 09	2.000%	19.12.2014	782,625	0.34
3,000,000	CHF	Norwegian Railways 10	1.375%	15.11.2017	3,030,000	1.32
Total - Norway					**5,865,625**	**2.55**
Philippines						
1,350,000	CHF	Asian Development Bank 10	2.750%	12.02.2030	1,505,250	0.66
6,350,000	CHF	Asian Development Bank 86	0.000%	07.02.2016	6,083,299	2.66
Total - Philippines					**7,588,549**	**3.32**
Spain						
285,000	CHF	Generalitat de Valenciana 06	2.125%	22.02.2013	265,193	0.12
500,000	CHF	Generalitat de Catalunya 10	2.750%	24.03.2016	368,000	0.16
1,030,000	CHF	Instituto de Credito Oficial 07	3.250%	28.06.2024	764,260	0.33
300,000	CHF	Instituto de Credito Oficial 09	2.250%	07.11.2017	246,900	0.11
Total - Spain					**1,644,353**	**0.72**
Sweden						
2,600,000	CHF	Akademiska 06	2.250%	20.01.2014	2,706,600	1.18
4,800,000	CHF	Akademiska 10	2.125%	04.07.2018	5,018,399	2.20
1,000,000	CHF	Kommuninvest i Sverige 07	2.625%	07.12.2016	1,078,500	0.47
1,700,000	CHF	PKO Finance AB	3.538%	07.07.2016	1,725,500	0.75
2,300,000	CHF	Swedbank Hypotek 10	2.125%	26.08.2016	2,403,500	1.05
1,000,000	CHF	Swedish Export Credit 06	2.625%	12.05.2014	1,053,000	0.46
2,500,000	CHF	Swedish Export Credit 09	2.625%	28.12.2015	2,670,000	1.16
Total - Sweden					**16,655,499**	**7.27**
Switzerland						
1,500,000	CHF	Pfandbriefbank Schweizerischer Hypothekarinstitute 10	1.625%	03.08.2020	1,512,000	0.66
4,150,000	CHF	Zürcher Kantonalbank 10	2.125%	29.06.2022	4,326,375	1.88
Total - Switzerland					**5,838,375**	**2.54**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Swiss Franc Bond

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets*
United Kingdom						
1,800,000	CHF	Barclays Bank PLC 11	2.500%	29.03.2016	1,798,200	0.78
1,630,000	CHF	BP Capital Markets 06	2.625%	08.06.2012	1,659,177	0.72
1,850,000	CHF	BP Capital Markets 07	3.000%	14.06.2017	1,999,850	0.87
1,000,000	CHF	BP Capital Markets 08	3.000%	19.12.2013	1,053,500	0.46
2,500,000	CHF	HSBC Bank 10	1.875%	01.09.2016	2,502,500	1.09
250,000	CHF	Lloyds Banking Group 11	2.500%	15.04.2014	249,000	0.11
2,000,000	CHF	Network Rail Infrastructure Finance 06	2.750%	06.10.2021	2,154,000	0.94
Total - United Kingdom					**11,416,227**	**4.97**
United States						
1,500,000	CHF	Bank of America 04	3.250%	10.12.2014	1,495,500	0.65
270,000	CHF	Bank of America Corp 05	1.875%	28.03.2012	270,378	0.12
200,000	CHF	Bank of America Corp 06	2.875%	14.12.2011	200,600	0.09
595,000	CHF	Bank of America Corp 10	3.000%	23.12.2016	561,085	0.24
590,000	CHF	Citibank CR CITR 05	2.500%	23.02.2015	587,050	0.26
1,000,000	CHF	General Electric Capital Corp 04	3.000%	16.10.2015	1,042,500	0.45
980,000	CHF	General Electric Capital Corp 04	3.125%	06.12.2019	994,700	0.43
1,215,000	CHF	General Electric Capital Corp 06	2.500%	08.02.2018	1,203,458	0.52
5,000,000	CHF	IBRD 09	2.750%	07.05.2019	5,467,499	2.39
3,650,000	CHF	IBRD 85	0.000%	21.10.2015	3,520,426	1.54
5,330,000	CHF	IBRD 86	0.000%	26.11.2021	4,357,275	1.89
1,000,000	CHF	Inter-American Development Bank 09	2.750%	15.04.2019	1,096,500	0.48
550,000	CHF	JP Morgan Chase & Co 05	2.500%	16.03.2015	556,875	0.24
400,000	CHF	Mc Donald 07 EMTN	3.250%	12.12.2012	414,560	0.18
300,000	CHF	Nestle Holdings Inc 07	2.625%	14.02.2018	325,650	0.14
1,265,000	CHF	Toyota Motor 06	2.875%	20.09.2016	1,347,225	0.59
Total - United States					**23,441,281**	**10.21**
Total - Bonds					**221,410,657**	**96.43**
Total - Transferable securities admitted to an official exchange					**221,410,657**	**96.43**
Unlisted securities						
Bonds						
Canada						
2,400,000	CHF	Province of British Columbia 09	2.875%	27.11.2018	2,643,600	1.15
Total - Canada					**2,643,600**	**1.15**
Total - Bonds					**2,643,600**	**1.15**
Total - Unlisted securities					**2,643,600**	**1.15**
Total - Investment in securities					**224,054,257**	**97.58**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Euro Bond

Share Classes	A	AM (USD)	B	C	I	R
Shares outstanding at the beginning of the year	83,940.521	-	222,161.520	1,576.324	747,522.412	-
Number of shares subscribed	3,153.007	781.346	26,979.645	2,111.525	221,725.275	10.000
Number of shares redeemed	-23,339.213	-65.281	-108,543.573	-2,819.011	-468,571.822	-
Shares outstanding at the end of the year	**63,754.315**	**716.065**	**140,597.592**	**868.838**	**500,675.865**	**10.000**
Net Asset Value per share	127.99	103.51	300.72	173.95	119.11	99.12

Notes

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

				Cost	EUR
Statement of Net Assets	(2)	**Assets**	Investments in securities at market value	93,220,632	92,956,055
as at August 31, 2011			Cash at banks		6,263,648
			Receivable from subscriptions		21,088
	(2)		Interests and dividends receivable		1,623,496
			Receivable for investments sold		23,968,996
			Total Assets		**124,833,283**
		Liabilities	Payable for redemptions		14,460,411
			Audit fees, printing and publishing expenses		7,168
	(5)		Service fee payable		18,496
	(4)		Subscription tax payable		5,231
	(3)		Management fees payable		63,130
			Total Liabilities		**14,554,436**
			Total net assets at the end of the year		**110,278,847**
Statement of Operations and Changes in Net Assets			Net assets at the beginning of the year		171,814,905
from September 1, 2010 to August 31, 2011			Net investment income/loss		4,482,614
			Change in unrealised appreciation/depreciation on:		
			Investments		-6,779,602
			Futures		627,875
	(2)		Net realised gain/loss on investments		-4,000,543
	(2)		Net realised gain/loss on futures		286,985
	(2)		Net realised gain/loss on currency exchange		393
			Increase/Decrease in net assets resulting from operations		**-5,382,278**
			Subscriptions of shares		35,104,327
			Redemptions of shares		-90,955,804
	(11)		Dividend distribution		-302,303
			Net assets at the end of the year		**110,278,847**
Statement of Net Income		**Income**	Bank interests		6,070
from September 1, 2010 to August 31, 2011	(2)		Net interests on bonds		5,702,320
			Other income		6,200
			Total Income		**5,714,590**
	(3)	**Expenses**	Management fees		871,170
			Audit fees, printing and publishing expenses		24,658
	(4)		Subscription tax		36,956
			Bank interests		640
	(5)		Service fees		259,341
	(8)		Other expenses		39,211
			Total Expenses		**1,231,976**
			Net investment income/loss		**4,482,614**

Vontobel Fund - Euro Bond

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Austria						
1,750,000	EUR	Austria 04	3.900%	15.07.2020	1,909,828	1.73
1,750,000	EUR	Austria 06	4.150%	15.03.2037	1,923,425	1.74
750,000	EUR	Bawag PSK 11	2.625%	26.11.2015	751,410	0.68
2,750,000	EUR	Hypo Noe Gruppe Bank 10	2.000%	15.11.2013	2,753,547	2.50
Total - Austria					**7,338,210**	**6.65**
Canada						
750,000	EUR	Canada 10	3.500%	13.01.2020	812,220	0.74
Total - Canada					**812,220**	**0.74**
Czech Republic						
600,000	EUR	Czech Republic 09	4.500%	05.11.2014	640,590	0.58
1,750,000	EUR	Czech Republic 10	3.625%	14.04.2021	1,722,088	1.56
Total - Czech Republic					**2,362,678**	**2.14**
Denmark						
1,000,000	EUR	Danske Bank 09	4.500%	01.07.2016	1,084,110	0.98
Total - Denmark					**1,084,110**	**0.98**
Estonia						
200,000	EUR	Eesti Energia 05	4.500%	18.11.2020	189,928	0.17
Total - Estonia					**189,928**	**0.17**
Finland						
500,000	EUR	Nordea Bank Finland 11	2.500%	02.06.2014	507,965	0.46
Total - Finland					**507,965**	**0.46**
France						
750,000	EUR	CDC 09	4.125%	20.02.2019	811,275	0.74
1,750,000	EUR	Cie de Financement Foncier 05	3.750%	24.01.2017	1,807,575	1.64
250,000	EUR	GCE Covered Bonds 10	2.250%	04.02.2013	251,150	0.23
200,000	EUR	Legrand SA 10	4.250%	24.02.2017	208,524	0.19
2,000,000	EUR	Reseau Ferre de France 99 EMTN	4.625%	17.03.2014	2,147,160	1.95
1,200,000	EUR	Sagess SA 10	3.125%	21.10.2022	1,169,052	1.06
100,000	EUR	Vivendi SA 09	4.250%	01.12.2016	103,004	0.09
400,000	EUR	Vivendi SA 11	3.500%	13.07.2015	403,892	0.37
Total - France					**6,901,632**	**6.27**
Germany						
2,000,000	EUR	Bayerische Landesbank 05 FRN	0.000%	25.04.2015	1,880,580	1.71
100,000	EUR	Eurohypo SA Luxembourg 05	2.500%	15.03.2013	100,820	0.09
1,000,000	EUR	FMS Wertmanagement 11	2.750%	03.06.2016	1,026,370	0.93
1,750,000	EUR	Germany 98	5.625%	04.01.2028	2,357,128	2.14
Total - Germany					**5,364,898**	**4.87**
Ireland						
1,650,000	EUR	German Postal Pensions 05	3.375%	18.01.2016	1,720,208	1.56
1,000,000	EUR	German Postal Pensions 05	3.750%	18.01.2021	1,041,720	0.94
Total - Ireland					**2,761,928**	**2.50**
Israel						
1,000,000	EUR	Israel 10	4.625%	18.03.2020	1,037,860	0.94
Total - Israel					**1,037,860**	**0.94**
Italy						
1,000,000	EUR	Italy 00 BTP	6.000%	01.05.2031	984,080	0.89
1,750,000	EUR	Italy 05 BTP	3.750%	01.08.2015	1,734,950	1.57
3,500,000	EUR	Italy 05 BTP	4.000%	01.02.2037	2,623,599	2.38
1,500,000	EUR	Italy 08 BTP	4.500%	01.08.2018	1,496,400	1.36
1,500,000	EUR	Italy 09 BTP	3.000%	01.03.2012	1,506,075	1.37
2,250,000	EUR	Italy 09 BTP	3.500%	01.06.2014	2,233,238	2.03
1,750,000	EUR	Italy 10 BTP	4.000%	01.09.2020	1,653,628	1.50
2,500,000	EUR	Italy 97	6.125%	29.05.2012	2,552,449	2.31
3,000,000	EUR	Italy 97 BTP	6.500%	01.11.2027	3,109,799	2.82
850,000	EUR	Poste Italiane 02	5.250%	03.07.2012	861,866	0.78
500,000	EUR	Unicredit SpA 10	2.625%	31.10.2015	474,050	0.43
Total - Italy					**19,230,134**	**17.44**
Korea, Republic Of						
250,000	EUR	Ex-Imp Bank Kr 08	5.750%	22.05.2013	261,818	0.24
Total - Korea, Republic Of					**261,818**	**0.24**
Lithuania						
200,000	EUR	Lithuania 07	4.850%	07.02.2018	205,176	0.19
Total - Lithuania					**205,176**	**0.19**
Luxembourg						
2,000,000	EUR	EEC 10	3.375%	10.05.2019	2,094,960	1.90
250,000	EUR	Norddeutsche Landesbank Lux 09	3.500%	18.02.2014	260,780	0.24
Total - Luxembourg					**2,355,740**	**2.14**
Netherlands						
1,000,000	EUR	ING 09	3.375%	03.03.2014	1,045,330	0.95
1,250,000	EUR	ING Groep NV 11	3.250%	03.03.2016	1,284,288	1.16
3,000,000	EUR	Nederlandse Gasunie 06	4.250%	20.06.2016	3,222,269	2.92
3,500,000	EUR	Netherlands 05	4.000%	15.01.2037	3,982,754	3.62
3,000,000	EUR	Netherlands 98	5.500%	15.01.2028	3,921,599	3.57
Total - Netherlands					**13,456,240**	**12.22**
New Zealand						
2,450,000	EUR	BNZ International Funding Ltd 10	3.125%	23.11.2017	2,459,285	2.23
Total - New Zealand					**2,459,285**	**2.23**
Norway						
1,750,000	EUR	DNB Nor Boligkreditt 10	3.375%	20.01.2017	1,810,638	1.64
Total - Norway					**1,810,638**	**1.64**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Euro Bond

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Poland						
1,000,000	EUR	Poland 09	5.875%	03.02.2014	1,076,550	0.98
750,000	EUR	Poland 09	4.675%	15.10.2019	759,443	0.69
750,000	EUR	Poland 10	3.750%	29.03.2017	750,428	0.68
350,000	EUR	Poland 10	4.000%	23.03.2021	330,288	0.30
750,000	EUR	Poland 10	5.250%	20.01.2025	750,075	0.68
Total - Poland					**3,666,784**	**3.33**
Slovakia						
1,250,000	EUR	Slovakia 04	4.500%	20.05.2014	1,314,125	1.19
750,000	EUR	Slovakia 09	4.375%	21.01.2015	783,750	0.71
2,500,000	EUR	Slovakia 10	4.000%	27.04.2020	2,449,950	2.22
1,000,000	EUR	Slovakia 10	4.350%	14.10.2025	930,210	0.84
Total - Slovakia					**5,478,035**	**4.96**
Slovenia						
750,000	EUR	Sid Banka 10	3.000%	21.04.2015	730,650	0.66
2,500,000	EUR	Slovenia 07	4.000%	22.03.2018	2,495,074	2.26
1,000,000	EUR	Slovenia 08	4.375%	06.02.2019	1,008,520	0.91
750,000	EUR	Slovenia 09	4.625%	09.09.2024	730,950	0.66
Total - Slovenia					**4,965,194**	**4.49**
Spain						
1,000,000	EUR	Fade 11	5.900%	17.03.2021	1,008,690	0.91
750,000	EUR	Fund Ordred Bank 09	3.000%	19.11.2014	719,123	0.65
1,000,000	EUR	Instituto de Credito Oficial 09	4.375%	20.05.2019	931,880	0.85
1,000,000	EUR	Instituto de Credito Oficial 10	4.125%	28.09.2017	944,980	0.86
1,250,000	EUR	Spain 05	3.150%	31.01.2016	1,204,938	1.09
750,000	EUR	Spain 09	4.600%	30.07.2019	743,610	0.67
1,500,000	EUR	Spain 10	3.000%	30.04.2015	1,457,100	1.32
1,250,000	EUR	Spain 10	4.000%	30.04.2020	1,182,788	1.07
Total - Spain					**8,193,109**	**7.42**
Sweden						
800,000	EUR	PKO Finance AB 10	3.733%	21.10.2015	771,208	0.70
Total - Sweden					**771,208**	**0.70**
United Kingdom						
130,000	EUR	Glaxosm Capital 09	3.875%	06.07.2015	137,110	0.12
Total - United Kingdom					**137,110**	**0.12**
United States						
250,000	EUR	Bank of America Corp 05	4.000%	23.03.2015	239,883	0.22
750,000	EUR	Pfizer 09	4.750%	03.06.2016	820,148	0.74
1,000,000,000	ITL	IBRD 98	5.375%	25.02.2013	544,124	0.49
Total - United States					**1,604,155**	**1.45**
Total - Bonds					**92,956,055**	**84.29**
Total - Transferable securities admitted to an official exchange					**92,956,055**	**84.29**
Total - Investment in securities					**92,956,055**	**84.29**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Euro Mid Yield Bond

Share Classes	A	B	C	I	R
Shares outstanding at the beginning of the year	192,344.108	152,808.696	1,752.314	73,044.366	-
Number of shares subscribed	4,674.581	47,612.707	590.976	84,901.700	10.000
Number of shares redeemed	-35,080.688	-65,100.178	-821.312	-88,659.327	-
Shares outstanding at the end of the year	**161,938.001**	**135,321.225**	**1,521.978**	**69,286.739**	**10.000**
Net Asset Value per share	92.44	123.46	155.99	110.33	100.96

Notes

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

				Cost	EUR
Statement of Net Assets	(2)	**Assets**	Investments in securities at market value	38,985,192	37,069,871
as at August 31, 2011			Cash at banks		1,554,609
			Receivable from subscriptions		17,115
	(2)		Interests and dividends receivable		965,104
			Total Assets		**39,606,699**
		Liabilities	Payable for redemptions		3,027
			Audit fees, printing and publishing expenses		2,184
	(5)		Service fee payable		5,941
	(4)		Subscription tax payable		2,790
	(3)		Management fees payable		33,950
			Total Liabilities		**47,892**
			Total net assets at the end of the year		**39,558,807**
Statement of Operations and Changes in Net Assets			Net assets at the beginning of the year		45,487,623
from September 1, 2010 to August 31, 2011			Net investment income/loss		1,589,713
			Change in unrealised appreciation/depreciation on:		
			Investments		-597,998
	(2)		Net realised gain/loss on investments		-915,999
	(2)		Net realised gain/loss on currency exchange		2,166
			Increase/Decrease in net assets resulting from operations		**77,882**
			Subscriptions of shares		15,662,510
			Redemptions of shares		-21,034,968
	(11)		Dividend distribution		-634,240
			Net assets at the end of the year		**39,558,807**
Statement of Net Income		**Income**	Bank interests		2,434
from September 1, 2010 to August 31, 2011	(2)		Net interests on bonds		2,136,369
			Other income		2,091
			Total Income		**2,140,894**
	(3)	**Expenses**	Management fees		434,204
			Audit fees, printing and publishing expenses		10,181
	(4)		Subscription tax		18,101
			Bank interests		112
	(5)		Service fees		79,076
	(8)		Other expenses		9,507
			Total Expenses		**551,181**
			Net investment income/loss		**1,589,713**

Vontobel Fund - Euro Mid Yield Bond

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Belgium						
500,000	EUR	Anheuser-Busch InBev SA 09	7.375%	30.01.2013	536,600	1.36
500,000	EUR	Axa Bank Europe 10	3.500%	05.11.2020	497,365	1.26
400,000	EUR	Barry Callebaut 11	5.375%	15.06.2021	390,620	0.99
Total - Belgium					**1,424,585**	**3.61**
Czech Republic						
250,000	EUR	CEZ 06	4.125%	17.10.2013	260,355	0.66
Total - Czech Republic					**260,355**	**0.66**
France						
300,000	EUR	Alstom SA 10	2.875%	05.10.2015	294,039	0.74
200,000	EUR	Alstom SA 10	3.625%	05.10.2018	190,570	0.48
400,000	EUR	Axa 06	5.777%	31.12.2099	297,884	0.75
500,000	EUR	Caisse de Refinancement de l'Habitat 11	4.000%	10.01.2022	514,635	1.30
750,000	EUR	France Telecom SA 08 EMTN	5.625%	22.05.2018	844,635	2.14
400,000	EUR	Gdf Suez SA 09	6.375%	18.01.2021	488,652	1.24
450,000	EUR	Gecina SA 10	4.500%	19.09.2014	451,706	1.14
250,000	EUR	Groupe Danone 08	5.500%	06.05.2015	279,675	0.71
400,000	EUR	Lafarge 09	7.625%	27.05.2014	427,968	1.08
250,000	EUR	Lafarge 10	5.375%	29.11.2018	230,703	0.58
500,000	EUR	Legrand SA 11 EMTN	4.375%	21.03.2018	523,735	1.32
500,000	EUR	Pernod-Ricard SA 10	4.875%	18.03.2016	502,040	1.27
300,000	EUR	Pernod-Ricard SA 11	5.000%	15.03.2017	298,293	0.75
750,000	EUR	RCI Bank 10	2.750%	10.09.2012	747,788	1.89
500,000	EUR	RCI Banque 10	4.000%	25.01.2016	477,935	1.21
200,000	EUR	Schneid Electric SA 11	3.750%	12.07.2018	203,338	0.51
150,000	EUR	St Gobain 09	6.000%	20.05.2013	159,032	0.40
250,000	EUR	St Gobain 10	4.000%	08.10.2018	247,138	0.62
750,000	EUR	Vivendi SA 10	4.000%	31.03.2017	762,105	1.93
Total - France					**7,941,871**	**20.06**
Germany						
500,000	EUR	Allianz 04 EMTN FRN	5.500%	31.12.2099	467,860	1.18
200,000	EUR	Commerzbank AG 11	7.750%	16.03.2021	177,866	0.45
200,000	EUR	Daimler 09	4.625%	02.09.2014	212,196	0.54
1,000,000	EUR	Ewe AG 04	4.875%	14.10.2019	1,097,029	2.78
800,000	EUR	Germany 03	4.750%	04.07.2034	1,011,919	2.56
1,000,000	EUR	Germany 10	3.000%	04.07.2020	1,075,849	2.73
500,000	EUR	Germany 94	6.250%	04.01.2024	695,500	1.76
500,000	EUR	Gerresheimer AG 11	5.000%	19.05.2018	484,025	1.22
600,000	EUR	Peri GmbH 10	5.000%	06.08.2015	582,442	1.47
550,000	EUR	RWE 10 FRN	4.625%	31.12.2099	513,579	1.30
300,000	EUR	RWE AG 03	5.750%	14.02.2033	334,854	0.85
Total - Germany					**6,653,119**	**16.84**
Guernsey						
600,000	EUR	Credit Suisse Group	6.905%	31.12.2099	591,000	1.49
Total - Guernsey					**591,000**	**1.49**
Italy						
200,000	EUR	Banca Monte dei Paschi di Siena 11	5.000%	09.02.2018	200,836	0.51
200,000	EUR	Telecom Italia 04 EMTN	5.375%	29.01.2019	194,394	0.49
Total - Italy					**395,230**	**1.00**
Japan						
1,000,000	EUR	Sumitomo Mitsui Banking 10	4.000%	09.11.2020	975,730	2.47
Total - Japan					**975,730**	**2.47**
Jersey						
500,000	EUR	BAA Funding 08	3.975%	15.02.2014	504,035	1.27
Total - Jersey					**504,035**	**1.27**
Luxembourg						
250,000	EUR	Arcelor Mittal SA 09	8.250%	03.06.2013	267,195	0.68
500,000	EUR	Clariant Finance 06	4.375%	05.04.2013	504,685	1.28
250,000	EUR	Fiat Finance 09	7.625%	15.09.2014	251,358	0.64
500,000	EUR	Sunrise Communications International SA 10	7.000%	31.12.2017	488,125	1.23
Total - Luxembourg					**1,511,363**	**3.83**
Netherlands						
400,000	EUR	Akzo Nobel 09	7.250%	27.03.2015	459,264	1.16
400,000	EUR	BASF Finance 09	5.125%	09.06.2015	438,656	1.11
750,000	EUR	BMW Finance 09	4.000%	17.09.2014	785,130	1.98
200,000	EUR	EDP Fin 06	4.250%	12.06.2012	198,790	0.50
500,000	EUR	Koninklijke KPN NV 09	6.250%	04.02.2014	542,430	1.37
500,000	EUR	Metro Finance 07	4.750%	29.05.2012	510,395	1.29
400,000	EUR	Portugal Telecom 05	3.750%	26.03.2012	395,540	1.00
250,000	EUR	Schlumberger Finance BV 08	5.250%	05.09.2013	266,933	0.67
200,000	EUR	Singenta Fin 09	4.000%	30.06.2014	210,662	0.53
300,000	EUR	Thyssenkrupp AG 09	8.500%	25.02.2016	341,733	0.86
Total - Netherlands					**4,149,533**	**10.47**
Spain						
300,000	EUR	Gas Ncp 10	3.375%	27.01.2015	289,194	0.73
1,000,000	EUR	Telefonica 07	4.674%	07.02.2014	1,015,289	2.57
Total - Spain					**1,304,483**	**3.30**
Sweden						
250,000	EUR	Ericsson Lm 09	5.000%	24.06.2013	261,968	0.66
125,000	EUR	Vattenf Tsy 09	4.250%	19.05.2014	132,091	0.33
Total - Sweden					**394,059**	**0.99**
United Kingdom						
300,000	EUR	Anglo Amer 08	5.875%	17.04.2015	323,484	0.82
600,000	EUR	FCE Bank 10	7.250%	15.07.2013	605,520	1.53
500,000	EUR	Imperial Tob 11	4.500%	05.07.2018	513,120	1.30
450,000	EUR	Imperial Tobacco Finance PLC 09	8.375%	17.02.2016	537,453	1.36
500,000	EUR	Lloyds 09	5.375%	03.09.2019	486,750	1.23
250,000	EUR	Motability Operations Group 10 PLC	3.750%	29.11.2017	254,160	0.64

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Euro Mid Yield Bond

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
500,000	EUR	Prudential 01 EMTN	5.750%	19.12.2021	495,595	1.25
500,000	EUR	Royal Bank of Scotland 11	4.000%	15.03.2016	516,585	1.31
250,000	EUR	SABMiller 09	4.500%	20.01.2015	262,838	0.66
750,000	EUR	Standard Chartered Bank 05	3.625%	03.02.2017	747,446	1.89
500,000	EUR	Standard Chartered Bank 07 EMTN	5.875%	26.09.2017	517,405	1.31
500,000	EUR	Yorkshire Building Society 10	3.250%	22.09.2015	501,590	1.27
Total - United Kingdom					**5,761,946**	**14.57**
United States						
600,000	EUR	American Honda Finance Corp 09	3.875%	16.09.2014	626,508	1.58
400,000	EUR	Bank of America Corp 10	4.625%	07.08.2017	374,928	0.95
1,000,000	EUR	Dz Bank Capital Perp 03 FRN	4.055%	31.12.2099	640,000	1.62
500,000	EUR	John Deere 09	7.500%	24.01.2014	563,335	1.42
400,000	EUR	Kraft Foods 08	5.750%	20.03.2012	407,804	1.03
400,000	EUR	Morgan Stanley 06	4.375%	12.10.2016	384,180	0.97
600,000	EUR	Toyota Motor 09	6.625%	03.02.2016	695,778	1.76
1,000,000	EUR	Westfield Finance 05	3.625%	27.06.2012	1,009,369	2.55
500,000	EUR	Zürich Finance USA 03	5.750%	02.10.2023	500,660	1.27
Total - United States					**5,202,562**	**13.15**
Total - Bonds					**37,069,871**	**93.71**
Total - Transferable securities admitted to an official exchange					**37,069,871**	**93.71**
Unlisted securities						
Bonds						
Jersey						
1,000,000	EUR	Oxford Stre E Series 05-1 E FRN**	3.318%	07.04.2044	0	0.00
1,050,000	EUR	Sydney Street Finance 1 F 05 FRN**	3.718%	07.07.2043	0	0.00
Total - Jersey					**0**	**0.00**
Total - Bonds					**0**	**0.00**
Total - Unlisted securities					**0**	**0.00**
Total - Investment in securities					**37,069,871**	**93.71**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.
** See note 10.

Vontobel Fund - US Dollar Bond

Share Classes	A	B	C	I	R
Shares outstanding at the beginning of the year	98,879.039	120,142.767	977.413	190,481.718	-
Number of shares subscribed	2,817.000	45,414.528	842.148	58,789.088	310.000
Number of shares redeemed	-16,202.382	-44,544.767	-954.251	-84,525.936	-
Shares outstanding at the end of the year	**85,493.657**	**121,012.528**	**865.310**	**164,744.870**	**310.000**
Net Asset Value per share	110.01	276.20	190.89	123.09	104.78

Notes

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

				Cost	USD
Statement of Net Assets	(2)	**Assets**	Investments in securities at market value	55,639,031	59,750,690
as at August 31, 2011			Cash at banks		616,174
			Receivable from subscriptions		2,484,766
	(2)		Interests and dividends receivable		579,837
			Total Assets		**63,431,467**
		Liabilities	Payable for redemptions		73,326
			Audit fees, printing and publishing expenses		3,065
	(5)		Service fee payable		9,549
	(4)		Subscription tax payable		3,727
	(3)		Management fees payable		36,614
			Total Liabilities		**126,281**
			Total net assets at the end of the year		**63,305,186**
Statement of Operations and Changes in Net Assets			Net assets at the beginning of the year		65,969,524
from September 1, 2010 to August 31, 2011			Net investment income/loss		2,125,910
			Change in unrealised appreciation/depreciation on:		
			Investments		-747,237
			Futures		9,518
	(2)		Net realised gain/loss on investments		298,270
	(2)		Net realised gain/loss on futures		140,414
	(2)		Net realised gain/loss on currency exchange		251
			Increase/Decrease in net assets resulting from operations		**1,827,126**
			Subscriptions of shares		19,512,327
			Redemptions of shares		-23,628,890
	(11)		Dividend distribution		-374,901
			Net assets at the end of the year		**63,305,186**
Statement of Net Income		**Income**	Bank interests		1
from September 1, 2010 to August 31, 2011	(2)		Net interests on bonds		2,727,336
			Other income		2,111
			Total Income		**2,729,448**
	(3)	**Expenses**	Management fees		437,138
			Audit fees, printing and publishing expenses		14,220
	(4)		Subscription tax		22,940
			Bank interests		168
	(5)		Service fees		112,915
	(8)		Other expenses		16,157
			Total Expenses		**603,538**
			Net investment income/loss		**2,125,910**

Vontobel Fund - US Dollar Bond

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Australia						
2,200,000	USD	Macquarie Bank 08	4.100%	17.12.2013	2,371,556	3.75
Total - Australia					**2,371,556**	**3.75**
Austria						
900,000	USD	ASFINAG 09	2.000%	22.10.2012	915,642	1.45
650,000	USD	Austria 09	2.000%	15.11.2012	662,253	1.05
Total - Austria					**1,577,895**	**2.50**
Canada						
500,000	USD	Province of British Colombia 11	2.100%	18.05.2016	521,025	0.82
625,000	USD	Province of New Brunswick 11	2.750%	15.06.2018	653,044	1.03
500,000	USD	Province of Ontario 07	4.950%	01.06.2012	516,745	0.82
Total - Canada					**1,690,814**	**2.67**
France						
200,000	USD	Cie de Financement Foncier 11	2.250%	07.03.2014	201,764	0.32
1,400,000	USD	Council Europe 08	3.125%	15.12.2011	1,410,906	2.23
1,000,000	USD	SFEF 09	3.375%	05.05.2014	1,066,510	1.68
Total - France					**2,679,180**	**4.23**
Italy						
1,325,000	USD	Italy 07	5.375%	12.06.2017	1,385,407	2.19
1,000,000	USD	Italy 09	2.125%	05.10.2012	995,530	1.57
1,000,000	USD	Italy 93	6.875%	27.09.2023	1,086,680	1.72
Total - Italy					**3,467,617**	**5.48**
Japan						
1,000,000	USD	Japan Finance Corp 11	2.500%	21.01.2016	1,053,020	1.66
Total - Japan					**1,053,020**	**1.66**
Netherlands						
200,000	USD	Shell International Finance 09	3.250%	22.09.2015	213,536	0.34
Total - Netherlands					**213,536**	**0.34**
Norway						
200,000	USD	Schlumberger Norge 09	3.000%	18.03.2013	206,254	0.33
Total - Norway					**206,254**	**0.33**
Philippines						
1,350,000	USD	Asian Development Bank 99	6.640%	27.05.2014	1,568,700	2.48
Total - Philippines					**1,568,700**	**2.48**
Poland						
650,000	USD	Poland 09	6.375%	15.07.2019	747,760	1.18
625,000	USD	Poland 10	3.875%	16.07.2015	650,350	1.03
Total - Poland					**1,398,110**	**2.21**
United Kingdom						
700,000	USD	BP Capital Markets 09	2.375%	14.12.2011	702,954	1.11
Total - United Kingdom					**702,954**	**1.11**
United States						
500,000	USD	Bank of America 10	4.500%	01.04.2015	507,315	0.80
3,175,000	USD	IBRD 93	7.625%	19.01.2023	4,655,185	7.35
2,550,000	USD	IBRD 98	5.500%	25.11.2013	2,834,937	4.48
125,000	USD	JP Morgan Chase & Co 08	3.125%	01.12.2011	125,936	0.20
1,200,000	USD	Nestle Holdings Inc 10	2.125%	12.03.2014	1,243,992	1.97
1,000,000	USD	Novartis Capital 10	2.900%	24.04.2015	1,059,790	1.67
550,000	USD	Praxair 09	4.500%	15.08.2019	611,190	0.97
225,000	USD	Swiss Re Treasury US Corp 09 EMTN	4.125%	17.09.2013	233,928	0.37
600,000	USD	USA 01 Treasury Bonds	5.375%	15.02.2031	791,203	1.25
5,100,000	USD	USA 86 Treasury Bonds	7.250%	15.05.2016	6,611,073	10.43
3,775,000	USD	USA 87 Treasury Notes	8.875%	15.08.2017	5,447,059	8.59
3,100,000	USD	USA 89 Treasury Bonds	8.125%	15.08.2019	4,584,488	7.24
600,000	USD	USA 92 Treasury Bonds	7.250%	15.08.2022	883,359	1.40
2,600,000	USD	USA 96 Treasury Bonds	6.000%	15.02.2026	3,572,969	5.64
1,400,000	USD	USA 99 Treasury Bonds	5.250%	15.02.2029	1,807,969	2.86
200,000	USD	Walmart 10	2.875%	01.04.2015	212,470	0.34
Total - United States					**35,182,863**	**55.56**
Total - Bonds					**52,112,499**	**82.32**
Total - Transferable securities admitted to an official exchange					**52,112,499**	**82.32**
Other transferable securities and money market instruments dealt in on another regulated markets						
Bonds						
Canada						
1,000,000	USD	Canadian Imperial Bank of Commerce 11	2.750%	27.01.2016	1,060,230	1.67
2,200,000	USD	Province of Ontario 10	3.150%	15.12.2017	2,354,198	3.72
Total - Canada					**3,414,428**	**5.39**
United States						
250,000	USD	Paccar Financial 09	1.950%	17.12.2012	253,571	0.40
1,250,000	USD	USA 05 Treasury Bonds	4.500%	15.11.2015	1,446,631	2.29
700,000	USD	USA 06 Treasury Bonds	4.500%	15.02.2036	822,227	1.30
300,000	USD	USA 07 Treasury Bonds	4.750%	15.02.2037	364,688	0.58
250,000	USD	USA 08 Treasury Bonds	4.375%	15.02.2038	286,836	0.45
Total - United States					**3,173,953**	**5.02**
Total - Bonds					**6,588,381**	**10.41**
Total - Other transferable securities and money market instruments dealt in on another regulated markets					**6,588,381**	**10.41**
Unlisted securities						
Bonds						
Canada						
1,000,000	USD	CCDJ Quebec 11	2.550%	24.03.2016	1,049,810	1.66
Total - Canada					**1,049,810**	**1.66**
Total - Bonds					**1,049,810**	**1.66**
Total - Unlisted securities					**1,049,810**	**1.66**
Total - Investment in securities					**59,750,690**	**94.39**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Eastern European Bond

Share Classes	A	AM	AM (USD)	B	C	I	R
Shares outstanding at the beginning of the year	1,577,719.252	202,829.895	-	394,313.521	36,031.718	51,357.726	-
Number of shares subscribed	144,875.840	485,652.450	55,342.460	211,301.364	13,501.029	20,031.027	1,092.815
Number of shares redeemed	-751,969.370	-332,632.239	-7,280.272	-227,285.844	-39,215.164	-4,723.079	-
Shares outstanding at the end of the year	**970,625.722**	**355,850.106**	**48,062.188**	**378,329.041**	**10,317.583**	**66,665.674**	**1,092.815**
Net Asset Value per share	57.75	81.95	96.48	128.95	171.77	120.24	98.41

Notes

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

				Cost	EUR
Statement of Net Assets as at August 31, 2011	(2)	**Assets**	Investments in securities at market value	149,458,383	139,264,638
			Cash at banks		3,086,636
			Receivable from foreign currencies		4,142,959
			Receivable from subscriptions		27,101
	(2)		Interests and dividends receivable		5,920,705
			Receivable for investments sold		7,938,071
	(9)		Unrealised gain on forward foreign exchange contracts		226,819
			Other assets		295
			Total Assets		**160,607,224**
		Liabilities	Bank overdraft		1,056,650
			Payable for redemptions		8,079,780
			Payable on foreign currencies		4,143,683
			Audit fees, printing and publishing expenses		9,839
	(5)		Service fee payable		24,116
	(4)		Subscription tax payable		12,119
	(3)		Management fees payable		158,862
			Total Liabilities		**13,485,049**
			Total net assets at the end of the year		**147,122,175**
Statement of Operations and Changes in Net Assets from September 1, 2010 to August 31, 2011			Net assets at the beginning of the year		182,227,049
			Net investment income/loss		9,605,283
			Change in unrealised appreciation/depreciation on:		
			Investments		-10,523,125
			Forward foreign exchange contracts		226,819
	(2)		Net realised gain/loss on investments		-3,050,728
	(2)		Net realised gain/loss on forward foreign exchange contracts		-424,452
	(2)		Net realised gain/loss on currency exchange		-211,692
			Increase/Decrease in net assets resulting from operations		**-4,377,895**
			Subscriptions of shares		90,465,609
			Redemptions of shares		-111,042,803
	(11)		Dividend distribution		-10,149,785
			Net assets at the end of the year		**147,122,175**
Statement of Net Income from September 1, 2010 to August 31, 2011		**Income**	Bank interests		103,674
	(2)		Net interests on bonds		12,491,954
			Other income		5,047
			Total Income		**12,600,675**
	(3)	**Expenses**	Management fees		2,287,632
			Audit fees, printing and publishing expenses		38,897
	(4)		Subscription tax		92,198
			Bank interests		2,934
	(5)		Service fees		361,692
	(8)		Other expenses		212,039
			Total Expenses		**2,995,392**
			Net investment income/loss		**9,605,283**

Vontobel Fund - Eastern European Bond

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Canada						
4,500,000	TRY	EDC 11	7.500%	22.03.2013	1,864,155	1.27
Total - Canada					**1,864,155**	**1.27**
Germany						
14,117,000	PLN	Landesbank Hessen-Thüringen 01	11.000%	11.07.2016	4,187,887	2.85
98,000	PLN	LBBW 02	8.000%	23.01.2012	23,791	0.02
21,545,000	PLN	Norddeutsche Landesbank 03	5.750%	28.10.2013	5,326,684	3.62
208,500,000	RUB	KfW 07	6.000%	14.02.2012	5,035,042	3.42
4,500,000	TRY	KfW 07	13.750%	01.10.2014	2,181,969	1.48
5,000,000	TRY	Landwirtschaftliche Rentenbank 10	10.125%	05.02.2014	2,167,191	1.47
Total - Germany					**18,922,564**	**12.86**
Hungary						
1,000,000,000	HUF	Hungary 02	6.750%	12.02.2013	3,716,665	2.53
1,000,000,000	HUF	Hungary 03 Class C	5.500%	12.02.2014	3,623,593	2.46
1,000,000,000	HUF	Hungary 04	8.000%	12.02.2015	3,843,936	2.61
1,000,000,000	HUF	Hungary 07 Class A	6.000%	24.11.2023	3,295,065	2.24
Total - Hungary					**14,479,259**	**9.84**
Ireland						
20,000,000	RUB	RusHydro Finance Ltd 10	7.875%	28.10.2015	483,989	0.33
Total - Ireland					**483,989**	**0.33**
Luxembourg						
8,450,000	PLN	EIB 04	6.500%	12.08.2014	2,215,919	1.51
28,918,000	PLN	LBBW Luxembourg 02	5.500%	22.11.2012	7,060,141	4.80
20,000,000	RUB	EIB 07 EMTN	6.750%	13.06.2017	481,134	0.33
50,000,000	RUB	EIB 08	7.000%	16.09.2011	1,204,206	0.82
100,000,000	RUB	EIB 10	5.450%	29.12.2014	2,350,351	1.60
40,000,000	RUB	EIB 10	6.250%	11.03.2013	973,187	0.66
100,000,000	RUB	Russia Agricultural Bank Capital 10	7.500%	25.03.2013	2,423,434	1.65
7,500,000	TRY	EIB 10	7.750%	16.12.2013	3,127,103	2.13
Total - Luxembourg					**19,835,475**	**13.50**
Netherlands						
3,000,000	RON	Rabobank Nederland 07 EMTN	6.750%	22.02.2012	708,651	0.48
8,500,000	TRY	Bank Nederlandse Gemeenten 10 Reg	10.000%	02.02.2014	3,680,786	2.50
7,000,000	TRY	Rabobank Nederland 07	17.250%	19.01.2012	2,929,137	1.99
Total - Netherlands					**7,318,574**	**4.97**
Norway						
7,414,000	TRY	Kommunalbanken 10	10.000%	02.02.2014	3,184,715	2.16
Total - Norway					**3,184,715**	**2.16**
Philippines						
1,130,000	TRY	Asian Development Bank 08	12.000%	21.02.2012	468,183	0.32
Total - Philippines					**468,183**	**0.32**
Poland						
67,500,000	PLN	Poland 01	5.750%	23.09.2022	16,429,909	11.17
75,500,000	PLN	Poland 04 DS 1015	6.250%	24.10.2015	19,115,846	12.98
8,000,000	PLN	Poland 10	5.250%	25.10.2020	1,886,810	1.28
Total - Poland					**37,432,565**	**25.43**
Romania						
4,000,000	RON	Romania 10	6.250%	25.07.2013	932,681	0.63
Total - Romania					**932,681**	**0.63**
Russia						
135,000,000	RUB	Russia 11 Reg	7.850%	10.03.2018	3,410,627	2.32
Total - Russia					**3,410,627**	**2.32**
Spain						
5,655,000	TRY	Instituto de Credito Oficial 09	9.000%	05.12.2012	2,241,470	1.52
Total - Spain					**2,241,470**	**1.52**
Turkey						
2,000,000	TRY	Turkey 08 FRN	10.400%	26.06.2013	841,145	0.57
6,000,000	TRY	Turkey 10 TUCPI	4.000%	29.04.2015	2,720,157	1.85
10,000,000	TRY	Turkey government bonds 07	14.000%	26.09.2012	4,303,795	2.93
Total - Turkey					**7,865,097**	**5.35**
United Kingdom						
140,000,000	RUB	BERD 07	6.000%	14.02.2012	3,384,483	2.30
Total - United Kingdom					**3,384,483**	**2.30**
United States						
105,000,000	RUB	IBRD 08	8.000%	10.07.2014	2,689,056	1.83
75,000,000	RUB	IBRD 10	5.250%	24.11.2014	1,784,789	1.21
175,000,000	RUB	IBRD 10	6.250%	11.12.2013	4,282,419	2.91
5,000,000	TRY	IBRD 07	13.625%	09.05.2017	2,644,993	1.80
650,000	TRY	IBRD 07	16.000%	28.02.2012	274,398	0.19
5,400,000	TRY	International Finance Corp	11.250%	17.07.2012	2,273,734	1.55
Total - United States					**13,949,389**	**9.49**
Total - Bonds					**135,773,226**	**92.29**
Total - Transferable securities admitted to an official exchange					**135,773,226**	**92.29**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Eastern European Bond

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Other transferable securities and money market instruments dealt in on another regulated markets						
Bonds						
Finland						
4,700,000	PLN	Municipality Finance 07	5.130%	28.12.2012	1,152,254	0.78
640,000	TRY	Municipality Finance 08	13.800%	29.05.2015	314,846	0.21
Total - Finland					**1,467,100**	**0.99**
Germany						
300,000	TRY	Landwirtschaftliche Rentenbank 08	13.000%	27.03.2015	144,801	0.10
Total - Germany					**144,801**	**0.10**
Serbia						
65,000,000	RSD	Serbia 10	0.000%	05.07.2012	589,282	0.40
Total - Serbia					**589,282**	**0.40**
Total - Bonds					**2,201,183**	**1.49**
Treasury bills						
Serbia						
146,000,000	RSD	Serbia 11 Treasury Bills	0.000%	09.08.2012	1,290,229	0.88
Total - Serbia					**1,290,229**	**0.88**
Total - Treasury bills					**1,290,229**	**0.88**
Total - Other transferable securities and money market instruments dealt in on another regulated markets					**3,491,412**	**2.37**
Total - Investment in securities					**139,264,638**	**94.66**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Bond Select (EUR)

Share Classes	B
Shares outstanding at the beginning of the year	768,206.214
Number of shares subscribed	21,350.579
Number of shares redeemed	-502,101.290
Shares outstanding at the end of the year	**287,455.503**
Net Asset Value per share	124.39

Notes

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

				Cost	EUR
Statement of Net Assets as at August 31, 2011	(2)	**Assets**	Investments in securities at market value	35,186,015	34,750,708
			Cash at banks		288,265
	(2)		Interests and dividends receivable		794,973
			Total Assets		**35,833,946**
		Liabilities	Payable for redemptions		41,893
			Audit fees, printing and publishing expenses		2,499
	(5)		Service fee payable		5,313
	(4)		Subscription tax payable		2,993
	(3)		Management fees payable		25,835
			Total Liabilities		**78,533**
			Total net assets at the end of the year		**35,755,413**
Statement of Operations and Changes in Net Assets from September 1, 2010 to August 31, 2011			Net assets at the beginning of the year		92,726,254
			Net investment income/loss		1,872,962
			Change in unrealised appreciation/depreciation on:		
			Investments		6,738,658
	(2)		Net realised gain/loss on investments		-7,679,506
	(2)		Net realised gain/loss on futures		-42,000
	(2)		Net realised gain/loss on currency exchange		-31
			Increase/Decrease in net assets resulting from operations		**890,083**
			Subscriptions of shares		2,583,482
			Redemptions of shares		-60,444,406
			Net assets at the end of the year		**35,755,413**
Statement of Net Income from September 1, 2010 to August 31, 2011		**Income**	Bank interests		1,769
	(2)		Net interests on bonds		2,436,925
			Other income		6,815
			Total Income		**2,445,509**
	(3)	**Expenses**	Management fees		436,707
			Audit fees, printing and publishing expenses		9,703
	(4)		Subscription tax		21,934
			Bank interests		509
	(5)		Service fees		92,121
	(8)		Other expenses		11,573
			Total Expenses		**572,547**
			Net investment income/loss		**1,872,962**

Vontobel Fund - Bond Select (EUR)

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Austria						
2,000,000	EUR	Austria 04	3.900%	15.07.2020	2,182,660	6.10
2,000,000	EUR	Austria 09	4.850%	15.03.2026	2,357,800	6.59
500,000	EUR	Hypo Noe Gruppe Bank 10	2.000%	15.11.2013	500,645	1.40
Total - Austria					**5,041,105**	**14.09**
Canada						
1,000,000	EUR	Canada 10	3.500%	13.01.2020	1,082,960	3.03
Total - Canada					**1,082,960**	**3.03**
Czech Republic						
250,000	EUR	Czech Republic 08	5.000%	11.06.2018	273,900	0.77
250,000	EUR	Czech Republic 09	4.500%	05.11.2014	266,913	0.75
Total - Czech Republic					**540,813**	**1.52**
Denmark						
500,000	EUR	Danske Bank 09	4.500%	01.07.2016	542,055	1.52
Total - Denmark					**542,055**	**1.52**
Finland						
1,000,000	EUR	Nordea Bank Finland 10 PLC	2.250%	16.11.2015	996,360	2.79
Total - Finland					**996,360**	**2.79**
France						
1,500,000	EUR	CADES 06	4.375%	25.10.2021	1,657,575	4.64
650,000	EUR	France 00	5.750%	25.10.2032	849,700	2.38
Total - France					**2,507,275**	**7.02**
Germany						
2,000,000	EUR	Deutsche Pfandbriefbank AG 98 Series 473	5.500%	15.01.2013	2,099,760	5.87
2,500,000	EUR	Germany 00	5.500%	04.01.2031	3,375,124	9.44
Total - Germany					**5,474,884**	**15.31**
Italy						
750,000	EUR	Italy 05 BTP	4.000%	01.02.2037	562,200	1.57
Total - Italy					**562,200**	**1.57**
Luxembourg						
500,000	EUR	EIB 98	5.500%	15.02.2018	586,740	1.64
1,000,000	EUR	European Union DC 11	2.500%	04.12.2015	1,022,550	2.86
Total - Luxembourg					**1,609,290**	**4.50**
Netherlands						
2,000,000	EUR	Netherlands 05	4.000%	15.01.2037	2,275,860	6.37
4,000,000	NLG	Bank Nederlandse Gemeenten 97	6.125%	07.05.2012	1,871,970	5.24
5,000,000	NLG	Rabobank Nederland 98	5.250%	12.03.2013	2,386,113	6.67
Total - Netherlands					**6,533,943**	**18.28**
New Zealand						
1,250,000	EUR	BNZ International Funding Ltd 10	3.125%	23.11.2017	1,254,738	3.51
Total - New Zealand					**1,254,738**	**3.51**
Poland						
250,000	EUR	Poland 09	5.875%	03.02.2014	269,138	0.75
250,000	EUR	Poland 10	3.750%	29.03.2017	250,143	0.70
Total - Poland					**519,281**	**1.45**
Slovakia						
500,000	EUR	Slovakia 07	4.375%	15.05.2017	524,900	1.47
Total - Slovakia					**524,900**	**1.47**
Slovenia						
500,000	EUR	Slovenia 09	4.625%	09.09.2024	487,300	1.36
Total - Slovenia					**487,300**	**1.36**
United States						
13,000,000,000	ITL	IBRD 98	5.375%	25.02.2013	7,073,604	19.77
Total - United States					**7,073,604**	**19.77**
Total - Bonds					**34,750,708**	**97.19**
Total - Transferable securities admitted to an official exchange					**34,750,708**	**97.19**
Total - Investment in securities					**34,750,708**	**97.19**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Absolute Return Bond (CHF)

Share Classes	A	B	I	R	S
Shares outstanding at the beginning of the year	1,121,730.606	2,377,760.632	223,970.117	2,753.732	-
Number of shares subscribed	310,892.463	1,184,831.349	131,997.378	2,206.087	228,638.465
Number of shares redeemed	-119,820.218	-1,577,837.065	-238,836.269	-1,129.819	-
Shares outstanding at the end of the year	**1,312,802.851**	**1,984,754.916**	**117,131.226**	**3,830.000**	**228,638.465**
Net Asset Value per share	94.09	105.69	105.23	103.46	100.65

