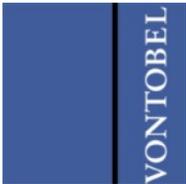


Press release / 6 August 2015



Harcourt strengthens its Absolute Return Bond expertise with the appointment of Jack Loudoun

Harcourt, the alternative investment boutique of Vontobel Asset Management, has appointed Jack Loudoun as portfolio manager. With this appointment, Harcourt is reinforcing its expertise in the absolute return bond space.

Jack Loudoun brings twelve years of fixed income and currency management experience to Harcourt. Reporting to Paul Nicholson, who leads the Absolute Return Bond strategy, Jack's new role as deputy portfolio manager of the Absolute Return Bond Fund, will add to the expertise in portfolio management and research of the strategy, which currently has assets under management in excess of CHF 1 billion.

Loudoun joins Harcourt, Vontobel Asset Management's alternative investment boutique, from Deutsche Asset & Wealth Management in London, where as a Portfolio Manager he was responsible for the macro strategy, as well as for making investment decisions on rates and currencies. He was also responsible for managing absolute return bond portfolios. Previously Jack was a Portfolio Manager at Invesco, responsible for global rates and credit strategies, and for managing Japanese pension mandates. Jack holds a Master's Degree in Investment Analysis from the University of Sterling and a Bachelor in Economics from Strathclyde University.

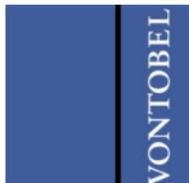
Jan Viebig, Head of Alternative Investments, said of the appointment: "Our Absolute Return Bond strategies are a key pillar of the Harcourt boutique, and we are delighted in welcoming Jack to the investment team. In continuing to develop our capabilities and striving to deliver the highest level of performance, his expertise will further strengthen the investment experience and resources of our team."

Vontobel

Vontobel's mission is to protect and build the wealth our clients have entrusted to us over the long term. Specializing in active asset management and tailor-made investment solutions, we provide responsible and forward-looking advice. In doing so, we are committed to Swiss quality and performance standards. With their good name, our owner family has stood by these principles for generations. As of 30 June 2015, Vontobel held CHF 181 billion of client assets. Over 1,400 employees worldwide provide first-rate, customized services for clients with an international focus. The registered shares of Vontobel Holding AG are listed on the SIX Swiss Exchange. The Vontobel families and the Vontobel Foundation hold the majority of shares and votes in the company. www.vontobel.com

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