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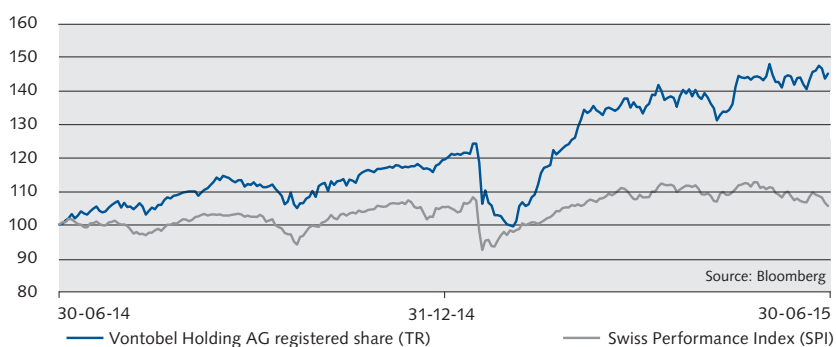
Ratios	6 months ending 30-06-15	6 months ending 30-06-14	6 months ending 31-12-14
Return on shareholders' equity (ROE) (%) ¹	13.6	9.0	8.3
Cost ² /income ratio (%)	75.7	79.4	81.1
Equity ratio (%)	8.0	8.2	7.6
Basel III leverage ratio (%)	5.7	n/a	6.0

- 1 Group net profit annualized as a percentage of average equity based on monthly figures
2 Operating expense, excl. valuation adjustments, provisions and losses

Share data	6 months ending 30-06-15	6 months ending 30-06-14	6 months ending 31-12-14
Basic earnings per share (CHF) ¹	1.76	1.16	1.08
Diluted earnings per share (CHF) ¹	1.72	1.14	1.05
Equity per share outstanding at balance sheet date (CHF)	25.06	25.52	25.65
Price/book value per share	1.7	1.2	1.5
Price/earnings ² per share	12.4	13.4	17.4
Share price at balance sheet date (CHF)	43.35	30.95	37.50
High (CHF)	44.45	37.50	37.50
Low (CHF)	30.25	30.10	30.50
Market capitalization nominal capital (CHF mn)	2,817.8	2,011.8	2,437.5
Market capitalization less treasury shares (CHF mn)	2,414.3	1,965.6	2,063.6
Undiluted weighted average number of shares	55,497,086	63,597,049	56,487,493

- 1 Basis: weighted average number of shares
2 Annualized

Performance of Vontobel Holding AG registered share (indexed)



Share information

Par value	CHF 1.00
Stock exchange listing	SIX Swiss Exchange
ISIN	CH001 233 554 0
Security number	1 233 554
Bloomberg	VONN SW
Reuters	VONTZn.S
Telekurs	VONN

BIS capital ratios	30-06-15	30-06-14	31-12-14
CET1 capital ratio (%)	19.2	26.1	21.3
CET1 capital (CHF mn)	983.5	1,387.1	1,117.3
Risk weighted positions (CHF mn)	5,126.9	5,312.9	5,236.1

At present, Vontobel's equity consists exclusively of Common Equity Tier 1 capital. Calculations are based on the fully applied Basel III framework.

Risk ratio	30-06-15	30-06-14	31-12-14
Average Value at Risk market risk (CHF mn)	3.6	6.0	5.9

Average Value at Risk 6 months for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Rating	30-06-15	30-06-14	31-12-14
Moody's Rating Bank Vontobel AG (long-term deposit rating)	Aa3	A2	A2

	6 months ending 30-06-15 CHF mn	6 months ending 30-06-14 CHF mn	6 months ending 31-12-14 CHF mn	Change to 30-06-14 in %
Income statement				
Total operating income	507.6	437.3	447.1	16
Operating expense	384.5	348.5	363.1	10
Group net profit	97.8	73.5	61.0	33
of which allocated to minority interests	0.4	0.0	0.0	
of which allocated to the shareholders of Vontobel Holding AG	97.4	73.5	61.0	33
Segments (pre-tax profit)				
	6 months ending 30-06-15 CHF mn	6 months ending 30-06-14 CHF mn	6 months ending 31-12-14 CHF mn	Change to 30-06-14 in %
Private Banking	25.5	29.4	27.7	(13)
Asset Management	67.9	44.2	64.0	54
Investment Banking	46.6	35.6	30.5	31
Corporate Center	(16.9)	(20.4)	(38.2)	
Balance sheet				
	30-06-15 CHF mn	30-06-14 CHF mn	31-12-14 CHF mn	Change to 31-12-14 in %
Total assets	17,341.9	19,791.2	18,472.8	(6)
Shareholders' equity (excl. minority interests)	1,395.8	1,620.4	1,411.5	(1)
Loans	2,138.0	2,050.2	2,116.2	1
Due to customers	8,085.0	8,316.2	8,960.6	(10)
Client assets				
	30-06-15 CHF bn	30-06-14 CHF bn	31-12-14 CHF bn	Change to 31-12-14 in %
Assets under management	131.1	112.8	123.8	6
of which under discretionary management	89.7	73.6	82.3	9
of which under non-discretionary management	41.4	39.2	41.5	(0)
Other advised client assets	5.2	4.1	6.6	(21)
Structured products outstanding	5.9	7.1	6.5	(9)
Total advised client assets	142.2	124.0	136.9	4
Custody assets	38.6	48.7	53.8	(28)
Total client assets	180.8	172.7	190.7	(5)
Net new money				
	6 months ending 30-06-15 CHF bn	6 months ending 30-06-14 CHF bn	6 months ending 31-12-14 CHF bn	
Net new money	6.4	0.0	6.2	
Headcount (full-time equivalents)				
	30-06-15	30-06-14	31-12-14	Change to 31-12-14 in %
Number of employees Switzerland	1,143.3	1,133.9	1,135.5	1
Number of employees abroad	267.0	226.1	242.1	10
Total number of employees	1,410.3	1,360.0	1,377.6	2