Notes

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

				Cost	CHF
Statement of Net Assets as at August 31, 2011	(2)	**Assets**	Investments in securities at market value	305,443,382	270,872,281
			Cash at banks		89,041,071
			Receivable from subscriptions		27,362
	(2)		Interests and dividends receivable		3,711,390
	(9)		Unrealised gain on forward foreign exchange contracts		7,812,404
			Total Assets		**371,464,508**
		Liabilities	Bank overdraft		1,806,101
			Payable for redemptions		278,214
	(9)		Unrealised loss on futures		62,195
			Audit fees, printing and publishing expenses		22,632
	(5)		Service fee payable		53,963
	(4)		Subscription tax payable		28,230
	(3)		Management fees payable		189,177
	(3)		Performance fee payable		15,290
			Total Liabilities		**2,455,802**
			Total net assets at the end of the year		**369,008,706**
Statement of Operations and Changes in Net Assets from September 1, 2010 to August 31, 2011			Net assets at the beginning of the year		395,027,607
			Net investment income/loss		13,125,369
			Change in unrealised appreciation/depreciation on:		
			Investments		-35,952,544
			Futures		2,151,618
			Forward foreign exchange contracts		-12,199,574
	(2)		Net realised gain/loss on investments		-31,359,114
	(2)		Net realised gain/loss on forward foreign exchange contracts		45,915,526
	(2)		Net realised gain/loss on futures		5,434,212
	(2)		Net realised gain/loss on currency exchange		-1,939,827
			Increase/Decrease in net assets resulting from operations		**-14,824,334**
			Subscriptions of shares		194,691,256
			Redemptions of shares		-203,113,187
	(11)		Dividend distribution		-2,772,636
			Net assets at the end of the year		**369,008,706**
Statement of Net Income from September 1, 2010 to August 31, 2011		**Income**	Bank interests		233,207
	(2)		Net interests on bonds		18,215,262
			Other income		23,510
			Total Income		**18,471,979**
	(3)	**Expenses**	Management fees		2,711,370
	(3)		Performance fee		15,290
			Audit fees, printing and publishing expenses		66,798
	(4)		Subscription tax		204,417
			Bank interests		31,089
	(5)		Service fees		791,205
	(8)		Other expenses		1,526,441
			Total Expenses		**5,346,610**
			Net investment income/loss		**13,125,369**

Vontobel Fund - Absolute Return Bond (CHF)

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Australia						
10,000,000	AUD	Australia 02	6.250%	15.04.2015	9,338,496	2.53
20,000,000	AUD	Australia 04	6.000%	15.02.2017	18,945,420	5.13
4,000,000	AUD	Australia 07	5.750%	15.05.2021	3,827,120	1.04
5,000,000	AUD	Treasury Corporation of Victoria 04	5.750%	15.11.2016	4,542,418	1.23
Total - Australia					**36,653,454**	**9.93**
Brazil						
22,000	BRL	Brazil 05 Series F	10.000%	01.01.2012	11,101,209	3.01
17,000	BRL	Brazil 07	10.000%	01.01.2017	8,108,227	2.19
Total - Brazil					**19,209,436**	**5.20**
Cayman Islands						
1,000,000	USD	Vale Overseas 09	5.625%	15.09.2019	888,095	0.24
Total - Cayman Islands					**888,095**	**0.24**
France						
3,500,000	EUR	Axa 06	5.777%	31.12.2099	3,026,460	0.82
1,500,000	EUR	Lafarge 09	7.625%	27.05.2014	1,863,470	0.50
1,000,000	EUR	Lafarge 09	7.625%	24.11.2016	1,221,053	0.33
Total - France					**6,110,983**	**1.65**
Germany						
4,285,000	CHF	Bayerische Landesbank 06	3.125%	12.10.2016	3,770,800	1.02
4,250,000	CHF	Norddeutsche Landesbank Gir 07	3.250%	30.08.2013	4,479,500	1.21
15,000,000	EUR	Germany 07	4.250%	04.07.2039	21,116,256	5.72
37,500,000	EUR	Germany 09	2.250%	11.04.2014	45,228,655	12.27
Total - Germany					**74,595,211**	**20.22**
Greece						
6,800,000	EUR	Greece 02 INFL	2.900%	25.07.2025	3,619,751	0.98
Total - Greece					**3,619,751**	**0.98**
Luxembourg						
3,000,000	EUR	Fiat Fin & Trade 09	9.000%	30.07.2012	3,599,935	0.98
1,500,000	EUR	Finmeccanica SpA 08	8.125%	03.12.2013	1,866,308	0.51
300,000	EUR	Holcim Finance 09	9.000%	26.03.2014	392,107	0.11
500,000	GBP	Unicredit International Bank 08	8.593%	31.12.2099	494,895	0.13
2,500,000	USD	Eurohypo SA Luxembourg 06	5.125%	21.01.2016	2,155,642	0.58
2,000,000	USD	Gaz Capital 09	9.250%	23.04.2019	2,053,561	0.56
Total - Luxembourg					**10,562,448**	**2.87**
Mexico						
1,920,000	MXN	Mexico 04 Sovereign Bonds	9.000%	22.12.2011	12,712,162	3.44
Total - Mexico					**12,712,162**	**3.44**
Netherlands						
1,000,000	EUR	NIBC Bank 08	3.625%	19.12.2011	1,169,069	0.32
1,000,000	EUR	Portugal Telecom International 05	4.375%	24.03.2017	943,300	0.26
12,800,000	TRY	Rabobank Nederland 07	17.250%	19.01.2012	6,219,155	1.69
1,500,000	USD	Edp Fin 07 Regs	5.375%	02.11.2012	1,183,274	0.32
Total - Netherlands					**9,514,798**	**2.59**
Norway						
2,000,000	BRL	Kommunalbanken 10	10.000%	07.05.2012	1,032,675	0.28
Total - Norway					**1,032,675**	**0.28**
Slovakia						
1,000,000	EUR	Slovakia 10	4.000%	27.04.2020	1,137,881	0.31
Total - Slovakia					**1,137,881**	**0.31**
Spain						
1,500,000	USD	Telefonica SA 07	5.855%	04.02.2013	1,253,490	0.34
Total - Spain					**1,253,490**	**0.34**
United Kingdom						
1,200,000	GBP	UK Treasury 01	5.000%	07.03.2012	1,612,091	0.44
5,000,000	GBP	UK Treasury 09	2.250%	07.03.2014	6,804,500	1.84
Total - United Kingdom					**8,416,591**	**2.28**
United States						
3,500,000	EUR	Citigroup 09	7.375%	16.06.2014	4,401,496	1.19
3,000,000	EUR	Merrill Lynch and Co Inc 08	6.750%	21.05.2013	3,572,138	0.97
2,600,000	EUR	Morgan Stanley 06	4.375%	12.10.2016	2,899,532	0.79
4,000,000	USD	Bank of America Corp 08	6.875%	25.04.2018	3,443,607	0.93
4,000,000	USD	Crédit Suisse 10	5.400%	14.01.2020	3,243,930	0.88
2,000,000	USD	Ford Motor Co 09	8.700%	01.10.2014	1,783,416	0.48
5,500,000	USD	USA 10	2.125%	31.05.2015	4,695,368	1.27
31,000,000	USD	USA 11 Treasury Bills	1.250%	15.02.2014	25,617,146	6.95
28,000,000	USD	USA Treasury Bonds 09	3.250%	31.05.2016	25,079,471	6.80
11,700,000	ZAR	IBRD 04	7.530%	10.01.2013	1,379,041	0.37
Total - United States					**76,115,145**	**20.63**
Total - Bonds					**261,822,120**	**70.96**
Total - Transferable securities admitted to an official exchange					**261,822,120**	**70.96**
Other transferable securities and money market instruments dealt in on another regulated markets						
Bonds						
Luxembourg						
1,500,000	USD	Enel Finance International SA 07	5.700%	15.01.2013	1,251,228	0.34
Total - Luxembourg					**1,251,228**	**0.34**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Absolute Return Bond (CHF)

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets*
Philippines						
26,550,000	ZAR	Asian Development Bank 06	7.250%	26.10.2011	3,062,612	0.83
Total - Philippines					**3,062,612**	**0.83**
United States						
5,000,000	USD	USA 06 Treasury Bonds	4.500%	15.02.2036	4,736,321	1.28
Total - United States					**4,736,321**	**1.28**
Total - Bonds					**9,050,161**	**2.45**
Total - Other transferable securities and money market instruments dealt in on another regulated markets					**9,050,161**	**2.45**
Total - Investment in securities					**270,872,281**	**73.41**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Absolute Return Bond (EUR)

Share Classes	A	AM (USD)	B	C	I	R
Shares outstanding at the beginning of the year	316,398.976	-	2,993,886.234	277,711.269	1,872,252.460	10.000
Number of shares subscribed	136,080.481	671.000	1,041,569.713	138,161.459	938,364.476	65.000
Number of shares redeemed	-141,124.766	-382.178	-2,091,782.606	-280,260.921	-2,275,250.785	-65.000
Shares outstanding at the end of the year	**311,354.691**	**288.822**	**1,943,673.341**	**135,611.807**	**535,366.151**	**10.000**
Net Asset Value per share	105.79	101.45	150.46	164.46	113.80	104.69

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

				Cost	EUR
Statement of Net Assets	(2)	**Assets**	Investments in securities at market value	336,280,792	346,341,726
as at August 31, 2011			Cash at banks		78,250,957
			Receivable from subscriptions		266,018
	(2)		Interests and dividends receivable		3,391,461
			Receivable interests on swaps		4,611
	(9)		Unrealised gain on swaps		9,960
			Total Assets		**428,264,733**
		Liabilities	Bank overdraft		3,275,232
			Payable for redemptions		1,302,199
			Payable interests on swaps		1,979
	(9)		Unrealised loss on forward foreign exchange contracts		13,642,700
	(9)		Unrealised loss on futures		1,009,142
			Audit fees, printing and publishing expenses		31,425
	(5)		Service fee payable		60,703
	(4)		Subscription tax payable		28,481
	(3)		Management fees payable		283,094
	(3)		Performance fee payable		30
			Total Liabilities		**19,634,985**
			Total net assets at the end of the year		**408,629,748**
Statement of Operations and Changes in Net Assets			Net assets at the beginning of the year		768,859,367
from September 1, 2010 to August 31, 2011			Net investment income/loss		20,974,509
			Change in unrealised appreciation/depreciation on:		
			Investments		-50,557,639
			Futures		4,292,112
			Forward foreign exchange contracts		-13,261,795
			Swaps		9,960
	(2)		Net realised gain/loss on investments		-5,916,050
	(2)		Net realised gain/loss on forward foreign exchange contracts		12,403,687
	(2)		Net realised gain/loss on futures		7,852,934
	(2)		Net realised gain/loss on currency exchange		-3,004,319
	(2)		Net realised gain/loss on swaps		64,264
			Increase/Decrease in net assets resulting from operations		**-27,142,337**
			Subscriptions of shares		305,454,598
			Redemptions of shares		-637,650,040
	(11)		Dividend distribution		-891,840
			Net assets at the end of the year		**408,629,748**

Vontobel Fund - Absolute Return Bond (EUR)

Notes

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

Statement of Net Income
from September 1, 2010 to August 31, 2011

Notes			EUR
	Income	Bank interests	151,107
(2)		Net interests on bonds	29,589,177
(2)		Interests on Swaps	25,871
		Other income	28,603
		Total Income	**29,794,758**
(3)	**Expenses**	Management fees	4,869,537
(3)		Performance fee	30
		Audit fees, printing and publishing expenses	111,018
(4)		Subscription tax	242,413
		Bank interests	55,215
(2)		Interests on Swaps	14,124
(5)		Service fees	1,127,259
(8)		Other expenses	2,400,653
		Total Expenses	**8,820,249**
		Net investment income/loss	**20,974,509**

Vontobel Fund - Absolute Return Bond (EUR)

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Australia						
21,000,000	AUD	Australia 04	6.000%	15.02.2017	17,132,225	4.19
1,086,000	AUD	Australia 07	5.750%	15.05.2021	894,875	0.22
800,000	AUD	Holcim Finance Australia 09	8.500%	07.08.2012	610,038	0.15
8,000,000	AUD	New South Wales Treasury 08	6.000%	01.04.2019	6,440,874	1.58
5,000,000	AUD	New South Wales Treasury 09	6.000%	01.05.2020	3,981,326	0.97
15,400,000	AUD	Treasury Corporation of Victoria 04	5.750%	15.11.2016	12,049,196	2.95
Total - Australia					**41,108,534**	**10.06**
Brazil						
20,000	BRL	Brazil 05 Series F	10.000%	01.01.2012	8,691,562	2.13
30,000	BRL	Brazil 07	10.000%	01.01.2017	12,323,056	3.02
Total - Brazil					**21,014,618**	**5.15**
Cayman Islands						
1,500,000	USD	Petrobras International Finance 09	5.750%	20.01.2020	1,131,918	0.28
2,000,000	USD	Vale Overseas 09	5.625%	15.09.2019	1,529,712	0.37
Total - Cayman Islands					**2,661,630**	**0.65**
France						
1,500,000	EUR	Axa 06	5.777%	31.12.2099	1,117,065	0.27
1,500,000	EUR	Lafarge 09	7.625%	27.05.2014	1,604,880	0.39
2,000,000	EUR	Lafarge 10	5.000%	13.04.2018	1,858,700	0.45
3,000,000	EUR	RCI Banque 10	4.000%	25.01.2016	2,867,610	0.70
1,000,000	USD	Banque PSA Finance SA 11	3.375%	04.04.2014	697,824	0.17
Total - France					**8,146,079**	**1.98**
Germany						
16,000,000	EUR	Germany 06	4.000%	04.07.2016	17,965,280	4.40
21,000,000	EUR	Germany 07	4.250%	04.07.2039	25,460,400	6.23
16,500,000	EUR	Germany 09	2.250%	11.04.2014	17,139,045	4.19
1,000,000	EUR	Gerresheimer AG 11	5.000%	19.05.2018	968,050	0.24
33,000,000	NOK	KfW 09	4.000%	15.12.2014	4,404,137	1.08
16,500,000	ZAR	KfW 07	8.000%	24.01.2012	1,649,693	0.40
Total - Germany					**67,586,605**	**16.54**
Greece						
11,000,000	EUR	Greece 02 INFL	2.900%	25.07.2025	5,042,928	1.23
Total - Greece					**5,042,928**	**1.23**
Guernsey						
3,000,000	EUR	Credit Suisse Group	6.905%	31.12.2099	2,955,000	0.72
Total - Guernsey					**2,955,000**	**0.72**
Italy						
1,000,000	EUR	Telecom Italia 04 EMTN	5.375%	29.01.2019	971,970	0.24
Total - Italy					**971,970**	**0.24**
Luxembourg						
3,000,000	EUR	Fiat Fin & Trade 09	9.000%	30.07.2012	3,100,380	0.76
1,500,000	EUR	Finmeccanica SpA 08	8.125%	03.12.2013	1,607,325	0.39
2,500,000	GBP	Unicredit International Bank 08	8.593%	31.12.2099	2,131,098	0.52
4,000,000	USD	Eurohypo SA Luxembourg 06	5.125%	21.01.2016	2,970,413	0.73
2,800,000	USD	Gaz Capital 09	9.250%	23.04.2019	2,476,030	0.61
Total - Luxembourg					**12,285,246**	**3.01**
Netherlands						
3,700,000	EUR	Portugal Telecom International 05	4.375%	24.03.2017	3,005,880	0.74
1,500,000	USD	Edp Fin 07 Regs	5.375%	02.11.2012	1,019,074	0.25
4,115,000	ZAR	Nederlandse Waterschapsbank 02	11.500%	21.02.2012	417,377	0.10
Total - Netherlands					**4,442,331**	**1.09**
Norway						
2,000,000	AUD	Kommunalbanken 09	6.000%	21.10.2014	1,544,197	0.38
3,000,000	BRL	Kommunalbanken 10	10.000%	07.05.2012	1,334,060	0.33
30,000,000	NOK	Norway 02	6.500%	15.05.2013	4,188,985	1.03
Total - Norway					**7,067,242**	**1.74**
Philippines						
40,000,000	NOK	Asian Development Bank 11	3.375%	20.05.2014	5,235,724	1.28
Total - Philippines					**5,235,724**	**1.28**
Spain						
1,500,000	USD	Telefonica SA 07	5.855%	04.02.2013	1,079,546	0.26
Total - Spain					**1,079,546**	**0.26**
Turkey						
10,500,000	TRY	Turkey 08 FRN	10.400%	26.06.2013	4,416,009	1.08
Total - Turkey					**4,416,009**	**1.08**
United Kingdom						
5,000,000	GBP	Treasury 08	4.500%	07.03.2013	5,987,193	1.47
80,000	GBP	UK Treasury 03	4.250%	07.03.2036	96,530	0.02
4,000,000	GBP	UK Treasury 09	2.750%	22.01.2015	4,770,530	1.17
3,000,000	USD	Lloyds Tsb Bank 10	4.375%	12.01.2015	2,069,975	0.51
Total - United Kingdom					**12,924,228**	**3.17**
United States						
2,000,000	AUD	International Finance Corporation 10	5.750%	16.03.2015	1,545,938	0.38
2,500,000	EUR	Bank of America Corp 10	4.625%	07.08.2017	2,343,300	0.57
1,500,000	EUR	Citigroup 09	7.375%	16.06.2014	1,624,590	0.40
3,363,000	EUR	Dz Bank Capital Perp 03 FRN	4.055%	31.12.2099	2,152,320	0.52
6,300,000	TRY	International Finance Corp	11.250%	17.07.2012	2,652,689	0.65
1,000,000	USD	Ford Motor Co 09	8.700%	01.10.2014	767,968	0.19
1,500,000	USD	Fresenius Medical Care US Finance Inc 11	5.750%	15.02.2021	1,000,139	0.24
2,000,000	USD	Merrill Lynch and Co Inc 08	5.450%	05.02.2013	1,431,893	0.35

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Absolute Return Bond (EUR)

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
81,000,000	USD	USA 11 Treasury Bills	1.250%	15.02.2014	57,646,677	14.10
35,000,000	USD	USA 95 Bonds	6.875%	15.08.2025	35,874,666	8.78
11,375,000	ZAR	IBRD 05	7.200%	10.05.2012	1,140,889	0.28
9,200,000	ZAR	IBRD 08	9.900%	10.05.2012	939,586	0.23
Total - United States					**109,120,655**	**26.69**
Total - Bonds					**306,058,345**	**74.89**
Total - Transferable securities admitted to an official exchange					**306,058,345**	**74.89**
Other transferable securities and money market instruments dealt in on another regulated markets						
Bonds						
Australia						
3,000,000	AUD	Barclays Bank PLC Australia 09	6.750%	13.08.2012	2,251,539	0.55
7,000,000	AUD	Queensland Treasury 10	6.000%	21.04.2016	5,470,087	1.34
7,000,000	AUD	West Australia Tresury 01	8.000%	17.07.2015	6,082,554	1.49
Total - Australia					**13,804,180**	**3.38**
Luxembourg						
1,500,000	USD	Enel Finance International SA 07	5.700%	15.01.2013	1,077,598	0.26
Total - Luxembourg					**1,077,598**	**0.26**
Philippines						
13,450,000	ZAR	Asian Development Bank 06	7.250%	26.10.2011	1,336,195	0.33
Total - Philippines					**1,336,195**	**0.33**
United States						
10,000,000	USD	USA 06 Treasury Bonds	4.500%	15.02.2036	8,158,143	2.00
4,000,000	USD	USA 09 Treasury Bonds	1.125%	15.12.2012	2,812,565	0.69
10,000,000	USD	USA 10	1.375%	30.11.2015	7,139,663	1.75
8,000,000	USD	USA 10 SL 2015	2.500%	30.04.2015	5,955,037	1.46
Total - United States					**24,065,408**	**5.90**
Total - Bonds					**40,283,381**	**9.87**
Total - Other transferable securities and money market instruments dealt in on another regulated markets					**40,283,381**	**9.87**
Total - Investment in securities					**346,341,726**	**84.76**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Convertible Bond

Share Classes	A	B	C	H (CHF)	H (USD)	HI (CHF)	I	R
Shares outstanding at the beginning of the year	3,892.459	495,546.183	496.255	1,095,011.451	79,779.562	-	18,867.801	-
Number of shares subscribed	1,171.175	107,652.000	12,891.670	113,408.129	26,184.764	236,394.003	2,626.390	10.000
Number of shares redeemed	-1,356.000	-214,396.213	-4,129.963	-289,057.156	-31,351.000	-8,326.736	-14,584.917	-
Shares outstanding at the end of the year	**3,707.634**	**388,801.970**	**9,257.962**	**919,362.424**	**74,613.326**	**228,067.267**	**6,909.274**	**10.000**
Net Asset Value per share	112.61	112.61	154.84	110.50	112.65	101.76	114.21	101.09

Notes

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

				Cost	EUR
Statement of Net Assets	(2)	**Assets**	Investments in securities at market value	151,552,894	146,074,784
as at August 31, 2011			Cash at banks		12,454,296
			Receivable from foreign currencies		1,661
			Receivable from subscriptions		293,981
	(2)		Interests and dividends receivable		774,059
	(9)		Unrealised gain on forward foreign exchange contracts		2,283,237
			Total Assets		**161,882,018**
		Liabilities	Payable for redemptions		1,397,139
			Payable for investments purchased		544,564
			Payable on foreign currencies		1,660
			Audit fees, printing and publishing expenses		8,727
	(5)		Service fee payable		25,219
	(4)		Subscription tax payable		11,763
	(3)		Management fees payable		148,024
			Total Liabilities		**2,137,096**
			Total net assets at the end of the year		**159,744,922**
Statement of Operations and Changes in Net Assets			Net assets at the beginning of the year		156,974,877
from September 1, 2010 to August 31, 2011			Net investment income/loss		-537,205
			Change in unrealised appreciation/depreciation on:		
			Investments		-12,975,238
			Futures		6,750
			Forward foreign exchange contracts		-926,725
			Options		342,636
	(2)		Net realised gain/loss on investments		6,851,655
	(2)		Net realised gain/loss on forward foreign exchange contracts		18,431,977
	(2)		Net realised gain/loss on futures		-167,038
	(2)		Net realised gain/loss on currency exchange		2,424,230
	(2)		Net realised gain/loss on options		-411,113
			Increase/Decrease in net assets resulting from operations		**13,039,929**
			Subscriptions of shares		45,418,900
			Redemptions of shares		-55,688,784
			Net assets at the end of the year		**159,744,922**
Statement of Net Income		**Income**	Bank interests		29,753
from September 1, 2010 to August 31, 2011	(2)		Net interests on bonds		1,878,274
			Other income		6,451
			Total Income		**1,914,478**
	(3)	**Expenses**	Management fees		1,792,384
			Audit fees, printing and publishing expenses		32,885
	(4)		Subscription tax		78,312
			Bank interests		475
	(5)		Service fees		356,770
	(8)		Other expenses		190,857
			Total Expenses		**2,451,683**
			Net investment income/loss		**-537,205**

Vontobel Fund - Global Convertible Bond

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Belgium						
800,000	EUR	UCB CV 09	4.500%	22.10.2015	868,240	0.54
Total - Belgium					**868,240**	**0.54**
Cayman Islands						
1,000,000	USD	TPK Holding CV 11	0.000%	20.04.2014	676,316	0.42
Total - Cayman Islands					**676,316**	**0.42**
France						
150,000	EUR	Air France CV 09	4.970%	01.04.2015	1,785,816	1.12
44,500	EUR	Cap Gemini CV	3.500%	01.01.2014	1,711,337	1.07
30,000	EUR	Cap Gemini CV 05	1.000%	01.01.2012	1,248,981	0.78
12,000	EUR	Gecina SA CV	2.125%	01.01.2016	1,320,665	0.83
25,000	EUR	Ingenico CV 11	2.750%	01.01.2017	1,049,000	0.66
25,000	EUR	Nexans CV 09	4.000%	01.01.2016	1,557,711	0.98
52,500	EUR	Peugeot CV 01	4.450%	01.01.2016	1,479,815	0.93
82,500	EUR	Pubfp CV 09	3.125%	30.07.2014	2,909,326	1.82
35,000	EUR	Technip SA CV 10	0.500%	01.01.2016	3,204,308	2.01
10,500	EUR	Unibail SA CV 09	3.500%	01.01.2015	2,112,869	1.32
Total - France					**18,379,828**	**11.52**
Germany						
1,000,000	EUR	Celesio Finance CV 11	2.500%	07.04.2018	852,170	0.53
1,500,000	EUR	KfW CV 09	1.500%	30.07.2014	1,614,915	1.01
1,000,000	EUR	Salzgitter G CV 09	1.125%	06.10.2016	930,991	0.59
Total - Germany					**3,398,076**	**2.13**
Isle Of Man						
6,000,000	USD	AngloGold Ashanti Holdings CV 09	3.500%	22.05.2014	4,859,508	3.04
Total - Isle Of Man					**4,859,508**	**3.04**
Japan						
250,000,000	JPY	Aeon CV 09	0.000%	22.11.2012	2,528,757	1.58
180,000,000	JPY	Asaglao CV 09	0.000%	14.11.2012	1,640,887	1.03
200,000,000	JPY	Asahi Breweries CV 08	0.000%	26.05.2028	1,845,080	1.16
200,000,000	JPY	Bank of Kyoto CV 06	0.000%	31.03.2014	1,795,252	1.12
200,000,000	JPY	Hitachi CV 09	0.100%	12.12.2014	2,433,645	1.52
150,000,000	JPY	IHI Corp CV 11	0.000%	29.03.2016	1,435,947	0.90
325,000,000	JPY	Nidec Corp CV 10	0.000%	18.09.2015	2,987,833	1.87
150,000,000	JPY	Nipmea 10 CV	0.000%	03.03.2014	1,396,425	0.87
350,000,000	JPY	Orix CV 08	1.000%	31.03.2014	3,637,852	2.27
60,000,000	JPY	Sekisui House 11 Conv	0.000%	05.07.2016	557,093	0.35
105,000,000	JPY	Square Enix CV Reg	0.000%	04.02.2015	998,049	0.63
200,000,000	JPY	Suzuki Motor CV 06	0.000%	29.03.2013	1,801,464	1.13
200,000,000	JPY	Takashimaya CV 09	0.000%	14.11.2014	1,834,924	1.16
50,000,000	JPY	Unicharm Corp CV 10	0.000%	24.09.2015	498,771	0.31
120,000,000	JPY	Unicharm CV 10	0.000%	24.09.2013	1,169,585	0.73
100,000,000	JPY	Yamato Holdings Co CV 11	0.000%	07.03.2016	941,676	0.59
Total - Japan					**27,503,240**	**17.22**
Jersey						
1,700,000	USD	Shire Biopharmaceuticals Holdings CV 07	2.750%	09.05.2014	1,362,078	0.85
Total - Jersey					**1,362,078**	**0.85**
Korea, Republic Of						
2,000,000	USD	Sk Telecom CV 09	1.750%	07.04.2014	1,514,585	0.95
Total - Korea, Republic Of					**1,514,585**	**0.95**
Luxembourg						
4,000,000	CHF	Actelion Fi CV 06	0.000%	22.11.2011	3,413,925	2.13
162,500	EUR	Arcelor Mittal SA CV	7.250%	01.04.2014	3,879,950	2.43
4,000,000	USD	Arcelor Mittal SA CV 09	5.000%	15.05.2014	3,152,577	1.97
Total - Luxembourg					**10,446,452**	**6.53**
Malaysia						
1,200,000	USD	YTL 10 CV	1.875%	18.03.2015	835,733	0.52
Total - Malaysia					**835,733**	**0.52**
Netherlands						
1,000,000	EUR	Salzgitter Finance CV	2.000%	08.11.2017	1,042,120	0.65
Total - Netherlands					**1,042,120**	**0.65**
Sweden						
1,000,000	EUR	Industrivaerden AB CV 11	1.875%	27.02.2017	919,420	0.58
Total - Sweden					**919,420**	**0.58**
Switzerland						
600,000	CHF	Baloise CV 09	1.500%	17.11.2016	523,457	0.33
Total - Switzerland					**523,457**	**0.33**
Taiwan						
1,000,000	USD	Acer CV 10	0.000%	10.08.2015	626,420	0.39
1,400,000	USD	Epistar Corp CV 11	0.000%	27.01.2016	886,090	0.56
4,000,000	USD	Hon Hai Precision Industry Co Ltd CV 10	0.000%	12.10.2013	2,653,285	1.66
Total - Taiwan					**4,165,795**	**2.61**
United Arab Emirates						
2,000,000	EUR	Aabar Investment CV 11	4.000%	27.05.2016	1,843,300	1.15
Total - United Arab Emirates					**1,843,300**	**1.15**
United Kingdom						
1,600,000	GBP	J. Sainsbury CV 09	4.250%	16.07.2014	2,010,281	1.26
2,000,000	GBP	WPP PlC CV 09	5.750%	19.05.2014	2,861,617	1.79
4,100,000	USD	Anglo American CV 09	4.000%	07.05.2014	4,547,160	2.84
Total - United Kingdom					**9,419,058**	**5.89**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Convertible Bond

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
United States						
500,000	USD	Amgen Inc CV 06	0.375%	01.02.2013	341,790	0.21
8,000,000	USD	Newmont Mining CV 09	3.000%	15.02.2012	7,637,449	4.77
Total - United States					**7,979,239**	**4.98**
Virgin Islands, British						
8,500,000	HKD	Power Regal CV 09	2.250%	02.06.2014	836,148	0.52
1,400,000	USD	Billion China CV 10	0.750%	18.10.2015	1,154,820	0.72
Total - Virgin Islands, British					**1,990,968**	**1.24**
Total - Bonds					**97,727,413**	**61.15**
Total - Transferable securities admitted to an official exchange					**97,727,413**	**61.15**
Other transferable securities and money market instruments dealt in on another regulated markets						
Bonds						
Bermuda Islands						
5,000,000	HKD	Yue Yuen CV 06	0.000%	17.11.2011	500,612	0.32
Total - Bermuda Islands					**500,612**	**0.32**
Canada						
3,000,000	USD	Goldcorp Inc CV 09	2.000%	01.08.2014	2,742,569	1.72
Total - Canada					**2,742,569**	**1.72**
Netherlands						
3,500,000	USD	Lukoil International Finance BV 10	2.625%	16.06.2015	2,676,729	1.67
Total - Netherlands					**2,676,729**	**1.67**
United States						
700,000	USD	Allegheny Technologies CV 09	4.250%	01.06.2014	677,004	0.43
3,000,000	USD	Archer Daniels CV 07	0.875%	15.02.2014	2,123,191	1.33
3,350,000	USD	EMC CV 06	1.750%	01.12.2013	3,453,050	2.16
1,750,000	USD	Gilead Science CV 06	0.625%	01.05.2013	1,417,113	0.89
4,000,000	USD	Gilead Science CV 15	1.625%	01.05.2016	3,203,139	2.01
2,150,000	USD	Health Care CV 10	3.000%	01.12.2029	1,640,051	1.02
2,000,000	USD	IGT CV Igt 09	3.250%	01.05.2014	1,626,934	1.02
4,000,000	USD	Intel CV 05	2.950%	15.12.2035	2,804,723	1.76
4,500,000	USD	Intel CV 09	3.250%	01.08.2039	3,591,967	2.24
1,675,000	USD	LAM Research Corp 11 Cv	1.250%	15.05.2018	1,084,597	0.68
1,000,000	USD	Medtronic CV 06	1.625%	15.04.2013	696,243	0.44
10,200,000	USD	Microsoft CV 10	0.000%	15.06.2013	7,273,966	4.56
2,000,000	USD	Molson Coors CV 07	2.500%	30.07.2013	1,499,403	0.94
1,600,000	USD	NetApp Inc CV 09	1.750%	01.06.2013	1,432,143	0.90
1,350,000	USD	Priceline Com Inc CV 10	1.250%	15.03.2015	1,725,830	1.08
2,000,000	USD	Symantec CV 06	1.000%	15.06.2013	1,604,390	1.00
2,000,000	USD	Tech Data Corporation CV	2.750%	15.12.2026	1,413,071	0.88
Total - United States					**37,266,815**	**23.34**
Total - Bonds					**43,186,725**	**27.05**
Total - Other transferable securities and money market instruments dealt in on another regulated markets					**43,186,725**	**27.05**
Unlisted securities						
Bonds						
United States						
1,000,000	USD	Electronic Arts Inc CV 11	0.750%	15.07.2016	697,569	0.44
3,000,000	USD	Gilead Science Inc CV 11	1.000%	01.05.2014	2,293,068	1.44
3,000,000	USD	Prologis Cv 11	3.250%	15.03.2015	2,170,009	1.36
Total - United States					**5,160,646**	**3.24**
Total - Bonds					**5,160,646**	**3.24**
Total - Unlisted securities					**5,160,646**	**3.24**
Total - Investment in securities					**146,074,784**	**91.44**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Emerging Markets Bond

Share Classes	A	B	C	H (CHF)	H (EUR)	HI (CHF)	I	R
Shares outstanding at the beginning of the period	-	-	-	-	-	-	-	-
Number of shares subscribed	432,943.247	155,010.382	270.555	476,417.190	355,015.473	81,485.000	204,342.796	590.000
Number of shares redeemed	-2,090.000	-5,164.000	-133.749	-12,255.943	-22,337.000	-	-197,200.830	-
Shares outstanding at the end of the period	**430,853.247**	**149,846.382**	**136.806**	**464,161.247**	**332,678.473**	**81,485.000**	**7,141.966**	**590.000**
Net Asset Value per share	107.36	107.36	160.66	105.81	107.24	106.14	107.78	107.91

Notes

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

				Cost	USD
Statement of Net Assets	(2)	**Assets**	Investments in securities at market value	164,402,172	168,215,156
as at August 31, 2011			Cash at banks		18,599,662
			Receivable from foreign currencies		2,741,077
			Receivable from subscriptions		531,925
	(2)		Interests and dividends receivable		4,035,220
	(9)		Unrealised gain on forward foreign exchange contracts		461,313
			Total Assets		**194,584,353**
		Liabilities	Bank overdraft		1
			Payable for redemptions		567,118
			Payable for investments purchased		4,867,797
			Payable on foreign currencies		2,742,913
			Audit fees, printing and publishing expenses		3,871
	(5)		Service fee payable		28,119
	(4)		Subscription tax payable		14,644
	(3)		Management fees payable		167,944
			Total Liabilities		**8,392,407**
			Total net assets at the end of the period		**186,191,946**
Statement of Operations and Changes in Net Assets			Net assets at the beginning of the period		-
from January 18, 2011 to August 31, 2011			Net investment income/loss		4,510,807
			Change in unrealised appreciation/depreciation on:		
			Investments		3,812,984
			Forward foreign exchange contracts		461,313
	(2)		Net realised gain/loss on investments		537,865
	(2)		Net realised gain/loss on forward foreign exchange contracts		9,367,446
	(2)		Net realised gain/loss on currency exchange		-19,353
			Increase/Decrease in net assets resulting from operations		**18,671,062**
			Subscriptions of shares		194,386,544
			Redemptions of shares		-26,865,660
			Net assets at the end of the period		**186,191,946**
Statement of Net Income		**Income**	Bank interests		25,071
from January 18, 2011 to August 31, 2011	(2)		Net interests on bonds		5,687,950
			Total Income		**5,713,021**
	(3)	**Expenses**	Management fees		917,711
			Audit fees, printing and publishing expenses		13,387
	(4)		Subscription tax		45,663
			Bank interests		8,456
	(5)		Service fees		183,482
	(8)		Other expenses		33,515
			Total Expenses		**1,202,214**
			Net investment income/loss		**4,510,807**

Vontobel Fund - Emerging Markets Bond

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Brazil						
7,500,000	BRL	Brazil 05	12.500%	05.01.2016	5,638,935	3.03
6,500,000	BRL	Brazil 06	12.500%	05.01.2022	5,278,051	2.83
Total - Brazil					**10,916,986**	**5.86**
Chile						
50,000,000	CLP	Chile 10	5.500%	05.08.2020	116,047	0.06
Total - Chile					**116,047**	**0.06**
Colombia						
4,250,000,000	COP	Colombia 10	7.750%	14.04.2021	2,812,684	1.51
7,150,000,000	COP	Columbia 05	12.000%	22.10.2015	5,128,003	2.75
Total - Colombia					**7,940,687**	**4.26**
Hungary						
680,000,000	HUF	Hungary 04	8.000%	12.02.2015	3,763,459	2.02
595,000,000	HUF	Hungary 04 Class A	7.500%	12.11.2020	3,206,804	1.72
265,000,000	HUF	Hungary 06	6.750%	24.02.2017	1,392,743	0.75
445,000,000	HUF	Hungary 09	7.500%	24.10.2013	2,425,980	1.30
Total - Hungary					**10,788,986**	**5.79**
Ireland						
80,000,000	RUB	RusHydro Finance Ltd 10	7.875%	28.10.2015	2,787,388	1.50
Total - Ireland					**2,787,388**	**1.50**
Korea, Republic Of						
90,000,000	INR	Korea Development Bank 11**	7.000%	03.05.2012	1,991,379	1.07
60,000,000	PHP	EIBK 10	4.000%	26.11.2015	1,396,178	0.75
58,000,000	TWD	EIBK 11	0.700%	01.07.2016	2,021,189	1.09
Total - Korea, Republic Of					**5,408,746**	**2.91**
Luxembourg						
7,500,000	PHP	EIB 08	4.150%	25.01.2013	186,476	0.10
20,000,000	PHP	EIB 10	5.000%	03.08.2015	509,236	0.27
25,000,000	RUB	EIB 11	6.000%	28.01.2014	871,319	0.47
80,000,000	RUB	Russia Agricultural Bank Capital 10	7.500%	25.03.2013	2,791,408	1.50
2,750,000	ZAR	EIB 05 EMTN	7.500%	01.06.2016	407,117	0.22
Total - Luxembourg					**4,765,556**	**2.56**
Mexico						
200,000	MXN	Mexico 03	9.000%	20.12.2012	1,712,055	0.92
200,000	MXN	Mexico 04 Sovereign Bonds	9.500%	18.12.2014	1,855,163	1.00
250,000	MXN	Mexico 05	8.000%	17.12.2015	2,266,045	1.22
255,000	MXN	Mexico 06 Sovereign Bonds	7.500%	03.06.2027	2,220,589	1.20
317,500	MXN	Mexico 07	7.750%	14.12.2017	2,910,292	1.56
447,500	MXN	Mexico 10	8.000%	11.06.2020	4,152,885	2.23
Total - Mexico					**15,117,029**	**8.13**
Philippines						
50,000,000	PHP	Philippines 15	4.950%	15.01.2021	1,207,526	0.65
Total - Philippines					**1,207,526**	**0.65**
Poland						
8,750,000	PLN	Poland 01	5.750%	23.09.2022	3,066,490	1.65
12,250,000	PLN	Poland 02 DS 1013	5.000%	24.10.2013	4,293,852	2.31
13,250,000	PLN	Poland 04 DS 1015	6.250%	24.10.2015	4,830,194	2.59
5,850,000	PLN	Poland 09	5.500%	25.04.2015	2,074,627	1.11
Total - Poland					**14,265,163**	**7.66**
Russia						
35,000,000	RUB	Russia 11 Reg	7.850%	10.03.2018	1,273,124	0.69
Total - Russia					**1,273,124**	**0.69**
South Africa						
20,500,000	ZAR	South Africa 04	8.000%	21.12.2018	2,997,203	1.61
16,250,000	ZAR	South Africa 04	8.250%	15.09.2017	2,421,317	1.30
16,000,000	ZAR	South Africa 05	7.500%	15.01.2014	2,363,833	1.27
26,000,000	ZAR	South Africa 06	6.750%	31.03.2021	3,449,561	1.85
23,500,000	ZAR	South Africa 97	10.500%	21.12.2026	4,059,218	2.18
Total - South Africa					**15,291,132**	**8.21**
Thailand						
117,500,000	THB	Thailand Government Bond 07	4.250%	13.03.2013	3,966,219	2.13
60,000,000	THB	Thailand Government Bond 07	5.125%	13.03.2018	2,190,736	1.18
197,000,000	THB	Thailand Government Bond 10	2.800%	10.10.2017	6,340,605	3.41
163,000,000	THB	Thailand Government Group 10	3.625%	16.06.2023	5,438,168	2.92
Total - Thailand					**17,935,728**	**9.64**
Turkey						
3,650,000	TRY	Turkey 07	16.000%	07.03.2012	2,216,238	1.19
4,000,000	TRY	Turkey 08 FRN	10.400%	26.06.2013	2,422,160	1.30
8,200,000	TRY	Turkey 09	11.000%	06.08.2014	5,138,298	2.76
7,850,000	TRY	Turkey 10	10.000%	09.01.2013	4,695,642	2.52
2,550,000	TRY	Turkey 10	10.000%	17.06.2015	1,571,875	0.84
Total - Turkey					**16,044,213**	**8.61**
United Kingdom						
3,175,000	BRL	EBRD 10	9.250%	10.09.2012	2,052,396	1.10
Total - United Kingdom					**2,052,396**	**1.10**
United States						
2,500,000	BRL	IBRD 11	8.250%	24.01.2013	1,608,331	0.86
1,000,000,000	CLP	IBRD 11	4.250%	18.12.2013	2,154,124	1.16
45,000,000	RUB	IBRD 08	8.000%	10.07.2014	1,659,301	0.89
45,000,000	RUB	IBRD 10	5.250%	24.11.2014	1,541,844	0.83
Total - United States					**6,963,600**	**3.74**
Total - Bonds					**132,874,307**	**71.37**
Total - Transferable securities admitted to an official exchange					**132,874,307**	**71.37**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.
** See note 10.

Vontobel Fund - Emerging Markets Bond

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Other transferable securities and money market instruments dealt in on another regulated markets						
Bonds						
Indonesia						
22,000,000,000	IDR	Indonesia 07	10.250%	15.07.2027	3,150,941	1.69
41,300,000,000	IDR	Indonesia 10	8.250%	15.07.2021	5,349,206	2.87
37,000,000,000	IDR	Indonesie 04	11.000%	15.10.2014	4,991,382	2.68
Total - Indonesia					**13,491,529**	**7.24**
Malaysia						
11,500,000	MYR	Malaysia 03	4.240%	07.02.2018	4,003,218	2.15
13,750,000	MYR	Malaysia 03	3.702%	25.02.2013	4,653,792	2.50
15,845,000	MYR	Malaysia 04	5.094%	30.04.2014	5,569,972	2.99
4,000,000	MYR	Malaysia 09	3.741%	27.02.2015	1,361,763	0.73
Total - Malaysia					**15,588,745**	**8.37**
Peru						
5,650,000	PEN	Peru 05	7.840%	12.08.2020	2,398,429	1.29
2,400,000	PEN	Peru 05	9.910%	05.05.2015	1,034,998	0.56
Total - Peru					**3,433,427**	**1.85**
Thailand						
85,000,000	THB	Bank of Thailand Bonds 11	3.500%	24.02.2015	2,827,148	1.52
Total - Thailand					**2,827,148**	**1.52**
Total - Bonds					**35,340,849**	**18.98**
Total - Other transferable securities and money market instruments dealt in on another regulated markets					**35,340,849**	**18.98**
Total - Investment in securities					**168,215,156**	**90.35**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Swiss Stars Equity

Share Classes	A	B	C	I
Shares outstanding at the beginning of the year	26,382.294	190,460.639	29.818	46,243.285
Number of shares subscribed	8,619.864	34,295.257	474.001	6,330.800
Number of shares redeemed	-6,438.886	-66,036.253	-80.269	-44,219.978
Shares outstanding at the end of the year	**28,563.272**	**158,719.643**	**423.550**	**8,354.107**
Net Asset Value per share	173.62	175.58	81.75	72.08

Notes

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

				Cost	CHF
Statement of Net Assets as at August 31, 2011	(2)	**Assets**	Investments in securities at market value	37,841,734	32,168,094
			Cash at banks		1,233,755
			Receivable from subscriptions		10,038
			Receivable for investments sold		102,621
			Total Assets		**33,514,508**
		Liabilities	Payable for redemptions		4,540
			Audit fees, printing and publishing expenses		2,247
	(5)		Service fee payable		8,238
	(4)		Subscription tax payable		2,693
	(3)		Management fees payable		33,489
			Total Liabilities		**51,207**
			Total net assets at the end of the year		**33,463,301**
Statement of Operations and Changes in Net Assets from September 1, 2010 to August 31, 2011			Net assets at the beginning of the year		46,371,231
			Net investment income/loss		20,782
			Change in unrealised appreciation/depreciation on:		
			Investments		-3,192,410
	(2)		Net realised gain/loss on investments		-321,367
	(2)		Net realised gain/loss on currency exchange		-529
			Increase/Decrease in net assets resulting from operations		**-3,493,524**
			Subscriptions of shares		9,623,220
			Redemptions of shares		-19,037,626
			Net assets at the end of the year		**33,463,301**
Statement of Net Income from September 1, 2010 to August 31, 2011		**Income**	Net dividends		751,165
			Other income		1,231
			Total Income		**752,396**
	(3)	**Expenses**	Management fees		546,808
			Audit fees, printing and publishing expenses		11,738
	(4)		Subscription tax		21,147
			Bank interests		383
	(5)		Service fees		141,515
	(8)		Other expenses		10,023
			Total Expenses		**731,614**
			Net investment income/loss		**20,782**

Vontobel Fund - Swiss Stars Equity

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Austria					
5,800	CHF	Austriamicrosystems AG		226,780	0.68
Total - Austria				**226,780**	**0.68**
Switzerland					
122,600	CHF	ABB Zürich Ltd		2,118,528	6.33
13,500	CHF	Adecco		508,005	1.52
4,545	CHF	Advanced Digital Broadcast Holding		54,313	0.16
33,500	CHF	Ascom Holding AG		321,600	0.96
4,600	CHF	Baloise Holding		328,900	0.98
610	CHF	Barry Callebaut AG		466,650	1.39
2,500	CHF	Basilea Pharmaceutica		97,500	0.29
465	CHF	Belimo Holding AG		785,850	2.35
5,000	CHF	BKW FMB Energie N		237,250	0.71
2,850	CHF	Bucher Industries AG		417,525	1.25
700	CHF	Burckhardt Compression Holding AG		157,150	0.47
17,180	CHF	Cie Financiere Richemont SA		803,680	2.40
40,350	CHF	Clariant		365,369	1.09
40,300	CHF	Credit Suisse Group		929,318	2.78
4,500	CHF	Dufry AG Basel		384,750	1.15
1,000	CHF	Fischer Georg AG		361,000	1.08
1,150	CHF	Flughafen Zürich		409,688	1.22
1,370	CHF	Galenica AG		652,463	1.95
41,600	CHF	GAM Holding AG		497,120	1.49
4,050	CHF	Geberit AG		684,045	2.04
570	CHF	Givaudan SA		444,030	1.33
18,450	CHF	Holcim Ltd		940,028	2.81
1,930	CHF	Inficon Holding		266,340	0.80
1,300	CHF	Interroll Holding Ltd		395,525	1.18
700	CHF	Kaba Holding AG Ruemlang		214,375	0.64
4,620	CHF	Kühne + Nagel International		519,288	1.55
995	CHF	Kuoni Reisen Holding Class B		277,854	0.83
305	CHF	Lindt & Sprüngli Partiz		770,125	2.30
49,950	CHF	Logitech International SA		472,028	1.41
35,600	CHF	Meyer Burger		1,051,980	3.14
61,680	CHF	Nestle SA		3,078,448	9.20
21,300	CHF	Nobel Biocare Holding Ltd		217,899	0.65
68,450	CHF	Novartis AG		3,216,465	9.62
35,000	CHF	OC Oerlikon Corp AG		207,200	0.62
1,600	CHF	Panalpina Weltrans. Holdings		151,760	0.45
22,560	CHF	Roche Holding AG		3,183,215	9.52
45,000	CHF	Schmolz & Bickenbach AG		357,750	1.07
1,130	CHF	Schweiter Technologies		562,175	1.68
454	CHF	Societe Generale de Surveillance SA		681,000	2.04
3,700	CHF	Sonova Holding AG		254,560	0.76
6,370	CHF	Sulzer AG		691,145	2.07
12,850	CHF	Swiss Re Ltd		543,170	1.62
2,917	CHF	Tecan Group AG		198,064	0.59
2,610	CHF	The Swatch Group AG		960,480	2.87
78,400	CHF	UBS AG		914,928	2.73
6,059	CHF	Zehnder Group AG		318,098	0.95
2,600	CHF	Zürich Financial Services		472,680	1.41
Total - Switzerland				**31,941,314**	**95.45**
Total - Shares				**32,168,094**	**96.13**
Total - Transferable securities admitted to an official exchange				**32,168,094**	**96.13**
Total - Investment in securities				**32,168,094**	**96.13**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Swiss Mid and Small Cap Equity

Share Classes	A	B	I
Shares outstanding at the beginning of the year	85,862.595	857,895.080	177,091.698
Number of shares subscribed	13,436.748	149,528.444	11,650.934
Number of shares redeemed	-17,286.449	-210,558.605	-18,541.349
Shares outstanding at the end of the year	**82,012.894**	**796,864.919**	**170,201.283**
Net Asset Value per share	91.93	91.94	59.59

Notes

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

				Cost	CHF
Statement of Net Assets	(2)	**Assets**	Investments in securities at market value	91,822,746	90,635,848
as at August 31, 2011			Cash at banks		434,601
			Receivable from subscriptions		85,261
			Total Assets		**91,155,710**
		Liabilities	Payable for redemptions		61,349
			Audit fees, printing and publishing expenses		5,931
	(5)		Service fee payable		22,889
	(4)		Subscription tax payable		6,737
	(3)		Management fees payable		116,714
			Total Liabilities		**213,620**
			Total net assets at the end of the year		**90,942,090**
Statement of Operations and Changes in Net Assets			Net assets at the beginning of the year		108,650,838
from September 1, 2010 to August 31, 2011			Net investment income/loss		-714,285
			Change in unrealised appreciation/depreciation on:		
			Investments		-14,936,761
	(2)		Net realised gain/loss on investments		4,257,805
	(2)		Net realised gain/loss on currency exchange		-302
			Increase/Decrease in net assets resulting from operations		**-11,393,543**
			Subscriptions of shares		19,731,444
			Redemptions of shares		-26,046,649
			Net assets at the end of the year		**90,942,090**
Statement of Net Income		**Income**	Net dividends		1,639,275
from September 1, 2010 to August 31, 2011			Other income		5,886
			Total Income		**1,645,161**
	(3)	**Expenses**	Management fees		1,881,352
			Audit fees, printing and publishing expenses		23,257
	(4)		Subscription tax		54,355
			Bank interests		440
	(5)		Service fees		376,283
	(8)		Other expenses		23,759
			Total Expenses		**2,359,446**
			Net investment income/loss		**-714,285**

Vontobel Fund - Swiss Mid and Small Cap Equity

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Austria					
40,000	CHF	Austriamicrosystems AG		1,564,000	1.72
Total - Austria				**1,564,000**	**1.72**
Switzerland					
33,210	CHF	Advanced Digital Broadcast Holding		396,860	0.44
58,000	CHF	Aryzta AG		2,212,700	2.43
240,000	CHF	Ascom Holding AG		2,304,000	2.53
7,700	CHF	Autoneum Holding AG		436,975	0.48
33,000	CHF	Baloise Holding		2,359,500	2.59
7,500	CHF	Banque Cantonale Vaudoise		3,510,000	3.86
1,400	CHF	Barry Callebaut AG		1,071,000	1.18
18,500	CHF	Basilea Pharmaceutica		721,500	0.79
4,000	CHF	Bucher Industries AG		586,000	0.64
3,300	CHF	Burckhardt Compression Holding AG		740,850	0.81
30,000	CHF	Calida Holding Ltd		837,000	0.92
200,000	CHF	Clariant		1,811,000	1.99
29,000	CHF	Cytos Biotechnology SA		97,440	0.11
19,000	CHF	Daetwyler Holding AG		1,100,100	1.21
1,500	CHF	Emmi AG		312,000	0.34
8,200	CHF	Fischer Georg AG		2,960,200	3.26
3,450	CHF	Flughafen Zürich		1,229,063	1.35
6,000	CHF	Galenica AG		2,857,500	3.14
75,000	CHF	GAM Holding AG		896,250	0.99
36,000	CHF	Geberit AG		6,080,400	6.69
5,500	CHF	Givaudan SA		4,284,500	4.71
3,844	CHF	Helvetia Holding SA		1,130,136	1.24
14,000	CHF	Inficon Holding		1,932,000	2.12
2,600	CHF	Kaba Holding AG Ruemlang		796,250	0.88
38,500	CHF	Kühne + Nagel International		4,327,400	4.76
2,800	CHF	Kuoni Reisen Holding Class B		781,900	0.86
2,500	CHF	Lindt & Sprüngli Partiz		6,312,499	6.95
290,000	CHF	Logitech International SA		2,740,500	3.01
15,000	CHF	MCH Group AG		592,500	0.65
151,000	CHF	Meyer Burger		4,462,050	4.91
230,000	CHF	Nobel Biocare Holding Ltd		2,352,900	2.59
300,000	CHF	OC Oerlikon Corp AG		1,776,000	1.95
19,000	CHF	Panalpina Weltrans. Holdings		1,802,150	1.98
10,000	CHF	Partners Group Holding		1,370,000	1.51
7,700	CHF	Rieter Holding AG		1,221,220	1.34
6,000	CHF	Schweiter Technologies		2,985,000	3.28
1,400	CHF	Sika SA Baar		2,548,000	2.80
17,700	CHF	Straumann Holding AG		2,724,030	3.00
30,500	CHF	Sulzer AG		3,309,250	3.64
20,000	CHF	Swiss Life Holding		2,218,000	2.44
6,000	CHF	Tamedia AG Zuerich		730,800	0.80
8,250	CHF	Tecan Group AG		560,175	0.62
52,500	CHF	The Swatch Group AG Reg		3,391,500	3.73
4,500	CHF	Valora Holding AG		1,113,750	1.22
11,000	CHF	Vz Holding AG		1,089,000	1.20
Total - Switzerland				**89,071,848**	**97.94**
Total - Shares				**90,635,848**	**99.66**
Total - Transferable securities admitted to an official exchange				**90,635,848**	**99.66**
Total - Investment in securities				**90,635,848**	**99.66**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - European Equity

Share Classes	A	B	C	I
Shares outstanding at the beginning of the year	8,728.382	244,977.418	141.160	88,100.493
Number of shares subscribed	1,303.871	24,300.409	11.303	82,193.191
Number of shares redeemed	-4,204.797	-82,583.892	-37.903	-107,570.085
Shares outstanding at the end of the year	**5,827.456**	**186,693.935**	**114.560**	**62,723.599**
Net Asset Value per share	156.70	198.78	81.93	59.96

Notes

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

				Cost	EUR
Statement of Net Assets	(2)	**Assets**	Investments in securities at market value	45,005,634	39,260,415
as at August 31, 2011			Cash at banks		1,896,159
			Receivable from subscriptions		39,606
	(2)		Interests and dividends receivable		70,738
			Receivable for investments sold		567,635
			Other assets		25,492
			Total Assets		**41,860,045**
		Liabilities	Payable for redemptions		7,655
			Audit fees, printing and publishing expenses		2,726
	(5)		Service fee payable		10,632
	(4)		Subscription tax payable		3,125
	(3)		Management fees payable		41,311
			Total Liabilities		**65,449**
			Total net assets at the end of the year		**41,794,596**
Statement of Operations and Changes in Net Assets			Net assets at the beginning of the year		57,180,345
from September 1, 2010 to August 31, 2011			Net investment income/loss		184,436
			Change in unrealised appreciation/depreciation on:		
			Investments		-6,517,719
	(2)		Net realised gain/loss on investments		6,289,979
	(2)		Net realised gain/loss on currency exchange		-98,230
			Increase/Decrease in net assets resulting from operations		**-141,534**
			Subscriptions of shares		11,078,298
			Redemptions of shares		-26,310,460
	(11)		Dividend distribution		-12,053
			Net assets at the end of the year		**41,794,596**
Statement of Net Income		**Income**	Bank interests		3,711
from September 1, 2010 to August 31, 2011			Net dividends		997,003
			Other income		35,299
			Total Income		**1,036,013**
	(3)	**Expenses**	Management fees		634,562
			Audit fees, printing and publishing expenses		14,230
	(4)		Subscription tax		23,682
			Bank interests		154
	(5)		Service fees		166,674
	(8)		Other expenses		12,275
			Total Expenses		**851,577**
			Net investment income/loss		**184,436**

Vontobel Fund - European Equity

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
France					
46,000	EUR	AXA SA		514,280	1.23
22,000	EUR	BNP Paribas SA		789,140	1.89
14,000	EUR	Renault SA		396,760	0.95
7,000	EUR	Societe Generale SA Class A		163,520	0.39
10,000	EUR	Vivendi SA		169,650	0.41
Total - France				**2,033,350**	**4.87**
Germany					
12,000	EUR	BASF SE		596,040	1.43
90,472	EUR	Commerzbank AG		187,187	0.45
9,000	EUR	Deutsche Bank AG		254,205	0.61
111,726	EUR	Deutsche Post AG		1,190,441	2.85
40,000	EUR	Henkel AG & Co KGaA		1,646,200	3.94
8,000	EUR	Merck KGaA		499,520	1.20
2,364	EUR	Puma AG		571,261	1.37
21,300	EUR	Siemens AG		1,531,044	3.66
16,153	EUR	Volkswagen AG		1,872,940	4.47
6,000	EUR	Wacker Chemie AG		608,400	1.46
Total - Germany				**8,957,238**	**21.44**
Jersey					
290,000	GBP	Glencore International Plc		1,382,175	3.31
5,000	GBP	Randgold Resources Ltd		366,690	0.88
20,000	GBP	Shire Plc		449,414	1.08
Total - Jersey				**2,198,279**	**5.27**
Luxembourg					
4,212	EUR	Aperam SA		53,914	0.13
40,000	EUR	Arcelor Mittal SA Reg		615,000	1.47
67,383	NOK	Subsea 7 SA		1,091,044	2.61
Total - Luxembourg				**1,759,958**	**4.21**
Netherlands					
51,420	EUR	Koninklijke Dsm NV		1,797,643	4.30
75,000	EUR	Koninklijke KPN NV		739,500	1.77
24,830	EUR	Royal Philips Electronics NV		365,746	0.88
Total - Netherlands				**2,902,889**	**6.95**
Norway					
106,000	NOK	Dnb Nor Asa		891,192	2.13
Total - Norway				**891,192**	**2.13**
Spain					
80,000	EUR	Banco Santander SA Reg		513,600	1.23
Total - Spain				**513,600**	**1.23**
Sweden					
35,000	SEK	Atlas Copco Ab Class A		550,446	1.32
Total - Sweden				**550,446**	**1.32**
Switzerland					
113,000	CHF	ABB Zürich Ltd		1,681,676	4.02
10,000	CHF	Nestle SA		429,841	1.03
19,710	CHF	Roche Holding AG		2,395,156	5.72
Total - Switzerland				**4,506,673**	**10.77**
United Kingdom					
146,915	GBP	African Barrick Gold PLC		907,978	2.17
10,000	GBP	Antofagasta Plc		152,557	0.37
417,638	GBP	Barclays PLC		806,454	1.93
62,580	GBP	BG Group PLC		942,668	2.26
103,200	GBP	BHP Billiton Finance Ltd PLC		2,457,858	5.87
60,000	GBP	Carnival PLC		1,363,170	3.26
37,620	GBP	Kazakhmys PLC		464,154	1.11
179,634	GBP	Kingfisher PLC		480,439	1.15
32,870	GBP	Next PLC		877,264	2.10
45,860	GBP	Pearson PLC		577,229	1.38
15,747	GBP	Petrofac Ltd		243,436	0.58
24,000	GBP	Reckitt Benckiser Group PLC		888,876	2.13
55,000	GBP	Rio Tinto PLC Registered		2,364,796	5.65
334,910	GBP	Tesco PLC		1,433,929	3.43
60,000	GBP	Tullow Oil PLC		729,421	1.75
Total - United Kingdom				**14,690,229**	**35.14**
Total - Shares				**39,003,854**	**93.33**
Total - Transferable securities admitted to an official exchange				**39,003,854**	**93.33**
Other transferable securities and money market instruments dealt in on another regulated markets					
Shares					
Switzerland					
9,000	CHF	Julius Baer Gruppe AG		256,561	0.61
Total - Switzerland				**256,561**	**0.61**
Total - Shares				**256,561**	**0.61**
Total - Other transferable securities and money market instruments dealt in on another regulated markets				**256,561**	**0.61**
Unlisted securities					
Shares					
Ireland					
233,913	EUR	Anglo-Irish Bank Corp PLC**		0	0.00
Total - Ireland				**0**	**0.00**
Total - Shares				**0**	**0.00**
Total - Unlisted securities				**0**	**0.00**
Total - Investment in securities				**39,260,415**	**93.94**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.
** See note 10.

Vontobel Fund - European Mid and Small Cap Equity

Share Classes	A	B	C	I	R
Shares outstanding at the beginning of the year	62,590.268	307,560.999	12,164.709	883,596.183	-
Number of shares subscribed	254,065.826	487,049.276	22,933.172	326,337.345	10.000
Number of shares redeemed	-235,213.669	-536,803.020	-24,234.904	-294,831.392	-
Shares outstanding at the end of the year	**81,442.425**	**257,807.255**	**10,862.977**	**915,102.136**	**10.000**
Net Asset Value per share	106.71	109.23	100.13	79.02	103.49

Notes

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

				Cost	EUR
Statement of Net Assets as at August 31, 2011	(2)	**Assets**	Investments in securities at market value	114,625,010	106,570,004
			Cash at banks		3,609,162
			Receivable from subscriptions		6,526
	(2)		Interests and dividends receivable		60,045
			Other assets		189,969
			Total Assets		**110,435,706**
		Liabilities	Payable for redemptions		35,170
			Audit fees, printing and publishing expenses		6,660
	(5)		Service fee payable		29,787
	(4)		Subscription tax payable		4,221
	(3)		Management fees payable		110,021
			Total Liabilities		**185,859**
			Total net assets at the end of the year		**110,249,847**
Statement of Operations and Changes in Net Assets from September 1, 2010 to August 31, 2011			Net assets at the beginning of the year		103,475,533
			Net investment income/loss		1,096,878
			Change in unrealised appreciation/depreciation on:		
			Investments		-8,568,749
	(2)		Net realised gain/loss on investments		13,723,003
	(2)		Net realised gain/loss on currency exchange		-132,286
			Increase/Decrease in net assets resulting from operations		**6,118,846**
			Subscriptions of shares		124,972,607
			Redemptions of shares		-124,317,139
			Net assets at the end of the year		**110,249,847**
Statement of Net Income from September 1, 2010 to August 31, 2011		**Income**	Bank interests		11,601
			Net dividends		3,447,884
			Other income		2,917
			Total Income		**3,462,402**
	(3)	**Expenses**	Management fees		1,772,941
			Audit fees, printing and publishing expenses		24,667
	(4)		Subscription tax		39,657
			Bank interests		6,204
	(5)		Service fees		463,908
	(8)		Other expenses		58,147
			Total Expenses		**2,365,524**
			Net investment income/loss		**1,096,878**

Vontobel Fund - European Mid and Small Cap Equity

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Austria					
43,000	EUR	Andritz AG		2,778,660	2.52
Total - Austria				**2,778,660**	**2.52**
Bermuda Islands					
135,000	NOK	Floatel International Ltd		336,559	0.31
Total - Bermuda Islands				**336,559**	**0.31**
Cayman Islands					
1,000,000	NOK	Polarcus Ltd		506,396	0.46
Total - Cayman Islands				**506,396**	**0.46**
Cyprus					
550,000	NOK	Prosafe Se		2,800,889	2.54
Total - Cyprus				**2,800,889**	**2.54**
Finland					
80,000	EUR	Cargotec Corp Class B		1,827,200	1.66
40,000	EUR	Outotec Oyj		1,154,400	1.05
Total - Finland				**2,981,600**	**2.71**
France					
650,000	EUR	Altran Technologies SA		2,939,299	2.67
155,000	EUR	Groupe Steria		2,393,200	2.17
90,000	EUR	Ingenico		2,558,250	2.32
Total - France				**7,890,749**	**7.16**
Germany					
65,000	EUR	Bertrandt AG		2,460,250	2.23
115,000	EUR	Centrotec Sustainable AG		1,750,875	1.59
65,100	EUR	Derby Cycle AG		1,227,135	1.11
400,000	EUR	Freenet AG		3,481,199	3.15
65,000	EUR	Grenkeleasing AG		2,363,075	2.14
300,000	EUR	Kontron AG		1,919,700	1.74
22,500	EUR	Pfeiffer Vacuum Technology AG		1,689,975	1.53
60,000	EUR	Rheinmetall AG Düsseldorf		2,779,500	2.52
130,000	EUR	Rhoen Klinikum AG		2,212,600	2.01
100,000	EUR	Skw Stahl-Metallurgie Holding AG		1,355,000	1.23
180,000	EUR	United Internet & Company		2,279,700	2.07
140,000	EUR	Wirecard AG		1,705,200	1.55
Total - Germany				**25,224,209**	**22.87**
Ireland					
3,600,000	EUR	Aer Lingus		2,277,000	2.07
2,900,000	EUR	Greencore Group PLC		1,737,100	1.58
2,750,000	EUR	IFG Group PLC		4,554,000	4.13
775,000	EUR	Origin Enterprises PLC		2,480,000	2.25
Total - Ireland				**11,048,100**	**10.03**
Italy					
300,000	EUR	De Longhi SpA		2,328,000	2.11
1,150,000	EUR	Sorin SpA		1,997,550	1.81
190,000	EUR	Trevi Finanziaria Industria SpA		1,563,700	1.42
Total - Italy				**5,889,250**	**5.34**
Jersey					
250,000	GBP	Cape PLC		1,357,063	1.23
Total - Jersey				**1,357,063**	**1.23**
Netherlands					
135,000	EUR	CSM NV		2,272,050	2.06
65,000	EUR	Gemalto		2,161,575	1.96
125,000	EUR	Imtech NV		2,528,125	2.29
100,000	EUR	Koninklijke Ten Cate NV		2,466,000	2.24
135,000	EUR	Unit 4 NV		2,456,325	2.23
220,000	EUR	Usg People NV		1,553,200	1.41
Total - Netherlands				**13,437,275**	**12.19**
Norway					
1,800,000	NOK	BW Offshore Ltd		2,605,992	2.36
300,000	NOK	Petroleum Geo-Services Asa		2,633,259	2.39
1,125,000	NOK	Sevan Drilling Asa		664,645	0.60
Total - Norway				**5,903,896**	**5.35**
Singapore					
180,000	GBP	XP Power Ltd		2,310,400	2.10
Total - Singapore				**2,310,400**	**2.10**
Sweden					
800,000	SEK	Proffice AB Class B		2,064,723	1.87
Total - Sweden				**2,064,723**	**1.87**
Switzerland					
165,000	CHF	Temenos Group AG		2,522,334	2.29
Total - Switzerland				**2,522,334**	**2.29**
United Kingdom					
1,500,000	GBP	Grainger PLC		1,772,664	1.61
500,000	GBP	Halfords Group PLC		1,734,214	1.57
4,850,000	GBP	Hampson Industries PLC		959,839	0.87
275,000	GBP	Hargreaves Services PLC		2,881,355	2.61
500,000	GBP	Hyder Consulting PLC		1,930,988	1.75
380,000	GBP	Keller Group		1,592,604	1.44
200,000	GBP	Kier Group PLC		2,811,383	2.55
750,000	GBP	Northgate PLC		2,345,175	2.13
6,130,704	GBP	RSM Tenon Group PLC		1,941,276	1.76
Total - United Kingdom				**17,969,498**	**16.29**
Total - Shares				**105,021,601**	**95.26**
Total - Transferable securities admitted to an official exchange				**105,021,601**	**95.26**
Unlisted securities					
Shares					
Marshall Islands					
150,000	NOK	Ocean Rig UDW Inc		1,548,403	1.40
Total - Marshall Islands				**1,548,403**	**1.40**
Total - Shares				**1,548,403**	**1.40**
Total - Unlisted securities				**1,548,403**	**1.40**
Total - Investment in securities				**106,570,004**	**96.66**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - US Equity

Share Classes	A	B	C	I
Shares outstanding at the beginning of the year	84,269.350	1,352,447.411	1,024.200	588,448.851
Number of shares subscribed	7,121.538	133,244.329	1,803.403	87,731.424
Number of shares redeemed	-32,995.035	-697,427.308	-1,043.449	-544,721.563
Shares outstanding at the end of the year	**58,395.853**	**788,264.432**	**1,784.154**	**131,458.712**
Net Asset Value per share	101.15	102.38	112.25	85.21

Notes

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

				Cost	USD
Statement of Net Assets as at August 31, 2011	(2)	**Assets**	Investments in securities at market value	85,296,829	94,373,936
			Cash at banks		3,508,938
			Receivable from subscriptions		21,735
	(2)		Interests and dividends receivable		158,270
			Receivable for investments sold		543,754
			Total Assets		**98,606,633**
		Liabilities	Payable for redemptions		48,859
			Payable for investments purchased		396,559
			Audit fees, printing and publishing expenses		7,981
	(5)		Service fee payable		27,894
	(4)		Subscription tax payable		7,381
	(3)		Management fees payable		106,019
			Total Liabilities		**594,693**
			Total net assets at the end of the year		**98,011,940**
Statement of Operations and Changes in Net Assets from September 1, 2010 to August 31, 2011			Net assets at the beginning of the year		170,826,979
			Net investment income/loss		-741,737
			Change in unrealised appreciation/depreciation on:		
			Investments		4,011,532
			Futures		105,100
	(2)		Net realised gain/loss on investments		23,417,686
	(2)		Net realised gain/loss on futures		-49,038
	(2)		Net realised gain/loss on currency exchange		24,148
			Increase/Decrease in net assets resulting from operations		**26,767,691**
			Subscriptions of shares		23,417,226
			Redemptions of shares		-122,999,956
			Net assets at the end of the year		**98,011,940**
Statement of Net Income from September 1, 2010 to August 31, 2011		**Income**	Bank interests		486
			Net dividends		1,655,689
			Other income		11,326
			Total Income		**1,667,501**
	(3)	**Expenses**	Management fees		1,779,911
			Audit fees, printing and publishing expenses		27,054
	(4)		Subscription tax		64,407
			Bank interests		938
	(5)		Service fees		499,255
	(8)		Other expenses		37,673
			Total Expenses		**2,409,238**
			Net investment income/loss		**-741,737**

Vontobel Fund - US Equity

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Canada					
39,950	CAD	First Quantum Minerals Ltd		984,196	1.00
145,890	USD	Yamana Gold Inc		2,306,521	2.35
Total - Canada				**3,290,717**	**3.35**
Panama					
49,850	USD	Carnival Corporation		1,646,546	1.68
Total - Panama				**1,646,546**	**1.68**
Switzerland					
25,020	USD	Noble Corp		844,675	0.86
Total - Switzerland				**844,675**	**0.86**
United States					
212,380	USD	Advanced Micro Devices Inc		1,450,555	1.48
28,120	USD	Allergan Inc		2,300,497	2.35
15,550	USD	Apache Corp		1,602,739	1.64
12,240	USD	Apple Inc		4,710,318	4.81
29,240	USD	Assurant Inc		1,028,371	1.05
19,150	USD	Caterpillar Inc		1,742,650	1.78
64,270	USD	Citigroup Inc		1,995,584	2.04
23,430	USD	Coca-Cola Co		1,650,644	1.68
128,230	USD	Comcast Corp Class A		2,758,227	2.81
56,340	USD	CSX Corp		1,236,100	1.26
77,960	USD	CVS Caremark Corp		2,799,544	2.86
89,400	USD	El Paso Energy Corp		1,711,116	1.75
127,400	USD	General Electric Co		2,077,894	2.12
8,700	USD	Goldman Sachs Group Inc		1,011,114	1.03
6,170	USD	Google Inc Class A		3,337,723	3.41
12,860	USD	Grainger Inc Ww		1,981,726	2.02
37,390	USD	Hess Corp		2,218,723	2.26
13,580	USD	IBM Corp		2,334,538	2.38
70,200	USD	JP Morgan Chase & Co		2,636,712	2.69
49,350	USD	LAM Research Corp		1,833,846	1.87
65,700	USD	Marathon Oil Corp		1,768,644	1.80
32,920	USD	Marathon Petroleum Corp		1,220,015	1.24
24,640	USD	Medco Health Solutions Inc		1,334,010	1.36
63,340	USD	Merck & Co Inc		2,097,821	2.14
50,020	USD	Metlife Inc		1,680,672	1.71
76,770	USD	Microsoft Corp		2,042,082	2.08
16,370	USD	National Oilwell Varco Inc		1,082,384	1.10
41,980	USD	Nii Holdings Inc Class B		1,617,489	1.65
23,820	USD	Nike Inc Class B		2,064,003	2.11
21,810	USD	Norfolk Southern Corp		1,476,101	1.51
26,320	USD	Occidental Petroleum Corp		2,282,997	2.33
95,420	USD	Oracle Corp		2,678,439	2.73
34,800	USD	PepsiCo Inc		2,242,164	2.29
179,990	USD	Pfizer Inc		3,416,210	3.49
46,580	USD	ResMed Inc		1,442,583	1.47
50,190	USD	Sandisk Corp		1,839,464	1.88
34,140	USD	The Travelers Companies Inc		1,722,704	1.76
66,810	USD	United Technologies Corp		4,960,642	5.07
46,590	USD	UnitedHealth Group Inc		2,213,957	2.26
80,350	USD	Viacom Inc Class B		3,876,083	3.95
58,540	USD	Walmart Stores Inc		3,114,913	3.18
Total - United States				**88,591,998**	**90.40**
Total - Shares				**94,373,936**	**96.29**
Total - Transferable securities admitted to an official exchange				**94,373,936**	**96.29**
Total - Investment in securities				**94,373,936**	**96.29**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Japanese Equity

Share Classes	A	B	C	I	R
Shares outstanding at the beginning of the year	187,022.014	2,210,456.923	19.743	188,688.504	-
Number of shares subscribed	4,349.499	263,408.018	869.333	78,979.914	10.000
Number of shares redeemed	-59,965.454	-374,661.888	-	-124,242.992	-
Shares outstanding at the end of the year	**131,406.059**	**2,099,203.053**	**889.076**	**143,425.426**	**10.000**
Net Asset Value per share	3,075.00	3,711.00	6,199.00	4,523.00	9,324.00

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

				Cost	JPY
Statement of Net Assets as at August 31, 2011	(2)	**Assets**	Investments in securities at market value	10,793,756,499	8,319,867,199
			Cash at banks		517,681,968
			Receivable from subscriptions		19,115,051
	(2)		Interests and dividends receivable		8,063,100
			Total Assets		**8,864,727,318**
		Liabilities	Payable for redemptions		3,746,884
			Audit fees, printing and publishing expenses		511,836
	(5)		Service fee payable		2,312,477
	(4)		Subscription tax payable		686,653
	(3)		Management fees payable		9,128,532
			Total Liabilities		**16,386,382**
			Total net assets at the end of the year		**8,848,340,936**
Statement of Operations and Changes in Net Assets from September 1, 2010 to August 31, 2011			Net assets at the beginning of the year		9,849,822,145
			Net investment income/loss		20,830,026
			Change in unrealised appreciation/depreciation on:		
			Investments		1,272,458,815
	(2)		Net realised gain/loss on investments		-1,432,420,302
	(2)		Net realised gain/loss on futures		1,703,700
	(2)		Net realised gain/loss on currency exchange		-99,884
			Increase/Decrease in net assets resulting from operations		**-137,527,645**
			Subscriptions of shares		1,514,062,030
			Redemptions of shares		-2,378,015,594
			Net assets at the end of the year		**8,848,340,936**
Statement of Net Income from September 1, 2010 to August 31, 2011		**Income**	Bank interests		695
			Net dividends		183,521,590
			Other income		1,137,142
			Total Income		**184,659,427**
	(3)	**Expenses**	Management fees		123,252,643
			Audit fees, printing and publishing expenses		1,831,586
	(4)		Subscription tax		4,707,801
			Bank interests		32,312
	(5)		Service fees		31,955,879
	(8)		Other expenses		2,049,180
			Total Expenses		**163,829,401**
			Net investment income/loss		**20,830,026**

Vontobel Fund - Japanese Equity

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in JPY	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Japan					
154,600	JPY	Aisin Seiki Co Ltd		399,950,200	4.52
673,000	JPY	Amada Co Ltd		362,074,000	4.09
438,000	JPY	Asahi Glass Co Ltd		333,756,000	3.77
785,000	JPY	Asahi Kasei Corp		405,060,000	4.58
107,800	JPY	East Japan Railway Co		494,801,999	5.58
217,600	JPY	Fujifilm Holdings Corp		406,694,400	4.60
61,900	JPY	Hitachi Chemical Co Ltd		82,884,100	0.94
193,000	JPY	Hoya Corp		323,661,000	3.66
380,000	JPY	Japan Aviation Electronics Ltd		222,680,000	2.52
238,400	JPY	Mitsubishi Corp		441,040,000	4.97
413,000	JPY	Mitsubishi Electric Corp		319,249,000	3.61
1,055,800	JPY	Mitsubishi UFJ Financial Group		366,362,600	4.14
256,000	JPY	Mitsui Fudosan Co Ltd		333,824,000	3.77
170,900	JPY	Nichicon Corp		197,047,700	2.23
93,000	JPY	Nippon Telegraph & Telephone Corp		333,405,000	3.77
335,300	JPY	Nissan Chemical Industries Ltd		271,257,700	3.07
2,031	JPY	NTT Docomo Inc		283,730,700	3.21
46,500	JPY	Shimamura Corp		355,260,000	4.01
383,700	JPY	Sumitomo Electric Industries Ltd		399,048,000	4.51
1,875,000	JPY	Sumitomo Metal Industries Ltd		307,500,000	3.48
158,100	JPY	Sumitomo Mitsui Financial Group		355,725,000	4.02
220,000	JPY	Suzuki Motor Corp		350,240,000	3.96
213,900	JPY	Tokyo Ohka Kogyo Co		343,951,200	3.89
466,000	JPY	Tokyu Co		171,022,000	1.93
166,900	JPY	Toyota Motor		459,642,600	5.20
Total - Japan				**8,319,867,199**	**94.03**
Total - Shares				**8,319,867,199**	**94.03**
Total - Transferable securities admitted to an official exchange				**8,319,867,199**	**94.03**
Total - Investment in securities				**8,319,867,199**	**94.03**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Central and Eastern European Equity

Share Classes	A	B	C	C (USD)	I	R
Shares outstanding at the beginning of the year	67,557.234	330,475.508	13,576.413	-	46,852.446	-
Number of shares subscribed	4,163.527	50,416.522	33,989.346	746.937	67,785.191	543.223
Number of shares redeemed	-16,339.027	-92,720.121	-39,320.336	-184.973	-97,167.199	-
Shares outstanding at the end of the year	**55,381.734**	**288,171.909**	**8,245.423**	**561.964**	**17,470.438**	**543.223**
Net Asset Value per share	104.21	113.92	71.68	120.01	50.33	90.07

Notes

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

				Cost	EUR
Statement of Net Assets as at August 31, 2011	(2)	**Assets**	Investments in securities at market value	45,595,186	34,291,174
			Cash at banks		6,489,135
			Receivable from foreign currencies		1,740
			Receivable from subscriptions		44,651
	(2)		Interests and dividends receivable		86,722
			Receivable for investments sold		816,553
			Total Assets		**41,729,975**
		Liabilities	Payable for redemptions		65,096
			Payable for investments purchased		1,423,883
			Payable on foreign currencies		1,740
			Audit fees, printing and publishing expenses		2,773
	(5)		Service fee payable		10,586
	(4)		Subscription tax payable		3,192
	(3)		Management fees payable		56,583
			Total Liabilities		**1,563,853**
			Total net assets at the end of the year		**40,166,122**
Statement of Operations and Changes in Net Assets from September 1, 2010 to August 31, 2011			Net assets at the beginning of the year		52,486,031
			Net investment income/loss		-569,341
			Change in unrealised appreciation/depreciation on:		
			Investments		-6,178,698
	(2)		Net realised gain/loss on investments		2,978,591
	(2)		Net realised gain/loss on currency exchange		39,215
			Increase/Decrease in net assets resulting from operations		**-3,730,233**
			Subscriptions of shares		14,957,317
			Redemptions of shares		-23,546,993
			Net assets at the end of the year		**40,166,122**
Statement of Net Income from September 1, 2010 to August 31, 2011		**Income**	Bank interests		4,542
			Net dividends		706,439
			Other income		1,372
			Total Income		**712,353**
	(3)	**Expenses**	Management fees		861,833
			Audit fees, printing and publishing expenses		12,021
	(4)		Subscription tax		24,655
			Bank interests		2,323
	(5)		Service fees		252,138
	(8)		Other expenses		128,724
			Total Expenses		**1,281,694**
			Net investment income/loss		**-569,341**

Vontobel Fund - Central and Eastern European Equity

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Cayman Islands					
45,000	USD	Eurasia Drilling Co Ltd		695,409	1.73
Total - Cayman Islands				**695,409**	**1.73**
Cyprus					
33,980	USD	Globaltrans Investment Plc		377,608	0.94
Total - Cyprus				**377,608**	**0.94**
Czech Republic					
12,000	CZK	Cez AS		392,994	0.98
2,900	CZK	Komercni Banka AS		424,375	1.06
Total - Czech Republic				**817,369**	**2.04**
Germany					
118,600	EUR	Magnat Real Estate Opportunities		78,276	0.19
Total - Germany				**78,276**	**0.19**
Hungary					
21,000	HUF	Mol Magyar Class A		1,349,857	3.36
Total - Hungary				**1,349,857**	**3.36**
Jersey					
840,000	HKD	United Co Rusal PLC		632,870	1.58
Total - Jersey				**632,870**	**1.58**
Netherlands					
26,000	USD	X5 Retail Group Nv		649,550	1.62
Total - Netherlands				**649,550**	**1.62**
Poland					
12,000	PLN	BRE Bank SA		795,248	1.98
25,000	PLN	Eurocash SA		150,434	0.37
25,000	PLN	Grupa Lotos SA		185,799	0.46
28,000	PLN	KGHM Polska Miedz SA		1,179,473	2.94
100,000	PLN	PKO Bank Polski		873,568	2.17
220,000	PLN	Polish Oil & Gas Co		215,777	0.54
80,000	PLN	Polski Koncern Naftowy Orlen SA		763,245	1.90
145,000	PLN	Tauron Polska Energia SA		186,594	0.46
Total - Poland				**4,350,138**	**10.82**
Romania					
75,000	RON	Impact SA Bucharest		5,376	0.01
Total - Romania				**5,376**	**0.01**
Russia					
437,000	USD	Gazprom Oao Reg		3,778,754	9.42
27,000	USD	JSC Surgutneftegaz		160,241	0.40
90,000	USD	Lukoil		3,763,023	9.38
40,000	USD	Magnit Ojsc		661,203	1.65
115,000	USD	Magnitogorsk Iton		636,581	1.58
32,000	USD	Novatek OAO		3,029,310	7.54
21,000	USD	Novolipetsk Steel Reg		446,166	1.11
17,000	USD	Polymetal Jt Stk Co Regs		258,460	0.64
400,000	USD	Rosneft Oil Company Ojsc		2,196,138	5.47
45,000	USD	Sberbank Of Russia SADR		369,114	0.92
70,000	USD	Severstal Cherepovets Metal		756,980	1.88
90,000	USD	Tatneft/Rep 20 shs Reg		2,127,170	5.30
13,818	USD	TMK		30,319	0.08
14,000	USD	Uralkaliy OAO ADR		491,040	1.22
Total - Russia				**18,704,499**	**46.59**
Turkey					
270,000	TRY	AK Enerji AS		391,078	0.97
100,000	TRY	Koc Holding AS		246,800	0.61
180,000	TRY	Sabanci Holding		442,784	1.10
150,000	TRY	Turk Telekomunikasyon AS		475,799	1.18
570,000	TRY	Turkiye Garanti Bankasi		1,443,661	3.59
580,000	TRY	Turkiye Is Bankasi As Class C		1,034,863	2.58
Total - Turkey				**4,034,985**	**10.03**
United Kingdom					
381,000	GBP	Highland Gold Mining Ltd		775,562	1.93
Total - United Kingdom				**775,562**	**1.93**
Total - Shares				**32,471,499**	**80.84**
Total - Transferable securities admitted to an official exchange				**32,471,499**	**80.84**
Other transferable securities and money market instruments dealt in on another regulated markets					
Shares					
Russia					
95,000	USD	Rostelecom		430,133	1.07
493,148	USD	RusHydro Ojsc		14,728	0.04
9,000	USD	Sollers Jsc		80,030	0.20
1,450	USD	Transneft Ojsc Moscow		1,294,103	3.22
Total - Russia				**1,818,994**	**4.53**
Total - Shares				**1,818,994**	**4.53**
Total - Other transferable securities and money market instruments dealt in on another regulated markets				**1,818,994**	**4.53**
Unlisted securities					
Investment Funds					
Guernsey					
1,852,143	GBP	Lewis Charles Romania Property Dis**		0	0.00
Total - Guernsey				**0**	**0.00**
Total - Investment Funds				**0**	**0.00**
Warrants, Rights					
United Kingdom					
98,000	USD	The Ukraine Opportunity Trust PLC**		681	0.00
Total - United Kingdom				**681**	**0.00**
Total - Warrants, Rights				**681**	**0.00**
Total - Unlisted securities				**681**	**0.00**
Total - Investment in securities				**34,291,174**	**85.37**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.
** See note 10.

Vontobel Fund - China Stars Equity

Share Classes	A	B	C	I	R
Shares outstanding at the beginning of the year	58,050.585	309,360.078	23,526.328	40,712.522	-
Number of shares subscribed	9,163.802	61,749.392	92,423.227	47,602.986	510.000
Number of shares redeemed	-12,971.165	-88,313.436	-73,144.143	-27,955.526	-500.000
Shares outstanding at the end of the year	**54,243.222**	**282,796.034**	**42,805.412**	**60,359.982**	**10.000**
Net Asset Value per share	115.39	123.79	131.46	110.65	99.71

Notes

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

				Cost	USD
Statement of Net Assets	(2)	**Assets**	Investments in securities at market value	47,919,766	48,938,681
as at August 31, 2011			Cash at banks		4,639,641
			Receivable from subscriptions		71,085
	(2)		Interests and dividends receivable		25,242
			Total Assets		**53,674,649**
		Liabilities	Bank overdraft		3
			Payable for redemptions		2,627
			Audit fees, printing and publishing expenses		3,026
	(5)		Service fee payable		13,778
	(4)		Subscription tax payable		3,951
	(3)		Management fees payable		76,950
			Total Liabilities		**100,335**
			Total net assets at the end of the year		**53,574,314**
Statement of Operations and Changes in Net Assets			Net assets at the beginning of the year		49,937,067
from September 1, 2010 to August 31, 2011			Net investment income/loss		-285,733
			Change in unrealised appreciation/depreciation on:		
			Investments		-6,040,503
	(2)		Net realised gain/loss on investments		8,397,124
	(2)		Net realised gain/loss on currency exchange		-29,589
			Increase/Decrease in net assets resulting from operations		**2,041,299**
			Subscriptions of shares		29,381,539
			Redemptions of shares		-27,785,591
			Net assets at the end of the year		**53,574,314**
Statement of Net Income		**Income**	Bank interests		11
from September 1, 2010 to August 31, 2011			Net dividends		1,119,914
			Other income		1,448
			Total Income		**1,121,373**
	(3)	**Expenses**	Management fees		1,026,272
			Audit fees, printing and publishing expenses		14,873
	(4)		Subscription tax		28,155
			Bank interests		869
	(5)		Service fees		199,969
	(8)		Other expenses		136,968
			Total Expenses		**1,407,106**
			Net investment income/loss		**-285,733**

Vontobel Fund - China Stars Equity

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Bermuda Islands					
318,000	HKD	China Resources Gas Group Ltd		499,171	0.93
394,000	HKD	Cosco Pacific Ltd		550,651	1.03
400,000	HKD	Haier Electronics Group Co Ltd		458,327	0.86
Total - Bermuda Islands				**1,508,149**	**2.82**
Cayman Islands					
810,000	HKD	Agile Property Holdings Ltd		1,102,915	2.06
970,200	HKD	Comba Telecom Syst		818,800	1.53
926,000	HKD	Dongyue Group Ltd		720,833	1.35
1,200,000	HKD	EVA Precision Industrial Holdings Ltd		360,702	0.67
1,430,000	HKD	GCL-Poly Energy Holdings Ltd		624,548	1.17
53,500	HKD	Kingboard Chemicals Holdings Ltd		214,073	0.40
107,000	HKD	Tencent Holdings		2,607,367	4.87
126,000	HKD	Wynn Macau Ltd		421,628	0.79
23,500	USD	Focus Media Holding Ltd Sadr		736,960	1.38
19,200	USD	Netease Com Inc		970,752	1.81
Total - Cayman Islands				**8,578,578**	**16.03**
China					
6,107,000	HKD	Bank of China Ltd Class H		2,526,008	4.71
660,000	HKD	Bank Of Communications Co Class H		493,421	0.92
2,387,360	HKD	China Construction Bank Corp Class H		1,797,076	3.35
374,000	HKD	China Life Insurance Co Ltd Class H		929,136	1.73
732,000	HKD	China National Building Material Class H		1,271,273	2.37
370,600	HKD	China Paci Insu(Group) Ltd Class H		1,432,923	2.67
1,486,000	HKD	China Petroleum & Chemical Corporation Class H		1,452,628	2.71
483,500	HKD	China Shenhua Energy Co Class H		2,279,363	4.25
752,000	HKD	Dongfeng Motor Group Co Ltd Class H		1,242,252	2.32
6,657,810	HKD	Ind & Com Bank of China Class H		4,438,638	8.29
142,000	HKD	Jiangxi Copper Co Ltd Class H		417,710	0.78
2,572,000	HKD	Petrochina Co Ltd Class H		3,330,294	6.22
261,500	HKD	Ping An Insurance (Group) Co Ltd Class H		2,141,425	4.00
68,200	HKD	Yantai Changyu Pioneer Wine Class B		845,576	1.58
358,000	HKD	Yanzhou Coal Mining Co Ltd H		1,048,501	1.96
Total - China				**25,646,224**	**47.86**
Hong-Kong					
1,419,000	HKD	China Everbright International Ltd		481,213	0.90
501,500	HKD	China Mobile Ltd		5,143,952	9.59
360,000	HKD	China Overseas Land and Investment Ltd		782,445	1.46
308,000	HKD	China Resources Enterprise Ltd		1,295,726	2.42
574,000	HKD	China Resources Power Holdings		976,227	1.82
1,409,000	HKD	CNOOC Ltd		2,913,989	5.44
Total - Hong-Kong				**11,593,552**	**21.63**
Taiwan					
213,980	TWD	Wistron NeWeb Corporation		536,288	1.00
Total - Taiwan				**536,288**	**1.00**
Total - Shares				**47,862,791**	**89.34**
Total - Transferable securities admitted to an official exchange				**47,862,791**	**89.34**

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Investment Funds					
UCITS under Article 41.(1).e. of the Luxembourg Law of December 17, 2010					
Hong-Kong					
707,400	HKD	I share FTSE/Xinhua A50 China		1,075,890	2.01
Total - Hong-Kong				**1,075,890**	**2.01**
Total - UCITS under Article 41.(1).e. of the Luxembourg Law of December 17, 2010				**1,075,890**	**2.01**
Total - Investment Funds				**1,075,890**	**2.01**
Total - Investment in securities				**48,938,681**	**91.35**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - European Value Equity

Share Classes	A	B	C	I	R
Shares outstanding at the beginning of the year	40,188.185	637,606.635	4,020.526	826,460.806	367.000
Number of shares subscribed	17,411.341	304,489.571	5,154.834	702,816.253	-
Number of shares redeemed	-31,434.191	-278,782.216	-3,584.336	-788,067.216	-115.000
Shares outstanding at the end of the year	**26,165.335**	**663,313.990**	**5,591.024**	**741,209.843**	**252.000**
Net Asset Value per share	150.65	157.89	114.28	82.67	133.60

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

				Cost	EUR
Statement of Net Assets as at August 31, 2011	(2)	**Assets**	Investments in securities at market value	154,336,210	166,563,978
			Cash at banks		3,079,774
			Receivable from foreign currencies		2,377,843
			Receivable from subscriptions		4,867,346
	(2)		Interests and dividends receivable		451,277
			Receivable for investments sold		289,972
			Other assets		103,750
			Total Assets		**177,733,940**
		Liabilities	Bank overdraft		1
			Payable for redemptions		91,490
			Payable for investments purchased		4,418,072
			Payable on foreign currencies		2,374,757
			Audit fees, printing and publishing expenses		8,000
	(5)		Service fee payable		39,001
	(4)		Subscription tax payable		9,872
	(3)		Management fees payable		173,997
			Total Liabilities		**7,115,190**
			Total net assets at the end of the year		**170,618,750**
Statement of Operations and Changes in Net Assets from September 1, 2010 to August 31, 2011			Net assets at the beginning of the year		165,628,055
			Net investment income/loss		1,443,181
			Change in unrealised appreciation/depreciation on:		
			Investments		-3,798,967
			Forward foreign exchange contracts		597,160
	(2)		Net realised gain/loss on investments		12,592,954
	(2)		Net realised gain/loss on forward foreign exchange contracts		-597,055
	(2)		Net realised gain/loss on currency exchange		-23,581
			Increase/Decrease in net assets resulting from operations		**10,213,692**
			Subscriptions of shares		109,320,426
			Redemptions of shares		-114,472,428
	(11)		Dividend distribution		-70,995
			Net assets at the end of the year		**170,618,750**
Statement of Net Income from September 1, 2010 to August 31, 2011		**Income**	Bank interests		6,750
			Net dividends		4,326,410
			Other income		4,399
			Total Income		**4,337,559**
	(3)	**Expenses**	Management fees		2,130,796
			Audit fees, printing and publishing expenses		25,888
	(4)		Subscription tax		56,033
			Bank interests		1,991
	(5)		Service fees		490,400
	(8)		Other expenses		189,270
			Total Expenses		**2,894,378**
			Net investment income/loss		**1,443,181**

Vontobel Fund - European Value Equity

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Austria					
65,125	EUR	Andritz AG		4,208,378	2.47
Total - Austria				**4,208,378**	**2.47**
Belgium					
176,816	EUR	Anheuser-Busch InBev SA		6,798,575	3.98
90,375	EUR	Etablissements Franz Colruyt SA Halle		3,292,813	1.93
Total - Belgium				**10,091,388**	**5.91**
Denmark					
50,725	DKK	Novo-Nordisk A/S Class B		3,769,083	2.21
Total - Denmark				**3,769,083**	**2.21**
France					
45,435	EUR	Air Liquide SA		4,112,776	2.41
38,851	EUR	BioMerieux		2,899,450	1.70
103,354	EUR	Bureau Veritas		5,867,407	3.44
66,013	EUR	Essilor International SA		3,523,774	2.07
45,250	EUR	Groupe Danone		2,152,316	1.26
31,275	EUR	L'Oreal SA		2,370,332	1.39
15,650	EUR	LVMH Moet Hennessy SA		1,845,918	1.08
35,425	EUR	Pernod-Ricard SA		2,214,063	1.30
Total - France				**24,986,036**	**14.65**
Germany					
76,739	EUR	Deutsche Boerse AG		3,096,802	1.82
68,406	EUR	Fresenius Medical Care AG & Co		3,240,392	1.90
32,250	EUR	Münchener Rück AG		2,930,558	1.72
Total - Germany				**9,267,752**	**5.44**
Ireland					
100,010	EUR	Paddy Power Plc		3,554,356	2.08
92,750	USD	Accenture PLC		3,452,196	2.02
138,175	USD	Covidien PLC		5,007,620	2.93
Total - Ireland				**12,014,172**	**7.03**
Italy					
151,175	EUR	Luxottica Group		3,139,905	1.84
Total - Italy				**3,139,905**	**1.84**
Luxembourg					
181,750	EUR	Reinet Investments Sca		2,235,525	1.31
Total - Luxembourg				**2,235,525**	**1.31**
Netherlands					
235,480	EUR	Unilever NV		5,549,086	3.25
47,735	USD	Core Laboratories NV		3,699,313	2.17
Total - Netherlands				**9,248,399**	**5.42**
Spain					
82,800	EUR	Prosegur Compania de Seguridas		2,666,988	1.56
Total - Spain				**2,666,988**	**1.56**
Sweden					
130,393	SEK	Indutrade AB		2,699,414	1.58
Total - Sweden				**2,699,414**	**1.58**
Switzerland					
26,500	CHF	Kühne + Nagel International		2,565,266	1.50
445	CHF	Lindt & Sprüngli Partiz		967,702	0.57
180,458	CHF	Nestle SA		7,756,824	4.55
62,850	CHF	Novartis AG		2,543,495	1.49
Total - Switzerland				**13,833,287**	**8.11**
United Kingdom					
136,874	EUR	Royal Dutch Shell PLC A		3,186,427	1.87
137,300	GBP	Admiral Group PLC		2,119,444	1.24
642,766	GBP	Amlin PLC		2,267,186	1.33
164,704	GBP	BG Group PLC		2,481,002	1.45
250,637	GBP	British American Tobacco		7,776,228	4.55
264,669	GBP	Bunzl PLC		2,394,484	1.40
337,251	GBP	Diageo PLC		4,729,266	2.77
1,139,671	GBP	Domino's Pizza UK & IRL PLC		6,495,743	3.81
27,048	GBP	Fresnillo Plc		642,352	0.38
171,849	GBP	Imperial Tobacco Group PLC		3,968,456	2.32
371,444	GBP	Pearson PLC		4,675,277	2.74
86,228	GBP	Reckitt Benckiser Group PLC		3,193,585	1.87
305,950	GBP	Rolls Royce Holdings Group PLC		2,214,365	1.30
157,375	GBP	SABMiller PLC		3,972,361	2.33
121,739	GBP	Scottish & Southern Energy PLC		1,789,748	1.05
273,693	GBP	Standard Chartered PLC		4,333,218	2.54
993,872	GBP	Tesco PLC		4,255,297	2.49
Total - United Kingdom				**60,494,439**	**35.44**
United States					
164,277	USD	Philip Morris International Inc		7,909,212	4.65
Total - United States				**7,909,212**	**4.65**
Total - Shares				**166,563,978**	**97.62**
Total - Transferable securities admitted to an official exchange				**166,563,978**	**97.62**
Total - Investment in securities				**166,563,978**	**97.62**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - US Value Equity

Share Classes	A	B	C	H (EUR)	HI (EUR)	I	R
Shares outstanding at the beginning of the year	14,847.642	355,356.528	1,799.962	58,173.628	84,069.006	1,480,895.598	305.000
Number of shares subscribed	6,548.565	194,673.499	5,035.503	315,978.142	325,702.333	1,268,847.347	472.626
Number of shares redeemed	-9,944.639	-204,576.159	-1,653.345	-281,368.331	-188,565.796	-1,489,698.996	-
Shares outstanding at the end of the year	**11,451.568**	**345,453.868**	**5,182.120**	**92,783.439**	**221,205.543**	**1,260,043.949**	**777.626**
Net Asset Value per share	409.03	503.89	129.89	94.30	108.97	96.10	140.05

Notes

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

				Cost	USD
Statement of Net Assets as at August 31, 2011	(2)	**Assets**	Investments in securities at market value	291,711,163	331,530,015
			Cash at banks		11,621,046
			Receivable from foreign currencies		701
			Receivable from subscriptions		5,737,567
	(2)		Interests and dividends receivable		533,086
			Other assets		3,696
			Total Assets		**349,426,111**
		Liabilities	Bank overdraft		16
			Payable for redemptions		559,857
			Payable on foreign currencies		703
	(9)		Unrealised loss on forward foreign exchange contracts		468,114
			Audit fees, printing and publishing expenses		16,375
	(5)		Service fee payable		81,132
	(4)		Subscription tax payable		18,549
	(3)		Management fees payable		350,285
			Total Liabilities		**1,495,031**
			Total net assets at the end of the year		**347,931,080**
Statement of Operations and Changes in Net Assets from September 1, 2010 to August 31, 2011			Net assets at the beginning of the year		293,282,853
			Net investment income/loss		-200,865
			Change in unrealised appreciation/depreciation on:		
			Investments		30,043,180
			Forward foreign exchange contracts		-453,059
	(2)		Net realised gain/loss on investments		25,957,165
	(2)		Net realised gain/loss on forward foreign exchange contracts		3,177,648
	(2)		Net realised gain/loss on currency exchange		-299,225
			Increase/Decrease in net assets resulting from operations		**58,224,844**
			Subscriptions of shares		304,511,916
			Redemptions of shares		-307,966,326
	(11)		Dividend distribution		-122,207
			Net assets at the end of the year		**347,931,080**
Statement of Net Income from September 1, 2010 to August 31, 2011		**Income**	Bank interests		15
			Net dividends		5,552,226
			Other income		72,516
			Total Income		**5,624,757**
	(3)	**Expenses**	Management fees		4,252,184
			Audit fees, printing and publishing expenses		53,550
	(4)		Subscription tax		110,850
			Bank interests		1,032
	(5)		Service fees		1,065,196
	(8)		Other expenses		342,810
			Total Expenses		**5,825,622**
			Net investment income/loss		**-200,865**

Vontobel Fund - US Value Equity

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Ireland					
135,018	USD	Covidien PLC		7,045,239	2.02
Total - Ireland				**7,045,239**	**2.02**
Switzerland					
162,252	USD	Nestle Sp ADR		10,071,793	2.89
Total - Switzerland				**10,071,793**	**2.89**
United Kingdom					
145,757	USD	British American Tobacco PLC		13,061,285	3.76
109,267	USD	Diageo PLC		8,769,769	2.52
Total - United Kingdom				**21,831,054**	**6.28**
United States					
169,392	USD	Abbott Laboratories Inc		8,894,774	2.56
188,740	USD	Altria Group Inc		5,131,841	1.47
25,450	USD	Apple Inc		9,793,924	2.81
109,293	USD	Becton Dickinson & Co		8,894,264	2.56
98	USD	Berkshire Hathaway Inc Class A		10,757,362	3.09
123,885	USD	Chubb Corp		7,667,243	2.20
16,417	USD	Cme Group Inc		4,385,309	1.26
265,603	USD	Coca-Cola Co		18,711,730	5.39
48,824	USD	Cognizant Technology Solutions Corp		3,097,883	0.89
414,683	USD	Comcast Corp Class A		8,774,692	2.52
61,419	USD	Costco Wholesale Corp		4,823,848	1.39
130,642	USD	Exxon Mobil Corp		9,672,734	2.78
21,859	USD	Google Inc Class A		11,824,845	3.40
52,854	USD	Grainger Inc Ww		8,144,801	2.34
39,057	USD	IBM Corp		6,714,289	1.93
246,073	USD	Intel Corp		4,953,449	1.42
36,035	USD	Intercontinental Exchange Inc		4,250,328	1.22
168,427	USD	John Wiley & Sons Class A		8,217,553	2.36
136,310	USD	Johnson & Johnson		8,969,198	2.58
82,188	USD	Laboratory Corp of America Holding		6,865,164	1.97
19,324	USD	Markel Corp		7,613,270	2.19
22,496	USD	Mastercard Inc SHS Class A		7,417,156	2.13
138,675	USD	McDonald's Corp		12,544,541	3.61
120,489	USD	Omnicom Group Inc		4,885,829	1.40
196,041	USD	PepsiCo Inc		12,630,922	3.64
166,149	USD	Philip Morris International Inc		11,517,449	3.31
73,070	USD	Praxair		7,196,664	2.07
136,920	USD	Procter & Gamble Co		8,719,066	2.51
473,960	USD	Progressive Corp		9,090,553	2.61
288,159	USD	Republic Services Inc		8,748,507	2.51
359,854	USD	US Bancorp		8,352,211	2.40
84,517	USD	Visa Inc Class A		7,427,354	2.13
192,477	USD	Walgreen Co		6,777,115	1.95
148,798	USD	Walmart Stores Inc		7,917,542	2.28
328,788	USD	Walt Disney Co		11,198,519	3.22
Total - United States				**292,581,929**	**84.10**
Total - Shares				**331,530,015**	**95.29**
Total - Transferable securities admitted to an official exchange				**331,530,015**	**95.29**
Total - Investment in securities				**331,530,015**	**95.29**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Value Equity

Share Classes	A	B	C	H (EUR)	HC (EUR)	HI (EUR)	I	R
Shares outstanding at the beginning of the year	8,076.246	114,786.037	2,678.475	32,396.998	1,798.557	92,948.756	331,373.085	485.495
Number of shares subscribed	2,306.030	319,699.234	8,052.392	353,706.210	9,960.514	361,109.853	652,616.260	520.000
Number of shares redeemed	-2,471.412	-83,762.693	-1,144.099	-193,038.911	-1,902.588	-146,762.678	-185,514.729	-
Shares outstanding at the end of the year	**7,910.864**	**350,722.578**	**9,586.768**	**193,064.297**	**9,856.483**	**307,295.931**	**798,474.616**	**1,005.495**
Net Asset Value per share	138.39	142.69	141.03	81.85	140.90	89.57	103.35	146.38

Notes

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

				Cost	USD
Statement of Net Assets	(2)	**Assets**	Investments in securities at market value	175,042,949	185,884,889
as at August 31, 2011			Cash at banks		12,548,002
			Receivable from foreign currencies		999
			Receivable from subscriptions		1,716,274
	(2)		Interests and dividends receivable		412,564
			Other assets		7,614
			Total Assets		**200,570,342**
		Liabilities	Bank overdraft		185
			Payable for redemptions		146,753
			Payable on foreign currencies		1,001
	(9)		Unrealised loss on forward foreign exchange contracts		634,494
			Audit fees, printing and publishing expenses		4,645
	(5)		Service fee payable		47,175
	(4)		Subscription tax payable		8,324
	(3)		Management fees payable		181,626
			Total Liabilities		**1,024,203**
			Total net assets at the end of the year		**199,546,139**
Statement of Operations and Changes in Net Assets			Net assets at the beginning of the year		54,960,816
from September 1, 2010 to August 31, 2011			Net investment income/loss		110,166
			Change in unrealised appreciation/depreciation on:		
			Investments		8,624,653
			Forward foreign exchange contracts		-442,093
	(2)		Net realised gain/loss on investments		4,546,968
	(2)		Net realised gain/loss on forward foreign exchange contracts		2,450,729
	(2)		Net realised gain/loss on currency exchange		-299,344
			Increase/Decrease in net assets resulting from operations		**14,991,079**
			Subscriptions of shares		197,941,857
			Redemptions of shares		-68,328,429
	(11)		Dividend distribution		-19,184
			Net assets at the end of the year		**199,546,139**
Statement of Net Income		**Income**	Bank interests		271
from September 1, 2010 to August 31, 2011			Net dividends		1,869,567
			Other income		1,603
			Total Income		**1,871,441**
	(3)	**Expenses**	Management fees		1,158,037
			Audit fees, printing and publishing expenses		26,366
	(4)		Subscription tax		30,251
			Bank interests		737
	(5)		Service fees		337,144
	(8)		Other expenses		208,740
			Total Expenses		**1,761,275**
			Net investment income/loss		**110,166**

Vontobel Fund - Global Value Equity

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
242,142	AUD	Coca-Cola Amatil Ltd		3,054,813	1.53
49,094	AUD	Newcrest Mining Ltd		2,116,233	1.06
102,974	AUD	Woolworths Ltd		2,781,262	1.39
Total - Australia				**7,952,308**	**3.98**
Belgium					
72,250	EUR	Anheuser-Busch InBev SA		3,999,782	2.00
Total - Belgium				**3,999,782**	**2.00**
Brazil					
67,960	BRL	Ambev Companhia De Bebidas		2,368,460	1.18
167,778	BRL	CETIP SA Balcao Organizado		2,630,446	1.32
Total - Brazil				**4,998,906**	**2.50**
Canada					
38,450	CAD	Canadian National Railway Co		2,832,289	1.42
86,713	CAD	Canadian Natural Resources		3,281,057	1.64
42,900	CAD	Goldcorp Inc		2,237,460	1.12
Total - Canada				**8,350,806**	**4.18**
Cayman Islands					
12,881	USD	Baidu Inc Class A		1,877,792	0.94
Total - Cayman Islands				**1,877,792**	**0.94**
Denmark					
16,178	DKK	Novo-Nordisk A/S Class B		1,730,775	0.87
Total - Denmark				**1,730,775**	**0.87**
France					
38,900	EUR	Bureau Veritas		3,179,587	1.59
5,983	EUR	Hermes International SA		2,291,410	1.15
20,700	EUR	L'Oreal SA		2,258,835	1.13
Total - France				**7,729,832**	**3.87**
India					
13,903	INR	Bharat Heavy Electrical Dematerialised		533,896	0.27
577,610	INR	HDFC Bank Ltd		5,919,848	2.97
379,400	INR	Housing Development Finance Co Ltd		5,459,607	2.74
690,946	INR	ITC Ltd Dematerialised		3,000,917	1.50
36,226	INR	Nestle India Ltd Dematerialised		3,452,834	1.73
76,425	USD	Housing Development Financing Corp		2,549,538	1.28
Total - India				**20,916,640**	**10.49**
Ireland					
40,025	USD	Accenture PLC		2,144,940	1.07
73,150	USD	Covidien PLC		3,816,967	1.91
Total - Ireland				**5,961,907**	**2.98**
Netherlands					
29,290	USD	Core Laboratories NV		3,268,178	1.64
Total - Netherlands				**3,268,178**	**1.64**
Switzerland					
126,009	CHF	Nestle SA		7,798,508	3.91
Total - Switzerland				**7,798,508**	**3.91**
United Kingdom					
65,512	EUR	Royal Dutch Shell PLC A		2,195,867	1.10
247,654	GBP	British American Tobacco		11,062,960	5.54
429,060	GBP	Domino's Pizza UK & IRL PLC		3,521,029	1.76
48,769	GBP	Fresnillo Plc		1,667,571	0.84
145,186	GBP	Imperial Tobacco Group PLC		4,827,270	2.42
37,116	GBP	Reckitt Benckiser Group PLC		1,979,218	0.99
648,921	GBP	Tesco PLC		4,000,309	2.01
Total - United Kingdom				**29,254,224**	**14.66**
United States					
57,696	USD	Abbott Laboratories Inc		3,029,617	1.52
110,842	USD	Altria Group Inc		3,013,794	1.51
17,731	USD	Apple Inc		6,823,421	3.42
39,110	USD	Becton Dickinson & Co		3,182,772	1.60
10,675	USD	Cme Group Inc		2,851,506	1.43
117,000	USD	Coca-Cola Co		8,242,650	4.13
77,634	USD	Cognizant Technology Solutions Corp		4,925,877	2.47
178,025	USD	Comcast Corp Class A		3,767,009	1.89
8,309	USD	Google Inc Class A		4,494,837	2.25
16,425	USD	IBM Corp		2,823,622	1.42
131,700	USD	Intel Corp		2,651,121	1.33
19,925	USD	Intercontinental Exchange Inc		2,350,154	1.18
40,783	USD	John Wiley & Sons Class A		1,989,803	1.00
11,208	USD	Mastercard Inc SHS Class A		3,695,390	1.85
91,551	USD	McDonald's Corp		8,281,703	4.15
161,670	USD	Philip Morris International Inc		11,206,963	5.61
19,400	USD	Praxair		1,910,706	0.96
35,321	USD	Visa Inc Class A		3,104,009	1.56
69,541	USD	Walmart Stores Inc		3,700,277	1.85
Total - United States				**82,045,231**	**41.13**
Total - Shares				**185,884,889**	**93.15**
Total - Transferable securities admitted to an official exchange				**185,884,889**	**93.15**
Total - Investment in securities				**185,884,889**	**93.15**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Value Equity (ex-US)

Share Classes	A	B	C	H (EUR)	HC (EUR)	HI (EUR)	I	R
Shares outstanding at the beginning of the year	46,013.318	402,010.258	4,530.732	110,773.691	1,351.537	44,492.293	394,760.514	123.000
Number of shares subscribed	61,941.832	71,516.136	691.722	150,271.817	469.137	252.688	138,274.589	-
Number of shares redeemed	-38,823.771	-118,499.561	-3,782.024	-159,120.312	-1,240.130	-10,662.140	-509,795.161	-
Shares outstanding at the end of the year	**69,131.379**	**355,026.833**	**1,440.430**	**101,925.196**	**580.544**	**34,082.841**	**23,239.942**	**123.000**
Net Asset Value per share	179.01	193.22	122.36	110.91	123.26	86.56	86.94	140.27

Notes

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

				Cost	USD
Statement of Net Assets	(2)	**Assets**	Investments in securities at market value	79,974,970	99,183,348
as at August 31, 2011			Cash at banks		4,641,805
			Receivable from foreign currencies		2,035
			Receivable from subscriptions		1,520
	(2)		Interests and dividends receivable		456,454
			Other assets		31,029
			Total Assets		**104,316,191**
		Liabilities	Bank overdraft		81
			Payable for redemptions		118,749
			Payable on foreign currencies		2,039
	(9)		Unrealised loss on forward foreign exchange contracts		204,196
			Audit fees, printing and publishing expenses		5,599
	(5)		Service fee payable		25,907
	(4)		Subscription tax payable		8,269
	(3)		Management fees payable		136,289
			Total Liabilities		**501,129**
			Total net assets at the end of the year		**103,815,062**
Statement of Operations and Changes in Net Assets			Net assets at the beginning of the year		123,216,944
from September 1, 2010 to August 31, 2011			Net investment income/loss		919,130
			Change in unrealised appreciation/depreciation on:		
			Investments		3,890,446
			Forward foreign exchange contracts		536,838
	(2)		Net realised gain/loss on investments		13,091,457
	(2)		Net realised gain/loss on forward foreign exchange contracts		-878,708
	(2)		Net realised gain/loss on currency exchange		86,426
			Increase/Decrease in net assets resulting from operations		**17,645,589**
			Subscriptions of shares		58,989,445
			Redemptions of shares		-95,799,265
	(11)		Dividend distribution		-237,651
			Net assets at the end of the year		**103,815,062**
Statement of Net Income		**Income**	Bank interests		829
from September 1, 2010 to August 31, 2011			Net dividends		3,311,407
			Other income		3,785
			Total Income		**3,316,021**
	(3)	**Expenses**	Management fees		1,771,936
			Audit fees, printing and publishing expenses		26,943
	(4)		Subscription tax		52,812
			Bank interests		3,637
	(5)		Service fees		409,069
	(8)		Other expenses		132,494
			Total Expenses		**2,396,891**
			Net investment income/loss		**919,130**

Vontobel Fund - Global Value Equity (ex-US)

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
135,852	AUD	Coca-Cola Amatil Ltd		1,713,880	1.65
25,387	AUD	Newcrest Mining Ltd		1,094,325	1.05
64,358	AUD	QBE Insurance Group		973,210	0.94
77,151	AUD	Woolworths Ltd		2,083,799	2.01
Total - Australia				**5,865,214**	**5.65**
Belgium					
38,759	EUR	Anheuser-Busch InBev SA		2,145,710	2.07
24,687	EUR	Etablissements Franz Colruyt SA Halle		1,295,058	1.25
Total - Belgium				**3,440,768**	**3.32**
Brazil					
90,125	BRL	Aes Tiete SA Pfd		1,277,367	1.23
92,400	BRL	CETIP SA Balcao Organizado		1,448,660	1.40
78,500	BRL	CPFL Energia SA		1,025,611	0.99
106,775	BRL	Redecard SA		1,647,140	1.59
161,175	BRL	Souza Cruz		2,017,479	1.94
55,550	USD	Ambev Companhia De Bebidas		1,979,802	1.91
19,000	USD	CPFL Energia SA		502,170	0.48
Total - Brazil				**9,898,229**	**9.54**
Canada					
20,597	CAD	Canadian National Railway Co		1,517,208	1.46
63,100	CAD	Canadian Natural Resources		2,387,586	2.30
22,000	CAD	Goldcorp Inc		1,147,416	1.11
Total - Canada				**5,052,210**	**4.87**
Cayman Islands					
6,698	USD	Baidu Inc Class A		976,434	0.94
Total - Cayman Islands				**976,434**	**0.94**
Colombia					
19,744	USD	Fiat Finance 09		863,208	0.83
Total - Colombia				**863,208**	**0.83**
Denmark					
18,536	DKK	Novo-Nordisk A/S Class B		1,983,041	1.91
Total - Denmark				**1,983,041**	**1.91**
France					
11,501	EUR	BioMerieux		1,235,809	1.19
17,804	EUR	Bureau Veritas		1,455,253	1.40
24,788	EUR	Essilor International SA		1,905,120	1.84
3,274	EUR	Hermes International SA		1,253,899	1.21
8,493	EUR	L'Oreal SA		926,777	0.89
15,609	EUR	Pernod-Ricard SA		1,404,615	1.35
Total - France				**8,181,473**	**7.88**
India					
20,405	INR	Bharat Heavy Electrical Dematerialised		783,582	0.75
381,335	INR	HDFC Bank Ltd		3,908,251	3.76
250,870	INR	Housing Development Finance Co Ltd		3,610,046	3.48
664,998	INR	ITC Ltd Dematerialised		2,888,219	2.78
14,401	INR	Nestle India Ltd Dematerialised		1,372,613	1.32
19,700	INR	Tata Consultancy Services Ltd Dematerialised		445,944	0.43
Total - India				**13,008,655**	**12.52**
Ireland					
54,276	USD	Covidien PLC		2,832,122	2.73
Total - Ireland				**2,832,122**	**2.73**
Japan					
12,400	JPY	Daito Trust Construction Co Ltd		1,143,193	1.10
22,800	JPY	Nitori Co Ltd		2,337,543	2.25
Total - Japan				**3,480,736**	**3.35**
Mexico					
232,100	MXN	Wal-Mart de Mexico SAB de CV		621,991	0.60
Total - Mexico				**621,991**	**0.60**
Netherlands					
39,140	EUR	Unilever NV		1,327,977	1.28
26,302	USD	Core Laboratories NV		2,934,777	2.83
Total - Netherlands				**4,262,754**	**4.11**
Singapore					
146,900	SGD	Oversea Chinese Bank Corp		1,069,142	1.03
Total - Singapore				**1,069,142**	**1.03**
Switzerland					
5,588	CHF	Kühne + Nagel International		778,834	0.75
77,710	CHF	Nestle SA		4,809,356	4.63
38,152	CHF	Novartis AG		2,223,029	2.14
Total - Switzerland				**7,811,219**	**7.52**
United Kingdom					
42,202	EUR	Royal Dutch Shell PLC A		1,414,550	1.36
35,960	GBP	Admiral Group PLC		799,233	0.77
192,742	GBP	Amlin PLC		978,843	0.94
192,104	GBP	British American Tobacco		8,581,486	8.26
62,732	GBP	Bunzl PLC		817,147	0.79
112,005	GBP	Diageo PLC		2,261,415	2.18
191,763	GBP	Domino's Pizza UK & IRL PLC		1,573,680	1.52
24,651	GBP	Fresnillo Plc		842,898	0.81
122,011	GBP	Imperial Tobacco Group PLC		4,056,727	3.91
35,044	GBP	Reckitt Benckiser Group PLC		1,868,728	1.80
57,304	GBP	Rolls Royce Holdings Group PLC		597,154	0.58
58,833	GBP	SABMiller PLC		2,138,141	2.06
41,753	GBP	Scottish & Southern Energy PLC		883,796	0.85
45,156	GBP	Standard Chartered PLC		1,029,354	0.99
323,300	GBP	Tesco PLC		1,993,000	1.92
Total - United Kingdom				**29,836,152**	**28.74**
Total - Shares				**99,183,348**	**95.54**
Total - Transferable securities admitted to an official exchange				**99,183,348**	**95.54**
Total - Investment in securities				**99,183,348**	**95.54**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Emerging Markets Equity

Share Classes	A	B	C	H (EUR)	HC (EUR)	HI (EUR)	I	R	S
Shares outstanding at the beginning of the year	65,161.114	877,041.768	36,940.091	522,036.192	8,925.130	142,256.603	2,302,221.230	1,463.000	173,241.000
Number of shares subscribed	46,609.256	696,678.391	168,250.625	950,937.922	32,472.750	1,178,080.687	3,207,172.681	927.160	389,548.989
Number of shares redeemed	-31,435.600	-430,794.513	-123,579.124	-960,812.435	-20,076.232	-536,942.613	-1,421,273.719	-285.000	-8,968.000
Shares outstanding at the end of the year	**80,334.770**	**1,142,925.646**	**81,611.592**	**512,161.679**	**21,321.648**	**783,394.677**	**4,088,120.192**	**2,105.160**	**553,821.989**
Net Asset Value per share	541.25	632.67	174.19	177.76	166.79	109.36	148.48	172.31	268.68

Notes

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

				Cost	USD
Statement of Net Assets	(2)	**Assets**	Investments in securities at market value	1,440,581,009	1,750,677,431
as at August 31, 2011			Cash at banks		29,420,170
			Receivable from foreign currencies		358,036
			Receivable from subscriptions		17,980,467
	(2)		Interests and dividends receivable		4,697,337
			Total Assets		**1,803,133,441**
		Liabilities	Payable for redemptions		955,343
			Payable for investments purchased		461,952
			Payable on foreign currencies		357,746
	(9)		Unrealised loss on forward foreign exchange contracts		2,508,448
			Audit fees, printing and publishing expenses		68,505
	(5)		Service fee payable		430,877
	(4)		Subscription tax payable		89,892
	(3)		Management fees payable		1,761,402
			Total Liabilities		**6,634,165**
			Total net assets at the end of the year		**1,796,499,276**
Statement of Operations and Changes in Net Assets			Net assets at the beginning of the year		949,857,582
from September 1, 2010 to August 31, 2011			Net investment income/loss		12,733,001
			Change in unrealised appreciation/depreciation on:		
			Investments		87,809,485
			Forward foreign exchange contracts		-887,723
	(2)		Net realised gain/loss on investments		83,832,172
	(2)		Net realised gain/loss on forward foreign exchange contracts		15,788,059
	(2)		Net realised gain/loss on currency exchange		-1,738,069
			Increase/Decrease in net assets resulting from operations		**197,536,925**
			Subscriptions of shares		1,451,170,991
			Redemptions of shares		-801,599,118
	(11)		Dividend distribution		-467,104
			Net assets at the end of the year		**1,796,499,276**
Statement of Net Income		**Income**	Bank interests		31,338
from September 1, 2010 to August 31, 2011	(2)		Net interests on bonds		467
			Net dividends		36,418,663
			Other income		31,158
			Total Income		**36,481,626**
	(3)	**Expenses**	Management fees		17,032,825
			Audit fees, printing and publishing expenses		225,641
	(4)		Subscription tax		487,437
			Bank interests		7,470
	(5)		Service fees		4,478,982
	(8)		Other expenses		1,516,270
			Total Expenses		**23,748,625**
			Net investment income/loss		**12,733,001**

Vontobel Fund - Emerging Markets Equity

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Bonds					
Brazil					
16,000	BRL	Companhia Vale Do Rio Doce Val Deb	0.000% 31.12.2099	574	0.00
Total - Brazil				**574**	**0.00**
Total - Bonds				**574**	**0.00**
Shares					
Bermuda Islands					
1,636,459	HKD	Cheung Kong Infrastructure Hld		9,915,796	0.55
5,127,967	HKD	China Resources Gas Group Ltd		7,886,467	0.44
1,184,000	USD	Dairy Farm International		9,815,360	0.55
Total - Bermuda Islands				**27,617,623**	**1.54**
Brazil					
1,309,051	BRL	Aes Tiete SA Pfd		18,553,555	1.04
1,786,858	BRL	CETIP SA Balcao Organizado		28,014,602	1.56
794,357	BRL	Cia Saneamento Minas Gerais SA		14,754,783	0.82
1,280,894	BRL	Cielo SA		32,986,145	1.83
1,420,620	BRL	CPFL Energia SA		18,560,561	1.03
2,018,368	BRL	Investimentos Itau/Pfd		12,174,775	0.68
990,400	BRL	Light SA		17,086,624	0.95
574,900	BRL	Localiza Rent a Car		10,019,671	0.56
625,114	BRL	Natura Cosmeticos SA		15,004,005	0.83
2,114,049	BRL	Redecard SA		32,611,908	1.81
5,095,395	BRL	Souza Cruz		63,780,704	3.55
781,140	BRL	Totvs SA		14,066,628	0.78
2,198,240	USD	Ambev Companhia De Bebidas		78,345,273	4.36
1,263,791	USD	CEMIG SA		23,910,926	1.33
529,534	USD	CPFL Energia SA		13,995,584	0.78
2,179,435	USD	Itau Unibanco Holding Pfd Sadr		39,578,540	2.20
Total - Brazil				**433,444,284**	**24.11**
Cayman Islands					
1,037,042	HKD	Hengan International Group		8,853,163	0.49
4,085,700	HKD	MGM China Holdings Ltd		7,909,486	0.44
6,704,938	HKD	Parkson Retail Group Ltd		9,003,408	0.50
527,200	HKD	Tencent Holdings		12,520,671	0.70
10,343,029	HKD	Want Want China Holdings Ltd		8,564,222	0.48
8,485,926	HKD	Wynn Macau Ltd		27,452,395	1.53
406,800	USD	Baidu Inc Class A		59,303,303	3.30
538,888	USD	Netease Com Inc		27,246,177	1.52
Total - Cayman Islands				**160,852,825**	**8.96**
China					
4,724,677	HKD	Tsingtao Brewery Co Ltd Class H		27,900,399	1.55
Total - China				**27,900,399**	**1.55**
Colombia					
392,053	USD	Bancolombia SA ADR		25,789,246	1.44
624,553	USD	Fiat Finance 09		27,305,457	1.52
Total - Colombia				**53,094,703**	**2.96**
Hong-Kong					
11,845,118	HKD	CNOOC Ltd		24,177,811	1.35
3,383,383	HKD	Hongkong Electric Holdings Ltd		26,234,244	1.46
Total - Hong-Kong				**50,412,055**	**2.81**
India					
431,220	INR	Asian Paints Dematerialised		30,771,800	1.71
305,724	INR	Bharat Electronics Ltd Dematerialised		10,234,840	0.57
430,900	INR	Bharat Heavy Electrical Dematerialised		16,547,201	0.92
619,600	INR	Colgate-Palmolive (India) Ltd		12,796,600	0.71
5,708,422	INR	Dabur India Ltd Dematerialised		13,729,023	0.76
1,590,500	INR	Gail India Ltd Dematerialised		14,181,836	0.79
5,459,260	INR	HDFC Bank Ltd		55,951,225	3.11
488,834	INR	Hero Honda Motors Dematerialised		21,780,391	1.21
4,717,747	INR	Housing Development Finance Co Ltd		67,888,885	3.78
545,003	INR	Indraprastha Gas Ltd		5,080,888	0.28
12,870,025	INR	ITC Ltd Dematerialised		55,897,093	3.11
2,274,100	INR	Nat. Thermal Poyer Corporation Ltd Dematerialised		8,360,771	0.47
271,243	INR	Nestle India Ltd Dematerialised		25,853,173	1.44
3,621,900	INR	Power Grid Corporation of India Ltd		7,881,049	0.44
559,558	INR	Shriram Transport Finance Co Ltd		7,693,027	0.43
2,035,092	INR	Sun Pharmaceutical Industries Ltd		21,725,799	1.21
650,800	INR	Tata Consultancy Services Ltd Dematerialised		14,732,002	0.82
897,900	USD	Cox & Kings Ltd (India) GDR		3,917,538	0.22
352,965	USD	Housing Development Financing Corp		11,774,912	0.66
Total - India				**406,798,053**	**22.64**
Indonesia					
4,624,423	IDR	Gudang Garam TBK PT Dematerialised		29,806,487	1.66
6,994,500	IDR	Jasa Marga Tbk		3,278,742	0.18
7,337,874	IDR	PT Semen Gresik (Persero)Tbk		7,825,322	0.44
7,025,267	IDR	PT Unilever Indonesia		13,913,619	0.77
Total - Indonesia				**54,824,170**	**3.05**
Korea, Republic Of					
21,054	KRW	Amore Pacific Corp		22,923,469	1.28
1,112,400	KRW	Kangwon Land Inc		29,080,695	1.62
29,750	KRW	Lg Household & Healthcare Ltd		13,101,603	0.73
81,231	KRW	NHN Corporation		15,831,597	0.88
Total - Korea, Republic Of				**80,937,364**	**4.51**
Malaysia					
554,000	MYR	British American Tobacco		8,108,495	0.45
18,127,900	MYR	Genting Malaysia Bhd		20,175,873	1.12
2,029,084	MYR	Guinness Anchor Bhd		6,815,763	0.38
465,800	MYR	Nestle Malaysia Berhad		7,635,810	0.43
4,487,600	MYR	Public Bank Berhad		19,647,354	1.09
Total - Malaysia				**62,383,295**	**3.47**
Mexico					
7,166,524	MXN	Banco Compartamos SAB de CV		11,639,135	0.65
1,097,627	MXN	Coca-Cola Femsa SAB de CV		10,859,435	0.60
1,527,910	MXN	Grupo Modelo SAB de CV		8,906,591	0.50
673,373	MXN	Industrias Penoles SAB de CV		32,437,987	1.81
11,074,933	MXN	Wal-Mart de Mexico SAB de CV		29,679,073	1.65

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Emerging Markets Equity

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
168,117	USD	America Movil Sab Class L ADR		4,297,071	0.24
81,803	USD	Coca Cola Femsa SADR		8,080,500	0.45
248,100	USD	Fomento Economico Mexicano ADR		17,099,052	0.95
Total - Mexico				**122,998,844**	**6.85**
South Africa					
2,215,643	ZAR	Clicks Group		13,201,291	0.73
856,894	ZAR	JSE Ltd		8,495,805	0.47
274,993	ZAR	Massmart Holdings Ltd		6,239,542	0.35
1,351,113	ZAR	Remgro Ltd		21,990,448	1.22
1,319,991	ZAR	Shoprite Holdings Ltd		20,776,647	1.16
285,300	ZAR	Tiger Brands Ltd		8,323,707	0.46
29,759	ZAR	Trans Hex Group Ltd		13,394	0.00
1,372,100	ZAR	Vodacom Group Ltd		17,722,899	0.99
Total - South Africa				**96,763,733**	**5.38**
Taiwan					
4,963,325	TWD	Taiwan Secom		8,965,157	0.50
Total - Taiwan				**8,965,157**	**0.50**
Thailand					
813,000	THB	Bangkok Bank		4,435,325	0.25
1,798,700	THB	PTT Exploration Production Public/Foreign Reg		10,563,031	0.59
Total - Thailand				**14,998,356**	**0.84**
Turkey					
987,097	TRY	Anadolu Efes Biracilik Ve Malt		10,954,009	0.61
Total - Turkey				**10,954,009**	**0.61**
United Kingdom					
496,607	GBP	British American Tobacco		22,183,950	1.24
1,435,855	ZAR	British American Tobacco PLC		63,968,659	3.56
1,311,035	ZAR	SAB Miller PLC		47,486,790	2.64
Total - United Kingdom				**133,639,399**	**7.44**
Total - Shares				**1,746,584,269**	**97.22**
Total - Transferable securities admitted to an official exchange				**1,746,584,843**	**97.22**
Other transferable securities and money market instruments dealt in on another regulated markets					
Shares					
Pakistan					
2,973,493	PKR	Engro Corporation Ltd		4,092,588	0.23
Total - Pakistan				**4,092,588**	**0.23**
Total - Shares				**4,092,588**	**0.23**
Total - Other transferable securities and money market instruments dealt in on another regulated markets				**4,092,588**	**0.23**

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Unlisted securities					
Shares					
Bermuda Islands					
2,739,900	HKD	Peace Mark (Holdings) Ltd**		0	0.00
Total - Bermuda Islands				**0**	**0.00**
Total - Shares				**0**	**0.00**
Total - Unlisted securities				**0**	**0.00**
Total - Investment in securities				**1,750,677,431**	**97.45**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.
** See note 10.

Vontobel Fund - Far East Equity

Share Classes	A	B	C	H (EUR)	HI (EUR)	I	R
Shares outstanding at the beginning of the year	113,702.323	1,482,102.671	2,342.847	469,722.313	29,508.113	733,276.550	4,038.567
Number of shares subscribed	22,861.414	239,645.797	20,583.235	609,665.213	27,969.375	323,489.312	300.000
Number of shares redeemed	-60,982.024	-433,134.253	-13,008.932	-889,986.555	-13,621.488	-379,291.102	-
Shares outstanding at the end of the year	**75,581.713**	**1,288,614.215**	**9,917.150**	**189,400.971**	**43,856.000**	**677,474.760**	**4,338.567**
Net Asset Value per share	321.43	360.49	153.76	140.40	107.10	127.15	163.01

Notes

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

				Cost	USD
Statement of Net Assets	(2)	**Assets**	Investments in securities at market value	458,789,821	608,553,986
as at August 31, 2011			Cash at banks		13,344,042
			Receivable from subscriptions		237,939
	(2)		Interests and dividends receivable		2,034,803
			Receivable for investments sold		98,964
			Total Assets		**624,269,734**
		Liabilities	Bank overdraft		1,774
			Payable for redemptions		513,312
	(9)		Unrealised loss on forward foreign exchange contracts		636,696
			Audit fees, printing and publishing expenses		32,913
	(5)		Service fee payable		163,529
	(4)		Subscription tax payable		45,440
	(3)		Management fees payable		819,516
			Total Liabilities		**2,213,180**
			Total net assets at the end of the year		**622,056,554**
Statement of Operations and Changes in Net Assets			Net assets at the beginning of the year		668,336,567
from September 1, 2010 to August 31, 2011			Net investment income/loss		717,458
			Change in unrealised appreciation/depreciation on:		
			Investments		-20,126,830
			Forward foreign exchange contracts		321,531
	(2)		Net realised gain/loss on investments		98,081,630
	(2)		Net realised gain/loss on forward foreign exchange contracts		4,342,688
	(2)		Net realised gain/loss on currency exchange		156,016
			Increase/Decrease in net assets resulting from operations		**83,492,493**
			Subscriptions of shares		259,849,850
			Redemptions of shares		-388,975,215
	(11)		Dividend distribution		-647,141
			Net assets at the end of the year		**622,056,554**
Statement of Net Income		**Income**	Bank interests		3,870
from September 1, 2010 to August 31, 2011			Net dividends		14,435,457
			Other income		20,476
			Total Income		**14,459,803**
	(3)	**Expenses**	Management fees		10,355,423
			Audit fees, printing and publishing expenses		117,042
	(4)		Subscription tax		307,157
			Bank interests		17,140
	(5)		Service fees		2,243,745
	(8)		Other expenses		701,838
			Total Expenses		**13,742,345**
			Net investment income/loss		**717,458**

Vontobel Fund - Far East Equity

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
1,051,887	AUD	Coca-Cola Amatil Ltd		13,413,076	2.16
256,200	AUD	Newcrest Mining Ltd		10,821,156	1.74
419,987	AUD	QBE Insurance Group		6,376,166	1.03
834,693	AUD	Super Cheap Auto Group Ltd		5,585,400	0.90
434,644	AUD	UGL Ltd		5,775,013	0.93
523,380	AUD	Woolworths Ltd		14,289,098	2.30
Total - Australia				**56,259,909**	**9.06**
Bangladesh					
1,601,200	BDT	British American Tobacco		12,792,291	2.06
273,961	BDT	Delta Brac Housing Finance		9,426,363	1.52
Total - Bangladesh				**22,218,654**	**3.58**
Bermuda Islands					
1,696,116	HKD	China Resources Gas Group Ltd		2,662,427	0.43
750,320	USD	Dairy Farm International		6,272,675	1.01
152,060	USD	Jardine Matheson Holdings		8,202,117	1.32
150,695	USD	Jardine Strategic Holdings		4,641,406	0.74
Total - Bermuda Islands				**21,778,625**	**3.50**
Cayman Islands					
527,965	HKD	Hengan International Group		4,567,660	0.73
3,669,005	HKD	Parkson Retail Group Ltd		5,108,914	0.82
274,200	HKD	Tencent Holdings		6,681,682	1.07
5,479,087	HKD	Want Want China Holdings Ltd		4,821,140	0.78
2,752,200	HKD	Wynn Macau Ltd		9,209,557	1.48
149,800	USD	Baidu Inc Class A		21,837,844	3.51
172,565	USD	Netease Com Inc		8,724,886	1.40
Total - Cayman Islands				**60,951,683**	**9.79**
China					
2,100,403	HKD	Tsingtao Brewery Co Ltd Class H		12,181,798	1.96
Total - China				**12,181,798**	**1.96**
Hong-Kong					
2,259,478	HKD	CNOOC Ltd		4,672,884	0.75
3,289,019	HKD	Hongkong Electric Holdings Ltd		25,666,324	4.12
Total - Hong-Kong				**30,339,208**	**4.87**
India					
99,700	INR	Asian Paints Dematerialised		7,173,550	1.15
163,737	INR	Bharat Electronics Ltd Dematerialised		5,526,922	0.89
166,580	INR	Bharat Heavy Electrical Dematerialised		6,449,943	1.04
286,400	INR	Colgate-Palmolive (India) Ltd		5,964,048	0.96
370,900	INR	Cox & Kings Ltd		1,630,336	0.26
2,782,722	INR	Dabur India Ltd Dematerialised		6,748,051	1.08
618,400	INR	Gail India Ltd Dematerialised		5,559,724	0.89
93,900	INR	Glaxosmithkline Pharmaceuticals Ltd Dematerialised		4,357,971	0.70
281,300	INR	Gujarat Gas Co Ltd		2,806,813	0.45
2,777,100	INR	HDFC Bank Ltd		28,698,043	4.60
169,629	INR	Hero Honda Motors Dematerialised		7,620,603	1.23
1,807,879	INR	Housing Development Finance Co Ltd		26,231,210	4.21
5,822,880	INR	ITC Ltd Dematerialised		25,499,556	4.10
266,530	INR	Jammu & Kashmir Bank Ltd Dematerialised		4,591,135	0.74
197,000	INR	Jubilant FoodWorks Ltd		4,088,347	0.66
514,100	INR	Lupin Ltd		5,051,459	0.81
256,647	INR	Mahindra & Mahindra Financial Services Ltd		3,469,787	0.56
232,562	INR	Nestle India Ltd Dematerialised		22,350,076	3.59
2,187,800	INR	Power Grid Corporation of India Ltd		4,799,988	0.77
250,796	INR	Shriram Transport Finance Co Ltd		3,476,624	0.56
488,700	INR	Sun Pharmaceutical Industries Ltd		5,260,403	0.85
228,700	INR	Tata Consultancy Services Ltd Dematerialised		5,219,938	0.84
600,700	USD	Cox & Kings Ltd (India) GDR		2,620,854	0.42
Total - India				**195,195,381**	**31.36**
Indonesia					
1,903,080	IDR	Gudang Garam TBK PT Dematerialised		12,293,421	1.98
2,778,800	IDR	Jasa Marga Tbk		1,305,480	0.21
10,448,800	IDR	Kalbe Farma		4,264,560	0.69
4,348,640	IDR	PT Semen Gresik (Persero)Tbk		4,647,805	0.75
4,524,395	IDR	PT Unilever Indonesia		8,980,494	1.44
Total - Indonesia				**31,491,760**	**5.07**
Korea, Republic Of					
12,566	KRW	Amore Pacific Corp		14,027,049	2.25
435,590	KRW	Kangwon Land Inc		10,996,731	1.77
25,230	KRW	Lg Household & Healthcare Ltd		11,146,564	1.79
37,710	KRW	NHN Corporation		7,370,985	1.18
Total - Korea, Republic Of				**43,541,329**	**6.99**
Luxembourg					
2,688,900	HKD	Occitane International SA		6,486,662	1.04
Total - Luxembourg				**6,486,662**	**1.04**
Malaysia					
273,900	MYR	British American Tobacco		4,001,497	0.64
5,715,000	MYR	Genting Malaysia Bhd		6,348,937	1.02
2,071,309	MYR	Guinness Anchor Bhd		6,944,793	1.12
425,200	MYR	Nestle Malaysia Berhad		6,957,430	1.12
1,545,400	MYR	Public Bank Berhad		6,753,529	1.09
Total - Malaysia				**31,006,186**	**4.99**
Pakistan					
188,064	PKR	Nestle Milkpak Ltd		7,772,378	1.25
1,967,935	PKR	Pakistan Tobacco Company Ltd		1,729,705	0.28
91,553	PKR	Unilever Pakistan Ltd		5,687,146	0.91
Total - Pakistan				**15,189,229**	**2.44**
Philippines					
571,860	PHP	Jollibee Foods Corp		1,183,193	0.19
Total - Philippines				**1,183,193**	**0.19**
Singapore					
854,000	SGD	Oversea Chinese Bank Corp		6,270,755	1.01
1,712,700	SGD	Singapore Airport Terminal Services		3,229,363	0.52
Total - Singapore				**9,500,118**	**1.53**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Far East Equity

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Sri Lanka					
639,900	LKR	Ceylon Tobacco Company Ltd		2,280,895	0.37
1,362,652	LKR	Commercial Bank of Ceylon PLC		2,812,665	0.45
9,808,566	LKR	John Keells Holdings PLC		19,086,508	3.07
Total - Sri Lanka				**24,180,068**	**3.89**
Taiwan					
2,998,300	TWD	Taiwan Secom		5,451,897	0.88
Total - Taiwan				**5,451,897**	**0.88**
Thailand					
3,106,300	THB	BEC World Public Co/Foreign		4,171,078	0.67
1,402,200	THB	PTT Exploration Production Public/Foreign Reg		8,256,457	1.33
Total - Thailand				**12,427,535**	**2.00**
United States					
4,151,895	AUD	ResMed Inc		12,891,157	2.07
Total - United States				**12,891,157**	**2.07**
Total - Shares				**592,274,392**	**95.21**
Total - Transferable securities admitted to an official exchange				**592,274,392**	**95.21**
Other transferable securities and money market instruments dealt in on another regulated markets					
Shares					
Bangladesh					
1,183,500	BDT	Marico Bangladesh Ltd		8,083,400	1.30
Total - Bangladesh				**8,083,400**	**1.30**
Pakistan					
1,436,078	PKR	Engro Corporation Ltd		1,976,384	0.32
3,489,990	PKR	Fauji Fertilizer Co Ltd		6,219,810	1.00
Total - Pakistan				**8,196,194**	**1.32**
Total - Shares				**16,279,594**	**2.62**
Total - Other transferable securities and money market instruments dealt in on another regulated markets				**16,279,594**	**2.62**
Unlisted securities					
Shares					
Bermuda Islands					
5,700,500	HKD	Peace Mark (Holdings) Ltd**		0	0.00
Total - Bermuda Islands				**0**	**0.00**
Total - Shares				**0**	**0.00**
Total - Unlisted securities				**0**	**0.00**
Total - Investment in securities				**608,553,986**	**97.83**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.
** See note 10.

Vontobel Fund - Global Trend New Power

Share Classes	A	B	C	C (USD)	H (CHF)	H (GBP)	H (USD)	I	R
Shares outstanding at the beginning of the year	532,586.549	1,418,907.247	25,095.223	-	380.000	10.000	10.000	361,124.314	3,450.031
Number of shares subscribed	337,839.446	543,900.811	35,063.896	6,622.597	186,912.149	522.000	92,757.413	239,511.354	1,227.631
Number of shares redeemed	-354,911.128	-570,823.853	-23,881.797	-3,424.479	-12,285.934	-161.946	-2,826.619	-357,583.634	-166.000
Shares outstanding at the end of the year	**515,514.867**	**1,391,984.205**	**36,277.322**	**3,198.118**	**175,006.215**	**370.054**	**89,940.794**	**243,052.034**	**4,511.662**
Net Asset Value per share	86.06	86.06	80.69	121.00	85.63	85.15	83.97	63.26	96.80

Notes

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

				Cost	EUR
Statement of Net Assets	(2)	**Assets**	Investments in securities at market value	215,046,520	191,281,489
as at August 31, 2011			Cash at banks		9,676,622
			Receivable from foreign currencies		501,351
			Receivable from subscriptions		163,341
	(2)		Interests and dividends receivable		538,179
			Receivable for investments sold		53,173
	(9)		Unrealised gain on forward foreign exchange contracts		367,451
			Other assets		86,618
			Total Assets		**202,668,224**
		Liabilities	Bank overdraft		270,277
			Payable for redemptions		183,160
			Payable on foreign currencies		501,939
			Audit fees, printing and publishing expenses		11,605
	(5)		Service fee payable		53,515
	(4)		Subscription tax payable		15,417
	(3)		Management fees payable		278,139
			Total Liabilities		**1,314,052**
			Total net assets at the end of the year		**201,354,172**
Statement of Operations and Changes in Net Assets			Net assets at the beginning of the year		208,243,733
from September 1, 2010 to August 31, 2011			Net investment income/loss		-1,532,572
			Change in unrealised appreciation/depreciation on:		
			Investments		-19,955,743
			Forward foreign exchange contracts		367,069
	(2)		Net realised gain/loss on investments		-2,097,922
	(2)		Net realised gain/loss on forward foreign exchange contracts		930,735
	(2)		Net realised gain/loss on currency exchange		-758,841
			Increase/Decrease in net assets resulting from operations		**-23,047,274**
			Subscriptions of shares		137,514,294
			Redemptions of shares		-121,356,581
			Net assets at the end of the year		**201,354,172**
Statement of Net Income		**Income**	Bank interests		24,175
from September 1, 2010 to August 31, 2011			Net dividends		3,137,369
			Other income		19,515
			Total Income		**3,181,059**
	(3)	**Expenses**	Management fees		3,745,276
			Audit fees, printing and publishing expenses		35,539
	(4)		Subscription tax		109,212
			Bank interests		1,809
	(5)		Service fees		760,101
	(8)		Other expenses		61,694
			Total Expenses		**4,713,631**
			Net investment income/loss		**-1,532,572**

Vontobel Fund - Global Trend New Power

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
234,648	AUD	Santos Ltd		2,050,793	1.02
Total - Australia				**2,050,793**	**1.02**
Belgium					
130,000	EUR	Umicore SA		4,379,700	2.18
Total - Belgium				**4,379,700**	**2.18**
Bermuda Islands					
1,500,000	HKD	China Resources Gas Group Ltd		1,602,236	0.80
2,800,000	SGD	Noble Group Ltd		2,620,452	1.30
Total - Bermuda Islands				**4,222,688**	**2.10**
Brazil					
479,120	USD	CEMIG SA		6,295,979	3.13
Total - Brazil				**6,295,979**	**3.13**
Canada					
2,265,000	CAD	Alterra Power Corp		1,335,279	0.66
318,000	USD	Talisman Energy		3,688,429	1.83
Total - Canada				**5,023,708**	**2.49**
Cayman Islands					
11,000,000	HKD	GCL-Poly Energy Holdings Ltd		3,373,878	1.68
1,405,000	USD	Hanwha Solarone Co SADR		3,825,254	1.90
200,000	USD	Trina Solar Ltd		2,205,862	1.10
952,520	USD	Yingli Green Holding		4,220,779	2.10
Total - Cayman Islands				**13,625,773**	**6.78**
China					
6,300,000	HKD	China Suntien Green Energy Corp Class H		1,112,203	0.55
1,680,800	HKD	Xinjiang Goldwind Science Class H		618,934	0.31
Total - China				**1,731,137**	**0.86**
Denmark					
147,000	DKK	Vestas Wind Systems As Reg		2,150,997	1.07
Total - Denmark				**2,150,997**	**1.07**
Finland					
35,000	EUR	Outotec Oyj		1,010,100	0.50
Total - Finland				**1,010,100**	**0.50**
France					
72,000	EUR	Schneider Electric SA		6,703,200	3.33
Total - France				**6,703,200**	**3.33**
Germany					
150,000	EUR	E.ON AG		2,288,250	1.14
7,468	EUR	Repower Systems AG		1,049,254	0.52
86,000	EUR	Siemens AG		6,181,680	3.07
38,000	EUR	SMA Solar Technology AG		2,755,000	1.37
77,146	EUR	Wacker Chemie AG		7,822,604	3.88
Total - Germany				**20,096,788**	**9.98**
Italy					
623,280	EUR	Prysmian SpA		7,018,133	3.49
1,524,313	EUR	Snam Rete Gas SpA		5,121,692	2.54
Total - Italy				**12,139,825**	**6.03**
Japan					
188,000	JPY	Denso Corp		4,144,138	2.06
650	JPY	Inpex Corp		3,040,375	1.51
513,000	JPY	Mitsubishi Heavy Industries Ltd		1,504,965	0.75
300,000	JPY	Toshiba Corp		901,895	0.45
Total - Japan				**9,591,373**	**4.77**
Korea, Republic Of					
35,000	KRW	Cheil Industrial Inc		2,204,859	1.10
Total - Korea, Republic Of				**2,204,859**	**1.10**
Norway					
1,000,000	NOK	Renewable Energy Corp AS		1,295,205	0.64
Total - Norway				**1,295,205**	**0.64**
Spain					
1,413,720	EUR	EDP Renovaveis SA		5,909,350	2.93
403,361	EUR	Gamesa Corp Tecnologica SA		1,696,940	0.84
Total - Spain				**7,606,290**	**3.77**
Switzerland					
210,000	CHF	ABB Zürich Ltd		3,125,239	1.55
Total - Switzerland				**3,125,239**	**1.55**
United Kingdom					
550,000	GBP	BG Group PLC		8,284,872	4.11
1,425,000	GBP	International Power Plc		5,479,143	2.72
Total - United Kingdom				**13,764,015**	**6.83**
United States					
500,000	USD	A123 Systems		1,659,953	0.82
170,000	USD	Ametek Inc		4,614,252	2.29
250,000	USD	Archer-Daniels Midland Co		4,945,131	2.46
233,174	USD	Cisco Systems Inc		2,539,358	1.26
233,200	USD	Cobalt International Energy Inc		1,566,220	0.78
245,471	USD	Enernoc Inc		2,139,645	1.06
30,000	USD	First Solar Inc		2,083,206	1.03
100,000	USD	GT Advanced Technologies Inc		848,034	0.42
77,000	USD	Helmerich & Payne Inc		3,049,410	1.51
82,991	USD	Icf Industries Inc		1,306,713	0.65
118,335	USD	Itron Inc		3,272,746	1.63
270,000	USD	Mastec Inc		4,163,078	2.07
55,000	USD	National Oilwell Varco Inc		2,525,767	1.25
232,000	USD	Nextera Energy Inc		9,139,493	4.53
21,967	USD	Ormat Technologies Inc		258,758	0.13
50,000	USD	PG&E Corp		1,470,690	0.73
124,625	USD	Power Integrations Inc		2,781,947	1.38
560,000	USD	Quanta Services Inc		7,463,814	3.71
113,000	USD	Roper Industries		6,039,276	3.00

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Trend New Power

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
220,000	USD	Southwestern Energy Co		5,798,722	2.88
50,000	USD	United Technologies Corp		2,578,483	1.28
94,829	USD	Veeco Instruments Inc		2,394,765	1.19
Total - United States				**72,639,461**	**36.06**
Total - Shares				**189,657,130**	**94.19**
Total - Transferable securities admitted to an official exchange				**189,657,130**	**94.19**
Other transferable securities and money market instruments dealt in on another regulated markets					
Shares					
Korea, Republic Of					
40,000	KRW	SFA Engineering Corp		1,624,359	0.81
Total - Korea, Republic Of				**1,624,359**	**0.81**
Total - Shares				**1,624,359**	**0.81**
Total - Other transferable securities and money market instruments dealt in on another regulated markets				**1,624,359**	**0.81**
Unlisted securities					
Shares					
United States					
250,000	GBP	Protonex Technology**		0	0.00
Total - United States				**0**	**0.00**
Total - Shares				**0**	**0.00**
Total - Unlisted securities				**0**	**0.00**
Total - Investment in securities				**191,281,489**	**95.00**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.
** See note 10.

Vontobel Fund - Global Trend Clean Technology

Share Classes	A	B	C	I	R
Shares outstanding at the beginning of the year	6,787.657	124,823.366	1,925.739	59,966.512	994.068
Number of shares subscribed	1,947.647	42,640.839	2,616.182	3,903.003	110.000
Number of shares redeemed	-1,781.340	-39,641.762	-1,027.661	-43,885.215	-543.000
Shares outstanding at the end of the year	**6,953.964**	**127,822.443**	**3,514.260**	**19,984.300**	**561.068**
Net Asset Value per share	138.95	138.77	136.31	142.21	144.30

Notes

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

				Cost	EUR
Statement of Net Assets as at August 31, 2011	(2)	**Assets**	Investments in securities at market value	19,883,297	21,716,686
			Cash at banks		382,918
			Receivable from foreign currencies		298,694
			Receivable from subscriptions		33,953
	(2)		Interests and dividends receivable		28,998
			Receivable for investments sold		340,059
	(2)		Formation expenses		3,001
			Other assets		12,902
			Total Assets		**22,817,211**
		Liabilities	Payable for redemptions		371,411
			Payable on foreign currencies		298,653
			Audit fees, printing and publishing expenses		1,537
	(5)		Service fee payable		6,390
	(4)		Subscription tax payable		1,620
	(3)		Management fees payable		31,497
			Total Liabilities		**711,108**
			Total net assets at the end of the year		**22,106,103**
Statement of Operations and Changes in Net Assets from September 1, 2010 to August 31, 2011			Net assets at the beginning of the year		27,535,014
			Net investment income/loss		-189,598
			Change in unrealised appreciation/depreciation on:		
			Investments		90,816
	(2)		Net realised gain/loss on investments		-802,767
	(2)		Net realised gain/loss on currency exchange		-99,324
			Increase/Decrease in net assets resulting from operations		**-1,000,873**
			Subscriptions of shares		8,208,700
			Redemptions of shares		-12,636,738
			Net assets at the end of the year		**22,106,103**
Statement of Net Income from September 1, 2010 to August 31, 2011		**Income**	Bank interests		3,197
			Net dividends		410,448
			Other income		735
			Total Income		**414,380**
	(3)	**Expenses**	Management fees		455,935
			Audit fees, printing and publishing expenses		9,956
	(4)		Subscription tax		12,442
			Bank interests		99
	(5)		Service fees		103,360
	(8)		Other expenses		22,186
			Total Expenses		**603,978**
			Net investment income/loss		**-189,598**

Vontobel Fund - Global Trend Clean Technology

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Austria					
11,080	EUR	Andritz AG		715,990	3.24
Total - Austria				**715,990**	**3.24**
Belgium					
12,540	EUR	Umicore SA		422,473	1.91
Total - Belgium				**422,473**	**1.91**
Cayman Islands					
14,900	USD	Trina Solar Ltd		164,337	0.74
39,200	USD	Yingli Green Holding		173,702	0.79
Total - Cayman Islands				**338,039**	**1.53**
China					
591,000	HKD	China South Locomotive Class H		238,179	1.08
Total - China				**238,179**	**1.08**
France					
25,313	EUR	Saint-Gobain		886,840	4.01
38,540	EUR	Suez Environnement Cie		449,955	2.04
Total - France				**1,336,795**	**6.05**
Germany					
51,720	EUR	Gea Group AG		1,054,053	4.77
15,571	EUR	Henkel AG & Co KGaA		640,825	2.90
8,050	EUR	Init AG		145,826	0.66
6,231	EUR	Linde AG		664,225	3.00
6,332	EUR	Siemens AG		455,144	2.06
6,718	EUR	Wacker Chemie AG		681,205	3.08
Total - Germany				**3,641,278**	**16.47**
Hong-Kong					
1,067,000	HKD	China Everbright International Ltd		255,915	1.16
1,054,000	HKD	Guangdong Investment Ltd		442,629	2.00
182,000	HKD	Mass Transit Railway Corp		423,536	1.92
Total - Hong-Kong				**1,122,080**	**5.08**
Italy					
85,180	EUR	Ansaldo Sts SpA		536,634	2.43
37,350	EUR	Prysmian SpA		420,561	1.90
Total - Italy				**957,195**	**4.33**
Netherlands					
24,010	EUR	Aalberts Industries NV		312,130	1.41
Total - Netherlands				**312,130**	**1.41**
Spain					
85,530	EUR	EDP Renovaveis SA		357,515	1.62
Total - Spain				**357,515**	**1.62**
Switzerland					
39,690	CHF	ABB Zürich Ltd		590,670	2.67
1,192	CHF	Geberit AG		173,391	0.78
Total - Switzerland				**764,061**	**3.45**
United Kingdom					
46,750	GBP	Invensys PLC		146,711	0.66
54,030	GBP	Pennon Group PLC		395,328	1.79
218,470	GBP	Shanks Group PLC		281,901	1.28
Total - United Kingdom				**823,940**	**3.73**
United States					
37,500	USD	A123 Systems		124,496	0.56
25,618	USD	Aecom Technology Corp		404,251	1.83
10,920	USD	Air Products & Chemicals Inc		620,934	2.81
41,710	USD	American Water Works Co Inc		862,706	3.90
21,760	USD	Ametek Inc		590,624	2.67
23,000	USD	Danaher Corp		731,789	3.31
13,380	USD	General Cable Corporation		280,183	1.27
15,420	USD	Itron Inc		426,465	1.93
15,090	USD	ITT Corp		496,153	2.24
51,460	USD	Mastec Inc		793,452	3.59
23,100	USD	Maxwell Technologies Inc		278,041	1.26
10,100	USD	Nextera Energy Inc		397,883	1.80
15,305	USD	Norfolk Southern Corp		719,435	3.25
10,000	USD	Pentair Inc		238,366	1.08
8,870	USD	Regal Beloit Corp		362,180	1.64
20,582	USD	Rockwood Holdings Inc		729,047	3.30
13,030	USD	Roper Industries		696,387	3.15
49,560	USD	Tetra Tech Inc		685,331	3.10
18,010	USD	Thermo Fisher Scientific Inc		687,102	3.11
42,970	USD	Wonder Auto Technology Inc		161,757	0.73
23,370	USD	Xcel Energy Inc		400,429	1.81
Total - United States				**10,687,011**	**48.34**
Total - Shares				**21,716,686**	**98.24**
Total - Transferable securities admitted to an official exchange				**21,716,686**	**98.24**
Total - Investment in securities				**21,716,686**	**98.24**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Trend Future Resources

Share Classes	A	B	C	C (USD)	H (CHF)	I	R
Shares outstanding at the beginning of the year	16,671.763	692,016.302	8,676.015	-	-	51,046.981	8,598.334
Number of shares subscribed	26,816.705	201,331.739	15,708.381	1,093.741	12,268.296	194,780.178	1,788.261
Number of shares redeemed	-20,136.965	-234,551.676	-8,187.438	-	-297.749	-153,911.831	-1,321.457
Shares outstanding at the end of the year	**23,351.503**	**658,796.365**	**16,196.958**	**1,093.741**	**11,970.547**	**91,915.328**	**9,065.138**
Net Asset Value per share	158.42	157.64	154.63	127.80	83.50	161.54	163.91

Notes

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

				Cost	EUR
Statement of Net Assets	(2)	**Assets**	Investments in securities at market value	113,634,288	121,412,333
as at August 31, 2011			Cash at banks		7,813,677
			Receivable from foreign currencies		111,960
			Receivable from subscriptions		19,943
	(2)		Interests and dividends receivable		76,610
	(2)		Formation expenses		2,989
	(9)		Unrealised gain on forward foreign exchange contracts		21,184
			Other assets		62,935
			Total Assets		**129,521,631**
		Liabilities	Bank overdraft		109,638
			Payable for redemptions		1,247,047
			Payable for investments purchased		487,055
			Payable on foreign currencies		111,165
			Audit fees, printing and publishing expenses		5,731
	(5)		Service fee payable		34,003
	(4)		Subscription tax payable		9,468
	(3)		Management fees payable		170,804
			Total Liabilities		**2,174,911**
			Total net assets at the end of the year		**127,346,720**
Statement of Operations and Changes in Net Assets			Net assets at the beginning of the year		118,355,528
from September 1, 2010 to August 31, 2011			Net investment income/loss		-1,338,297
			Change in unrealised appreciation/depreciation on:		
			Investments		-7,762,685
			Forward foreign exchange contracts		21,184
	(2)		Net realised gain/loss on investments		8,691,970
	(2)		Net realised gain/loss on forward foreign exchange contracts		5,510
	(2)		Net realised gain/loss on currency exchange		-358,257
			Increase/Decrease in net assets resulting from operations		**-740,575**
			Subscriptions of shares		83,115,853
			Redemptions of shares		-73,384,086
			Net assets at the end of the year		**127,346,720**
Statement of Net Income		**Income**	Bank interests		8,543
from September 1, 2010 to August 31, 2011			Net dividends		1,643,444
			Other income		3,141
			Total Income		**1,655,128**
	(3)	**Expenses**	Management fees		2,378,360
			Audit fees, printing and publishing expenses		27,998
	(4)		Subscription tax		70,149
			Bank interests		603
	(5)		Service fees		472,605
	(8)		Other expenses		43,710
			Total Expenses		**2,993,425**
			Net investment income/loss		**-1,338,297**

Vontobel Fund - Global Trend Future Resources

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
290,000	AUD	Fortescue Metals Group Ltd		1,305,030	1.02
145,360	AUD	Santos Ltd		1,270,427	1.00
Total - Australia				**2,575,457**	**2.02**
Belgium					
106,340	EUR	Umicore SA		3,582,595	2.81
Total - Belgium				**3,582,595**	**2.81**
Bermuda Islands					
199,100	USD	Nabors Industries Ltd		2,549,940	2.00
Total - Bermuda Islands				**2,549,940**	**2.00**
Canada					
13,360	CAD	Inmet Mining Corp		594,692	0.47
139,880	CAD	Mercator Minerals Ltd		256,331	0.20
111,620	CAD	Potash Corporation of Saskatchewan		4,476,191	3.51
153,030	CAD	Progress Energy Resources Corp		1,378,229	1.08
60,750	CAD	Quadra Fnx Mining Ltd		560,076	0.44
37,500	USD	Agrium Inc		2,238,853	1.76
57,820	USD	Teck Resources Class B		1,780,220	1.40
Total - Canada				**11,284,592**	**8.86**
Denmark					
30,190	DKK	Novozymes Class B		3,078,129	2.42
Total - Denmark				**3,078,129**	**2.42**
France					
100,253	EUR	CGG Veritas		1,753,926	1.38
Total - France				**1,753,926**	**1.38**
Germany					
68,450	EUR	BASF SE		3,399,912	2.67
74,065	EUR	Lanxess AG		3,216,643	2.53
25,900	EUR	Linde AG		2,760,940	2.17
17,500	EUR	Wacker Chemie AG		1,774,500	1.39
Total - Germany				**11,151,995**	**8.76**
Japan					
72,100	JPY	Nitto Denko Corp		1,940,321	1.52
514,000	JPY	Toray Industries Inc		2,698,346	2.12
Total - Japan				**4,638,667**	**3.64**
Netherlands					
82,890	EUR	Koninklijke Dsm NV		2,897,834	2.28
143,250	USD	Chicago Bridge & Iron Company NV ADR		3,556,874	2.79
Total - Netherlands				**6,454,708**	**5.07**
Norway					
126,650	NOK	Yara International Asa		4,864,397	3.83
Total - Norway				**4,864,397**	**3.83**
Portugal					
143,480	EUR	Galp Energia SA Class B		1,995,089	1.57
Total - Portugal				**1,995,089**	**1.57**
Russia					
110,000	USD	MMC Norilsk Nickel		1,918,391	1.50
Total - Russia				**1,918,391**	**1.50**
Switzerland					
16,379	CHF	Syngenta AG		3,618,220	2.84
Total - Switzerland				**3,618,220**	**2.84**
United Kingdom					
331,500	GBP	BG Group PLC		4,993,517	3.93
195,590	GBP	Petrofac Ltd		3,023,667	2.37
218,590	GBP	Tullow Oil PLC		2,657,404	2.09
59,280	GBP	Victrex PLC		870,836	0.68
191,570	GBP	Xstrata PLC		2,337,587	1.84
Total - United Kingdom				**13,883,011**	**10.91**
United States					
113,950	USD	Agco Corp		3,390,483	2.66
95,520	USD	Albemarle Corp		3,364,231	2.64
97,990	USD	American Water Works Co Inc		2,026,769	1.59
45,320	USD	Anadarko Petroleum Corp		2,321,399	1.82
40,050	USD	Baker Hughes Inc		1,699,858	1.33
131,570	USD	Celanese Corp Series A		4,295,809	3.37
13,500	USD	CF Industries Holding Inc		1,714,176	1.35
42,600	USD	Cobalt International Energy Inc		286,111	0.22
70,810	USD	Deere & Co		3,974,763	3.12
18,670	USD	Domtar		1,041,516	0.82
74,660	USD	Dow Chemical Co		1,475,258	1.16
176,970	USD	Hexcel Corp		2,823,309	2.22
22,630	USD	Joy Global Inc		1,311,622	1.03
80,490	USD	Monsanto Co		3,853,435	3.03
85,830	USD	Mosaic Co		4,240,233	3.33
55,180	USD	PPG Industries Inc		2,935,294	2.30
128,480	USD	Rockwood Holdings Inc		4,550,965	3.57
110,090	USD	Rowan Companies Inc		2,757,985	2.17
Total - United States				**48,063,216**	**37.73**
Total - Shares				**121,412,333**	**95.34**
Total - Transferable securities admitted to an official exchange				**121,412,333**	**95.34**
Total - Investment in securities				**121,412,333**	**95.34**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Responsibility European Equity

Share Classes	A	B	C	I	R
Shares outstanding at the beginning of the year	6,713.000	14,745.442	10.000	21,741.592	8,614.185
Number of shares subscribed	507.000	6,689.477	22.224	36,604.836	-
Number of shares redeemed	-6,325.000	-5,610.370	-	-30,595.847	-5,600.000
Shares outstanding at the end of the year	**895.000**	**15,824.549**	**32.224**	**27,750.581**	**3,014.185**
Net Asset Value per share	116.94	115.96	149.07	118.22	120.05

Notes

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

				Cost	EUR
Statement of Net Assets	(2)	**Assets**	Investments in securities at market value	5,859,573	5,155,881
as at August 31, 2011			Cash at banks		358,893
			Receivable from subscriptions		5,027
	(2)		Interests and dividends receivable		12,369
			Receivable for investments sold		85,144
	(2)		Formation expenses		1,910
			Other assets		2,706
			Total Assets		**5,621,930**
		Liabilities	Payable for redemptions		27,685
			Audit fees, printing and publishing expenses		363
	(5)		Service fee payable		1,607
	(4)		Subscription tax payable		239
	(3)		Management fees payable		5,049
			Total Liabilities		**34,943**
			Total net assets at the end of the year		**5,586,987**
Statement of Operations and Changes in Net Assets			Net assets at the beginning of the year		6,392,260
from September 1, 2010 to August 31, 2011			Net investment income/loss		43,261
			Change in unrealised appreciation/depreciation on:		
			Investments		-1,035,423
	(2)		Net realised gain/loss on investments		431,389
	(2)		Net realised gain/loss on currency exchange		-18,298
			Increase/Decrease in net assets resulting from operations		**-579,071**
			Subscriptions of shares		5,913,234
			Redemptions of shares		-6,139,436
			Net assets at the end of the year		**5,586,987**
Statement of Net Income		**Income**	Bank interests		754
from September 1, 2010 to August 31, 2011			Net dividends		144,903
			Other income		153
			Total Income		**145,810**
	(3)	**Expenses**	Management fees		68,326
			Audit fees, printing and publishing expenses		5,762
	(4)		Subscription tax		1,977
			Bank interests		19
	(5)		Service fees		22,773
	(8)		Other expenses		3,692
			Total Expenses		**102,549**
			Net investment income/loss		**43,261**

Vontobel Fund - Global Responsibility European Equity

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
France					
7,740	EUR	AXA SA		86,533	1.55
3,956	EUR	BNP Paribas SA		141,902	2.54
2,366	EUR	Renault SA		67,052	1.20
1,735	EUR	Societe Generale SA Class A		40,530	0.73
2,760	EUR	Vivendi SA		46,823	0.84
Total - France				**382,840**	**6.86**
Germany					
5,537	EUR	BASF SE		275,023	4.92
1,183	EUR	Deutsche Bank AG		33,414	0.60
15,816	EUR	Deutsche Post AG		168,519	3.02
4,669	EUR	Henkel AG & Co KGaA		192,153	3.44
4,338	EUR	Merck KGaA		270,865	4.85
236	EUR	Puma AG		57,029	1.02
1,834	EUR	Siemens AG		131,828	2.36
1,769	EUR	Volkswagen AG		205,116	3.67
1,977	EUR	Wacker Chemie AG		200,468	3.59
Total - Germany				**1,534,415**	**27.47**
Jersey					
55,368	GBP	Glencore International Plc		263,890	4.72
500	GBP	Randgold Resources Ltd		36,669	0.66
2,370	GBP	Shire Plc		53,256	0.95
Total - Jersey				**353,815**	**6.33**
Luxembourg					
8,700	EUR	Arcelor Mittal SA Reg		133,763	2.39
Total - Luxembourg				**133,763**	**2.39**
Netherlands					
4,800	EUR	Koninklijke Dsm NV		167,808	3.00
9,466	EUR	Koninklijke KPN NV		93,335	1.67
2,389	EUR	Royal Philips Electronics NV		35,190	0.63
Total - Netherlands				**296,333**	**5.30**
Norway					
7,908	NOK	Dnb Nor Asa		66,486	1.19
Total - Norway				**66,486**	**1.19**
Sweden					
9,226	SEK	Atlas Copco Ab Class A		145,098	2.60
Total - Sweden				**145,098**	**2.60**
Switzerland					
7,908	CHF	ABB Zürich Ltd		117,688	2.11
1,831	CHF	Nestle SA		78,704	1.41
1,577	CHF	Roche Holding AG		191,637	3.43
Total - Switzerland				**388,029**	**6.95**
United Kingdom					
20,500	GBP	African Barrick Gold PLC		126,696	2.27
2,050	GBP	Antofagasta Plc		31,274	0.56
41,700	GBP	Barclays PLC		80,522	1.44
7,422	GBP	BG Group PLC		111,801	2.00
11,862	GBP	BHP Billiton Finance Ltd PLC		282,510	5.06
6,310	GBP	Carnival PLC		143,360	2.57
47,430	GBP	Kingfisher PLC		126,854	2.27
4,500	GBP	Next PLC		120,100	2.15
7,908	GBP	Pearson PLC		99,536	1.78
2,000	GBP	Petrofac Ltd		30,918	0.55
4,500	GBP	Reckitt Benckiser Group PLC		166,664	2.98
6,720	GBP	Rio Tinto PLC Registered		288,934	5.16
17,201	GBP	Tesco PLC		73,647	1.32
11,862	GBP	Tullow Oil PLC		144,207	2.58
Total - United Kingdom				**1,827,023**	**32.69**
Total - Shares				**5,127,802**	**91.78**
Total - Transferable securities admitted to an official exchange				**5,127,802**	**91.78**
Other transferable securities and money market instruments dealt in on another regulated markets					
Shares					
Switzerland					
985	CHF	Julius Baer Gruppe AG		28,079	0.50
Total - Switzerland				**28,079**	**0.50**
Total - Shares				**28,079**	**0.50**
Total - Other transferable securities and money market instruments dealt in on another regulated markets				**28,079**	**0.50**
Total - Investment in securities				**5,155,881**	**92.28**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Responsibility US Equity

Share Classes	A	B	C	H (EUR)	HI (EUR)	I	R
Shares outstanding at the beginning of the year	26,992.695	125,603.848	10.000	10,578.471	15,278.841	49,200.940	16,302.690
Number of shares subscribed	26,905.872	48,504.968	5.000	1,268.169	338.247	125,595.000	137.000
Number of shares redeemed	-50,635.567	-92,463.953	-5.000	-1,692.391	-15,304.559	-155,485.940	-10,947.000
Shares outstanding at the end of the year	**3,263.000**	**81,644.863**	**10.000**	**10,154.249**	**312.529**	**19,310.000**	**5,492.690**
Net Asset Value per share	139.14	138.65	170.18	140.66	138.95	141.37	143.57

Notes

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

				Cost	USD
Statement of Net Assets	(2)	**Assets**	Investments in securities at market value	16,285,864	16,832,129
as at August 31, 2011			Cash at banks		568,484
			Receivable from foreign currencies		106
	(2)		Interests and dividends receivable		40,411
			Receivable for investments sold		97,191
	(2)		Formation expenses		2,455
			Total Assets		**17,540,776**
		Liabilities	Payable for redemptions		3,711
			Payable for investments purchased		67,258
			Payable on foreign currencies		106
	(9)		Unrealised loss on forward foreign exchange contracts		20,917
			Audit fees, printing and publishing expenses		2,180
	(5)		Service fee payable		7,152
	(4)		Subscription tax payable		1,258
	(3)		Management fees payable		25,408
			Total Liabilities		**127,990**
			Total net assets at the end of the year		**17,412,786**
Statement of Operations and Changes in Net Assets			Net assets at the beginning of the year		30,850,534
from September 1, 2010 to August 31, 2011			Net investment income/loss		-229,818
			Change in unrealised appreciation/depreciation on:		
			Investments		1,133,897
			Forward foreign exchange contracts		-16,848
	(2)		Net realised gain/loss on investments		2,668,164
	(2)		Net realised gain/loss on forward foreign exchange contracts		606,538
	(2)		Net realised gain/loss on futures		70,043
	(2)		Net realised gain/loss on currency exchange		11,787
			Increase/Decrease in net assets resulting from operations		**4,243,763**
			Subscriptions of shares		29,642,553
			Redemptions of shares		-47,324,064
			Net assets at the end of the year		**17,412,786**
Statement of Net Income		**Income**	Bank interests		130
from September 1, 2010 to August 31, 2011			Net dividends		415,470
			Other income		861
			Total Income		**416,461**
	(3)	**Expenses**	Management fees		458,065
			Audit fees, printing and publishing expenses		14,506
	(4)		Subscription tax		12,876
			Bank interests		322
	(5)		Service fees		134,546
	(8)		Other expenses		25,964
			Total Expenses		**646,279**
			Net investment income/loss		**-229,818**

Vontobel Fund - Global Responsibility US Equity

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Canada					
5,380	CAD	First Quantum Minerals Ltd		132,540	0.76
26,090	USD	Yamana Gold Inc		412,483	2.37
Total - Canada				**545,023**	**3.13**
Panama					
8,920	USD	Carnival Corporation		294,628	1.69
Total - Panama				**294,628**	**1.69**
Switzerland					
4,440	USD	Noble Corp		149,894	0.86
Total - Switzerland				**149,894**	**0.86**
United States					
37,980	USD	Advanced Micro Devices Inc		259,403	1.49
5,030	USD	Allergan Inc		411,504	2.36
2,780	USD	Apache Corp		286,535	1.65
2,190	USD	Apple Inc		842,777	4.84
5,230	USD	Assurant Inc		183,939	1.06
3,430	USD	Caterpillar Inc		312,130	1.79
11,490	USD	Citigroup Inc		356,765	2.05
4,190	USD	Coca-Cola Co		295,186	1.70
22,930	USD	Comcast Corp Class A		493,224	2.83
10,080	USD	CSX Corp		221,155	1.27
13,940	USD	CVS Caremark Corp		500,585	2.87
15,990	USD	El Paso Energy Corp		306,049	1.76
22,780	USD	General Electric Co		371,542	2.13
1,570	USD	Goldman Sachs Group Inc		182,465	1.05
1,100	USD	Google Inc Class A		595,056	3.42
2,300	USD	Grainger Inc Ww		354,430	2.04
6,690	USD	Hess Corp		396,985	2.28
2,430	USD	IBM Corp		417,741	2.40
12,560	USD	JP Morgan Chase & Co		471,754	2.71
8,830	USD	LAM Research Corp		328,123	1.88
11,750	USD	Marathon Oil Corp		316,310	1.82
5,890	USD	Marathon Petroleum Corp		218,283	1.25
4,410	USD	Medco Health Solutions Inc		238,757	1.37
11,330	USD	Merck & Co Inc		375,250	2.16
8,950	USD	Metlife Inc		300,720	1.73
13,730	USD	Microsoft Corp		365,218	2.10
2,930	USD	National Oilwell Varco Inc		193,732	1.11
7,510	USD	Nii Holdings Inc Class B		289,360	1.66
4,260	USD	Nike Inc Class B		369,129	2.12
3,900	USD	Norfolk Southern Corp		263,952	1.52
4,670	USD	Occidental Petroleum Corp		405,076	2.33
17,060	USD	Oracle Corp		478,874	2.75
6,220	USD	PepsiCo Inc		400,755	2.30
32,190	USD	Pfizer Inc		610,966	3.51
8,330	USD	ResMed Inc		257,980	1.48
8,980	USD	Sandisk Corp		329,117	1.89
6,110	USD	The Travelers Companies Inc		308,311	1.77
11,950	USD	United Technologies Corp		887,287	5.09
8,330	USD	UnitedHealth Group Inc		395,842	2.27
14,370	USD	Viacom Inc Class B		693,208	3.98
10,470	USD	Walmart Stores Inc		557,109	3.20
Total - United States				**15,842,584**	**90.99**
Total - Shares				**16,832,129**	**96.67**
Total - Transferable securities admitted to an official exchange				**16,832,129**	**96.67**
Total - Investment in securities				**16,832,129**	**96.67**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Responsibility International Equity

Share Classes	A	B	I	R
Shares outstanding at the beginning of the period	-	-	-	-
Number of shares subscribed	239.509	4,395.041	48,554.000	3,558.000
Number of shares redeemed	-	-1,062.110	-	-450.000
Shares outstanding at the end of the period	**239.509**	**3,332.931**	**48,554.000**	**3,108.000**
Net Asset Value per share	103.02	103.01	103.94	104.48

Notes

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

				Cost	USD
Statement of Net Assets as at August 31, 2011	(2)	**Assets**	Investments in securities at market value	5,568,109	5,425,239
			Cash at banks		267,134
	(2)		Interests and dividends receivable		9,661
			Receivable for investments sold		97,802
			Other assets		442
			Total Assets		**5,800,278**
		Liabilities	Payable for redemptions		55,006
			Audit fees, printing and publishing expenses		303
	(5)		Service fee payable		1,454
	(4)		Subscription tax payable		140
	(3)		Management fees payable		4,053
			Total Liabilities		**60,956**
			Total net assets at the end of the period		**5,739,322**
Statement of Operations and Changes in Net Assets from September 1, 2010 to August 31, 2011			Net assets at the beginning of the period		-
			Net investment income/loss		16,636
			Change in unrealised appreciation/depreciation on:		
			Investments		-142,870
	(2)		Net realised gain/loss on investments		268,482
	(2)		Net realised gain/loss on currency exchange		-2,394
	(2)		Net realised gain/loss on options		-4,784
			Increase/Decrease in net assets resulting from operations		**135,070**
			Subscriptions of shares		5,767,021
			Redemptions of shares		-162,769
			Net assets at the end of the period		**5,739,322**
Statement of Net Income from September 1, 2010 to August 31, 2011		**Income**	Bank interests		182
			Net dividends		82,157
			Other income		36,381
			Total Income		**118,720**
	(3)	**Expenses**	Management fees		49,519
			Audit fees, printing and publishing expenses		9,928
	(4)		Subscription tax		803
			Bank interests		593
	(5)		Service fees		18,943
	(8)		Other expenses		22,298
			Total Expenses		**102,084**
			Net investment income/loss		**16,636**

Vontobel Fund - Global Responsibility International Equity

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Australia					
3,200	AUD	Newcrest Mining Ltd		137,938	2.40
9,000	AUD	Sandfire Resources NL		70,843	1.23
Total - Australia				**208,781**	**3.63**
Belgium					
2,300	EUR	Anheuser-Busch InBev SA		127,329	2.22
Total - Belgium				**127,329**	**2.22**
Brazil					
6,000	USD	Petroleo Brasileiro SADR		159,900	2.79
5,500	USD	Vale SA Class A SADR		142,065	2.48
Total - Brazil				**301,965**	**5.27**
Canada					
3,000	CAD	Goldcorp Inc		156,466	2.73
7,600	CAD	Hudbay Minerals Inc		100,028	1.74
4,600	CAD	Osisko Mining Corp		67,364	1.17
Total - Canada				**323,858**	**5.64**
China					
126,457	HKD	China Construction Bank Corp Class H		93,832	1.63
Total - China				**93,832**	**1.63**
France					
1,700	EUR	BNP Paribas SA		87,798	1.53
1,800	EUR	Renault SA		73,447	1.28
4,000	EUR	Vivendi SA		97,705	1.70
Total - France				**258,950**	**4.51**
Germany					
2,000	EUR	Henkel AG & Co KGaA		118,510	2.06
750	EUR	Siemens AG		77,620	1.35
Total - Germany				**196,130**	**3.41**
Hong-Kong					
6,500	HKD	Swire Pacific Ltd A		86,698	1.51
Total - Hong-Kong				**86,698**	**1.51**
Israel					
2,100	USD	Teva Pharmaceutical		86,856	1.51
Total - Israel				**86,856**	**1.51**
Japan					
1,400	JPY	Canon Inc		65,817	1.15
3,600	JPY	Denso Corp		114,257	1.99
5,000	JPY	Fujifilm Holdings Corp		120,505	2.10
7,000	JPY	Mitsui & Co Ltd		119,184	2.08
200	JPY	Nintendo Co Ltd		35,046	0.61
Total - Japan				**454,809**	**7.93**
Jersey					
24,000	GBP	Glencore International Plc		164,694	2.87
2,000	GBP	Shire Plc		64,707	1.13
Total - Jersey				**229,401**	**4.00**
Korea, Republic Of					
190	KRW	Samsung Electronics Co Ltd		132,454	2.31
Total - Korea, Republic Of				**132,454**	**2.31**
Luxembourg					
3,900	EUR	Arcelor Mittal SA Reg		86,334	1.50
8,000	HKD	Samsonite International SA		14,378	0.25
Total - Luxembourg				**100,712**	**1.75**
Panama					
2,500	USD	Carnival Corporation		82,575	1.44
Total - Panama				**82,575**	**1.44**
Spain					
3,720	EUR	Banco Santander SA Reg		34,386	0.60
Total - Spain				**34,386**	**0.60**
Taiwan					
7,000	USD	Taiwan Semiconductor Manufacturing Co Ltd		83,790	1.46
Total - Taiwan				**83,790**	**1.46**
United Kingdom					
3,600	EUR	Royal Dutch Shell PLC A		120,667	2.10
3,800	GBP	Petrofac Ltd		84,581	1.47
500	GBP	Reckitt Benckiser Group PLC		26,663	0.46
1,600	GBP	Rio Tinto PLC Registered		99,050	1.73
4,400	GBP	Tullow Oil PLC		77,016	1.34
Total - United Kingdom				**407,977**	**7.10**
United States					
30,000	AUD	ResMed Inc		91,245	1.59
1,000	USD	Apple Inc		384,829	6.70
1,900	USD	Broadcom Corp Class A		67,735	1.18
5,700	USD	Citigroup Inc		176,984	3.08
5,250	USD	Comcast Corp Class A		112,928	1.97
3,700	USD	CVS Caremark Corp		132,867	2.32
1,250	USD	Danaher Corp		57,263	1.00
700	USD	Goldman Sachs Group Inc		81,354	1.42
400	USD	Google Inc Class A		216,383	3.77
1,500	USD	Hess Corp		89,010	1.55
1,400	USD	Joy Global Inc		116,830	2.04
4,400	USD	JP Morgan Chase & Co		165,264	2.88
2,700	USD	LAM Research Corp		100,332	1.75
600	USD	Occidental Petroleum Corp		52,044	0.91
2,200	USD	Oracle Corp		61,754	1.08
8,000	USD	Pfizer Inc		151,840	2.65
1,500	USD	Sandisk Corp		54,975	0.96
1,900	USD	Walmart Stores Inc		101,099	1.76
Total - United States				**2,214,736**	**38.61**
Total - Shares				**5,425,239**	**94.53**
Total - Transferable securities admitted to an official exchange				**5,425,239**	**94.53**
Total - Investment in securities				**5,425,239**	**94.53**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Responsibility Asia (ex Japan) Equity

Share Classes	A	B	C	H (EUR)	HI (EUR)	I	R
Shares outstanding at the beginning of the year	3,419.848	127,865.856	251.792	42,392.046	145,531.630	50,793.702	5,554.129
Number of shares subscribed	28,664.695	47,907.944	469.950	61,715.171	233,403.433	98,095.771	595.000
Number of shares redeemed	-4,670.105	-48,219.058	-478.983	-45,920.747	-223,206.462	-59,708.130	-3,757.000
Shares outstanding at the end of the year	**27,414.438**	**127,554.742**	**242.759**	**58,186.470**	**155,728.601**	**89,181.343**	**2,392.129**
Net Asset Value per share	192.10	191.98	176.63	189.27	193.59	196.81	200.22

Notes

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

				Cost	USD
Statement of Net Assets as at August 31, 2011	(2)	**Assets**	Investments in securities at market value	105,651,000	99,361,888
			Cash at banks		6,084,923
			Receivable from foreign currencies		34,291
			Receivable from subscriptions		3,009,118
	(2)		Interests and dividends receivable		134,590
	(2)		Formation expenses		2,590
			Other assets		35
			Total Assets		**108,627,435**
		Liabilities	Payable for redemptions		9,908
			Payable for investments purchased		797,049
			Payable on foreign currencies		34,161
	(9)		Unrealised loss on forward foreign exchange contracts		794,330
			Audit fees, printing and publishing expenses		5,120
	(5)		Service fee payable		29,850
	(4)		Subscription tax payable		4,573
	(3)		Management fees payable		109,684
			Total Liabilities		**1,784,675**
			Total net assets at the end of the year		**106,842,760**
Statement of Operations and Changes in Net Assets from September 1, 2010 to August 31, 2011			Net assets at the beginning of the year		76,224,642
			Net investment income/loss		76,084
			Change in unrealised appreciation/depreciation on:		
			Investments		-9,181,306
			Futures		51,812
			Forward foreign exchange contracts		-761,869
	(2)		Net realised gain/loss on investments		7,346,936
	(2)		Net realised gain/loss on forward foreign exchange contracts		6,282,285
	(2)		Net realised gain/loss on futures		157,185
	(2)		Net realised gain/loss on currency exchange		-726,055
			Increase/Decrease in net assets resulting from operations		**3,245,072**
			Subscriptions of shares		125,582,443
			Redemptions of shares		-98,209,397
			Net assets at the end of the year		**106,842,760**
Statement of Net Income from September 1, 2010 to August 31, 2011		**Income**	Bank interests		403
			Net dividends		1,897,792
			Other income		2,464
			Total Income		**1,900,659**
	(3)	**Expenses**	Management fees		1,311,317
			Audit fees, printing and publishing expenses		27,521
	(4)		Subscription tax		32,105
			Bank interests		10,617
	(5)		Service fees		414,890
	(8)		Other expenses		28,125
			Total Expenses		**1,824,575**
			Net investment income/loss		**76,084**

Vontobel Fund - Global Responsibility Asia (ex Japan) Equity

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Bermuda Islands					
1,968,000	SGD	Noble Group Ltd		2,697,235	2.52
Total - Bermuda Islands				**2,697,235**	**2.52**
Cayman Islands					
111,700	HKD	Tencent Holdings		2,721,896	2.55
54,600	TWD	TPK Holding Co Ltd		1,294,803	1.21
30,409	USD	Netease Com Inc		1,537,479	1.44
Total - Cayman Islands				**5,554,178**	**5.20**
China					
5,666,806	HKD	Bank of China Ltd Class H		2,343,933	2.19
380,000	HKD	China Paci Insu(Group) Ltd Class H		1,469,268	1.38
4,182,000	HKD	China Petroleum & Chemical Corporation Class H		4,088,083	3.83
859,500	HKD	China Shenhua Energy Co Class H		4,051,940	3.79
1,232,000	HKD	Dongfeng Motor Group Co Ltd Class H		2,035,179	1.90
5,921,000	HKD	Ind & Com Bank of China Class H		3,947,421	3.69
209,000	HKD	Ping An Insurance (Group) Co Ltd Class H		1,711,502	1.60
Total - China				**19,647,326**	**18.38**
Hong-Kong					
6,362,000	HKD	China Everbright International Ltd		2,157,489	2.02
371,000	HKD	China Mobile Ltd		3,805,396	3.56
1,115,000	HKD	CNOOC Ltd		2,305,960	2.16
208,000	HKD	Swire Pacific Ltd A		2,805,458	2.63
Total - Hong-Kong				**11,074,303**	**10.37**
India					
626,500	IDR	Tambang Batubara Bukit Asam Serie B		1,401,745	1.31
54,677	INR	Housing Development Finance Co Ltd		793,330	0.74
36,056	INR	Icici Bank Ltd Dematerialised		689,415	0.65
Total - India				**2,884,490**	**2.70**
Indonesia					
6,107,000	IDR	Bank Rakyat Indonesia		4,698,100	4.40
1,550,000	IDR	PT Semen Gresik (Persero)Tbk		1,656,632	1.55
780,000	IDR	United Tractors		2,162,020	2.02
Total - Indonesia				**8,516,752**	**7.97**
Korea, Republic Of					
27,729	KRW	Cheil Industrial Inc		2,431,839	2.28
2,687	KRW	Hyundai Heavy Industries Co Ltd		871,983	0.82
9,520	KRW	Hyundai Mobis Co Ltd		3,017,678	2.82
16,126	KRW	Hyundai Motor Co Ltd		3,076,115	2.88
12,329	KRW	Kolon Industries Inc		1,260,110	1.18
4,645	KRW	LG Chemical Ltd		1,662,724	1.56
4,285	KRW	Posco		1,644,862	1.54
4,741	KRW	Samsung SDI Co Ltd		616,311	0.58
93,845	KRW	Shinhan Financial Group		3,872,007	3.62
16,849	USD	Samsung Electronics Co Ltd		5,913,999	5.55
Total - Korea, Republic Of				**24,367,628**	**22.83**
Malaysia					
2,644,800	MYR	Axiata Group		4,177,164	3.91
Total - Malaysia				**4,177,164**	**3.91**
Singapore					
156,083	SGD	Keppel Corp Ltd		1,212,207	1.13
195,000	SGD	United Overseas Bank Ltd		2,991,653	2.80
Total - Singapore				**4,203,860**	**3.93**
Taiwan					
308,080	TWD	Asustek Computer Inc		2,673,154	2.50
3,634,635	TWD	Chinatrust Financial Holdings Co Ltd		2,984,085	2.79
61,000	TWD	HTC Corp		1,615,271	1.51
251,921	USD	Taiwan Semiconductor Manufacturing Co Ltd		3,015,494	2.82
Total - Taiwan				**10,288,004**	**9.62**
Thailand					
366,900	THB	Bangkok Bank		2,013,505	1.88
160,100	THB	Ptt PLC Co Ltd		1,773,244	1.66
Total - Thailand				**3,786,749**	**3.54**
Total - Shares				**97,197,689**	**90.97**
Total - Transferable securities admitted to an official exchange				**97,197,689**	**90.97**
Other transferable securities and money market instruments dealt in on another regulated markets					
Shares					
Korea, Republic Of					
36,996	KRW	SFA Engineering Corp		2,164,199	2.03
Total - Korea, Republic Of				**2,164,199**	**2.03**
Total - Shares				**2,164,199**	**2.03**
Total - Other transferable securities and money market instruments dealt in on another regulated markets				**2,164,199**	**2.03**
Total - Investment in securities				**99,361,888**	**93.00**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Global Responsibility Emerging Markets Equity

Share Classes	A	B	I	R
Shares outstanding at the beginning of the period	-	-	-	-
Number of shares subscribed	10.000	66,225.000	60,355.607	2,010.000
Number of shares redeemed	-	-1,720.000	-	-
Shares outstanding at the end of the period	**10.000**	**64,505.000**	**60,355.607**	**2,010.000**
Net Asset Value per share	93.60	93.60	93.70	93.76

Notes

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

				Cost	USD
Statement of Net Assets as at August 31, 2011	(2)	**Assets**	Investments in securities at market value	10,484,166	9,952,496
			Cash at banks		1,870,753
			Receivable from subscriptions		58,391
	(2)		Interests and dividends receivable		18,082
	(2)		Formation expenses		1,330
			Total Assets		**11,901,052**
		Liabilities	Audit fees, printing and publishing expenses		121
	(5)		Service fee payable		2,664
	(4)		Subscription tax payable		592
	(3)		Management fees payable		15,419
			Total Liabilities		**18,796**
			Total net assets at the end of the period		**11,882,256**
Statement of Operations and Changes in Net Assets from July 15, 2011 to August 31, 2011			Net assets at the beginning of the period		-
			Net investment income/loss		-11,497
			Change in unrealised appreciation/depreciation on:		
			Investments		-531,670
	(2)		Net realised gain/loss on investments		-21,363
	(2)		Net realised gain/loss on currency exchange		-15,128
			Increase/Decrease in net assets resulting from operations		**-579,658**
			Subscriptions of shares		12,631,030
			Redemptions of shares		-169,116
			Net assets at the end of the period		**11,882,256**
Statement of Net Income from July 15, 2011 to August 31, 2011		**Income**	Bank interests		35
			Net dividends		8,840
			Total Income		**8,875**
	(3)	**Expenses**	Management fees		15,419
			Audit fees, printing and publishing expenses		121
	(4)		Subscription tax		592
			Bank interests		241
	(5)		Service fees		3,999
			Total Expenses		**20,372**
			Net investment income/loss		**-11,497**

Vontobel Fund - Global Responsibility Emerging Markets Equity

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in USD	% of net assets*
Transferable securities admitted to an official exchange					
Shares					
Brazil					
12,994	BRL	EDP Energias Do Brasil SA		312,864	2.63
10,550	BRL	Lojas Renner SA		397,568	3.35
23,175	USD	Banco Bradesco SADR		413,675	3.48
16,300	USD	Itau Unibanco Holding Pfd Sadr		296,008	2.49
13,700	USD	Petroleo Brasileiro SADR		365,105	3.07
17,880	USD	Vale SA Class A SADR		461,841	3.88
Total - Brazil				**2,247,061**	**18.90**
Canada					
6,441	CAD	Pacific Rubiales Energy Corp		158,678	1.34
Total - Canada				**158,678**	**1.34**
Cayman Islands					
4,500	HKD	Tencent Holdings		106,872	0.90
2,200	USD	Netease Com Inc		111,232	0.94
Total - Cayman Islands				**218,104**	**1.84**
China					
654,000	HKD	Bank of China Ltd Class H		270,342	2.28
284,000	HKD	China Petroleum & Chemical Corporation Class H		280,366	2.36
63,000	HKD	China Shenhua Energy Co Class H		291,963	2.46
102,000	HKD	Dongfeng Motor Group Co Ltd Class H		162,631	1.37
544,000	HKD	Ind & Com Bank of China Class H		357,560	3.01
22,500	HKD	Ping An Insurance (Group) Co Ltd Class H		180,094	1.52
Total - China				**1,542,956**	**13.00**
Hong-Kong					
36,000	HKD	China Mobile Ltd		365,099	3.07
92,000	HKD	CNOOC Ltd		187,787	1.58
Total - Hong-Kong				**552,886**	**4.65**
India					
51,000	IDR	Tambang Batubara Bukit Asam Serie B		113,856	0.96
Total - India				**113,856**	**0.96**
Indonesia					
321,500	IDR	Bank Rakyat Indonesia		246,782	2.08
63,500	IDR	United Tractors		175,621	1.48
Total - Indonesia				**422,403**	**3.56**
Jersey					
1,444	USD	Randgold Resources Ltd ADR		152,414	1.28
Total - Jersey				**152,414**	**1.28**
Korea, Republic Of					
1,393	KRW	Cheil Industrial Inc		126,347	1.06
921	KRW	Hyundai Mobis Co Ltd		290,823	2.45
906	KRW	Hyundai Motor Co Ltd		172,331	1.45
317	KRW	LG Chemical Ltd		112,425	0.95
6,709	KRW	Shinhan Financial Group		282,256	2.38
795	USD	Samsung Electronics Co Ltd		279,045	2.35
Total - Korea, Republic Of				**1,263,227**	**10.64**
Malaysia					
260,900	MYR	Axiata Group		412,822	3.47
Total - Malaysia				**412,822**	**3.47**
Mexico					
6,663	USD	Fomento Economico Mexicano ADR		459,215	3.86
Total - Mexico				**459,215**	**3.86**
Russia					
19,055	USD	Rosneft Oil Company Ojsc		150,630	1.27
Total - Russia				**150,630**	**1.27**
South Africa					
15,321	ZAR	Mtn Group Ltd		315,757	2.66
Total - South Africa				**315,757**	**2.66**
Taiwan					
13,420	TWD	Asustek Computer Inc		113,337	0.95
352,000	TWD	Chinatrust Financial Holdings Co Ltd		287,571	2.42
3,250	TWD	HTC Corp		84,695	0.71
15,426	USD	Taiwan Semiconductor Manufacturing Co Ltd		184,649	1.55
Total - Taiwan				**670,252**	**5.63**
Thailand					
34,200	THB	Bangkok Bank		186,578	1.57
Total - Thailand				**186,578**	**1.57**
Turkey					
44,195	TRY	Koc Holding AS		157,044	1.32
56,488	TRY	Turkiye Garanti Bankasi		205,991	1.73
Total - Turkey				**363,035**	**3.05**
United Kingdom					
5,883	GBP	Antofagasta Plc		129,221	1.09
16,789	GBP	Tullow Oil PLC		293,869	2.47
Total - United Kingdom				**423,090**	**3.56**
United States					
7,774	USD	Nii Holdings Inc Class B		299,532	2.52
Total - United States				**299,532**	**2.52**
Total - Shares				**9,952,496**	**83.76**
Total - Transferable securities admitted to an official exchange				**9,952,496**	**83.76**
Total - Investment in securities				**9,952,496**	**83.76**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Defensive Balanced Portfolio (CHF)

Share Classes	A	B	R
Shares outstanding at the beginning of the year	96,287.875	203,293.201	-
Number of shares subscribed	8,898.650	5,337.128	10.000
Number of shares redeemed	-8,108.847	-36,592.551	-
Shares outstanding at the end of the year	**97,077.678**	**172,037.778**	**10.000**
Net Asset Value per share	81.11	89.69	91.35

Notes

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

Statement of Net Assets
as at August 31, 2011

Notes			Cost	CHF
(2)	**Assets**	Investments in securities at market value	21,449,650	19,702,894
		Cash at banks		3,632,528
		Receivable from subscriptions		99
(2)		Interests and dividends receivable		141,887
		Receivable for investments sold		38,981
(9)		Unrealised gain on futures		10,377
		Other assets		481
		Total Assets		**23,527,247**
	Liabilities	Bank overdraft		28,264
		Payable for redemptions		15,205
		Payable for investments purchased		146,261
		Audit fees, printing and publishing expenses		1,355
(5)		Service fee payable		4,589
(4)		Subscription tax payable		1,940
(3)		Management fees payable		24,393
		Total Liabilities		**222,007**
		Total net assets at the end of the year		**23,305,240**

Statement of Operations and Changes in Net Assets
from September 1, 2010 to August 31, 2011

		Net assets at the beginning of the year	28,259,436
		Net investment income/loss	60,222
		Change in unrealised appreciation/depreciation on:	
		Investments	-1,367,465
		Futures	-6,340
(2)		Net realised gain/loss on investments	-670,953
(2)		Net realised gain/loss on futures	18,437
(2)		Net realised gain/loss on currency exchange	19,841
		Increase/Decrease in net assets resulting from operations	**-1,946,258**
		Subscriptions of shares	1,325,825
		Redemptions of shares	-4,256,900
(11)		Dividend distribution	-76,863
		Net assets at the end of the year	**23,305,240**

Statement of Net Income
from September 1, 2010 to August 31, 2011

	Income	Bank interests	2,897
(2)		Net interests on bonds	303,888
		Net dividends	180,834
		Other income	6,470
		Total Income	**494,089**
(3)	**Expenses**	Management fees	337,528
		Audit fees, printing and publishing expenses	9,072
(4)		Subscription tax	11,458
		Bank interests	278
(5)		Service fees	65,527
(8)		Other expenses	10,004
		Total Expenses	**433,867**
		Net investment income/loss	**60,222**

Vontobel Fund - Defensive Balanced Portfolio (CHF)

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in CHF	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Austria						
150,000	CHF	EVN 09	3.625%	20.02.2014	158,850	0.68
430,000	CHF	Kommunalkredit Austria AG 04	3.000%	20.02.2014	446,985	1.92
240,000	CHF	Kommunalkredit Austria AG 06	2.500%	14.02.2022	229,920	0.99
300,000	CHF	Österreichische Kontrollbank AG 06	2.625%	22.11.2024	320,700	1.38
380,000	CHF	Pfandbriefstelle Hypothekenbank 05	2.125%	07.11.2016	393,680	1.69
Total - Austria					**1,550,135**	**6.66**
Belgium						
50,000	EUR	Belgium Olo 05	3.750%	28.09.2015	59,682	0.26
80,000	EUR	Belgium Series 36	5.000%	28.09.2011	93,139	0.40
Total - Belgium					**152,821**	**0.66**
Canada						
100,000	CHF	Province of Ontario 08	3.375%	27.05.2016	111,200	0.48
Total - Canada					**111,200**	**0.48**
Finland						
100,000	CHF	Nordic Investment Bank 09	2.500%	11.04.2018	108,250	0.46
50,000	EUR	Nordea Bank Finland 10 PLC	2.250%	16.11.2015	57,845	0.25
Total - Finland					**166,095**	**0.71**
France						
350,000	CHF	RATP 06	2.625%	06.11.2019	373,100	1.60
600,000	CHF	Region Ile de France 05	2.375%	28.12.2016	632,100	2.71
350,000	CHF	SNCF 05	1.750%	24.02.2012	352,765	1.51
400,000	CHF	Total Capital 06	2.625%	06.10.2014	422,800	1.81
50,000	EUR	France 00	5.750%	25.10.2032	75,893	0.33
50,000	EUR	Gaz De France 03	4.750%	19.02.2013	60,626	0.26
Total - France					**1,917,284**	**8.22**
Germany						
30,000	EUR	Germany 03	4.750%	04.07.2034	44,061	0.19
50,000	EUR	Germany 98	5.625%	04.01.2028	78,198	0.34
Total - Germany					**122,259**	**0.53**
Italy						
70,000	EUR	Italy 08 BTP	4.500%	01.08.2018	81,084	0.35
Total - Italy					**81,084**	**0.35**
Jersey						
20,000	CHF	UBS AG Jersey Branch 06	2.750%	23.10.2018	19,710	0.08
150,000	CHF	UBS AG Jersey Branch 07	2.625%	02.12.2011	150,930	0.65
Total - Jersey					**170,640**	**0.73**
Luxembourg						
185,000	CHF	EIB 05	2.375%	10.07.2020	197,858	0.85
200,000	CHF	EIB 99	3.500%	28.01.2014	215,200	0.92
50,000	EUR	EIB 05	4.000%	15.10.2037	61,011	0.26
Total - Luxembourg					**474,069**	**2.03**
Netherlands						
350,000	CHF	Bank Nederlandse Gemeenten 05	2.250%	17.03.2014	366,100	1.57
620,000	CHF	Energie Beheer 06	2.750%	19.07.2013	647,900	2.78
240,000	CHF	Nederlandse Waterschapsbank 06	2.375%	27.01.2023	252,720	1.08
430,000	CHF	Rabobank Nederland 05	2.125%	11.10.2017	442,470	1.90
60,000	EUR	NIBC Bank 08	3.625%	19.12.2011	70,144	0.30
Total - Netherlands					**1,779,334**	**7.63**
Norway						
130,000	CHF	DNB Nor Boligkreditt 10	1.625%	24.04.2015	133,445	0.57
Total - Norway					**133,445**	**0.57**
Slovenia						
120,000	EUR	Slovenia 07	4.000%	22.03.2018	139,061	0.60
Total - Slovenia					**139,061**	**0.60**
United Kingdom						
290,000	CHF	BP Capital Markets 06	2.625%	08.06.2012	295,191	1.27
Total - United Kingdom					**295,191**	**1.27**
United States						
200,000	CHF	Bank of America Corp 05	1.875%	28.03.2012	200,280	0.86
80,000	CHF	Bear Stearns 06	2.625%	07.12.2011	80,448	0.35
60,000	CHF	Citibank CR CITR 04	2.500%	19.10.2011	60,138	0.26
100,000	CHF	Citibank CR CITR 05	2.500%	23.02.2015	99,500	0.43
250,000	CHF	General Electric Capital Corp 04	3.000%	16.10.2015	260,625	1.12
500,000	CHF	IBRD 85	0.000%	21.10.2015	482,250	2.07
140,000	CHF	IBRD 86 Class A	5.500%	26.11.2011	141,722	0.61
250,000	CHF	Nestle Holdings Inc 06	2.500%	03.10.2013	261,375	1.12
100,000	CHF	Toyota Motor 06	2.875%	20.09.2016	106,500	0.46
50,000	EUR	Roche Holdings 09	5.625%	04.03.2016	65,674	0.28
50,000	EUR	Toyota Motor 09	5.250%	03.02.2012	58,892	0.25
Total - United States					**1,817,404**	**7.81**
Total - Bonds					**8,910,022**	**38.25**
Shares						
Canada						
1,900	USD	Teck Resources Class B			67,925	0.29
9,150	USD	Yamana Gold Inc			116,662	0.50
Total - Canada					**184,587**	**0.79**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Defensive Balanced Portfolio (CHF)

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in CHF	% of net assets*
France					
1,150	EUR	Sanofi-Aventis SA		67,646	0.29
800	EUR	Schneider Electric SA		86,481	0.37
Total - France				**154,127**	**0.66**
Germany					
1,419	EUR	Henkel AG & Co KGaA		67,809	0.29
1,350	EUR	Siemens AG		112,673	0.48
250	EUR	Volkswagen AG		33,658	0.14
Total - Germany				**214,140**	**0.91**
Jersey					
3,100	GBP	Shire Plc		80,883	0.35
Total - Jersey				**80,883**	**0.35**
Luxembourg					
3,120	NOK	Subsea 7 SA		58,658	0.25
Total - Luxembourg				**58,658**	**0.25**
Spain					
12,900	EUR	Banco Santander SA Reg		96,162	0.41
Total - Spain				**96,162**	**0.41**
Switzerland					
26,160	CHF	ABB Zürich Ltd		452,045	1.94
4,900	CHF	Credit Suisse Group		112,994	0.48
5,886	CHF	Holcim Ltd		299,892	1.29
12,500	CHF	Logitech International SA		118,125	0.51
18,150	CHF	Nestle SA		905,866	3.89
19,300	CHF	Novartis AG		906,906	3.89
6,510	CHF	Roche Holding AG		918,560	3.94
2,450	CHF	Sulzer AG		265,825	1.14
2,300	CHF	Swiss Re Ltd		97,221	0.42
1,180	CHF	Syngenta AG		302,670	1.30
270	CHF	The Swatch Group AG		99,360	0.43
10,300	CHF	UBS AG		120,201	0.52
800	CHF	Zürich Financial Services		145,440	0.62
2,400	USD	Noble Corp		65,342	0.28
Total - Switzerland				**4,810,447**	**20.65**
United Kingdom					
2,300	GBP	Autonomy Corporation PLC		76,107	0.33
7,800	GBP	BG Group PLC		136,426	0.59
2,500	GBP	Carnival PLC		65,951	0.28
12,200	GBP	HSBC Holdings PLC		85,963	0.37
8,000	GBP	Prudential PLC		65,182	0.28
3,000	GBP	Reckitt Benckiser Group PLC		129,012	0.55
2,300	GBP	Rio Tinto PLC Registered		114,826	0.49
26,500	GBP	Tesco PLC		131,742	0.57
6,300	GBP	Tullow Oil PLC		88,930	0.38
Total - United Kingdom				**894,139**	**3.84**
United States					
850	CHF	Synthes Inc		122,230	0.52
950	USD	Apache Corp		78,965	0.34
800	USD	Caterpillar Inc		58,710	0.25
3,280	USD	Citigroup Inc		82,132	0.35
1,800	USD	CVS Caremark Corp		52,127	0.22
4,050	USD	EMC Corp		73,782	0.32
320	USD	Google Inc Class A		139,602	0.60
1,300	USD	Hess Corp		62,211	0.27
3,200	USD	Human Genome Sciences Inc		33,213	0.14
2,200	USD	LAM Research Corp		65,929	0.28
2,300	USD	Merck & Co Inc		61,432	0.26
2,600	USD	Metlife Inc		70,452	0.30
2,540	USD	Morgan Stanley		35,847	0.15
810	USD	Nike Inc Class B		56,602	0.24
1,720	USD	PepsiCo Inc		89,371	0.38
1,690	USD	United Technologies Corp		101,195	0.43
1,340	USD	Walmart Stores Inc		57,501	0.25
Total - United States				**1,241,301**	**5.30**
Total - Shares				**7,734,444**	**33.16**
Total - Transferable securities admitted to an official exchange				**16,644,466**	**71.41**

Unlisted securities

Shares					
Ireland					
11,390	EUR	Anglo-Irish Bank Corp PLC**		0	0.00
Total - Ireland				**0**	**0.00**
Total - Shares				**0**	**0.00**
Total - Unlisted securities				**0**	**0.00**

Investment Funds

UCITS under Article 41.(1).e. of the Luxembourg Law of December 17, 2010					
Ireland					
5,200	JPY	GLG Japan CoreAlpha Class AAX		461,059	1.98
Total - Ireland				**461,059**	**1.98**
Luxembourg					
16,882	CHF	LO Funds II Convertible Bond Class I Cap		374,443	1.61
4,300	CHF	Raiffeisen Convertible Bond Global Class B Cap		376,250	1.61
3,800	CHF	Raiffeisen Fonds Future Resources Class B Cap		438,292	1.88
3,200	EUR	BlueBay Investment Grade Bond Base		512,345	2.20
2,000	USD	Axa FIIS US Corporate Bonds Class A Cap		248,580	1.07
Total - Luxembourg				**1,949,910**	**8.37**
Switzerland					
1,400	CHF	Vontobel Swiss Small Companies		647,459	2.78
Total - Switzerland				**647,459**	**2.78**
Total - UCITS under Article 41.(1).e. of the Luxembourg Law of December 17, 2010				**3,058,428**	**13.13**
Total - Investment Funds				**3,058,428**	**13.13**
Total - Investment in securities				**19,702,894**	**84.54**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.
** See note 10.

Vontobel Fund - Defensive Balanced Portfolio (EUR)

Share Classes	A	B	C	R
Shares outstanding at the beginning of the year	71,370.454	604,114.652	7,258.832	-
Number of shares subscribed	2,898.238	53,911.932	8,450.133	10.000
Number of shares redeemed	-11,241.888	-146,743.870	-8,432.860	-
Shares outstanding at the end of the year	**63,026.804**	**511,282.714**	**7,276.105**	**10.000**
Net Asset Value per share	57.84	79.80	133.05	98.06

Notes

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

				Cost	EUR
Statement of Net Assets as at August 31, 2011	(2)	**Assets**	Investments in securities at market value	40,183,331	40,260,068
			Cash at banks		4,818,910
			Receivable from subscriptions		205
	(2)		Interests and dividends receivable		514,043
			Receivable for investments sold		458,862
	(9)		Unrealised gain on forward foreign exchange contracts		21,311
			Other assets		6,960
			Total Assets		**46,080,359**
		Liabilities	Bank overdraft		57,277
			Payable for redemptions		474
			Payable for investments purchased		509,925
	(9)		Unrealised loss on futures		32,089
			Audit fees, printing and publishing expenses		2,533
	(5)		Service fee payable		9,053
	(4)		Subscription tax payable		3,613
	(3)		Management fees payable		48,599
			Total Liabilities		**663,563**
			Total net assets at the end of the year		**45,416,796**
Statement of Operations and Changes in Net Assets from September 1, 2010 to August 31, 2011			Net assets at the beginning of the year		54,297,727
			Net investment income/loss		496,346
			Change in unrealised appreciation/depreciation on:		
			Investments		-2,637,658
			Futures		-114,639
			Forward foreign exchange contracts		21,311
	(2)		Net realised gain/loss on investments		1,525,671
	(2)		Net realised gain/loss on forward foreign exchange contracts		161,818
	(2)		Net realised gain/loss on futures		-110,958
	(2)		Net realised gain/loss on currency exchange		-29,739
			Increase/Decrease in net assets resulting from operations		**-687,848**
			Subscriptions of shares		5,844,596
			Redemptions of shares		-13,968,912
	(11)		Dividend distribution		-68,767
			Net assets at the end of the year		**45,416,796**
Statement of Net Income from September 1, 2010 to August 31, 2011		**Income**	Bank interests		13,220
	(2)		Net interests on bonds		927,728
			Net dividends		360,077
			Other income		9,032
			Total Income		**1,310,057**
	(3)	**Expenses**	Management fees		640,953
			Audit fees, printing and publishing expenses		11,349
	(4)		Subscription tax		22,247
			Bank interests		344
	(5)		Service fees		121,624
	(8)		Other expenses		17,194
			Total Expenses		**813,711**
			Net investment income/loss		**496,346**

Vontobel Fund - Defensive Balanced Portfolio (EUR)

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Belgium						
1,000,000	EUR	Belgium Series 36	5.000%	28.09.2011	1,002,680	2.21
Total - Belgium					**1,002,680**	**2.21**
Czech Republic						
1,400,000	EUR	Czech Republic 10	3.625%	14.04.2021	1,377,670	3.03
Total - Czech Republic					**1,377,670**	**3.03**
Finland						
600,000	EUR	Nordea Bank Finland 10 PLC	2.250%	16.11.2015	597,816	1.32
Total - Finland					**597,816**	**1.32**
France						
600,000	EUR	CADES 98	5.250%	25.10.2012	626,658	1.38
Total - France					**626,658**	**1.38**
Germany						
2,000,000	EUR	Deutsche Pfandbriefbank AG 98 Series 473	5.500%	15.01.2013	2,099,760	4.61
1,600,000	EUR	Germany 98	5.625%	04.01.2028	2,155,087	4.74
1,100,000	EUR	KfW 98	5.125%	17.06.2013	1,176,395	2.59
Total - Germany					**5,431,242**	**11.94**
Italy						
500,000	EUR	Italy 08 BTP	3.750%	15.12.2013	501,040	1.10
Total - Italy					**501,040**	**1.10**
Luxembourg						
1,300,000	EUR	EIB 05	4.000%	15.10.2037	1,366,170	3.01
Total - Luxembourg					**1,366,170**	**3.01**
Netherlands						
600,000	EUR	ING Groep NV 11	3.250%	03.03.2016	616,458	1.36
1,000,000	EUR	NIBC Bank 08	3.625%	19.12.2011	1,006,840	2.22
3,000,000	NLG	Rabobank Nederland 98	5.250%	12.03.2013	1,431,668	3.15
Total - Netherlands					**3,054,966**	**6.73**
New Zealand						
600,000	EUR	BNZ International Funding Ltd 10	3.125%	23.11.2017	602,274	1.33
Total - New Zealand					**602,274**	**1.33**
Norway						
600,000	EUR	Sparebank Bolikredit 11	4.000%	03.02.2021	632,400	1.39
Total - Norway					**632,400**	**1.39**
Slovenia						
3,100,000	EUR	Slovenia 07	4.000%	22.03.2018	3,093,892	6.80
Total - Slovenia					**3,093,892**	**6.80**
United States						
500,000	EUR	Bank of America Corp 05	4.000%	23.03.2015	479,765	1.06
500,000	EUR	Roche Holdings 09	5.625%	04.03.2016	565,605	1.25
Total - United States					**1,045,370**	**2.31**
Total - Bonds					**19,332,178**	**42.55**
Shares						
Canada						
4,400	USD	Teck Resources Class B			135,472	0.30
20,500	USD	Yamana Gold Inc			225,104	0.50
Total - Canada					**360,576**	**0.80**
France						
10,600	EUR	Sanofi-Aventis SA			536,996	1.18
5,550	EUR	Schneider Electric SA			516,705	1.14
Total - France					**1,053,701**	**2.32**
Germany						
19,500	EUR	Henkel AG & Co KGaA			802,523	1.77
8,250	EUR	Siemens AG			593,010	1.31
2,300	EUR	Volkswagen AG			266,685	0.59
Total - Germany					**1,662,218**	**3.67**
Jersey						
46,000	GBP	Shire Plc			1,033,652	2.28
Total - Jersey					**1,033,652**	**2.28**
Luxembourg						
25,134	NOK	Subsea 7 SA			406,962	0.90
Total - Luxembourg					**406,962**	**0.90**
Spain						
80,000	EUR	Banco Santander SA Reg			513,600	1.13
Total - Spain					**513,600**	**1.13**
Switzerland						
14,875	CHF	Holcim Ltd			652,712	1.44
15,000	CHF	Novartis AG			607,039	1.34
3,950	CHF	Roche Holding AG			480,003	1.06
5,800	USD	Noble Corp			135,997	0.30
Total - Switzerland					**1,875,751**	**4.14**
United Kingdom						
24,300	GBP	Autonomy Corporation PLC			692,509	1.52
64,000	GBP	BG Group PLC			964,058	2.12
27,200	GBP	Carnival PLC			617,970	1.36
155,000	GBP	HSBC Holdings PLC			940,592	2.07
85,000	GBP	Prudential PLC			596,458	1.31
31,000	GBP	Reckitt Benckiser Group PLC			1,148,132	2.53
22,700	GBP	Rio Tinto PLC Registered			976,016	2.15
160,000	GBP	Tesco PLC			685,046	1.51
61,800	GBP	Tullow Oil PLC			751,304	1.65
Total - United Kingdom					**7,372,085**	**16.22**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Defensive Balanced Portfolio (EUR)

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
United States					
1,200	USD	Apache Corp		85,904	0.19
2,470	USD	Caterpillar Inc		156,112	0.34
7,650	USD	Citigroup Inc		164,976	0.36
5,000	USD	CVS Caremark Corp		124,705	0.27
9,500	USD	EMC Corp		149,052	0.33
700	USD	Google Inc Class A		263,003	0.58
4,500	USD	Hess Corp		185,463	0.41
7,400	USD	Human Genome Sciences Inc		66,147	0.15
5,000	USD	LAM Research Corp		129,046	0.28
5,900	USD	Merck & Co Inc		135,719	0.30
5,600	USD	Metlife Inc		130,685	0.29
7,140	USD	Morgan Stanley		86,783	0.19
1,700	USD	Nike Inc Class B		102,309	0.23
4,000	USD	PepsiCo Inc		178,997	0.39
3,930	USD	United Technologies Corp		202,669	0.45
2,350	USD	Walmart Stores Inc		86,848	0.19
Total - United States				**2,248,418**	**4.95**
Total - Shares				**16,526,963**	**36.41**
Total - Transferable securities admitted to an official exchange				**35,859,141**	**78.96**
Investment Funds					
UCITS under Article 41.(1).e. of the Luxembourg Law of December 17, 2010					
Ireland					
11,000	JPY	GLG Japan CoreAlpha Class AAX		839,975	1.85
Total - Ireland				**839,975**	**1.85**
Luxembourg					
9,400	CHF	Raiffeisen Fonds Future Resources Class B Cap		933,744	2.06
59,300	EUR	JPMF Gl. Conv Fund Class A EUR Cap		676,613	1.49
52,000	EUR	Lodhi/convertible Bd Class P Cap		708,900	1.56
11,600	USD	Axa FIIS US Corporate Bonds Class A Cap		1,241,695	2.73
Total - Luxembourg				**3,560,952**	**7.84**
Total - UCITS under Article 41.(1).e. of the Luxembourg Law of December 17, 2010				**4,400,927**	**9.69**
Total - Investment Funds				**4,400,927**	**9.69**
Total - Investment in securities				**40,260,068**	**88.65**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Dynamic Capital Portfolio Fund (EUR)

Share Classes	A	B	I
Shares outstanding at the beginning of the year	3,010.000	23,860.000	19,410.000
Number of shares subscribed	46,340.005	17,926.527	10,255.818
Number of shares redeemed	-2,300.000	-22,052.130	-26,416.087
Shares outstanding at the end of the year	**47,050.005**	**19,734.397**	**3,249.731**
Net Asset Value per share	101.17	101.81	102.54

Notes

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

				Cost	EUR
Statement of Net Assets as at August 31, 2011	(2)	**Assets**	Investments in securities at market value	6,857,202	6,772,398
			Cash at banks		198,105
	(2)		Interests and dividends receivable		63,929
	(9)		Unrealised gain on futures		33,540
	(9)		Options contracts at market value		38,936
			Other assets		2,385
			Total Assets		**7,109,293**
		Liabilities	Audit fees, printing and publishing expenses		59
	(5)		Service fee payable		1,075
	(4)		Subscription tax payable		570
	(3)		Management fees payable		5,144
			Total Liabilities		**6,848**
			Total net assets at the end of the year		**7,102,445**
Statement of Operations and Changes in Net Assets from September 1, 2010 to August 31, 2011			Net assets at the beginning of the year		4,751,174
			Net investment income/loss		115,417
			Change in unrealised appreciation/depreciation on:		
			Investments		-276,519
			Futures		43,550
			Options		28,083
	(2)		Net realised gain/loss on investments		32,096
	(2)		Net realised gain/loss on futures		-90,326
	(2)		Net realised gain/loss on currency exchange		3
	(2)		Net realised gain/loss on options		49,252
			Increase/Decrease in net assets resulting from operations		**-98,444**
			Subscriptions of shares		7,639,881
			Redemptions of shares		-5,187,689
	(11)		Dividend distribution		-2,477
			Net assets at the end of the year		**7,102,445**
Statement of Net Income from September 1, 2010 to August 31, 2011		**Income**	Bank interests		1,031
	(2)		Net interests on bonds		167,058
			Net dividends		62,693
			Other income		142
			Total Income		**230,924**
	(3)	**Expenses**	Management fees		55,179
			Audit fees, printing and publishing expenses		5,473
	(4)		Subscription tax		3,206
			Bank interests		19
	(5)		Service fees		13,854
	(8)		Other expenses		37,776
			Total Expenses		**115,507**
			Net investment income/loss		**115,417**

Vontobel Fund - Dynamic Capital Portfolio Fund (EUR)

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange					
Bonds					
Austria					
440,000	EUR	Austria 04	3.900% 15.07.2020	480,185	6.76
460,000	EUR	Austria 07	4.350% 15.03.2019	516,019	7.26
Total - Austria				**996,204**	**14.02**
Finland					
490,000	EUR	Finland 11	3.375% 15.04.2020	521,997	7.34
Total - Finland				**521,997**	**7.34**
France					
470,000	EUR	France 03 OAT	4.250% 25.04.2019	525,954	7.40
935,000	EUR	France 09 OAT	3.500% 25.04.2020	992,783	13.97
Total - France				**1,518,737**	**21.37**
Germany					
530,000	EUR	Germany 08	3.750% 04.01.2019	599,472	8.43
560,000	EUR	Germany 09	3.250% 04.01.2020	614,236	8.64
Total - Germany				**1,213,708**	**17.07**
Netherlands					
550,000	EUR	Netherlands 10	3.500% 15.07.2020	594,127	8.36
Total - Netherlands				**594,127**	**8.36**
Total - Bonds				**4,844,773**	**68.16**
Shares					
Finland					
7,233	EUR	Nokia Oyj		32,549	0.46
Total - Finland				**32,549**	**0.46**
France					
2,591	EUR	AXA SA		28,967	0.41
1,809	EUR	BNP Paribas SA		64,889	0.91
3,466	EUR	France Telecom SA		46,098	0.65
2,414	EUR	GDF Suez SA		52,999	0.75
1,114	EUR	Groupe Danone		52,987	0.75
2,030	EUR	Sanofi-Aventis SA		102,840	1.45
1,034	EUR	Societe Generale SA Class A		24,154	0.34
4,030	EUR	Total SA		137,000	1.93
Total - France				**509,934**	**7.19**
Germany					
828	EUR	Allianz SE		59,392	0.84
1,689	EUR	BASF SE		83,893	1.18
1,510	EUR	Bayer AG		67,784	0.95
1,632	EUR	Daimler AG		61,477	0.87
1,715	EUR	Deutsche Bank AG		48,440	0.68
5,457	EUR	Deutsche Telekom AG		48,054	0.68
3,651	EUR	E.ON AG		55,696	0.78
1,695	EUR	SAP AG		64,410	0.91
1,586	EUR	Siemens AG		114,002	1.61
Total - Germany				**603,148**	**8.50**
Italy					
4,125	EUR	Eni SpA Roma		57,750	0.82
23,122	EUR	Unicredit SpA		21,792	0.31
Total - Italy				**79,542**	**1.13**
Netherlands					
5,398	EUR	ING Groep NV		32,523	0.46
2,824	EUR	Unilever NV		66,548	0.94
Total - Netherlands				**99,071**	**1.40**
Spain					
8,253	EUR	Banco Bilbao Vizcaya Argentaria SA		52,308	0.74
15,389	EUR	Banco Santander SA Reg		98,797	1.39
7,224	EUR	Telefonica SA		104,820	1.48
Total - Spain				**255,925**	**3.61**
Total - Shares				**1,580,169**	**22.29**
Total - Transferable securities admitted to an official exchange				**6,424,942**	**90.45**
Investment Funds					
UCITS under Article 41.(1).e. of the Luxembourg Law of December 17, 2010					
Luxembourg					
1,525	EUR	Easy ETF S&P GSCI Ultra-Ligh Energy Class A Cap		347,456	4.90
Total - Luxembourg				**347,456**	**4.90**
Total - UCITS under Article 41.(1).e. of the Luxembourg Law of December 17, 2010				**347,456**	**4.90**
Total - Investment Funds				**347,456**	**4.90**
Total - Investment in securities				**6,772,398**	**95.35**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Belvista Commodity

Share Classes	B	C	H (CHF)	H (EUR)	H (SEK)	HI (CHF)	HI (EUR)	HI (SEK)	I	R	S
Shares outstanding at the beginning of the year	1,108,809.336	1,128.795	811,704.920	780,699.162	-	52,817.733	1,295,000.925	-	150,835.532	17,119.569	-
Number of shares subscribed	719,373.522	5,163.638	392,773.961	1,534,785.509	383,295.349	194,239.642	658,955.964	65,623.806	808,278.311	5,105.000	786,010.000
Number of shares redeemed	-310,617.665	-1,368.473	-176,455.127	-982,979.816	-110,844.534	-15,685.883	-366,041.802	-	-428,945.468	-6,014.000	-
Shares outstanding at the end of the year	**1,517,565.193**	**4,923.960**	**1,028,023.754**	**1,332,504.855**	**272,450.815**	**231,371.492**	**1,587,915.087**	**65,623.806**	**530,168.375**	**16,210.569**	**786,010.000**
Net Asset Value per share	112.35	191.78	104.44	77.77	1,142.82	149.74	135.44	1,027.09	143.32	91.01	104.42

Notes

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

				Cost	USD
Statement of Net Assets as at August 31, 2011	(2)	**Assets**	Investments in securities at market value	608,159,258	608,493,638
			Cash at banks (*)		356,867,228
			Receivable from foreign currencies		1,078,428
			Receivable from subscriptions		855,962
	(2)		Interests and dividends receivable		53,564
	(2)		Formation expenses		7,420
	(9)		Unrealised gain on forward foreign exchange contracts		23,272,804
	(9)		Unrealised gain on Contracts For Difference		37,979,562
			Other assets		691,539
			Total Assets		**1,029,300,145**
		Liabilities	Payable for redemptions		1,118,191
			Payable on foreign currencies		1,082,745
			Payable interests on Contracts For Difference		104,687
			Audit fees, printing and publishing expenses		37,450
	(5)		Service fee payable		189,030
	(4)		Subscription tax payable		50,332
	(3)		Management fees payable		880,800
			Total Liabilities		**3,463,235**
			Total net assets at the end of the year		**1,025,836,910**
Statement of Operations and Changes in Net Assets from September 1, 2010 to August 31, 2011			Net assets at the beginning of the year		421,036,314
			Net investment income/loss		-12,443,118
			Change in unrealised appreciation/depreciation on:		
			Investments		33,023
			Forward foreign exchange contracts		19,246,105
			Contracts For Difference		40,048,219
	(2)		Net realised gain/loss on investments		795,086
	(2)		Net realised gain/loss on forward foreign exchange contracts		51,581,420
	(2)		Net realised gain/loss on currency exchange		449,487
	(2)		Net realised gain/loss on Contracts For Difference		107,009,305
			Increase/Decrease in net assets resulting from operations		**206,719,527**
			Subscriptions of shares		707,399,461
			Redemptions of shares		-309,318,392
			Net assets at the end of the year		**1,025,836,910**

(*)This account includes margin calls for some Contracts For Difference (CFD) as well as for Term Deposit.

Vontobel Fund - Belvista Commodity

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

Statement of Net Income
from September 1, 2010 to August 31, 2011

Notes			USD
	Income	Bank interests	601,821
(2)		Interests on Contracts For Difference	306,530
		Other income	22,757
		Total Income	**931,108**
(3)	**Expenses**	Management fees	8,412,364
		Audit fees, printing and publishing expenses	137,998
(4)		Subscription tax	251,628
		Bank interests	2,070
(2)		Interests on Contracts For Difference	2,534,113
(5)		Service fee	1,825,653
(8)		Other expenses	210,400
		Total Expenses	**13,374,226**
		Net investment income/loss	**-12,443,118**

Vontobel Fund - Belvista Commodity

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in USD	% of net assets*
Other transferable securities and money market instruments dealt in on another regulated markets						
Treasury bills						
United States						
137,500,000	USD	USA 10 Treasury Bills	0.000%	22.09.2011	137,499,809	13.40
245,000,000	USD	USA 10 Treasury Bills	0.000%	20.10.2011	245,001,231	23.90
40,000,000	USD	USA 10 Treasury Bills	0.000%	17.11.2011	39,999,577	3.90
51,000,000	USD	USA 10 Treasury Bills	0.000%	15.12.2011	50,999,631	4.97
130,000,000	USD	USA 11 Treasury Bills	0.000%	22.12.2011	129,993,890	12.66
5,000,000	USD	USA 11 Treasury Bills	0.000%	09.02.2012	4,999,500	0.49
Total - United States					**608,493,638**	**59.32**
Total - Treasury bills					**608,493,638**	**59.32**
Total - Other transferable securities and money market instruments dealt in on another regulated markets					**608,493,638**	**59.32**
Total - Investment in securities					**608,493,638**	**59.32**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Diversified Alpha UCITS

Share Classes	B	C	H (CHF)	H (USD)	HI (CHF)	HI (USD)	I	R
Shares outstanding at the beginning of the year	33,018.000	10.000	869,189.442	17,042.004	10.000	10.000	10.000	10.000
Number of shares subscribed	227,957.200	-	343,312.992	114,698.216	-	-	3,990.313	1,470.000
Number of shares redeemed	-17,894.000	-	-25,573.000	-12,795.130	-	-	-36.669	-
Shares outstanding at the end of the year	**243,081.200**	**10.000**	**1,186,929.434**	**118,945.090**	**10.000**	**10.000**	**3,963.644**	**1,480.000**
Net Asset Value per share	99.10	147.96	97.74	101.05	99.16	101.91	100.05	100.40

Notes

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

				Cost	EUR
Statement of Net Assets	(2)	**Assets**	Investments in securities at market value	121,302,075	123,292,728
as at August 31, 2011			Cash at banks		19,578,832
	(2)		Interests and dividends receivable		244
			Receivable for investments sold		2,690,976
			Total Assets		**145,562,780**
	(9)	**Liabilities**	Unrealised loss on forward foreign exchange contracts		12,451,839
			Audit fees, printing and publishing expenses		5,189
	(5)		Service fee payable		20,109
	(4)		Subscription tax payable		9,470
	(3)		Management fees payable		172,464
			Total Liabilities		**12,659,071**
			Total net assets at the end of the year		**132,903,709**
Statement of Operations and Changes in Net Assets			Net assets at the beginning of the year		71,781,664
from September 1, 2010 to August 31, 2011			Net investment income/loss		-1,844,092
			Change in unrealised appreciation/depreciation on:		
			Investments		1,799,311
			Forward foreign exchange contracts		-14,941,649
	(2)		Net realised gain/loss on investments		-84,089
	(2)		Net realised gain/loss on forward foreign exchange contracts		23,041,088
	(2)		Net realised gain/loss on currency exchange		-14,865
			Increase/Decrease in net assets resulting from operations		**7,955,704**
			Subscriptions of shares		57,919,210
			Redemptions of shares		-4,752,869
			Net assets at the end of the year		**132,903,709**
Statement of Net Income		**Income**	Bank interests		24,492
from September 1, 2010 to August 31, 2011			Other income		28,636
			Total Income		**53,128**
	(3)	**Expenses**	Management fees		1,529,072
	(3)		Performance fee		99,106
			Audit fees, printing and publishing expenses		20,806
	(4)		Subscription tax		26,853
			Bank interests		18,506
	(5)		Service fees		181,237
	(8)		Other expenses		21,640
			Total Expenses		**1,897,220**
			Net investment income/loss		**-1,844,092**

Vontobel Fund - Diversified Alpha UCITS

Portfolio as at August 31, 2011

Quantity	Ccy	Securities	Maturity	Market value in EUR	% of net assets*
Investment Funds					
UCITS under Article 41.(1).e. of the Luxembourg Law of December 17, 2010					
France					
57,428	EUR	Finaltis Multistrategies Class I		5,818,077	4.38
Total - France				**5,818,077**	**4.38**
Ireland					
154,543	EUR	Aspect Diversified Trends Class C		16,284,174	12.25
1,638,387	EUR	GAM St Keynes Quantitative Strategies EUR		16,905,860	12.72
131,826	EUR	GLGAtlas Macro Alternative In H EUR		12,068,685	9.08
Total - Ireland				**45,258,719**	**34.05**
Luxembourg					
178,566	EUR	Brevan Howard Macro FX Class A EUR		18,559,222	13.97
16,026	EUR	Brevan Howard Macro Fx Class A EUR EQ		16,026	0.01
70,380	EUR	DB Platinum FX Concept Currency Class I1C-FXC		6,571,341	4.94
170,413	EUR	DB Platinum IV DBX Systematic Alpha Index Class E Cap		19,404,901	14.61
166,734	EUR	DB Platinum IV Lynx Ind Class I1C Cap		16,676,759	12.55
68,064	EUR	DB Platinum IV QCM GBP Index I1C		7,488,358	5.63
33,735	EUR	Man AHL Trend RMF Class B EUR Cap		3,499,325	2.63
Total - Luxembourg				**72,215,932**	**54.34**
Total - UCITS under Article 41.(1).e. of the Luxembourg Law of December 17, 2010				**123,292,728**	**92.77**
Total - Investment Funds				**123,292,728**	**92.77**
Total - Investment in securities				**123,292,728**	**92.77**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.

Vontobel Fund - Target Return (EUR)

Share Classes	B	C	I
Shares outstanding at the beginning of the year	102,401.366	8,626.671	50,799.001
Number of shares subscribed	132,327.572	28,223.259	40,883.891
Number of shares redeemed	-28,292.728	-21,213.598	-33,990.356
Shares outstanding at the end of the year	**206,436.210**	**15,636.332**	**57,692.536**
Net Asset Value per share	95.71	142.82	96.51

Notes

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

				Cost	EUR
Statement of Net Assets as at August 31, 2011	(2)	**Assets**	Investments in securities at market value	26,297,786	26,195,489
			Cash at banks		1,202,430
	(2)		Interests and dividends receivable		267,553
			Other assets		1,817
			Total Assets		**27,667,289**
		Liabilities	Payable for redemptions		67,480
	(9)		Unrealised loss on futures		7,580
			Audit fees, printing and publishing expenses		1,379
	(5)		Service fee payable		3,990
	(4)		Subscription tax payable		2,013
	(3)		Management fees payable		25,746
			Total Liabilities		**108,188**
			Total net assets at the end of the year		**27,559,101**
Statement of Operations and Changes in Net Assets from September 1, 2010 to August 31, 2011			Net assets at the beginning of the year		16,637,004
			Net investment income/loss		164,439
			Change in unrealised appreciation/depreciation on:		
			Investments		-131,346
			Futures		58,060
			Options		-1,024
	(2)		Net realised gain/loss on investments		-1,257,233
	(2)		Net realised gain/loss on forward foreign exchange contracts		4,338
	(2)		Net realised gain/loss on futures		-21,144
	(2)		Net realised gain/loss on currency exchange		31,249
	(2)		Net realised gain/loss on options		-4,076
			Increase/Decrease in net assets resulting from operations		**-1,156,737**
			Subscriptions of shares		21,354,846
			Redemptions of shares		-9,276,012
			Net assets at the end of the year		**27,559,101**
Statement of Net Income from September 1, 2010 to August 31, 2011		**Income**	Bank interests		5,905
	(2)		Net interests on bonds		518,085
			Net dividends		131,537
			Other income		2,293
			Total Income		**657,820**
	(3)	**Expenses**	Management fees		316,267
			Audit fees, printing and publishing expenses		9,416
	(4)		Subscription tax		12,137
			Bank interests		76
	(5)		Service fees		53,970
	(8)		Other expenses		101,515
			Total Expenses		**493,381**
			Net investment income/loss		**164,439**

Vontobel Fund - Target Return (EUR)

Portfolio as at August 31, 2011

Quantity	Ccy	Securities		Maturity	Market value in EUR	% of net assets*
Transferable securities admitted to an official exchange						
Bonds						
Austria						
1,100,000	EUR	Raiffeisen Bank International 11 FRN	2.335%	04.03.2013	1,100,825	3.99
Total - Austria					**1,100,825**	**3.99**
Belgium						
0	EUR	Belgium 07 **	4.000%	28.03.2013	0	0.00
Total - Belgium					**0**	**0.00**
Finland						
736,000	EUR	Finland 09	3.125%	15.09.2014	777,709	2.82
Total - Finland					**777,709**	**2.82**
France						
820,000	EUR	Air Liquide SA 01 EMTN	5.250%	28.12.2011	828,987	3.01
690,000	EUR	BNP Paribas SA 11 FRN	1.756%	17.01.2012	689,289	2.50
523,000	EUR	BNP Paribas SA 11 FRN	1.985%	13.05.2014	510,647	1.85
400,000	EUR	Groupama SA 09	7.875%	27.10.2039	281,748	1.02
670,000	EUR	RCI Bank 09	8.125%	15.05.2012	693,604	2.52
811,000	EUR	Veolia Environnement SA 02	5.875%	01.02.2012	825,047	2.99
Total - France					**3,829,322**	**13.89**
Germany						
741,000	EUR	Bayer AG 02 EMTN	6.000%	10.04.2012	758,954	2.75
1,237,078	EUR	Germany 05	3.250%	04.07.2015	1,336,168	4.85
Total - Germany					**2,095,122**	**7.60**
Italy						
1,050,000	EUR	Banca Popular Emilia Romagna 11 FRN	2.405%	15.04.2013	1,015,215	3.68
550,000	EUR	Banco Popolare 09	3.750%	07.08.2012	541,002	1.96
570,000	EUR	Italy 09 BTP	3.500%	01.06.2014	565,754	2.05
2,732,000	EUR	Italy 10	0.000%	31.08.2012	2,655,175	9.64
1,087,000	EUR	Italy 11	0.000%	16.07.2012	1,061,619	3.85
555,000	EUR	Mediobanca SpA 09	4.375%	20.01.2012	558,374	2.03
810,000	EUR	Telecom Italia SpA 02	6.250%	01.02.2012	820,757	2.98
400,000	EUR	TelecomItalia 07 FRN EMTN	2.226%	07.06.2016	360,972	1.31
Total - Italy					**7,578,868**	**27.50**
Netherlands						
953,000	EUR	ING Groep 06 FRN	1.783%	11.04.2016	899,622	3.26
1,301,000	EUR	Netherlands 11	3.250%	15.07.2021	1,371,514	4.98
680,000	EUR	Südzucker International Finance 02	5.750%	27.02.2012	693,362	2.52
742,000	EUR	Volkswagen 09	5.625%	09.02.2012	753,820	2.74
Total - Netherlands					**3,718,318**	**13.50**
United Kingdom						
700,000	EUR	Vodafone Group PLC 06 FRN	2.001%	13.01.2012	700,665	2.54
Total - United Kingdom					**700,665**	**2.54**
United States						
550,000	EUR	Citigroup 06 FRN EMTN	1.688%	28.06.2013	532,769	1.93
950,000	EUR	Morgan Stanley 06 FRN	1.760%	01.03.2013	914,081	3.32
Total - United States					**1,446,850**	**5.25**
Total - Bonds					**21,247,679**	**77.09**
Total - Transferable securities admitted to an official exchange					**21,247,679**	**77.09**
Investment Funds						
UCITS under Article 41.(1).e. of the Luxembourg Law of December 17, 2010						
France						
24,459	EUR	Lyxor ETF Euro Cash			2,605,740	9.46
Total - France					**2,605,740**	**9.46**
Luxembourg						
126,000	EUR	Gamax Funds Junior A			956,340	3.47
89,000	EUR	Templeton Global Bond Fund Class I EUR H1			1,385,730	5.03
Total - Luxembourg					**2,342,070**	**8.50**
Total - UCITS under Article 41.(1).e. of the Luxembourg Law of December 17, 2010					**4,947,810**	**17.96**
Total - Investment Funds					**4,947,810**	**17.96**
Total - Investment in securities					**26,195,489**	**95.05**

The accompanying notes form an essential part of these financial statements.
* Any deviations of the percentages of the nets assets are due to rounding.
** The quantity and the market value are at zero due to rounding.

Net Asset Value Summary

Vontobel Fund -		Net Assets				ISIN		Net Asset Value per Share		
		31.08.2009	31.08.2010	31.08.2011				31.08.2009	31.08.2010	31.08.2011
Swiss Money	CHF	161,116,989	155,362,905	168,752,634	A	LU0120694640	CHF	97.32	96.33	95.10
					B	LU0120694996	CHF	113.12	113.79	114.05
Euro Money	EUR	86,764,706	95,120,542	174,012,546	A	LU0120688915	EUR	99.51	98.82	98.03
					B	LU0120689640	EUR	124.56	127.63	129.23
					C	LU0137009238	EUR	156.57	159.39	160.34
					I	LU0278091037	EUR	103.86	106.82	108.32
US Dollar Money	USD	47,510,277	38,684,287	42,637,416	A	LU0120690143	USD	92.73	91.50	90.39
					B	LU0120690226	USD	125.55	126.32	126.37
					C	LU0137009311	USD	156.09	156.04	155.09
					I	LU0278093835	USD	105.97	106.83	107.02
Swiss Franc Bond	CHF	287,420,613	239,635,056	229,610,653	A	LU0035736726	CHF	117.63	122.43	121.63
					B	LU0035738771	CHF	207.22	218.88	220.93
					C	LU0137003116	CHF	169.65	178.66	179.62
					I	LU0278084768	CHF	112.08	118.82	120.36
					R	LU0420002999	CHF	-	-	102.56
Euro Bond	EUR	118,799,883	171,814,905	110,278,847	A	LU0035744233	EUR	130.91	135.88	127.99
					AM	LU0571063014	USD	-	-	103.51
					B	LU0035744829	EUR	289.84	309.80	300.72
					C	LU0137004270	EUR	169.01	179.93	173.95
					I	LU0278087357	EUR	113.74	122.14	119.11
					R	LU0420003377	EUR	-	-	99.12
Euro Mid Yield Bond	EUR	39,227,775	45,487,623	39,558,807	A	LU0153585566	EUR	91.43	95.61	92.44
					B	LU0153585723	EUR	112.97	123.21	123.46
					C	LU0153585996	EUR	143.88	156.29	155.99
					I	LU0278087860	EUR	99.78	109.46	110.33
					R	LU0420003617	EUR	-	-	100.96
US Dollar Bond	USD	56,601,829	65,969,524	63,305,186	A	LU0035744662	USD	107.23	110.72	110.01
					B	LU0035745552	USD	250.25	267.99	276.20
					C	LU0137003975	USD	174.35	185.96	190.89
					I	LU0278091383	USD	110.50	118.88	123.09
					R	LU0420003963	USD	-	-	104.78
Eastern European Bond	EUR	123,474,948	182,227,049	147,122,175	A	LU0080215030	EUR	58.16	62.42	57.75
					AM	LU0469618036	EUR	-	94.77	81.95
					AM	LU0571068591	USD	-	-	96.48
					B	LU0080215204	EUR	116.02	131.64	128.95
					C	LU0137004601	EUR	155.79	176.06	171.77
					I	LU0278087431	EUR	106.81	122.03	120.24
					R	LU0420004268	EUR	-	-	98.41
Bond Select (EUR)	EUR	121,972,813	92,726,254	35,755,413	B	LU0193876660	EUR	118.43	120.70	124.39
Absolute Return Bond (CHF)	CHF	284,668,105	395,027,607	369,008,706	A	LU0218908985	CHF	97.66	99.31	94.09
					B	LU0218909108	CHF	104.95	108.98	105.69
					I	LU0278084842	CHF	104.09	108.11	105.23
					R	LU0420004698	CHF	102.31	106.26	103.46
					S	LU0571089084	CHF	-	-	100.65
Absolute Return Bond (EUR)	EUR	336,854,214	768,859,367	408,629,748	A	LU0105717663	EUR	107.59	111.98	105.79
					AM	LU0571069219	USD	-	-	101.45
					B	LU0105717820	EUR	147.01	155.78	150.46
					C	LU0137004866	EUR	162.61	170.95	164.46
					I	LU0278087514	EUR	110.46	117.28	113.80
					R	LU0420005075	EUR	100.98	107.74	104.69
Global Convertible Bond	EUR	78,001,859	156,974,877	159,744,922	A	LU0416932159	EUR	107.23	110.48	112.61
					B	LU0414968270	EUR	107.23	110.48	112.61
					C	LU0414968353	EUR	-	152.51	154.84
					H	LU0414968601	CHF	106.80	109.05	110.50
					H	LU0414968783	USD	107.56	110.95	112.65
					HI	LU0469619943	CHF	-	-	101.76
					I	LU0414968437	EUR	107.48	111.39	114.21
					R	LU0414968510	EUR	-	-	101.09
Emerging Markets Bond	USD	-	-	186,191,946	A	LU0563307551	USD	-	-	107.36
					B	LU0563307718	USD	-	-	107.36
					C	LU0563307809	USD	-	-	160.66
					H	LU0563308369	CHF	-	-	105.81
					H	LU0563308443	EUR	-	-	107.24
					HI	LU0563308799	CHF	-	-	106.14
					I	LU0563307981	USD	-	-	107.78
					R	LU0563308013	USD	-	-	107.91
Swiss Stars Equity	CHF	53,745,347	46,371,231	33,463,301	A	LU0070401053	CHF	198.07	194.78	173.62
					B	LU0070400915	CHF	200.30	196.97	175.58
					C	LU0137006648	CHF	94.17	92.25	81.75
					I	LU0278085146	CHF	81.15	80.33	72.08

Net Asset Value Summary

Vontobel Fund -		Net Assets			ISIN			Net Asset Value per Share		
		31.08.2009	31.08.2010	31.08.2011				31.08.2009	31.08.2010	31.08.2011
Swiss Mid and Small Cap Equity	CHF	96,692,877	108,650,838	90,942,090	A	LU0129602552	CHF	97.47	102.73	91.93
					B	LU0129602636	CHF	97.48	102.74	91.94
					I	LU0278085229	CHF	62.10	66.02	59.59
European Equity	EUR	58,953,808	57,180,345	41,794,596	A	LU0035745396	EUR	150.87	163.39	156.70
					B	LU0035762649	EUR	188.20	205.41	198.78
					C	LU0137005327	EUR	78.50	85.16	81.93
					I	LU0278089130	EUR	56.02	61.55	59.96
European Mid and Small Cap Equity	EUR	76,433,705	103,475,533	110,249,847	A	LU0120692511	EUR	84.83	99.72	106.71
					B	LU0120694483	EUR	86.69	102.09	109.23
					C	LU0137005756	EUR	80.42	94.14	100.13
					I	LU0278089486	EUR	61.64	73.21	79.02
					R	LU0420006123	EUR	-	-	103.49
US Equity	USD	190,355,451	170,826,979	98,011,940	A	LU0105718042	USD	86.15	87.75	101.15
					B	LU0105718125	USD	87.20	88.82	102.38
					C	LU0137007372	USD	96.76	97.97	112.25
					I	LU0278092944	USD	71.62	73.43	85.21
Japanese Equity	JPY	12,843,158,457	9,849,822,145	8,848,340,936	A	LU0035748226	JPY	3,655	3,147	3,075
					B	LU0035748655	JPY	4,389	3,797	3,711
					C	LU0137005160	JPY	7,404	6,382	6,199
					I	LU0278094999	JPY	5,279	4,598	4,523
					R	LU0420006636	JPY	-	-	9,324
Central and Eastern European Equity	EUR	40,872,129	52,486,031	40,166,122	A	LU0051700366	EUR	90.61	113.94	104.21
					B	LU0051705837	EUR	99.05	124.55	113.92
					C	LU0137006309	EUR	63.08	78.85	71.68
					C	LU0571078806	USD	-	-	120.01
					I	LU0278089643	EUR	43.02	54.56	50.33
					R	LU0420006982	EUR	-	-	90.07
China Stars Equity	USD	41,298,762	49,937,067	53,574,314	A	LU0278091896	USD	94.87	109.61	115.39
					B	LU0278091979	USD	101.78	117.59	123.79
					C	LU0278092191	USD	109.39	125.63	131.46
					I	LU0278092514	USD	89.44	104.16	110.65
					R	LU0420007105	USD	-	-	99.71
European Value Equity	EUR	189,860,532	165,628,055	170,618,750	A	LU0153585053	EUR	125.55	144.00	150.65
					B	LU0153585137	EUR	128.74	149.40	157.89
					C	LU0153585210	EUR	94.30	108.78	114.28
					I	LU0278085062	EUR	66.25	77.56	82.67
					R	LU0420007444	EUR	105.90	124.66	133.60
US Value Equity	USD	237,283,089	293,282,853	347,931,080	A	LU0035763456	USD	328.18	355.34	409.03
					B	LU0035765741	USD	395.35	428.07	503.89
					C	LU0137005913	USD	103.14	111.01	129.89
					H	LU0218912151	EUR	74.22	80.40	94.30
					HI	LU0368557038	EUR	85.40	92.17	108.97
					I	LU0278092605	USD	74.11	80.94	96.10
					R	LU0420007790	USD	106.81	117.32	140.05
Global Value Equity	USD	28,927,688	54,960,816	199,546,139	A	LU0218910023	USD	104.29	116.80	138.39
					B	LU0218910536	USD	105.83	118.52	142.69
					C	LU0218910965	USD	105.86	117.85	141.03
					H	LU0218911690	EUR	62.51	68.24	81.85
					HC	LU0333249364	EUR	106.65	118.32	140.90
					HI	LU0368555768	EUR	66.37	74.14	89.57
					I	LU0278093595	USD	75.33	85.10	103.35
					R	LU0420007956	USD	105.56	119.90	146.38
Global Value Equity (ex-US)	USD	137,607,861	123,216,944	103,815,062	A	LU0129603287	USD	145.55	160.31	179.01
					B	LU0129603360	USD	151.58	168.15	193.22
					C	LU0137007539	USD	97.14	107.12	122.36
					H	LU0219097184	EUR	89.01	97.27	110.91
					HC	LU0333249281	EUR	98.67	108.60	123.26
					HI	LU0368556063	EUR	67.83	75.20	86.56
					I	LU0278093322	USD	67.03	75.00	86.94
					R	LU0420008335	USD	106.96	120.37	140.27
Emerging Markets Equity	USD	757,848,053	949,857,582	1,796,499,276	A	LU0040506734	USD	362.77	464.16	541.25
					B	LU0040507039	USD	414.24	535.57	632.67
					C	LU0137006218	USD	115.43	148.35	174.19
					H	LU0218912235	EUR	118.50	151.15	177.76
					HC	LU0333249109	EUR	111.63	142.78	166.79
					HI	LU0368556220	EUR	71.61	92.29	109.36
					I	LU0278093082	USD	95.55	124.61	148.48
					R	LU0420008509	USD	109.65	143.84	172.31
					S	LU0209301448	USD	170.03	223.58	268.68

Net Asset Value Summary

Vontobel Fund -		Net Assets			ISIN			Net Asset Value per Share		
		31.08.2009	31.08.2010	31.08.2011				31.08.2009	31.08.2010	31.08.2011
Far East Equity	USD	495,646,756	668,336,567	622,056,554	A	LU0084450369	USD	226.30	289.87	321.43
					B	LU0084408755	USD	248.38	319.60	360.49
					C	LU0137007026	USD	107.22	137.14	153.76
					H	LU0218912409	EUR	98.93	126.12	140.40
					HI	LU0368556733	EUR	72.84	94.31	107.10
					I	LU0278091540	USD	86.11	111.76	127.15
					R	LU0420008848	USD	109.16	142.51	163.01
Global Trend New Power	EUR	349,490,142	208,243,733	201,354,172	A	LU0138258404	EUR	91.27	92.86	86.06
					B	LU0138259048	EUR	91.27	92.86	86.06
					C	LU0138259550	EUR	86.61	87.59	80.69
					C	LU0571081347	USD	-	-	121.00
					H	LU0469623622	CHF	-	92.67	85.63
					H	LU0469623978	GBP	-	92.13	85.15
					H	LU0469623895	USD	-	91.14	83.97
					I	LU0278090906	EUR	65.94	67.67	63.26
					R	LU0420009143	EUR	99.73	102.95	96.80
Global Trend Clean Technology	EUR	9,332,592	27,535,014	22,106,103	A	LU0384405519	EUR	126.06	141.05	138.95
					B	LU0384405600	EUR	125.90	140.87	138.77
					C	LU0384405782	EUR	125.15	139.20	136.31
					I	LU0384405949	EUR	126.80	143.11	142.21
					R	LU0385068894	EUR	127.30	144.44	144.30
Global Trend Future Resources	EUR	73,616,365	118,355,528	127,346,720	A	LU0384406087	EUR	125.40	152.88	158.42
					B	LU0384406160	EUR	124.78	152.13	157.64
					C	LU0384406244	EUR	123.88	150.12	154.63
					C	LU0571082402	USD	-	-	127.80
					H	LU0469623382	CHF	-	-	83.50
					I	LU0384406327	EUR	125.66	154.55	161.54
					R	LU0385069272	EUR	126.17	155.98	163.91
Global Responsibility European Equity	EUR	5,540,706	6,392,260	5,586,987	A	LU0384406673	EUR	116.94	123.19	116.94
					B	LU0384406756	EUR	115.98	122.16	115.96
					C	LU0384406830	EUR	150.71	157.92	149.07
					I	LU0384406913	EUR	116.55	123.56	118.22
					R	LU0385069512	EUR	117.10	124.90	120.05
Global Responsibility US Equity	USD	12,898,306	30,850,534	17,412,786	A	LU0384407051	USD	122.49	122.72	139.14
					B	LU0384407135	USD	122.05	122.28	138.65
					C	LU0384407218	USD	151.44	150.94	170.18
					H	LU0384407481	EUR	124.26	124.72	140.66
					HI	LU0384407721	EUR	123.15	122.29	138.95
					I	LU0384407994	USD	122.69	123.71	141.37
					R	LU0385069942	USD	123.26	125.05	143.57
Global Responsibility International Equity	USD	-	-	5,739,322	A	LU0384408372	USD	-	-	103.02
					B	LU0384408455	USD	-	-	103.01
					I	LU0384408968	USD	-	-	103.94
					R	LU0385070445	USD	-	-	104.48
Global Responsibility Asia (ex Japan) Equity	USD	17,444,996	76,224,642	106,842,760	A	LU0384409180	USD	154.16	177.40	192.10
					B	LU0384409263	USD	154.06	177.29	191.98
					C	LU0384409347	USD	143.47	164.11	176.63
					H	LU0384409693	EUR	153.61	176.19	189.27
					HI	LU0384409933	EUR	154.30	179.70	193.59
					I	LU0384410279	USD	155.29	180.19	196.81
					R	LU0385070528	USD	156.14	182.33	200.22
Global Responsibility Emerging Markets Equity	USD	-	-	11,882,256	A	LU0571085330	USD	-	-	93.60
					B	LU0571085413	USD	-	-	93.60
					I	LU0571085686	USD	-	-	93.70
					R	LU0571092898	USD	-	-	93.76
Defensive Balanced Portfolio (CHF)	CHF	31,181,147	28,259,436	23,305,240	A	LU0105718398	CHF	90.11	88.56	81.11
					B	LU0105718471	CHF	98.34	97.06	89.69
					R	LU0420009572	CHF	-	-	91.35
Defensive Balanced Portfolio (EUR)	EUR	58,427,906	54,297,727	45,416,796	A	LU0067845692	EUR	55.42	59.81	57.84
					B	LU0067846153	EUR	74.09	81.18	79.80
					C	LU0137007612	EUR	125.00	136.15	133.05
					R	LU0420009812	EUR	-	-	98.06
Dynamic Capital Portfolio Fund (EUR)	EUR	-	4,751,174	7,102,445	A	LU0469617491	EUR	-	102.56	101.17
					B	LU0469617574	EUR	-	102.56	101.81
					I	LU0469617731	EUR	-	102.81	102.54

Net Asset Value Summary

Vontobel Fund -		Net Assets			ISIN			Net Asset Value per Share		
		31.08.2009	31.08.2010	31.08.2011				31.08.2009	31.08.2010	31.08.2011
Belvista Commodity	USD	142,398,689	421,036,314	1,025,836,910	B	LU0415414829	USD	86.22	87.66	112.35
					C	LU0415415123	USD	-	150.52	191.78
					H	LU0415415479	CHF	81.86	82.06	104.44
					H	LU0415415636	EUR	60.75	61.01	77.77
					H	LU0505242726	SEK	-	-	1'142.82
					HI	LU0415416287	CHF	115.80	117.01	149.74
					HI	LU0415416444	EUR	104.07	105.37	135.44
					HI	LU0505242999	SEK	-	-	1'027.09
					I	LU0415415800	USD	108.24	110.93	143.32
					R	LU0415416790	USD	68.10	70.13	91.01
					S	LU0571093516	USD	-	-	104.42
Diversified Alpha UCITS	EUR	-	71,781,664	132,903,709	B	LU0505243021	EUR	-	99.65	99.10
					C	LU0505243377	EUR	-	149.32	147.96
					H	LU0505244003	CHF	-	99.52	97.74
					H	LU0505243880	USD	-	101.90	101.05
					HI	LU0505244185	CHF	-	99.74	99.16
					HI	LU0505243963	USD	-	102.11	101.91
					I	LU0505243450	EUR	-	99.86	100.05
					R	LU0505243708	EUR	-	99.97	100.40
Target Return (EUR)	EUR	-	16,637,004	27,559,101	B	LU0505244425	EUR	-	100.09	95.71
					C	LU0505244698	EUR	-	149.97	142.82
					I	LU0505244771	EUR	-	100.28	96.51

Report of the Board of Directors
for the financial year from September 1, 2010 to August 31, 2011

Dear Investors,

During the period under review the assets of the Vontobel Fund decreased from CHF 7,169.59 Mio. to CHF 7,114.36 Mio. This negative performance is to be explained by the strong Swiss Franc exchange rate compared to Euro, JPY and USD and resulted in a decrease of -0.77% of the assets.

During the period under review the following Share Classes were launched:

Vontobel Fund -	Share Classes	Currency	Launch Date
Swiss Franc Bond	R	CHF	16.09.2010
Euro Bond	R	EUR	16.09.2010
Euro Bond	AM	USD	16.09.2010
Euro Mid Yield Bond	R	EUR	16.09.2010
US Dollar Bond	R	USD	16.09.2010
Eastern European Bond	R	EUR	16.09.2010
Eastern European Bond	AM	USD	01.02.2011
Absolute Return Bond (CHF)	S	CHF	31.05.2011
Absolute Return Bond (EUR)	AM	USD	01.02.2011
Global Convertible Bond	HI (Hedged)	CHF	02.09.2010
Global Convertible Bond	R	EUR	16.09.2010
Emerging Markets Bond	H (Hedged)	CHF	18.01.2011
Emerging Markets Bond	A	USD	25.01.2011
Emerging Markets Bond	B	USD	25.01.2011
Emerging Markets Bond	C	USD	25.01.2011
Emerging Markets Bond	H (Hedged)	EUR	25.01.2011
Emerging Markets Bond	I	USD	25.01.2011
Emerging Markets Bond	R	USD	25.01.2011
Emerging Markets Bond	HI (Hedged)	CHF	16.03.2011
European Mid and Small Cap Equity	R	EUR	17.09.2010
Japanese Equity	R	JPY	20.09.2010
Central and Eastern European Equity	R	EUR	17.09.2010
Central and Eastern European Equity	C	USD	01.02.2011
China Stars Equity	R	USD	17.09.2010
Global Trend New Power	C	USD	01.02.2011
Global Trend Future Resources	C	USD	01.02.2011
Global Trend Future Resources	H (Hedged)	CHF	12.05.2011
Global Responsibility International Equity	A	USD	01.09.2010
Global Responsibility International Equity	B	USD	01.09.2010
Global Responsibility International Equity	I	USD	01.09.2010
Global Responsibility International Equity	R	USD	01.09.2010
Global Responsibility Emerging Markets Equity	A	USD	15.07.2011
Global Responsibility Emerging Markets Equity	B	USD	15.07.2011
Global Responsibility Emerging Markets Equity	I	USD	15.07.2011
Global Responsibility Emerging Markets Equity	R	USD	15.07.2011
Defensive Balanced Portfolio (CHF)	R	CHF	17.09.2010
Defensive Balanced Portfolio (EUR)	R	EUR	17.09.2010
Belvista Commodity	H (Hedged)	SEK	18.11.2010
Belvista Commodity	HI (Hedged)	SEK	21.06.2011
Belvista Commodity	S	USD	30.06.2011

Please find detailed information in regard to the individual share classes and their performance during the last period under review in the respective reports and compilations.

The Board of Directors notes that the statements made in the audit certificate in respect of the Board of Directors' statutory responsibility are solely those of the Réviseur d'entreprises agréé. The responsibilities and obligations of the Board of Directors are laid down by law. The Board of Directors believes that it has met these obligations in their entirety.

Notes to the Financial Statements

1 General information

The Vontobel Fund (hereinafter referred to as the "Fund") is an open-ended investment company with variable capital under Luxembourg law, incorporated on October 4, 1991 for an indefinite duration as a "Société d'Investissement à Capital Variable" ("SICAV") in accordance with the provisions of part I of the Luxembourg Law of December 20, 2002 on Undertakings for Collective Investment (including subsequent amendments and additions) (the "2002 Law") (UCITS within the meaning of Directive 85/611/EEC, as amended). However, since July 1, 2011 the Fund is governed by the provisions of part I of the Luxembourg Law of December 17, 2010 on Undertakings for Collective Investment. The financial year for the Fund ends on August 31.

The legal basis for the Fund is set down in the Fund's Articles of Association. The Fund's Articles of Association were published for the first time on November 18, 1991 in the Luxembourg Official Gazette, "Mémorial C, Recueil des Sociétés et Associations". They were filed with the Trade and Companies Register of the District Court of Luxembourg where they may be consulted by the public and copies may be obtained.

As resolved by the Extraordinary General Meeting of Shareholders, the Articles of Association were amended with effect from February 15, 2010. The amendments were published on March 2, 2010 in the Luxembourg Official Gazette, "Mémorial C, Recueil des Sociétés et Associations".

The Fund is registered in the Luxembourg Trade and Companies Register under number B 38 170.

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

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

As at August 31, 2011, the Fund had the following Sub-Funds and Share Classes:

Vontobel Fund -	Currency	Share Classes
Swiss Money	CHF	Distributing Share Class: A, Accumulating Share Class: B
Euro Money	EUR	Distributing Share Class: A, Accumulating Share Classes: B, C, I
US Dollar Money	USD	Distributing Share Class: A, Accumulating Share Classes: B, C, I
Swiss Franc Bond	CHF	Distributing Share Class: A, Accumulating Share Classes: B, C, I, R
Euro Bond	EUR	Distributing Share Class: A, AM (USD), Accumulating Share Classes: B, C, I, R
Euro Mid Yield Bond	EUR	Distributing Share Class: A, Accumulating Share Classes: B, C, I, R
US Dollar Bond	USD	Distributing Share Class: A, Accumulating Share Classes: B, C, I, R
Eastern European Bond	EUR	Distributing Share Class: A, AM, AM (USD), Accumulating Share Class: B, C, I, R
Bond Select (EUR)	EUR	Accumulating Share Class: B
Absolute Return Bond (CHF)	CHF	Distributing Share Class: A, Accumulating Share Classes: B, I, R; S
Absolute Return Bond (EUR)	EUR	Distributing Share Class: A, AM (USD), Accumulating Share Classes: B, C, I, R
Global Convertible Bond	EUR	Distributing Share Class: A, Accumulating Share Classes: B, C, H (CHF), H (USD), HI (CHF), I, R
Emerging Markets Bond	USD	Distributing Share Class: A, Accumulating Share Classes: B, C, H (CHF), H, HI(CHF), I, R
Swiss Stars Equity	CHF	Distributing Share Class: A, Accumulating Share Classes: B, C, I
Swiss Mid and Small Cap Equity	CHF	Distributing Share Class: A, Accumulating Share Classes: B, I
European Equity	EUR	Distributing Share Class: A, Accumulating Share Classes: B, C, I
European Mid and Small Cap Equity	EUR	Distributing Share Class: A, Accumulating Share Classes: B, C, I, R
US Equity	USD	Distributing Share Class: A, Accumulating Share Classes: B, C, I
Japanese Equity	JPY	Distributing Share Class: A, Accumulating Share Classes: B, C, I, R
Central and Eastern European Equity	EUR	Distributing Share Class: A, Accumulating Share Classes: B, C, C (USD), I, R
China Stars Equity	USD	Distributing Share Class: A, Accumulating Share Classes: B, C, I, R
European Value Equity	EUR	Distributing Share Class: A, Accumulating Share Classes: B, C, I, R
US Value Equity	USD	Distributing Share Class: A, Accumulating Share Classes: B, C, H (EUR), HI (EUR), I, R
Global Value Equity	USD	Distributing Share Class: A, Accumulating Share Classes: B, C, H (EUR), HC (EUR), HI (EUR), I, R
Global Value Equity (ex-US)	USD	Distributing Share Class: A, Accumulating Share Classes: B, C, H (EUR), HC (EUR), HI (EUR), I, R
Emerging Markets Equity	USD	Distributing Share Class: A, Accumulating Share Classes: B, C, H (EUR), HC (EUR), HI (EUR), I, R, S
Far East Equity	USD	Distributing Share Class: A, Accumulating Share Classes: B, C, H (EUR), HI (EUR), I, R
Global Trend New Power	EUR	Distributing Share Class: A, Accumulating Share Classes: B, C, C (USD),H (CHF), H (GBP), H (USD), I, R
Global Trend Clean Technology	EUR	Distributing Share Class: A, Accumulating Share Classes: B, C, I, R
Global Trend Future Resources	EUR	Distributing Share Class: A, Accumulating Share Classes: B, C, C (USD), H (CHF), I, R
Global Responsibility European Equity	EUR	Distributing Share Class: A, Accumulating Share Classes: B, C, I, R
Global Responsibility US Equity	USD	Distributing Share Class: A, Accumulating Share Classes: B, C, H (EUR), HI (EUR), I, R
Global Responsibility International Equity	USD	Distributing Share Class: A, Accumulating Share Classes: B, I, R
Global Responsibility Asia (ex Japan) Equity	USD	Distributing Share Class: A, Accumulating Share Classes: B, C, H (EUR), HI (EUR), I, R
Global Responsibility Emerging Markets Equity	USD	Distributing Share Class: A, Accumulating Share Classes: B, I, R
Defensive Balanced Portfolio (CHF)	CHF	Distributing Share Class: A, Accumulating Share Classes: B, R
Defensive Balanced Portfolio (EUR)	EUR	Distributing Share Class: A, Accumulating Share Classes: B, C, R
Dynamic Capital Portfolio Fund (EUR)	EUR	Distributing Share Class: A, Accumulating Share Classes: B, I
Belvista Commodity	USD	Accumulating Share Classes: B, C, H (CHF), H (EUR), H (SEK), HI (CHF), HI (EUR), HI (SEK), I, R, S
Diversified Alpha UCITS	EUR	Accumulating Share Classes: B, C, H (CHF), H (USD), HI (CHF), HI (USD), I, R
Target Return (EUR)	EUR	Accumulating Share Classes: B, C, I

1 General information (continued)

During the period under review, the following Sub-Funds were launched:

Vontobel Fund – Global Responsibility International Equity as at September 1, 2010
Vontobel Fund – Emerging Markets Bond as at January 18, 2011
Vontobel Fund – Global Responsibility Emerging Markets Equity as at July 15, 2011

a) The Board of Directors may at any time decide to issue the Share Classes listed below:

b) Shares entitled to distributions (A and AM income shares).

i. Private and institutional investors may subscribe to A shares, which distribute income annually.

ii. Private and institutional investors may subscribe to AM shares. The Board of Directors may, at its sole discretion, decide to distribute income for AM shares on a monthly basis unless otherwise specified in the relevant Sub-Fund appendix.

c) Shares not entitled to distributions (accumulation shares B, C, H (hedged), HC (hedged), S, I, HI (hedged), R or U shares); these are to be considered as shares belonging to different Share Classes. The various Share Classes not entitled to distributions have the Share Class specific assets and liabilities listed below:

i. Private and institutional investors may subscribe to B shares.

ii. Private and institutional investors may subscribe to C shares, although the C and HC Share Classes will only be available through specific distributors and once regulatory approval has been obtained in various countries.

iii. Private and institutional investors may subscribe to H (hedged) shares; these shares are issued in one or more alternative currencies depending on the Sub-Fund. The respective Sub-Fund shall extensively hedge the foreign currency risk of the H (hedged) shares issued in an alternative currency against the respective alternative currency of the B shares issued. The performance of the net asset value for the shares in this alternative currency Share Class shall differ from that of the B shares.

iv. Private and institutional investors may subscribe to HC (hedged) shares; these may be issued in one or more alternative currencies depending on the individual Sub-Fund. The respective Sub-Fund shall extensively hedge the foreign currency risk of the HC (hedged) shares issued in an alternative currency against the respective alternative currency of the C shares issued. The performance of the net asset value for the shares in this alternative currency Share Class shall differ from that of the C shares.

v. Institutional investors only may subscribe to HI (hedged) shares; these shares are issued in one or more alternative currencies depending on the Sub-Fund. The respective Sub-Fund shall extensively hedge the foreign currency risk of the HI (hedged) Share class issued in an alternative currency against the respective alternative currency of the I shares issued. The performance of the net asset value for the shares in this alternative currency Share Class shall differ from that of the I shares. If it is in the interest of the Fund and in accordance with the articles of association, the Board of Directors may permit specific subscription agreements.

vi. S shares are exclusively reserved for institutional investors who have concluded a corresponding agreement with a company in the Vontobel Group. For S shares, there is no fee for investment management, investment advice or for distribution.

vii. I shares are exclusively reserved for institutional investors. If it is in the interest of the Fund and in accordance with the Articles of Association, the Board of Directors may permit specific subscription agreements.

viii. R shares are exclusively reserved for investors that have concluded a corresponding agreement with a company in the Vontobel Group.

ix. U shares may be subscribed to by private and institutional investors. Whole shares only are issued. Amount-based subscriptions and fractional shares are not permitted. The conversion of shares in share class U into shares in other Share Classes in the Fund is not permitted. The provisions applying to subscription to shares in share class U for each Sub-Fund are set out in the Special Section of this prospectus.

The institutional investors referred to above are those as defined in Article 174 until 179 of the Law of December 17, 2010.

Notes to the Financial Statements

2 Accounting principles

a) Financial statements

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

b) Valuation of the securities portfolio

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

ii. Securities or money market instruments which are officially listed or are traded on a stock exchange, or which are traded on another regulated market, are to be valued on the basis of their closing price on the day before the valuation day, or, if the securities or money market instruments are listed on more than one stock exchange, the closing price on the day before the valuation day on that stock exchange which is the main market for these assets applies.

The following Sub-Funds, Vontobel Fund – Japan Equity, Vontobel Fund – Far East Equity, Vontobel Fund – China Stars Equity and Vontobel Fund – Global Responsibility Asia (ex Japan) Equity are calculated intraday.

iii. Units issued by an open-ended investment Fund are valued at their most recently available net asset value.

The value of securities or money market instruments which are not traded on a stock exchange or on a regulated market, and the value of securities or money market instruments which are traded on a stock exchange or on a regulated market but whose value determined as under (ii.) is not in line with the market, will be determined by the Board of Directors or the management company in good faith on the basis of the selling price which could be expected to be achieved.

iv. The value of futures and options contracts that are not traded on a stock exchange or other organized market shall be valued according to guidelines laid down in good faith by the Board of Directors or the management company, with the same method being used for all contracts. The value of futures and options contracts that are traded on a stock exchange or other organized market shall be determined on the basis of the last available settlement price for these contracts on stock exchanges or organized markets on which futures or options contracts of this kind are traded; however, the value of such contracts that are not sold on a business day for which a net asset value is calculated shall be determined on the basis of the value regarded by the Board of Directors or the management company as appropriate and adequate.

i. Liquid assets and money market instruments with a residual maturity of less than twelve months can be valued at their nominal value plus accrued interest or in consideration of scheduled amortization of historical costs. The latter method can lead to temporary discrepancies between values and the prices that the Sub-Fund in question would receive on selling the investment. The Board of Directors or the management company shall constantly review this valuation method and recommend any necessary changes to ensure that the valuation of these assets results in an appropriate value that can be determined in good faith according to the procedures laid down by the Board of Directors or the management company. If the Board of Directors or the management company takes the view that deviation from the scheduled amortization of historical costs per share would lead to considerable dilution or other undesired effects for shareholders, the Board of Directors or the management company must make any corrections it considers appropriate to avoid or restrict dilution or other undesired effects, where this is possible and reasonable.

All other securities and approved assets, and those aforementioned assets for which valuation was not possible according to the provisions above or where such valuation would not reflect their fair value, shall be valued at their fair market value, determined in good faith according to methods laid down by the Board of Directors.

c) Net realised gains or losses on sales of securities

Net realised gains and losses from the sale of securities are calculated on the basis of average costs.

Realised gains and losses are reported net in the Statement of Net Income under the position "Net realised gain/loss on investments".

d) Income

Dividends are recognised in the Statement of Net Income on the day on which the security was listed for the first time as "ex dividend", provided this information is available to the Fund. Accrued interest is allocated on a daily basis. Coupons received from the issuers of the underlying securities are included in the position "Net interests on bonds". Interest receivable for the Fund is booked to "Interests and dividends receivable".

e) Net realised gains or losses on futures

Futures are recorded off-balance sheet and valued on the basis of the last available price. Net realised gains and losses from the sale of futures are calculated according to the FIFO principle. Net gains and losses are reported net in Statement of Net Income under "Net realised gain/loss on futures".

Changes in unrealised gains or losses are reported in the Statement of Net Income under the positions "Change in unrealised appreciation/depreciation on Futures".

2 Accounting principles (continued)

f) Net realised gains or losses on forward foreign exchange contracts

Forward foreign exchange contracts are recorded off-balance sheet and valued on the basis of the forward foreign exchange rates on the valuation date. Net realised gains and losses are reported net in the Statement of Net Income under the position "Net realised gain/loss on forward foreign exchange contracts".

Changes in unrealised gains or losses are reported in the Statement of Net Income under the positions "Change in unrealised appreciation/depreciation on forward foreign exchange contracts".

g) Valuation of Swaps

The value of the swaps traded is calculated by the independent valuation agent "Société Générale" on the basis of the net asset value of all cash flows (both inflows and outflows). This valuation method is used with the Fund's consent. If extraordinary circumstances render a valuation in accordance with the aforementioned method impracticable or inadequate, the Fund is authorised to use other generally accepted and auditable valuation methods in good faith in order to achieve an appropriate valuation of the net assets.

Gains and losses are reported net in the Statement of Net Income under the position "Net realised gain/loss on Swaps". The interests are recognised as Income or Expenses and are reported in the Statement of Net Income under the position "Interests on Swaps".

Changes in unrealised gains or losses are reported in the Statement of Net Income under the positions "Change in unrealised appreciation/depreciation on Swaps".

h) Valuation of Contracts for Difference

Contracts for Difference are agreements between the sub-funds and third parties which allow the sub-funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into a contract for difference, the sub-funds are required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the sub-funds depending upon the fluctuation in the value of the underlying securities. Contracts for difference are valued as the difference between the quoted price of the underlying on the valuation date and the opening contract price. The changes in contract values are recorded as unrealized gains or losses and the sub-funds recognize a realised gain or loss when the contract is closed.

The unrealized gains/losses on contracts for differences are recorded in the Statement of net assets under the heading "Unrealized gains/losses on contracts for differences" and the changes in unrealized results are recorded in the Statement of operations and changes in net assets under the heading "Net realized and changes in unrealized results on investments and other financial instruments".

Unrealised gains and losses are reported net in the Statement of Net Assets under the position "Unrealised gain/loss on Contracts For Difference".

Realised gains and losses are reported net in the Statement of Net Income under the position "Net realised gain/loss on Contracts for Difference".

Changes in unrealised gains or losses are reported in the Statement of Net Income under the positions "Change in unrealised appreciation/depreciation on Contracts for Difference". The interests are recognised as Income or Expenses and are reported in the Statement of Net Income under the position "Interests on Contracts For Difference".

The outstanding Contracts For Difference are shown in note 9.

i) Annual Consolidated Financial Statement

The base currencies are converted into Swiss Francs to produce combined annual financial statements that comply with provisions under Luxembourg Law.

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

j) Conversion of items in foreign currencies

The cash at banks, the other net assets as well as the valuation of the securities in the portfolio that are expressed in currencies other than the reference currency of the different Sub-Funds, are converted at the exchange rate of the valuation date. The income and expenses expressed in currencies other than the reference currency of the different Sub-Funds, are converted at the exchange rate of the payment date. Realised gains and losses on currency exchanges are reported net in the Statement of Net Income under the position "Net realised gain/loss on currency exchange".

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

k) Formation expenses

The costs of establishing the Fund were allocated to the individual Sub-Funds in proportion to their initial subscriptions and written off in full over a period of five years.

l) Taxation

With the exceptions listed under point 4, the Fund is not subject to any local taxes. However, in accordance with the applicable foreign legislation, the Fund may be subject to capital gains taxes and withholding tax on interest and dividend income at differing rates. For the purpose of disclosure, withholding income tax that is not eligible for reimbursement is deducted from the gross dividends/interest amounts. Capital gains taxes are deducted from sales proceeds as a reduction in realised profits.

3 Management Fee and Performance Fee

a) Management Fee

The Fund pays a service charge as "management fee", which covers all costs in respect of the range of possible services in connection with investment management and distribution and which is payable at the end of each month. The management fee is divided between the investment managers, the sub-investment managers and the relevant distributors. This management fee is calculated on the basis of the average daily net asset value of the relevant Sub-Fund during the relevant month. The applicable rate for the management fee is confirmed by the Board of Directors and set down in the special section of the prospectus for the individual Sub-Funds.

The fee rates valid as at August 31, 2011 are as follows:

Vontobel Fund -	Share Classes A, B, H (Hedged)	Share Classe AM	Share Classes C, HC (Hedged)	Share Classes I, HI (Hedged)	Share Classe R	Share Classe S
Swiss Money	0.15% p.a.	-	-	-	-	-
Euro Money	0.30% p.a.	-	0.95% p.a.	0.150% p.a.	-	-
US Dollar Money	0.30% p.a.	-	0.95% p.a.	0.150% p.a.	-	-
Swiss Franc Bond	0.65% p.a.	-	1.05% p.a.	0.325% p.a.	0.25% p.a.	-
Euro Bond	0.85% p.a.	1.25% p.a.	1.25% p.a.	0.425% p.a.	0,25% p.a.	-
Euro Mid Yield Bond	1.10% p.a.	-	1.50% p.a.	0.550% p.a.	0.25% p.a.	-
US Dollar Bond	0.85% p.a.	-	1.25% p.a.	0.425% p.a.	0.25% p.a.	-
Eastern European Bond	1.10% p.a.	1.50% p.a.	1.50% p.a.	0.550% p.a.	0.25% p.a.	-
Bond Select (EUR)	0.85% p.a.	-	-	-	-	-
Absolute Return Bond (CHF)	0.65% p.a.	-	-	0.325% p.a.	0.25% p.a.	0.00% p.a.
Absolute Return Bond (EUR)	0.85% p.a.	1.25% p.a.	1.25% p.a.	0.425% p.a.	0,25% p.a.	-
Global Convertible Bond	1.10% p.a.	-	1.50% p.a.	0.550% p.a.	0.25% p.a.	-
Emerging Markets Bond	1.10% p.a.	-	1.50% p.a.	0.550% p.a.	0.25% p.a.	-
Swiss Stars Equity	1.25% p.a.	-	1.85% p.a.	0.625% p.a.	-	-
Swiss Mid and Small Cap Equity	1.65% p.a.	-	-	0.825% p.a.	-	-
European Equity	1.25% p.a.	-	1.85% p.a.	0.625% p.a.	-	-
European Mid and Small Cap Equity	1.65% p.a.	-	2.25% p.a.	0.825% p.a.	0.25% p.a.	-
US Equity	1.25% p.a.	-	1.85% p.a.	0.625% p.a.	-	-
Japanese Equity	1.25% p.a.	-	1.85% p.a.	0.625% p.a.	0.25% p.a.	-
Central and Eastern European Equity	1.65% p.a.	-	2.25% p.a.	0.825% p.a.	0.25% p.a.	-
China Stars Equity	1.75% p.a.	-	2.35% p.a.	0.875% p.a.	0.25% p.a.	-
European Value Equity	1.65% p.a.	-	2.25% p.a.	0.825% p.a.	0.25% p.a.	-
US Value Equity	1.65% p.a.	-	2.25% p.a.	0.825% p.a.	0.25% p.a.	-
Global Value Equity	1.65% p.a.	-	2.25% p.a.	0.825% p.a.	0.25% p.a.	-
Global Value Equity (ex-US)	1.65% p.a.	-	2.25% p.a.	0.825% p.a.	0.25% p.a.	-
Emerging Markets Equity	1.65% p.a.	-	2.25% p.a.	0.825% p.a.	0.25% p.a.	0.00% p.a.
Far East Equity	1.65% p.a.	-	2.25% p.a.	0.825% p.a.	0.25% p.a.	-
Global Trend New Power	1.65% p.a.	-	2.25% p.a.	0.825% p.a.	0.25% p.a.	-
Global Trend Clean Technology	1.65% p.a.	-	2.25% p.a.	0.825% p.a.	0.25% p.a.	-
Global Trend Future Resources	1.65% p.a.	-	2.25% p.a.	0.825% p.a.	0.25% p.a.	-
Global Responsibility European Equity	1.50% p.a.	-	2.10% p.a.	0.750% p.a.	0.25% p.a.	-
Global Responsibility US Equity	1.50% p.a.	-	2.10% p.a.	0.750% p.a.	0.25% p.a.	-
Global Responsibility International Equity	1.65% p.a.	-	-	0.825% p.a.	0.25% p.a.	-
Global Responsibility Asia (ex Japan) Equity	1.65% p.a.	-	2.25% p.a.	0.825% p.a.	0.25% p.a.	-
Global Responsibility Emerging Markets Equity	1.65% p.a.	-	-	0.825% p.a.	0.25% p.a.	-
Defensive Balanced Portfolio (CHF)	1.25% p.a.	-	-	-	0.25% p.a.	-
Defensive Balanced Portfolio (EUR)	1.25% p.a.	-	1.85% p.a.	-	0.25% p.a.	-
Dynamic Capital Portfolio Fund (EUR)	0.85% p.a.	-	-	0.425% p.a.	-	-
Belvista Commodity	1.50% p.a.	-	2.10% p.a.	0.750% p.a.	0.25% p.a.	0.00% p.a.
Diversified Alpha UCITS	1.50% p.a.	-	1.90% p.a.	0.750% p.a.	0.25% p.a.	-
Target Return (EUR)	1.20% p.a.	-	1.60% p.a.	0.600% p.a.	-	-

The maximum management fees rates as at August 31, 2011 at Target Fund level are as follows:

Sub-Funds	Annual Management Fee
Vontobel Fund - China Stars Equity	
I share FTSE/Xinhua A50 China	0.99%
Vontobel Fund - Defensive Balanced Portfolio (CHF)	
Axa FIIS US Corporate Bonds Class A Cap	0.30%
BlueBay Investment Grade Bond Base	0.50%
GLG Japan CoreAlpha Class AAX	0.75%
LO Funds II Convertible Bond Class I Cap	0.55%
Raiffeisen Convertible Bond Global Class B Cap	1.10%
Raiffeisen Fonds Future Resources Class B Cap	1.45%
Vontobel Swiss Small Companies	1.50%

3 Management Fee und Performance Fee (continued)

Sub-Funds	Annual Management Fee
Vontobel Fund - Defensive Balanced Portfolio (EUR)	
Axa FIIS US Corporate Bonds Class A Cap	0.30%
GLG Japan CoreAlpha Class AAX	0.75%
JPMF Gl. Conv Fund Class A EUR Cap	1.25%
Lodhi/convertible Bd Class P Cap	0.55%
Raiffeisen Fonds Future Resources Class B Cap	1.45%
Vontobel Fund - Dynamic Capital Portfolio Fund (EUR)	
Easy ETF S&P GSCI Ultra-Ligh Energy Class A Cap	0.45%
Vontobel Fund - Diversified Alpha UCITS	
Aspect Diversified Trends Class C	1.50%
Brevan Howard Macro FX Class A EUR	1.50%
DB Platinum FX Concept Currency Class I1C-FXC	0.05%
DB Platinum IV DBX Systematic Alpha Index Class E Cap	0.24%
DB Platinum IV Lynx Ind Class I1C Cap	0.05%
DB Platinum IV QCM GBP Index I1C	0.05%
Finaltis Multistrategies Class I	1.70%
GAM St Keynes Quantitative Strategies EUR	1.95%
GLGAtlas Macro Alternative In H EUR	2.00%
Man AHL Trend RMF Class B EUR Cap	3.00%
Vontobel Fund - Target Return (EUR)	
Gamax Funds Junior A	1.50%
Lyxor ETF Euro Cash	0.15%
Templeton Global Bond Fund Class I EUR H1	0.55%

b) Performance Fee

Moreover, a performance-related charge ("performance fee") may be levied on the relevant Sub-Fund assets. This performance fee is calculated on each valuation day for the relevant share class in the Sub-Fund in comparison to the previous valuation day and accrued. In order to be entitled to claim to a performance fee, the net asset value per share at the end of a quarter must be above the HWM and above the hurdle rate. If the net asset value per share on a valuation day during a quarter is higher than the net asset value for the previous valuation day ("positive performance"), the performance fee owed is recognised for accounting purposes as an accrual payable to the Investment Manager. If as a result of market performance during a quarter, the net asset value per share on a valuation day is less than the net asset value per share of the previous valuation day ("negative performance"), any previously accrued performance fee will, for accounting purposes, be reversed in proportion to the negative performance generated. The accrued performance fee is paid out to the Investment Manager at the end of each quarter ("crystallisation").

In addition, part of the performance fee accrued, for accounting purposes, during the quarter upon redemption is crystallised, and is then paid out at the end of the quarter to the Investment Manager. The part to be paid is defined as the performance fee accrued (up until the redemption) during the quarter multiplied by the ratio of the number of shares redeemed to the total of shares issued.

The applicability of this performance fee and the applicable provisions (including the fee rates and high watermarks and hurdle rates applying) will be confirmed by the Board of Directors and set out in the Special Section of the prospectus for the individual Sub-Funds.

A performance fee is payable during the relevant financial year on the following Sub-Funds:

Vontobel Fund - Absolute Return Bond (EUR)
Vontobel Fund - Absolute Return Bond (CHF)
Vontobel Fund - Diversified Alpha UCITS
Vontobel Fund - Target Return (EUR)

During the financial year 2010/2011 no performance fee was payable in the Vontobel Fund - Target Return (EUR).

4 "Taxe d'abonnement"

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

5 Service Fee

The Fund pays a "service fee" which covers the costs of central administration, supervision, custodian services and support services for the Fund. This service fee is calculated on the average daily net asset value of the Fund during the relevant month, amounts to no more than 0.08745 % per month in total, and is charged to the Fund at the end of the month.

6 Transaction Costs

In accordance with the 2010 Law, no fees were charged for the subscription or redemption of Shares from Target Funds which are managed by the same management company or by another company that is affiliated with the management company:

Target Funds
Raiffeisen Convertible Bond Global Class B Cap
Raiffeisen Fonds Future Resources Class B Cap
Vontobel Swiss Small Companies

As stated in the prospectus, the following issuing and redemption fees were charged as of August 31, 2011, for the Target Funds which are launched and/or managed by other companies:

Target Funds	Maximum subscription and redemption fees
Aspect Diversified Trends Class C	0.00%
Axa FIIS US Corporate Bonds Class A Cap	0.11%
BlueBay Investment Grade Bond Base	0.00%
Brevan Howard Macro FX Class A EUR	0.00%
DB Platinum FX Concept Currency Class I1C-FXC	0.00%
DB Platinum IV DBX Systematic Alpha Index Class E Cap	0.00%
DB Platinum IV Lynx Ind Class I1C Cap	0.00%
DB Platinum IV QCM GBP Index I1C	0.00%
Easy ETF S&P GSCI Ultra-Ligh Energy Class A Cap	0.20%
Finaltis Multistrategies Class I	0.00%
GAM St Keynes Quantitative Strategies EUR	0.04%
Gamax Funds Junior A	0.08%
GLG Japan CoreAlpha Class AAX	7.99%
GLGAtlas Macro Alternative In H EUR	0.00%
I share FTSE/Xinhua A50 China	0.21%
JPMF Gl. Conv Fund Class A EUR Cap	0.08%
LO Funds II Convertible Bond Class I Cap	0.09%
Lodhi/convertible Bd Class P Cap	0.08%
Lyxor ETF Euro Cash	0.03%
Man AHL Trend RMF Class B EUR Cap	0.00%
Templeton Global Bond Fund Class I EUR H1	0.07%

7 Exchange rates

When converting balance sheet positions that are denominated in foreign currencies into Swiss Francs as at August 31, 2011, the following exchange rates were used:

1 CHF	1.157852	AUD	1 CHF	57.100847	INR	1 CHF	3.573812	PLN
1 CHF	91.573887	BDT	1 CHF	1,667.577908	ITL	1 CHF	3.640832	RON
1 CHF	1.969370	BRL	1 CHF	94.822980	JPY	1 CHF	86.889636	RSD
1 CHF	1.212536	CAD	1 CHF	1,323.374600	KRW	1 CHF	35.777201	RUB
1 CHF	575.140074	CLP	1 CHF	136.278932	LKR	1 CHF	7.841811	SEK
1 CHF	2,214.289286	COP	1 CHF	15.315852	MXN	1 CHF	1.490792	SGD
1 CHF	20.775077	CZK	1 CHF	3.698926	MYR	1 CHF	37.162526	THB
1 CHF	6.415407	DKK	1 CHF	1.897906	NLG	1 CHF	2.128649	TRY
1 CHF	0.861232	EUR	1 CHF	6.632765	NOK	1 CHF	35.972325	TWD
1 CHF	0.761555	GBP	1 CHF	1.451993	NZD	1 CHF	1.240002	USD
1 CHF	9.659217	HKD	1 CHF	3.380862	PEN	1 CHF	8.678443	ZAR
1 CHF	234.203473	HUF	1 CHF	52.435809	PHP			
1 CHF	10,581.124669	IDR	1 CHF	108.183738	PKR			

The Sub-Funds Vontobel Fund – Japan Equity, Vontobel Fund – Far East Equity, Vontobel Fund – China Stars Equity and Vontobel Fund – Global Responsibility Asia (ex Japan) Equity, for which the exchange rates are as at September 1, 2011, are calculated intraday. When converting the JPY into Swiss Francs as at August 31, 2011, the following exchange rate was used:

1CHF = 95.234263 JPY

8 Other expenses

Sub-Funds	Description	Amount in Sub-Fund currency
Vontobel Fund - Swiss Money	General Tax Advice	7,834
	Operating fees	9,581
	Clearing brokerage fees	2,626
	Legal fees	11,154
	Total CHF	**31,195**

8 Other expenses (continued)

Sub-Funds	Description	Amount in Sub-Fund currency
Vontobel Fund - Euro Money	General Tax Advice	4,331
	Operating fees	7,121
	Clearing brokerage fees	11,875
	Legal fees	7,959
	Total EUR	**31,286**
Vontobel Fund - US Dollar Money	General Tax Advice	1,775
	Operating fees	2,473
	Clearing brokerage fees	1,460
	Legal fees	4,310
	Total USD	**10,018**
Vontobel Fund - Swiss Franc Bond	General Tax Advice	11,929
	Operating fees	14,372
	Clearing brokerage fees	25,537
	Legal fees	16,636
	Total CHF	**68,474**
Vontobel Fund - Euro Bond	General Tax Advice	7,265
	Operating fees	10,582
	Clearing brokerage fees	10,383
	Legal fees	10,981
	Total EUR	**39,211**
Vontobel Fund - Euro Mid Yield Bond	General Tax Advice	2,194
	Operating fees	3,092
	Legal fees	4,221
	Total EUR	**9,507**
Vontobel Fund - US Dollar Bond	General Tax Advice	2,997
	Operating fees	4,089
	Clearing brokerage fees	3,057
	Legal fees	6,014
	Total USD	**16,157**
Vontobel Fund - Eastern European Bond	General Tax Advice	11,296
	Operating fees	16,623
	Clearing brokerage fees	169,498
	Legal fees	14,622
	Total EUR	**212,039**
Vontobel Fund - Bond Select (EUR)	General Tax Advice	2,303
	Operating fees	4,264
	Clearing brokerage fees	1,067
	Legal fees	3,939
	Total EUR	**11,573**
Vontobel Fund - Absolute Return Bond (CHF)	General Tax Advice	24,013
	Operating fees	33,814
	Clearing brokerage fees	1,445,925
	Legal fees	22,689
	Total CHF	**1,526,441**
Vontobel Fund - Absolute Return Bond (EUR)	General Tax Advice	36,682
	Operating fees	57,772
	Clearing brokerage fees	2,264,100
	Legal fees	42,099
	Total EUR	**2,400,653**
Vontobel Fund - Global Convertible Bond	General Tax Advice	8,648
	Operating fees	16,661
	Clearing brokerage fees	152,367
	Legal fees	13,181
	Total EUR	**190,857**
Vontobel Fund - Emerging Markets Bond	General Tax Advice	996
	Operating fees	3,642
	Legal fees	28,877
	Total USD	**33,515**
Vontobel Fund - Swiss Stars Equity	General Tax Advice	2,473
	Operating fees	3,001
	Legal fees	4,549
	Total CHF	**10,023**
Vontobel Fund - Swiss Mid and Small Cap Equity	General Tax Advice	6,518
	Operating fees	7,690
	Legal fees	9,551
	Total CHF	**23,759**
Vontobel Fund - European Equity	General Tax Advice	2,966
	Operating fees	3,730
	Clearing brokerage fees	745
	Legal fees	4,834
	Total EUR	**12,275**

8 Other expenses (continued)

Sub-Funds	Description	Amount in Sub-Fund currency
Vontobel Fund - European Mid and Small Cap Equity	General Tax Advice	7,812
	Operating fees	15,443
	Clearing brokerage fees	23,055
	Legal fees	11,837
	Total EUR	**58,147**
Vontobel Fund - US Equity	General Tax Advice	8,964
	Operating fees	11,077
	Clearing brokerage fees	4,840
	Legal fees	12,792
	Total USD	**37,673**
Vontobel Fund - Japanese Equity	General Tax Advice	543,952
	Operating fees	722,817
	Clearing brokerage fees	25,500
	Legal fees	756,911
	Total JPY	**2,049,180**
Vontobel Fund - Central and Eastern European Equity	General Tax Advice	4,036
	Operating fees	3,620
	Clearing brokerage fees	116,069
	Legal fees	4,999
	Total EUR	**128,724**
Vontobel Fund - China Stars Equity	General Tax Advice	5,647
	Operating fees	6,297
	Clearing brokerage fees	119,273
	Legal fees	5,751
	Total USD	**136,968**
Vontobel Fund - European Value Equity	General Tax Advice	8,378
	Operating fees	13,185
	Clearing brokerage fees	156,027
	Legal fees	11,680
	Total EUR	**189,270**
Vontobel Fund - US Value Equity	General Tax Advice	17,556
	Operating fees	27,441
	Clearing brokerage fees	273,956
	Legal fees	23,857
	Total USD	**342,810**
Vontobel Fund - Global Value Equity	General Tax Advice	7,176
	Operating fees	28,157
	Clearing brokerage fees	165,615
	Legal fees	7,792
	Total USD	**208,740**
Vontobel Fund - Global Value Equity (ex-US)	General Tax Advice	14,468
	Operating fees	9,573
	Clearing brokerage fees	99,023
	Legal fees	9,430
	Total USD	**132,494**
Vontobel Fund - Emerging Markets Equity	General Tax Advice	99,593
	Operating fees	124,949
	Clearing brokerage fees	1,201,091
	Legal fees	90,637
	Total USD	**1,516,270**
Vontobel Fund - Far East Equity	General Tax Advice	64,652
	Operating fees	58,863
	Clearing brokerage fees	538,270
	Legal fees	40,053
	Total USD	**701,838**
Vontobel Fund - Global Trend New Power	General Tax Advice	11,746
	Operating fees	32,406
	Legal fees	17,542
	Total EUR	**61,694**
Vontobel Fund - Global Trend Clean Technology	General Tax Advice	730
	Operating fees	15,713
	Formation expenses	1,356
	Legal fees	4,387
	Total EUR	**22,186**
Vontobel Fund - Global Trend Future Resources	General Tax Advice	8,014
	Operating fees	22,819
	Formation expenses	1,350
	Legal fees	11,527
	Total EUR	**43,710**

8 Other expenses (continued)

Sub-Funds	Description	Amount in Sub-Fund currency
Vontobel Fund - Global Responsibility European Equity	General Tax Advice	352
	Operating fees	530
	Formation expenses	863
	Legal fees	1,947
	Total EUR	**3,692**
Vontobel Fund - Global Responsibility US Equity	General Tax Advice	2,450
	Operating fees	2,784
	Clearing brokerage fees	14,915
	Formation expenses	1,109
	Legal fees	4,706
	Total USD	**25,964**
Vontobel Fund - Global Responsibility International Equity	General Tax Advice	290
	Operating fees	390
	Clearing brokerage fees	543
	Legal fees	21,075
	Total USD	**22,298**
Vontobel Fund - Global Responsibility Asia (ex Japan) Equity	General Tax Advice	9,980
	Operating fees	7,742
	Clearing brokerage fees	254
	Formation expenses	1,170
	Legal fees	8,979
	Total USD	**28,125**
Vontobel Fund - Defensive Balanced Portfolio (CHF)	General Tax Advice	1,391
	Operating fees	1,768
	Clearing brokerage fees	3,454
	Legal fees	3,391
	Total CHF	**10,004**
Vontobel Fund - Defensive Balanced Portfolio (EUR)	General Tax Advice	2,557
	Operating fees	3,459
	Clearing brokerage fees	6,486
	Legal fees	4,692
	Total EUR	**17,194**
Vontobel Fund - Dynamic Capital Portfolio Fund (EUR)	General Tax Advice	321
	Operating fees	429
	Clearing brokerage fees	35,390
	Legal fees	1,636
	Total EUR	**37,776**
Vontobel Fund - Belvista Commodity	General Tax Advice	33,582
	Operating fees	78,052
	Clearing brokerage fees	191
	Formation expenses	9,597
	Legal fees	88,978
	Total USD	**210,400**
Vontobel Fund - Diversified Alpha UCITS	General Tax Advice	4,546
	Operating fees	6,024
	Clearing brokerage fees	27
	Third party fees	4,000
	Legal fees	7,043
	Total EUR	**21,640**
Vontobel Fund - Target Return (EUR)	General Tax Advice	1,456
	Operating fees	1,882
	Clearing brokerage fees	95,357
	Legal fees	2,820
	Total EUR	**101,515**

9 Off-balance-sheet transactions

a) Forward foreign exchange contracts

In order to protect its assets against currency fluctuations, the Fund may carry out transactions, the object of which is to dispose of foreign exchange forward contracts, call options on currencies and the acquisition of put options on currencies. Achieving a hedge requires the existence of a direct connection between the transaction and the assets to be hedged; this means that transactions carried out in a certain currency may fundamentally exceed neither the value of total assets denominated in this currency nor the term for which the assets are held.

9 Off-balance-sheet transactions (continued)

The following currency forward contracts were open as at August 31, 2011:

Sub-Funds	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency	
Vontobel Fund - Eastern European Bond							
Not allocated to a specific Share-Class	20.09.2011	EUR	7,450,003	PLN	30,000,000	EUR	233,864
	20.09.2011	EUR	4,707,695	TRY	11,000,000	EUR	272,542
	20.09.2011	PLN	20,000,000	EUR	4,826,737	EUR	-15,698
	20.09.2011	TRY	21,000,000	EUR	8,732,689	EUR	-263,889
						EUR	**226,819**
Vontobel Fund - Absolute Return Bond (CHF)							
Not allocated to a specific Share-Class	21.09.2011	AUD	38,000,000	CHF	34,109,845	CHF	-1,392,826
	21.09.2011	AUD	76,000,000	JPY	6,466,042,000	CHF	-2,746,918
	21.09.2011	BRL	160,000,000	USD	100,032,065	CHF	5,109
	21.09.2011	CHF	52,802,990	AUD	58,100,000	CHF	2,789,089
	21.09.2011	CHF	9,933,082	BRL	19,000,000	CHF	357,423
	21.09.2011	CHF	168,749,355	EUR	139,000,000	CHF	7,495,394
	21.09.2011	CHF	5,667,600	GBP	4,000,000	CHF	418,496
	21.09.2011	CHF	15,436,192	MXN	209,500,000	CHF	1,796,510
	21.09.2011	CHF	7,434,039	NZD	10,700,000	CHF	76,894
	21.09.2011	CHF	12,867,023	TRY	24,650,000	CHF	1,341,891
	21.09.2011	CHF	128,233,440	USD	153,600,000	CHF	4,389,973
	21.09.2011	CHF	10,714,242	ZAR	88,100,000	CHF	599,358
	21.09.2011	EUR	33,233,847	CHF	40,161,903	CHF	-1,605,788
	21.09.2011	EUR	3,444,317	GBP	3,000,000	CHF	58,933
	21.09.2011	EUR	218,925,418	USD	316,000,000	CHF	-798,890
	21.09.2011	HUF	20,400,000,000	USD	108,743,816	CHF	-850,699
	21.09.2011	INR	1,300,000,000	USD	28,418,407	CHF	-266,618
	21.09.2011	JPY	8,980,830,500	AUD	108,000,000	CHF	1,717,635
	21.09.2011	JPY	1,122,911,000	CHF	11,939,511	CHF	-99,090
	21.09.2011	JPY	6,034,732,000	USD	75,000,000	CHF	3,162,398
	21.09.2011	NZD	8,990,000	EUR	5,177,528	CHF	174,943
	21.09.2011	SEK	137,000,000	USD	21,539,052	CHF	78,957
	21.09.2011	TRY	6,600,000	CHF	3,620,605	CHF	-533,240
	21.09.2011	USD	108,929,641	BRL	179,000,000	CHF	-2,426,906
	21.09.2011	USD	4,200,000	CHF	3,691,800	CHF	-305,430
	21.09.2011	USD	316,000,000	EUR	221,772,180	CHF	-2,506,058
	21.09.2011	USD	90,443,363	HUF	17,200,000,000	CHF	-285,685
	21.09.2011	USD	46,026,235	INR	2,100,000,000	CHF	529,808
	21.09.2011	USD	79,000,000	JPY	6,356,690,000	CHF	-3,331,959
	21.09.2011	USD	10,722,546	SEK	70,000,000	CHF	-268,742
	21.03.2012	USD	29,940,120	BRL	50,000,000	CHF	238,442
						CHF	**7,812,404**
Vontobel Fund - Absolute Return Bond (EUR)							
Not allocated to a specific Share-Class	21.09.2011	AUD	67,000,000	EUR	49,220,704	EUR	501,704
	21.09.2011	AUD	106,000,000	JPY	9,021,463,000	EUR	-3,327,150
	21.09.2011	BRL	179,000,000	USD	111,929,445	EUR	-7,977
	21.09.2011	CHF	71,068,640	EUR	60,000,000	EUR	1,258,359
	21.09.2011	EUR	102,843,050	AUD	141,000,000	EUR	-1,800,743
	21.09.2011	EUR	30,544,203	BRL	71,000,000	EUR	-309,371
	21.09.2011	EUR	48,055,899	CHF	57,796,890	EUR	-1,761,246
	21.09.2011	EUR	17,708,006	GBP	15,450,000	EUR	231,168
	21.09.2011	EUR	39,785,102	MXN	680,000,000	EUR	1,614,431
	21.09.2011	EUR	116,890,184	NOK	919,800,000	EUR	-2,461,555
	21.09.2011	EUR	18,151,246	TRY	42,100,000	EUR	1,180,124
	21.09.2011	EUR	497,780,515	USD	721,550,000	EUR	-3,680,436
	21.09.2011	EUR	59,343,261	ZAR	593,400,000	EUR	608,355
	21.09.2011	GBP	4,000,000	EUR	4,466,429	EUR	58,303
	21.09.2011	HUF	26,300,000,000	USD	140,223,127	EUR	-964,610
	21.09.2011	INR	2,700,000,000	USD	59,022,845	EUR	-476,903
	21.09.2011	JPY	11,822,102,000	AUD	142,000,000	EUR	2,072,271
	21.09.2011	JPY	1,859,813,158	EUR	16,166,665	EUR	736,909
	21.09.2011	JPY	8,449,323,000	USD	105,000,000	EUR	3,819,324
	21.09.2011	MXN	680,000,000	EUR	40,210,025	EUR	-2,036,650
	21.09.2011	NOK	808,000,000	EUR	103,143,925	EUR	1,699,355
	21.09.2011	SEK	169,000,000	USD	26,570,071	EUR	83,883
	21.09.2011	TRY	20,380,000	EUR	8,616,197	EUR	-398,777
	21.09.2011	USD	97,498,067	BRL	160,000,000	EUR	-1,776,793
	21.09.2011	USD	465,851,030	EUR	326,885,981	EUR	-3,128,533
	21.09.2011	USD	117,805,019	HUF	22,400,000,000	EUR	-307,668
	21.09.2011	USD	85,422,425	INR	3,900,000,000	EUR	809,088
	21.09.2011	USD	115,055,390	JPY	9,259,753,600	EUR	-4,196,405

9 Off-balance-sheet transactions (continued)

Sub-Funds	Maturity	Purchase		Sale		Unrealised gain/loss in Sub-Fund currency	
Vontobel Fund - Absolute Return Bond (EUR) (Continued)							
Not allocated to a specific Share-Class	21.09.2011	USD	13,326,593	SEK	87,000,000	EUR	-287,658
(Continued)	21.09.2011	ZAR	542,800,000	EUR	54,974,846	EUR	-1,246,911
	22.09.2011	EUR	21,002,888	MXN	360,000,000	EUR	796,409
	22.09.2011	MXN	360,000,000	EUR	21,405,510	EUR	-1,197,636
	21.03.2012	USD	37,125,749	BRL	62,000,000	EUR	254,639
						EUR	**-13,642,700**
Vontobel Fund - Global Convertible Bond							
Hedged Share-Classes	30.09.2011	CHF	123,329,902	EUR	103,618,774	EUR	2,709,274
	30.09.2011	USD	8,315,213	EUR	5,723,743	EUR	56,563
						EUR	**2,765,837**
Not allocated to a specific Share-Class	02.09.2011	EUR	278,647	CHF	329,332	EUR	-4,997
	16.09.2011	CHF	2,000,000	EUR	1,728,730	EUR	-5,217
	16.09.2011	EUR	6,170,119	CHF	7,000,000	EUR	137,736
	16.09.2011	EUR	5,113,636	GBP	4,500,000	EUR	23,754
	16.09.2011	EUR	1,773,521	HKD	20,000,000	EUR	-10,565
	16.09.2011	EUR	27,088,036	JPY	3,000,000,000	EUR	-170,180
	16.09.2011	EUR	78,756,477	USD	114,000,000	EUR	-453,131
						EUR	**-482,600**
						EUR	**2,283,237**
Vontobel Fund - Emerging Markets Bond							
Hedged Share-Classes	30.09.2011	CHF	57,247,716	USD	69,875,386	USD	1,124,891
	30.09.2011	EUR	35,958,793	USD	52,252,405	USD	-524,171
	30.09.2011	USD	794,683	EUR	546,858	USD	8,012
						USD	**608,732**
Not allocated to a specific Share-Class	01.09.2011	EUR	288,131	USD	418,636	USD	-3,793
	01.09.2011	USD	267,484	CHF	219,606	USD	-4,829
	02.09.2011	EUR	18,969	USD	27,369	USD	-59
	02.09.2011	USD	60,966	CHF	49,926	USD	-942
	27.10.2011	TRY	6,500,000	USD	3,817,915	USD	-75,371
	27.10.2011	USD	3,718,323	TRY	6,500,000	USD	-24,505
	29.11.2011	USD	3,570,947	MXN	45,000,000	USD	-37,920
						USD	**-147,419**
						USD	**461,313**
Vontobel Fund - US Value Equity							
Hedged Share-Classes	30.09.2011	EUR	32,698,771	USD	47,506,644	USD	-468,088
	30.09.2011	USD	22,708	EUR	15,626	USD	229
						USD	**-467,859**
Not allocated to a specific Share-Class	01.09.2011	EUR	23,414	USD	34,019	USD	-309
	02.09.2011	USD	25,086	EUR	17,386	USD	54
						USD	**-255**
						USD	**-468,114**
Vontobel Fund - Global Value Equity							
Hedged Share-Classes	30.09.2011	EUR	44,282,806	USD	64,336,956	USD	-634,279
						USD	**-634,279**
Not allocated to a specific Share-Class	01.09.2011	EUR	30,895	USD	44,888	USD	-407
	02.09.2011	USD	89,703	EUR	62,171	USD	192
						USD	**-215**
						USD	**-634,494**
Vontobel Fund - Global Value Equity (ex-US)							
Hedged Share-Classes	30.09.2011	EUR	14,115,557	USD	20,508,964	USD	-203,142
						USD	**-203,142**
Not allocated to a specific Share-Class	01.09.2011	EUR	80,077	USD	116,348	USD	-1,054
						USD	**-1,054**
						USD	**-204,196**
Vontobel Fund - Emerging Markets Equity							
Hedged Share-Classes	30.09.2011	EUR	176,316,713	USD	256,160,887	USD	-2,521,890
	30.09.2011	USD	53,143	EUR	36,572	USD	533
						USD	**-2,521,357**
Not allocated to a specific Share-Class	01.09.2011	EUR	36,305	USD	52,749	USD	-478
	01.09.2011	USD	1,436,264	EUR	988,525	USD	13,014
	02.09.2011	EUR	267	USD	385	USD	-1
	02.09.2011	USD	174,718	EUR	121,093	USD	374
						USD	**12,909**
						USD	**-2,508,448**

9 Off-balance-sheet transactions (continued)

Sub-Funds	Maturity		Purchase		Sale		Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - Far East Equity							
Hedged Share-Classes	30.09.2011	EUR	31,129,317	USD	45,227,582	USD	-636,703
						USD	**-636,703**
Not allocated to a specific Share-Class	01.09.2011	USD	1,091	EUR	751	USD	7
						USD	**7**
						USD	**-636,696**
Vontobel Fund - Global Trend New Power							
Hedged Share-Classes	30.09.2011	CHF	14,594,017	EUR	12,263,617	EUR	318,517
	30.09.2011	GBP	30,654	EUR	34,600	EUR	88
	30.09.2011	USD	7,407,078	EUR	5,099,070	EUR	49,948
						EUR	**368,553**
Not allocated to a specific Share-Class	01.09.2011	USD	56,322	EUR	38,764	EUR	354
	02.09.2011	EUR	81,182	CHF	95,949	EUR	-1,456
						EUR	**-1,102**
						EUR	**367,451**
Vontobel Fund - Global Trend Future Resources							
Hedged Share-Classes	30.09.2011	CHF	982,404	EUR	825,789	EUR	21,184
						EUR	**21,184**
Vontobel Fund - Global Responsibility US Equity							
Hedged Share-Classes	30.09.2011	EUR	1,463,873	USD	2,126,763	USD	-20,920
	30.09.2011	USD	3,639	EUR	2,504	USD	36
						USD	**-20,884**
Not allocated to a specific Share-Class	01.09.2011	EUR	2,504	USD	3,639	USD	-33
						USD	**-33**
						USD	**-20,917**
Vontobel Fund - Global Responsibility Asia (ex Japan) Equity							
Hedged Share-Classes	30.09.2011	EUR	40,819,390	USD	59,284,347	USD	-813,020
						USD	**-813,020**
Not allocated to a specific Share-Class	02.09.2011	EUR	6,831	USD	9,856	USD	-63
	02.09.2011	USD	2,956,916	EUR	2,049,373	USD	18,753
						USD	**18,690**
						USD	**-794,330**
Vontobel Fund - Defensive Balanced Portfolio (EUR)							
Not allocated to a specific Share-Class	10.11.2011	EUR	3,640,501	GBP	3,200,000	EUR	21,311
						EUR	**21,311**
Vontobel Fund - Belvista Commodity							
Hedged Share-Classes	14.10.2011	CHF	155,755,000	USD	188,119,240	USD	5,099,977
	14.10.2011	EUR	370,284,000	USD	516,033,880	USD	16,410,443
	14.10.2011	SEK	430,035,000	USD	65,828,673	USD	2,003,327
	14.10.2011	USD	18,541,293	CHF	14,170,000	USD	962,529
	14.10.2011	USD	75,846,817	EUR	53,450,000	USD	-1,012,120
	14.10.2011	USD	8,102,091	SEK	52,575,000	USD	-191,352
						USD	**23,272,804**
Vontobel Fund – Diversified Alpha UCITS							
Not allocated to a specific Share-Class	16.09.2011	CHF	116,330,000	EUR	112,622,187	EUR	-12,374,001
	16.09.2011	EUR	111,239	CHF	126,000	EUR	2,656
	16.09.2011	USD	11,945,000	EUR	8,380,151	EUR	-80,494
						EUR	**-12,451,839**

b) Futures

The following futures contracts were open as at August 31, 2011**:**

Sub-Funds	Contracts	Currency	Number of contracts	Commitment		Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - Euro Money	EURO SCHATZ 08.09.2011	EUR	-175	-19'134'500	EUR	-337,575
					EUR	**-337,575**
Vontobel Fund - Swiss Franc Bond	EUREX SCHWEIZ 6% FED BD 8-13Y 08.09.2011	CHF	-117	-17'234'100	CHF	-181,490
					CHF	**-181,490**

9 Off-balance-sheet transactions (continued)

Sub-Funds	Contracts	Currency	Number of contracts	Commitment		Unrealised gain/loss in Sub-Fund currency
Vontobel Fund - Absolute Return Bond (CHF)	10 YEAR TREAS.BOND AUSTRAL.6% 15.09.2011	AUD	70	7,913,378	CHF	179,140
	10Y TREASURY NOTES USA 20.12.2011	USD	-39	-5,032,219	CHF	15,166
	EURO BUND 08.09.2011	EUR	-15	-2,018,400	CHF	-131,846
	LONG GILT STERLING FUTURES 28.09.2011	GBP	-6	-766,560	CHF	5,436
	TREASURY BONDS USA 20.12.2011	USD	178	24,213,563	CHF	-130,091
					CHF	**-62,195**
Vontobel Fund - Absolute Return Bond (EUR)	10 YEAR TREAS.BOND AUSTRAL.6% 15.09.2011	AUD	-30	-3,391,448	EUR	-164,911
	10Y TREASURY NOTES USA 20.12.2011	USD	-271	-34,967,469	EUR	90,758
	EURO BUND 08.09.2011	EUR	-124	-16,685,440	EUR	-939,671
	LONG GILT STERLING FUTURES 28.09.2011	GBP	-6	-766,560	EUR	4,682
					EUR	**-1,009,142**
Vontobel Fund - Defensive Balanced Portfolio (CHF)	S&P 500 EMINI INDEX 16.09.2011	USD	-8	-487,100	CHF	-25,323
	SMI INDEX.OHNE DIVIDENDENKORR. 16.09.2011	CHF	-5	-275,000	CHF	35,700
					CHF	**10,377**
Vontobel Fund - Defensive Balanced Portfolio (EUR)	DOW JONES EURO STOXX 50.PR.IND 16.09.2011	EUR	-22	-505,120	EUR	-6,380
	S&P 500 EMINI INDEX 16.09.2011	USD	-25	-1,522,188	EUR	-68,152
	SMI INDEX.OHNE DIVIDENDENKORR. 16.09.2011	CHF	-9	-495,000	EUR	55,343
	UKX FTSE 100 INDEX 16.09.2011	GBP	-4	-215,440	EUR	-12,900
					EUR	**-32,089**
Vontobel Fund - Dynamic Capital Portfolio Fund (EUR)	DOW JONES EURO STOXX 50.PR.IND 16.09.2011	EUR	-22	-505,120	EUR	51,380
	EURO BUND 08.09.2011	EUR	-	-	EUR	-17,840
					EUR	**33,540**
Vontobel Fund - Target Return (EUR)	EURO BUND 08.09.2011	EUR	-16	-2,152,960	EUR	-7,580
					EUR	**-7,580**

c) Swaps

The Counter Party of the below listed Swap Contracts is Deutsche Bank AG, London.

The following swap contracts were open as at August 31, 2011:

Vontobel Fund – Absolute Return Bond (EUR)

Counter Party	Nomineller Wert	Currency	Sub-Fund pays to Counter Party	Sub-Fund receives from Counter Party	Maturity	Unrealised gain/loss in Sub-Fund currency
Deutsche Bank AG, London	5,000,000	USD	LIBOR 3 Months	Fixed 0.5975	10.06.2013	9,960
					Total	**EUR 9,960**

d) Contracts For Difference

The following Contracts For Difference were open as at August 31, 2011:

Vontobel Fund - Belvista Commodity – Long Positionen

CFD	Currency	Maturity	Notional	Unrealised gain/loss in Sub-Fund currency
A61 CORNER INDEX	USD	31.12.2099	16,000,000	-42,740
DBLCI OPTIMUM YIELD SUGAR #11	USD	31.12.2099	23,322,856	1,586,529
DJ UBS ALUMINUM	USD	31.12.2099	32,758,215	1,069,147
DJ UBS CI-F3	USD	31.12.2099	233,619,802	8,810,124
DJ UBS COFFEE	USD	31.12.2099	12,460,182	1,940,967
DJ UBS COPPER	USD	31.12.2099	46,500,762	1,738,175
DJ UBS CORN INDEX	USD	31.12.2099	21,584,149	1,423,908
DJ UBS CORN-F3	USD	31.12.2099	51,630,895	3,240,125
DJ UBS CRUDEOIL	USD	31.12.2099	19,430,875	365,481
DJ UBS CRUDOIL-F3	USD	31.12.2099	54,422,846	705,664
DJ UBS CT3 INDEX	USD	31.12.2099	11,185,338	206,828

9 Off-balance-sheet transactions (continued)

CFD	Currency	Maturity	Notional	Unrealised gain/loss in Sub-Fund currency
DJ UBS GOLD	USD	31.12.2099	410,233	3,863,119
DJ UBS GOLD-F3 INDEX	USD	31.12.2099	65,905	628,378
DJ UBS HEATOIL-F3 INDEX	USD	31.12.2099	83,486	1,625,158
DJ UBS LH-DJ UBS LEANHOGS	USD	31.12.2099	1,531,049	-660,292
DJ UBS LIVCTLE-F3	USD	31.12.2099	213,189	-907,757
DJ UBS NATURALGAS	USD	31.12.2099	312,675	17,510
DJ UBS NICKEL	USD	31.12.2099	60,995	167,163
DJ UBS NTRLGAS-F3	USD	31.12.2099	931,928	1,134,809
DJ UBS SILVER	USD	31.12.2099	84,640	2,284,698
DJ UBS SOYBEAN-F3	USD	31.12.2099	196,092	2,637,556
DJ UBS SOYBEANOIL	USD	31.12.2099	261,458	1,446,074
DJ UBS SOYBEANS	USD	31.12.2099	98,746	1,361,523
DJ UBS WH3-DJ UBS WHEAT F3	USD	31.12.2099	312,391	941,054
DJ UBS WHEAT	USD	31.12.2099	1,072,342	1,413,991
DJ UBS ZINC	USD	31.12.2099	238,908	682,896
INDEX DJ UBS UNLDGAS-F3	USD	31.12.2099	11,768	461,783
NI12272576 A32 NATURAL GAS ENH	USD	31.12.2099	58,030	152,370
S&P GSCI COPPER OFF CLOSE IND	USD	31.12.2099	7,211	234,327
S&P GSCI CRUDE OIL SG3MCLP	USD	31.12.2099	42,433	456,830
				Total USD 38,985,398

Vontobel Fund - Belvista Commodity – Short Positionen

CFD	Currency	Maturity	Notional	Unrealised gain/loss in Sub-Fund currency
DJ UBS CI-F3	USD	31.12.2099	-26,000,000	-1,044,241
DJ UBS CORN INDEX	USD	31.12.2099	-20,000,000	132,444
DJ UBS LIVCTLE-F3	USD	31.12.2099	-2,000,000	4,993
DJ UBS WHEAT	USD	31.12.2099	-15,000,000	66,103
INDEX DJ UBS UNLDGAS-F3	USD	31.12.2099	-3,000,000	-165,135
				Total USD -1,005,836

e) Options

The following options were open as at August 31, 2011**:**

Vontobel Fund – Dynamic Capital Portfolio Fund (EUR)

Description	Quantity	Strike	Currency	Maturity	Market value	Commitment
CALL DOW JONES EURO STOXX	-18	2900	EUR	16.09.2011	-18	-414,374.40
PUT DOW JONES EURO STOXX	9	2550	EUR	16.09.2011	23,031	-
PUT DOW JONES EURO STOXX	2	2550	EUR	16.09.2011	5,118	-
CALL DOW JONES EURO STOXX	-18	2800	EUR	21.10.2011	-162	-414,374.40
PUT DOW JONES EURO STOXX	9	2450	EUR	21.10.2011	17,316	-
PUT DOW JONES EURO STOXX	2	2450	EUR	21.10.2011	3,848	-
CALL DOW JONES EURO STOXX	-22	2400	EUR	18.11.2011	-15,400	-506,457.60
PUT DOW JONES EURO STOXX	11	2000	EUR	18.11.2011	5,203	-
				Total EUR	**38,936**	

10 Securities valuation

a) Securities valued at zero

The Board of Directors has approved the decision to value certain securities at 0:

Securities	ISIN Code	Sub-Funds	Date of decision
Peace Mark (Holdings) Ltd	BMG6957A2098	- Vontobel Fund - Far East Equity - Vontobel Fund - Emerging Markets Equity	April 15, 2009
Anglo-Irish Bank Corp PLC	IE00B06H8J93	- Vontobel Fund - Defensive Balanced Portfolio (CHF) - Vontobel Fund - European Equity	April 15, 2009

10 Securities valuation (continued)

Due to the financial market conditions, the following securities are quoted at 0 as at August 31, 2011:

Securities	ISIN Code/Telekurs valor number	Sub-Funds
Sydney Street Finance	XS0217590230	Vontobel Fund - Euro Mid Yield Bond
Oxford Stre E Series 05-1	XS0232970433	Vontobel Fund - Euro Mid Yield Bond
Lewis Charles Romania Property Dis	GG00B2334D09	Vontobel Fund – Central and Eastern European Equity
Protonex Technology	US74373K1097	Vontobel Fund – Global Trend New Power

b) Security valued at 0.01 by the Board of Directors:

Security	ISIN	Sub-Fund	Date of decision
The Ukraine Opportunity Trust PLC	GB00B0L4V184	Vontobel Fund - Central and Eastern European Equity	February 25, 2010

c) Security valued at cost as at August 31, 2011:

Security	ISIN	Sub-Fund	% of NAV
Korea Development Bank 11	XS0622240967	Vontobel Fund – Emerging Markets Bond	1.07

11 Dividend distribution

The Board of Directors decided on December 9, 2010 to pay out the following dividends. These have been approved at the General Meeting of Shareholders of the Fund.

Vontobel Fund -	Share Class	Record date	Ex-date	Payment date	Currency	Amount per share
Swiss Money	A	09.12.2010	10.12.2010	15.12.2010	CHF	1.45
Euro Money	A	09.12.2010	10.12.2010	15.12.2010	EUR	2.00
US Dollar Money	A	09.12.2010	10.12.2010	15.12.2010	USD	1.15
Swiss Franc Bond	A	09.12.2010	10.12.2010	15.12.2010	CHF	1.90
Euro Bond	A	09.12.2010	10.12.2010	15.12.2010	EUR	3.85
Euro Mid Yield Bond	A	09.12.2010	10.12.2010	15.12.2010	EUR	3.30
US Dollar Bond	A	09.12.2010	10.12.2010	15.12.2010	USD	3.85
Eastern European Bond	A	09.12.2010	10.12.2010	15.12.2010	EUR	3.45
Absolute Return Bond (CHF)	A	09.12.2010	10.12.2010	15.12.2010	CHF	2.25
Absolute Return Bond (EUR)	A	09.12.2010	10.12.2010	15.12.2010	EUR	2.40
European Equity	A	09.12.2010	10.12.2010	15.12.2010	EUR	1.60
European Value Equity	A	09.12.2010	10.12.2010	15.12.2010	EUR	1.55
Global Value Equity	A	09.12.2010	10.12.2010	15.12.2010	USD	2.10
US Value Equity	A	09.12.2010	10.12.2010	15.12.2010	USD	8.95
Global Value Equity (ex-US)	A	09.12.2010	10.12.2010	15.12.2010	USD	4.90
Emerging Markets Equity	A	09.12.2010	10.12.2010	15.12.2010	USD	6.60
Far East Equity	A	09.12.2010	10.12.2010	15.12.2010	USD	5.30
Defensive Balanced Portfolio (CHF)	A	09.12.2010	10.12.2010	15.12.2010	CHF	0.80
Defensive Balanced Portfolio (EUR)	A	09.12.2010	10.12.2010	15.12.2010	EUR	1.00
Dynamic Capital Portfolio Fund (EUR)	A	09.12.2010	10.12.2010	15.12.2010	EUR	0.65

For the share class AM, the following dividends have been distributed on a monthly basis:

Vontobel Fund -	Share Class	Record date	Ex-date	Payment date	Currency	Amount per share
Euro Bond	AM	24.02.2011	25.02.2011	03.03.2011	USD	0.40
	AM	24.03.2011	25.03.2011	31.03.2011	USD	0.41
	AM	21.04.2011	26.04.2011	02.05.2011	USD	0.42
	AM	24.05.2011	25.05.2011	31.05.2011	USD	0.40
	AM	24.06.2011	27.06.2011	01.07.2011	USD	0.40
	AM	22.07.2011	25.07.2011	29.07.2011	USD	0.41
	AM	24.08.2011	25.08.2011	31.08.2011	USD	0.42
Eastern European Bond	AM	24.09.2010	27.09.2010	01.10.2010	EUR	1.14
	AM	22.10.2010	25.10.2010	29.10.2010	EUR	1.13
	AM	24.11.2010	25.11.2010	01.12.2010	EUR	1.11
	AM	24.12.2010	27.12.2010	31.12.2010	EUR	1.10
	AM	24.01.2011	25.01.2011	31.01.2011	EUR	0.81
	AM	24.02.2011	25.02.2011	03.03.2011	EUR	0.79
	AM	24.02.2011	25.02.2011	03.03.2011	USD	0.89
	AM	24.03.2011	25.03.2011	31.03.2011	EUR	0.79
	AM	24.03.2011	25.03.2011	31.03.2011	USD	0.91
	AM	21.04.2011	26.04.2011	02.05.2011	EUR	0.79
	AM	21.04.2011	26.04.2011	02.05.2011	USD	0.94
	AM	24.05.2011	25.05.2011	31.05.2011	EUR	0.78
	AM	24.05.2011	25.05.2011	31.05.2011	USD	0.90
	AM	24.06.2011	27.06.2011	01.07.2011	EUR	0.77
	AM	24.06.2011	27.06.2011	01.07.2011	USD	0.89

11 Dividend distribution (continued)

Vontobel Fund -	Share Class	Record date	Ex-date	Payment date	Currency	Amount per share
Eastern European Bond (Continued)	AM	22.07.2011	25.07.2011	29.07.2011	EUR	0.76
	AM	22.07.2011	25.07.2011	29.07.2011	USD	0.89
	AM	24.08.2011	25.08.2011	31.08.2011	EUR	0.73
	AM	24.08.2011	25.08.2011	31.08.2011	USD	0.86
Absolute Return Bond (EUR)	AM	24.02.2011	25.02.2011	03.03.2011	USD	0.20
	AM	24.03.2011	25.03.2011	31.03.2011	USD	0.20
	AM	21.04.2011	26.04.2011	02.05.2011	USD	0.21
	AM	24.05.2011	25.05.2011	31.05.2011	USD	0.20
	AM	24.06.2011	27.06.2011	01.07.2011	USD	0.20
	AM	22.07.2011	25.07.2011	29.07.2011	USD	0.20
	AM	24.08.2011	25.08.2011	31.08.2011	USD	0.20

12 Subsequent event

The Board of Directors of the SICAV has decided on October 3, 2011 to accept the payment of the taxes claimed retroactively by the Korean Tax authority and to charge the costs to the related sub-funds based on accrual of the entire amount in advance. It also resolved to accept the participation in the process to appeal the decision of the Korean tax authority.

The sub-funds concerned are Vontobel Fund - Emerging Markets Equity, Vontobel Fund - Far East Equity, Vontobel Fund - Global Responsibility Asia (ex Japan) Equity, Vontobel Fund - Global Responsibility International Equity, Vontobel Fund - Global Value Equity (ex-US) and Vontobel Fund - Global Value Equity.

Additional Unaudited Appendix

TER as at August 31, 2011

The TER has been calculated in accordance with the guidelines of the Swiss Funds Association (SFA) of May 16, 2008, amended on June 8, 2008.

The fees and costs incurred in managing the Funds must be disclosed in the international Total Expense Ratio (TER) section. This financial ratio expresses the total fees and costs which are charged on an ongoing basis to the fund assets (operating expenditure) retrospectively as a percentage of net fund assets, and is generally calculated according to the following formula:

$$\text{TER \%} = \frac{\text{Total operating expenses in AC*}}{\text{Average net assets in AC*}} \times 100$$

* AC = Shares in the accounting currency of the Fund

The TER per Sub-fund, excluding the performance fee if applicable, for classes A to H(EUR) is as follows:

	Distributing			Accumulating						
Vontobel Fund -	**A**	**AM(EUR)**	**AM(USD)**	**B**	**C(CHF)**	**C(EUR)**	**C(JPY)**	**C(USD)**	**H(CHF)**	**H(EUR)**
Swiss Money	0.31%	-	-	0.31%	-	-	-	-	-	-
Euro Money	0.46%	-	-	0.46%	-	1.11%	-	-	-	-
US Dollar Money	0.48%	-	-	0.48%	-	-	-	1.14%	-	-
Swiss Franc Bond	0.92%	-	-	0.92%	1.33%	-	-	-	-	-
Euro Bond	1.11%	-	1.56%	1.11%	-	1.51%	-	-	-	-
Euro Mid Yield Bond	1.37%	-	-	1.37%	-	1.77%	-	-	-	-
US Dollar Bond	1.13%	-	-	1.13%	-	-	-	1.52%	-	-
Eastern European Bond	1.37%	1.78%	1.78%	1.37%	-	1.76%	-	-	-	-
Bond Select (EUR)	-	-	-	1.11%	-	-	-	-	-	-
Absolute Return Bond (CHF)	0.91%	-	-	0.91%	-	-	-	-	-	-
	0.91%[1]	-	-	0.91%[1]	-	-	-	-	-	-
Absolute Return Bond (EUR)	1.12%	-	1.57%	1.12%	-	1.52%	-	-	-	-
	1.12%[1]	-	2.34%[1]	1.12%[1]	-	1.52%[1]	-	-	-	-
Global Convertible Bond	1.38%	-	-	1.37%	-	1.79%	-	-	1.41%	-
Emerging Markets Bond	1.43%	-	-	1.40%	-	-	-	1.82%	1.44%	1.45%
Swiss Stars Equity	1.66%	-	-	1.66%	2.27%	-	-	-	-	-
Swiss Mid and Small Cap Equity	2.05%	-	-	2.05%	-	-	-	-	-	-
European Equity	1.65%	-	-	1.65%	-	2.24%	-	-	-	-
European Mid and Small Cap Equity	2.05%	-	-	2.05%	-	2.66%	-	-	-	-
US Equity	1.65%	-	-	1.65%	-	-	-	2.27%	-	-
Japanese Equity	1.66%	-	-	1.66%	-	-	2.27%	-	-	-
Central and Eastern European Equity	2.18%	-	-	2.18%	-	2.78%	-	2.90%	-	-
China Stars Equity	2.19%	-	-	2.19%	-	-	-	2.81%	-	-
European Value Equity	2.04%	-	-	2.04%	-	2.64%	-	-	-	-
US Value Equity	2.05%	-	-	2.05%	-	-	-	2.67%	-	2.16%
Global Value Equity	2.09%	-	-	2.11%	-	-	-	2.71%	-	2.18%
Global Value Equity (ex-US)	2.09%	-	-	2.08%	-	-	-	2.66%	-	2.21%
Emerging Markets Equity	2.06%	-	-	2.07%	-	-	-	2.67%	-	2.14%
Far East Equity	2.06%	-	-	2.07%	-	-	-	2.68%	-	2.16%
Global Trend New Power	2.06%	-	-	2.06%	-	2.67%	-	2.71%	2.17%	-
Global Trend Clean Technology	2.13%	-	-	2.13%	-	2.74%	-	-	-	-
Global Trend Future Resources	2.06%	-	-	2.06%	-	2.67%	-	2.71%	2.10%	-
Global Responsibility European Equity	1.96%	-	-	2.00%	-	2.59%	-	-	-	-
Global Responsibility US Equity	1.91%	-	-	1.93%	-	-	-	2.50%	-	2.01%
Global Responsibility International Equity	2.50%	-	-	2.50%	-	-	-	-	-	-
Global Responsibility Asia (ex Japan) Equity	2.11%	-	-	2.09%	-	-	-	2.68%	-	2.17%
Global Responsibility Emerging Markets Equity	2.03%	-	-	1.98%	-	-	-	-	-	-
Defensive Balanced Portfolio (CHF)	1.73%	-	-	1.73%	-	-	-	-	-	-
Defensive Balanced Portfolio (EUR)	1.56%	-	-	1.56%	-	2.17%	-	-	-	-
Dynamic Capital Portfolio fund (EUR)	1.21%	-	-	1.20%	-	-	-	-	-	-
Belvista Commodity	-	-	-	1.85%	-	-	-	2.48%	1.85%	1.86%
Diversified Alpha UCITS	-	-	-	3.10%	-	3.50%	-	-	3.10%	-
	-	-	-	3.17%[1]	-	3.62%[1]	-	-	3.20%[1]	-
Target Return (EUR)	-	-	-	1.69%	-	2.10%	-	-	-	-

[1] TER including the performance fee if this differs from the TER excluding the performance fee.

Additional Unaudited Appendix

TER as at August 31, 2011 (continued)

The TER per Sub-fund, excluding the performance fee if applicable, for classes H (GBP) to S is as follows

					Accumulating						
Vontobel Fund -	**H(GBP)**	**H(SEK)**	**H(USD)**	**HC**	**HI (CHF)**	**HI(EUR)**	**HI (SEK)**	**HI (USD)**	**I**	**R**	**S**
Swiss Money	-	-	-	-	-	-	-	-	-	-	-
Euro Money	-	-	-	-	-	-	-	-	0.32%	-	-
US Dollar Money	-	-	-	-	-	-	-	-	0.31%	-	-
Swiss Franc Bond	-	-	-	-	-	-	-	-	0.56%	0.40%	-
Euro Bond	-	-	-	-	-	-	-	-	0.65%	0.41%	-
Euro Mid Yield Bond	-	-	-	-	-	-	-	-	0.79%	0.41%	-
US Dollar Bond	-	-	-	-	-	-	-	-	0.66%	0.53%	-
Eastern European Bond	-	-	-	-	-	-	-	-	0.79%	0.53%	-
Bond Select (EUR)	-	-	-	-	-	-	-	-	-	-	-
Absolute Return Bond (CHF)	-	-	-	-	-	-	-	-	0.55%	0.51%	0.17%
	-	-	-	-	-	-	-	-	0.55%[1]	0.51%[1]	0.43%[1]
Absolute Return Bond (EUR)	-	-	-	-	-	-	-	-	0.65%	0.52%	-
	-	-	-	-	-	-	-	-	0.65%[1]	0.52%[1]	-
Global Convertible Bond	-	-	1.41%	-	0.82%	-	-	-	0.78%	0.46%	-
Emerging Markets Bond	-	-	-	-	0.83%	-	-	-	0.83%	0.55%	-
Swiss Stars Equity	-	-	-	-	-	-	-	-	0.99%	-	-
Swiss Mid and Small Cap Equity	-	-	-	-	-	-	-	-	1.19%	-	-
European Equity	-	-	-	-	-	-	-	-	0.99%	-	-
European Mid and Small Cap Equity	-	-	-	-	-	-	-	-	1.18%	0.64%	-
US Equity	-	-	-	-	-	-	-	-	0.98%	-	-
Japanese Equity	-	-	-	-	-	-	-	-	0.99%	0.70%	-
Central and Eastern European Equity	-	-	-	-	-	-	-	-	1.31%	0.78%	-
China Stars Equity	-	-	-	-	-	-	-	-	1.29%	0.62%	-
European Value Equity	-	-	-	-	-	-	-	-	1.18%	0.64%	-
US Value Equity	-	-	-	-	-	1.29%	-	-	1.18%	0.65%	-
Global Value Equity	-	-	-	2.79%	-	1.32%	-	-	1.24%	0.70%	-
Global Value Equity (ex-US)	-	-	-	2.80%	-	1.33%	-	-	1.20%	0.68%	-
Emerging Markets Equity	-	-	-	2.75%	-	1.28%	-	-	1.20%	0.66%	0.34%
Far East Equity	-	-	-	-	-	1.31%	-	-	1.20%	0.66%	-
Global Trend New Power	2.16%	-	2.16%	-	-	-	-	-	1.19%	0.61%	-
Global Trend Clean Technology	-	-	-	-	-	-	-	-	1.25%	0.72%	-
Global Trend Future Resources	-	-	-	-	-	-	-	-	1.20%	0.66%	-
Global Responsibility European Equity	-	-	-	-	-	-	-	-	1.22%	0.75%	-
Global Responsibility US Equity	-	-	-	-	-	1.23%	-	-	1.14%	0.67%	-
Global Responsibility International Equity	-	-	-	-	-	-	-	-	1.69%	1.15%	-
Global Responsibility Asia (ex Japan) Equity	-	-	-	-	-	1.31%	-	-	1.22%	0.69%	-
Global Responsibility Emerging Markets Equity	-	-	-	-	-	-	-	-	1.12%	0.64%	-
Defensive Balanced Portfolio (CHF)	-	-	-	-	-	-	-	-	-	0.79%	-
Defensive Balanced Portfolio (EUR)	-	-	-	-	-	-	-	-	-	0.63%	-
Dynamic Capital Portfolio fund (EUR)	-	-	-	-	-	-	-	-	0.75%	-	-
Belvista Commodity	-	1.89%	-	-	1.07%	1.06%	1.04%	-	1.07%	0.60%	0.19%
Diversified Alpha UCITS	-	-	3.12%	-	2.32%	-	-	2.31%	2.30%	1.87%	-
	-	-	3.25%[1]	-	2.45%[1]	-	-	2.46%[1]	2.35%[1]	2.06%[1]	-
Target Return (EUR)	-	-	-	-	-	-	-	-	1.04%	-	-

[1] TER including the performance fee if this differs from the TER excluding the performance fee.

Additional Unaudited Appendix

PTR (Portfolio Turnover Rate)

In accordance with the guidelines provided by the Swiss Funds Association (SFA), the Fund must post a portfolio turnover rate (PTR) for the last 12-month period. This figure expresses the purchases and sales of securities (daily closure) carried out by the portfolio during the period in question as a percentage of the average net assets of the Fund during this period.

The PTR is defined as a ratio of portfolio turnover:

Vontobel Fund -	PTR
Swiss Money	16.83%
Euro Money	17.75%
US Dollar Money	77.80%
Swiss Franc Bond	7.74%
Euro Bond	31.94%
Euro Mid Yield Bond	134.28%
US Dollar Bond	-20.20%
Eastern European Bond	108.12%
Bond Select (EUR)	66.77%
Absolute Return Bond (CHF)	155.16%
Absolute Return Bond (EUR)	140.23%
Global Convertible Bond	181.34%
Emerging Markets Bond	19.81%
Swiss Stars Equity	10.79%
Swiss Mid and Small Cap Equity	27.58%
European Equity	108.48%
European Mid and Small Cap Equity	-10.97%
US Equity	63.36%
Japanese Equity	170.49%
Central and Eastern European Equity	256.70%
China Stars Equity	223.94%
European Value Equity	28.36%
US Value Equity	-7.70%
Global Value Equity	30.96%
Global Value Equity (ex-US)	5.76%
Emerging Markets Equity	24.51%
Far East Equity	39.26%
Global Trend New Power	46.08%
Global Trend Clean Technology	13.15%
Global Trend Future Resources	79.24%
Global Responsibility European Equity	106.31%
Global Responsibility US Equity	94.15%
Global Responsibility International Equity	57.02%
Global Responsibility Asia (ex Japan) Equity	208.93%
Global Responsibility Emerging Markets Equity	-13.29%
Defensive Balanced Portfolio (CHF)	61.56%
Defensive Balanced Portfolio (EUR)	79.96%
Dynamic Capital Portfolio Fund (EUR)	-25.75%
Belvista Commodity	135.30%
Diversified Alpha UCITS	135.68%
Target Return (EUR)	705.67%

This figure indicates the relevance of the incidental costs incurred by the collective investment scheme when buying and selling investments.

$$\text{PTR} = \frac{(\text{Total 1} - \text{Total 2})}{\text{Average net assets in AC**}} \times 100$$

** AC = Shares in the accounting currency of the collective investment scheme

Total 1 = Total securities transactions = X +Y
Securities purchased in AC = X
Securities sold in AC = Y

Total 2 = Total transactions in shares of the collective investment scheme = S + T
Issue of shares in AC = S
Redemption of shares in AC = T

Additional Unaudited Appendix

Performance

The performance figures provided refer to the past and give no indication of present or future performance. In calculating the performance data, fees and charges incurred on the issue and redemption of shares have not been taken into account.

The performance figures, which we have not audited, have been calculated in accordance with the guidelines of the Swiss Funds Association (SFA) of May 16, 2008, amended on June 8, 2008.

Sub-Fund name/ Index name	Share-Class	Currency	Launch date	31.08.2008 – 31.08.2009	31.08.2009 – 31.08.2010	31.08.2010 – 31.08.2011	Since Launch
Vontobel Fund - Swiss Money	B	CHF	24.10.2000	3.22%	0.59%	0.23%	14.05%
Citigroup CHF 3-Month Eurodeposit, (Ex Salomon Brothers CHF-MM Perf. Index)		CHF		1.24%	0.18%	0.22%	14.43%
Vontobel Fund - Euro Money	B	EUR	24.10.2000	2.43%	2.46%	1.25%	29.23%
Citigroup EUR 3-Month Eurodeposit, (Ex Salomon Brothers EUR-MM Perf. Index)		EUR		2.88%	0.51%	0.95%	34.66%
Vontobel Fund - US Dollar Money	B	USD	24.10.2000	2.26%	0.61%	0.04%	26.37%
Citigroup USD 3-Month Eurodeposit, (Ex Salomon Brothers USD-MM Perf. Index)		USD		1.94%	0.31%	0.27%	32.83%
Vontobel Fund - Swiss Franc Bond	B	CHF	25.10.1991	7.71%	5.63%	0.94%	120.93%
SBI ® Foreign Rating AAA Total Return, (30.06.07: SBI Foreign TR)		CHF		6.41%	7.26%	1.52%	149.45%
Vontobel Fund - Euro Bond	B	EUR	25.10.1991	8.90%	6.89%	-2.93%	200.72%
J.P. Morgan EMU Bond Index TR		EUR		10.37%	6.53%	-1.53%	261.07%
Vontobel Fund - Euro Mid Yield Bond	B	EUR	27.09.2002	-0.69%	9.06%	0.20%	23.46%
Merrill Lynch EMU Corporate A-BBB		EUR		-	10.93%	-0.52%	44.66%
Vontobel Fund - US Dollar Bond	B	USD	25.10.1991	5.85%	7.09%	3.06%	176.20%
J.P. Morgan US Govt. Index TR		USD		6.21%	8.41%	4.36%	259.89%
Vontobel Fund - Eastern European Bond	B	EUR	05.09.1997	-3.68%	13.46%	-2.04%	28.95%
JP Morgan Global Bond Index Emerging Europe, (02.05.07=Merrill Lynch Emerging Eur. Gov. Index)		EUR		-	14.84%	-0.66%	102.04%
Vontobel Fund - Bond Select (EUR)	B	EUR	02.07.2004	7.86%	1.92%	3.06%	24.39%
BRD 5.25% 04.01.11		EUR		-	1.12%	2.59%	30.48%
Vontobel Fund - Absolute Return Bond (CHF)	B	CHF	01.07.2005	2.54%	3.84%	-3.02%	5.69%
Vontobel Fund - Absolute Return Bond (EUR)	B	EUR	09.12.1999	5.23%	5.97%	-3.42%	50.46%
Vontobel Fund - Global Convertible Bond	B	EUR	14.04.2009	7.23%	3.03%	1.93%	12.61%
UBS Convertible Global Investment, Grade Hedged in EUR		EUR		15.56%	5.44%	2.62%	25.04%
Vontobel Fund – Emerging Markets Bond	B	USD	25.01.2011	-	-	7.36%*	7.36%
JPM Government Bond Index Emeging Markets Global Diversified Composite		USD		-	-	9.36%*	9.36%
Vontobel Fund - Swiss Stars Equity	B	CHF	26.09.1996	-16.55%	-1.66%	-10.86%	75.58%
Swiss Performance Index ® TR		CHF		-11.69%	2.23%	-7.61%	112.64%
Vontobel Fund - Swiss Mid and Small Cap Equity	B	CHF	12.06.2001	-21.29%	5.40%	-10.51%	-8.06%
Swiss Performance Index ® Small & Mid-Cap TR		CHF		-14.76%	10.01%	-5.90%	29.73%
Vontobel Fund - European Equity	B	EUR	21.11.1991	-27.75%	9.14%	-3.23%	98.78%
MSCI Europe Index TR net		EUR		-15.11%	9.25%	-2.94%	283.85%
Vontobel Fund - European Mid and Small Cap Equity	B	EUR	09.11.2000	-22.72%	17.76%	6.99%	9.23%
MSCI Europe Small Cap Index TR net		EUR		-12.50%	16.06%	2.86%	55.07%
Vontobel Fund - US Equity	B	USD	09.12.1999	-20.85%	1.86%	15.27%	2.38%
S&P 500 - TR		USD		-18.25%	4.91%	18.50%	7.27%
Vontobel Fund - Japanese Equity	B	JPY	21.11.1991	-24.29%	-13.99%	-2.26%	-62.89%
MSCI Japan Index TR net, (31.03.03 = TOPIX Total Return Index)		JPY		-21.72%	-14.84%	-3.26%	-45.18%
Vontobel Fund - Central and Eastern European Equity	B	EUR	19.08.1994	-37.85%	25.74%	-8.53%	13.92%
MSCI Emerging Market Europe Index TR net, (30.06.08 = Nomura Central&East Europ Idx-nonTR)		EUR		-32.70%	15.94%	-1.87%	193.69%
Vontobel Fund - China Stars Equity	B	USD	02.02.2007	-2.94%	15.97%	5.27%	23.79%
MSCI China Index TR net		USD		2.41%	9.23%	-0.32%	30.94%

Additional Unaudited Appendix

Sub-Fund name/ Index name	Share-Class	Currency	Launch date	31.08.2008 – 31.08.2009	31.08.2009 – 31.08.2010	31.08.2010 – 31.08.2011	Since Launch
Vontobel Fund - European Value Equity	B	EUR	16.12.2002	-21.32%	16.05%	5.68%	57.89%
MSCI Europe Index TR net		EUR		-15.11%	9.25%	-2.94%	42.59%
Vontobel Fund - US Value Equity	B	USD	21.11.1991	-14.24%	8.28%	17.71%	403.89%
S&P 500 - TR		USD		-18.25%	4.91%	18.50%	377.29%
Vontobel Fund - Global Value Equity	B	USD	01.07.2005	-22.20%	11.99%	20.39%	42.69%
MSCI World Index TR net		USD		-16.65%	1.54%	13.70%	19.33%
Vontobel Fund - Global Value Equity (ex US)	B	USD	12.06.2001	-23.49%	10.93%	14.91%	93.22%
MSCI EAFE Index TR net		USD		-13.76%	-2.34%	9.58%	55.78%
Vontobel Fund - Emerging Markets Equity	B	USD	03.11.1992	-10.68%	29.29%	18.13%	532.67%
MSCI Emerging Market TR net		USD		-7.87%	18.02%	9.07%	278.15%
Vontobel Fund - Far East Equity	B	USD	25.02.1998	-14.50%	27.88%	12.79%	260.49%
MSCI All Country Asia Pacific Ex-Japan TR net, (30.09.09: MSCI All Country Far East Ex-JP TR net)		USD		0.27%	16.54%	9.53%	165.58%
Vontobel Fund - Global Trend New Power	B	EUR	12.12.2001	-36.54%	1.74%	-7.32%	-13.94%
MSCI World Index TR net		EUR		-15.25%	14.65%	1.03%	-7.07%
Vontobel Fund - Global Trend Clean Technology	B	EUR	17.11.2008	25.90%	11.89%	-1.49%	38.77%
MSCI World Index TR net EUR		EUR		13.67%	14.65%	1.03%	31.67%
Vontobel Fund - Global Trend Future Resources	B	EUR	17.11.2008	24.78%	21.92%	3.62%	57.64%
MSCI World Index TR net EUR		EUR		13.67%	14.65%	1.03%	31.67%
Vontobel Fund - Global Responsibility European Equity	B	EUR	17.11.2008	15.98%	5.33%	-5.08%	15.96%
MSCI Europe Index TR net		EUR		20.70%	9.25%	-2.94%	27.99%
Vontobel Fund - Global Responsibility US Equity	B	USD	17.11.2008	22.05%	0.19%	13.39%	38.65%
S&P 500 - TR		USD		22.55%	4.91%	18.50%	52.35%
Vontobel Fund – Global Responsibility International Equity	B	USD	01.09.2010	-	-	3.01%*	3.01%
MSCI World Index TR net		USD		-	-	11.28%*	11.28%
Vontobel Fund - Global Responsibility Asia (ex Japan) Equity	B	USD	17.11.2008	54.06%	14.57%	8.29%	91.38%
MSCI AC Asia (ex Japan) net TR USD		USD		62.51%	16.82%	9.53%	107.95%
Vontobel Fund – Global Responsibility Emerging Markets Equity	B	USD	15.07.2011	-	-	-6.40%*	-6.40%
MSCI Emerging Markets Free Net Index		USD	15.07.2011	-	-	-8.63%*	-8.63%
Vontobel Fund - Defensive Balanced Portfolio (CHF)	B	CHF	25.11.1999	-6.53%	-1.30%	-7.59%	-10.31%
Vontobel Defensive Balanced Portfolio (CHF) Index		CHF		-	1.44%	-4.35%	8.42%
Vontobel Fund - Defensive Balanced Portfolio (EUR)	B	EUR	24.06.1996	-5.10%	9.57%	-1.70%	-20.20%
Vontobel Defensive Balanced Portfolio (EUR) Index		EUR		-	7.32%	-1.81%	98.37%
Dynamic Capital Portfolio Fund (EUR)	B	EUR	01.03.2010	-	2.56%	-0.73%	1.81%
Vontobel Fund - Belvista Commodity	B	USD	04.04.2007	-29.83%	1.67%	28.17%	12.35%
Dow Jones - UBS Commodity Index TR, (31.07.08 GS Commodity Index 50%.DJ - AIG 50%)		USD		-33.55%	4.17%	25.83%	0.03%
Vontobel Fund - Diversified Alpha UCITS	B	EUR	01.06.2010	-	-0.35%	-0.55%	-0.90%
Vontobel Fund - Target Return (EUR)	B	EUR	25.05.2010	-	0.09%	-4.38%	-4.29%

* Performance since inception date of Sub-Fund.

Report of the Réviseur d'entreprises agréé for the financial year from September 1, 2010 to August 31, 2011

To the Shareholders of Vontobel Fund SICAV

We have audited the attached annual financial statements of Vontobel Fund SICAV and its sub-funds, consisting of a statement of the net assets, securities holdings as at August 31, 2011, the income statement and changes in net assets for the financial year ended on this date, as well as a summary of the key accounting methods and other explanatory notes to the annual financial statements.

Responsibility of the SICAV's Board of Directors for the annual financial statements

The SICAV's Board of Directors is responsible for the preparation and proper overall presentation of the annual financial statements in accordance with the legal provisions and ordinances applicable in Luxembourg governing the preparation of annual financial statements, as well as for the internal controls that it deems necessary to enable financial statements to be prepared free from material misstatement resulting from either inaccuracies or infringements.

Responsibility of the Réviseur d'entreprises agréé

Part of our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". These standards require that we comply with the professional requirements and that we plan and perform the audit in such a manner as to obtain reasonable assurance that the annual financial statements are free from material misstatement.

An audit consists of performing audit procedures to obtain audit evidence regarding the valuation approaches and information in the annual financial statements. The selection of audit procedures, as well as the evaluation of the risk that the annual financial statements contain material misstatements as a result of inaccuracies or infringements, rests on the professional judgement of the Réviseur d'entreprises agréé. In conducting this risk assessment, the Réviseur d'entreprises agréé takes into account the internal control system set up for the preparation and proper overall presentation of the annual financial statements in order to determine the audit procedures that are appropriate in the circumstances, but not in order to express an opinion on the effectiveness of the internal control system.

An audit also evaluates the appropriateness of the accounting principles and methods used, the reasonableness of accounting estimates made by the SICAV's Board of Directors and the overall presentation of the annual financial statements.

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 financial statements give, in accordance with the statutory provisions and ordinances applicable in Luxembourg to the preparation and presentation of the annual financial statements, a true and fair view of the assets and financial position of Vontobel Fund SICAV and its sub-funds as at August 31, 2011, as well as its income situation and changes in net fund assets for the financial year that ended on this date.

Other matters

As part of our mandate, we reviewed the supplementary information included in the annual report, but no special audit procedures were conducted in accordance with the aforementioned standards. As a result, our opinion does not relate to this information. In the context of the overall presentation of the annual financial statements, this information has given us no cause to comment.

ERNST & YOUNG

Société Anonyme

Cabinet de révision agréé

Nadia Faber

Luxembourg, December 27, 2011

Where to find us

Switzerland
Vontobel Holding AG
Gotthardstrasse 43
CH-8022 Zurich
Tel.+41 (0)58 283 59 00
Fax +41 (0)58 283 75 00
www.vontobel.com

Bank Vontobel AG
Gotthardstrasse 43
CH-8022 Zurich
Tel. +41 (0)58 283 71 11
Fax +41 (0)58 283 76 50

Bank Vontobel AG
St. Alban-Anlage 58
4052 Basel
Tel. +41 (0)58 283 21 11
Fax +41 (0)58 283 21 12

Bank Vontobel AG
Spitalgasse 40
CH-3011 Berne
Tel. +41 (0)58 283 22 11
Fax +41 (0)58 283 22 12

Bank Vontobel AG
Schweizerhofquai 3a
Postfach 2265
CH-6002 Lucerne
Tel. +41 (0)41 249 31 11
Fax +41 (0)41 249 31 50

Banque Vontobel SA
Place de l'Université 6
CH-1205 Geneva
Tel. +41 (0)22 809 90 90
Fax +41 (0)22 809 90 91

Vontobel Fonds Services AG
Gotthardstrasse 43
CH-8022 Zurich
Tel. +41 (0)58 283 74 77
Fax +41 (0)58 283 53 05

Vontobel Securities AG
Gotthardstrasse 43
CH-8022 Zurich
Tel. +41 (0)58 283 71 11
Fax +41 (0)58 283 76 49

Vontobel Swiss Wealth Advisors AG
Tödistrasse 17
CH-8022 Zurich
Tel. +41 (0)44 287 81 11
Fax +41 (0)44 287 81 12

Germany
Bank Vontobel Europe AG
Frankfurt am Main Branch
WestendDuo
Bockenheimer Landstrasse 24
D-60323 Frankfurt am Main
Tel. +49 (0)69 297 208 0
Fax +49 (0)69 297 208 33

Bank Vontobel Europe AG
Niederlassung Hamburg
Sudanhaus
Grosse Bäckerstrasse 13
D-20095 Hamburg
Tel. +49 (0)40 638 587 0
Fax +49 (0)40 638 587 230

Bank Vontobel Europe AG
Cologne Branch
Auf dem Berlich 1
D-50667 Cologne
Tel. +49 (0)221 20 30 00
Fax +49 (0)221 20 30 030

Bank Vontobel Europe AG
Alter Hof 5
D-80331 Munich
Tel. +49 (0)89 411 890 0
Fax +49 (0)89 411 890 30

Bank Vontobel Europe AG
Asset Finance
Maximillianstrasse 34
D-80331 München
Tel. +49 (0)89 411 890 0
Fax +49 (0)89 411 890 669

United Kingdom
Vontobel Europe SA
London Branch
Third Floor
22 Sackville Street
London W1S 3DN
Tel. +44 207 255 83 00
Fax +44 207 255 83 01

Hong Kong
Vontobel Asia Pacific Ltd.
2301 Jardine House
1 Connaught Place, Central, Hong Kong
Tel. +852 3655 3990
Fax +852 3655 3970

Italy
Vontobel Europe SA
Milan Branch
Piazza degli Affari, 3
I-20123 Milan
Tel. +39 02 6367 3411
Fax +39 02 6367 3422

Liechtenstein
Bank Vontobel (Liechtenstein) AG
Pflugstrasse 20
FL-9490 Vaduz
Tel. +423 236 41 11
Fax +423 236 41 12

Vontobel Treuhand AG
Pflugstrasse 20
FL-9490 Vaduz
Tel. +423 236 41 80
Fax +423 236 41 81

Luxembourg
Vontobel Europe SA
1, Côte D'Eich
L-1450 Luxembourg
Tel. +352 26 34 74 1
Fax +352 26 34 74 33

Vontobel Management SA
1, Côte D'Eich
L-1450 Luxembourg
Tel. +352 26 34 74 40
Fax +352 26 34 74 33

Austria
Bank Vontobel Österreich AG
Rathausplatz 4
A-5024 Salzburg
Tel. +43 (0)662 8104 0
Fax +43 (0)662 8104 7

Bank Vontobel Österreich AG
Kärntner Strasse 51
A-1010 Vienna
Tel. +43 (0)1 513 76 40
Fax +43 (0)1 513 76 402

Vontobel Europe SA
Vienna Branch
Kärntner Strasse 51
A-1010 Vienna
Tel. +43 (0)1 513 76 40
Fax +43 (0)1 513 76 40 600

Spain
Vontobel Europe SA
Madrid Branch
Paseo de la Castellana, 40 bis - 6°
E-28046 Madrid
Tel. +34 91 520 95 34
Fax +34 91 520 95 55

United States of America
Vontobel Asset Management, Inc.
1540 Broadway, 38th Floor
New York, NY 10036, USA
Tel. +1 212 415 70 00
Fax +1 212 415 70 87
www.vusa.com

Vontobel Securities Ltd.
New York Branch
1540 Broadway, 38th Floor
New York, NY 10036, USA
Tel. +1 212 792 58 20
Fax +1 212 792 58 32
vonsec@vusa.com

United Arab Emirates
Vontobel Financial Products Ltd.
Liberty House, Office 913
Dubai International Financial Centre
P.O. Box 506814
Dubai, United Arab Emirates
Tel. +971 (4) 703 85 00
Fax +971 (4) 703 85 01

Vontobel Invest Ltd.
Liberty House, Office 913
Dubai International Financial Centre
P.O. Box 506814
Dubai, United Arab Emirates
Tel. +971 (4) 703 85 00
Fax +971 (4) 703 85 01