Dear shareholders and clients

The financial markets gradually brightened in recent years as leading central banks pursued a policy of cheap money. However, storms are now brewing in some places, driven by different forces. In Greece, the situation is becoming increasingly uncertain over time, while Russia and Brazil have seen conditions deteriorate significantly and the general climate in other emerging economies has, in part, become more subdued. In Switzerland, the discontinuation of the minimum exchange rate for the Swiss franc against the euro placed the export-oriented sector under pressure. The strong Swiss franc negatively affected both retail sales and exports, subsequently impacting on economic developments in Switzerland.

Dual challenge for wealth managers

Wealth management is the most important sector of the Swiss banking industry, accounting for around 50% of its gross income. The public is largely unaware that wealth managers also represent a key part of the export industry. Like companies in the manufacturing sector, Vontobel is systematically affected by the strong Swiss franc. The decrease in the value of foreign currencies leads to a significant decline in the asset base – and consequently to lower income levels – particularly in the case of private banks that tend to have an international focus. In addition, a prolonged period of negative interest rates can have a sustained adverse impact on the competitiveness of export-oriented companies. In the wake of the financial crisis and the wave of regulations that followed, effective measures are now needed to preserve the competitiveness of the Swiss financial centre. At the same time, individual companies must strive to adapt to the new reality.

Vontobel delivers a convincing performance in the first half of 2015

In this difficult environment, Vontobel once again delivered a convincing performance in its role as a renowned wealth and asset manager with a strong client focus during the first half of 2015. Thanks to our balanced income base, we successfully mastered the major challenges in this period. With our proven service and product excellence, we were able to consolidate our market position as the "Most Trusted Global Investment Advisor" in all our focus markets. Driven by impressive net new money of CHF 6.4 billion, good investment performance and continued favourable conditions in the international stock markets, advised client assets reached a new record level of CHF 142.2 billion. Financial Products also succeeded in further expanding its market position in the structured products and derivatives business. As a result of good income growth as well as rigorous cost discipline – and despite foreign exchange headwinds – Vontobel generated a pleasing net profit of CHF 97.8 million (+33%) in the first half of 2015. Earnings per share rose by 52% and the resulting return on equity was an impressive 13.6%. The acquisition of the majority stake in the UK boutique TwentyFour Asset Management already made a positive contribution to Vontobel's results for two months in the first half of the year.

Systematic implementation of strategy in Wealth Management proves effective

In this eventful period – with low interest rates and a high level of nervousness in the financial markets – our focus on delivering first-class advice and active asset management proved more successful than ever. As a result, we were named the "Best Private Bank in Switzerland" by the Swiss business magazine "Bilanz" for the second consecutive year. By offering attractive investment solutions in the low interest rate environment, Private Banking demonstrated its ability to protect and build assets. Despite the adverse impact of negative interest rates on the result, Vontobel was able to maintain the gross margin in Wealth Management in the first half of the year. This was driven by an upturn in trading activities, increased lending volumes and investment advisory initiatives, as well as the newly launched Vontobel pension mandates. A pleasing investment performance was also achieved in the managed mandates. At CHF 1.1 billion, net new money from clients in Private Banking and from External Asset Managers business surpassed expectations in the first half of the year and mainly comprised inflows from Switzerland, Germany, the US and emerging markets. This result confirms that our growth strategy is bearing fruit.

Growth in Asset Management driven by broader-based business

Asset Management continued the remarkable growth it has achieved in recent years thanks to its successful multi-boutique model and strong investment performance, thus delivering on its commitment to create value for clients in its role as an active investment advisor. True to this strategy, its competencies have been selectively diversified. A focus was placed on strengthening the Fixed Income boutique through the acquisition of a majority stake in TwentyFour Asset Management and also through the targeted expansion of our investment expertise in Zurich. The Fixed Income boutique has over CHF 18 billion of assets under management at present. The successful execution of this strategy resulted, among other things, in 11 prestigious Swiss and international awards. In the first half of 2015, advised client assets reached a record CHF 95.8 billion. The boutiques generated impressive net new money of CHF 5.2 billion, with the

Quality Growth boutique in the US contributing around half of this sum. As a result of its excellent product offering, Asset Management was able to maintain its gross margin at over 50 basis points. Overall, the division achieved a 54% increase in pre-tax profit to CHF 67.9 million.

Successful expansion of Financial Products in Europe and Asia

Vontobel Financial Products further strengthened its reputation as a first-class provider of customized investment solutions. It expanded its position in Switzerland and Germany and successfully established itself in the rapidly growing market for leverage products in Scandinavia within a very short period of time, gaining a market share of 18%. With its leading technology, Financial Products will continue its international expansion with a particular focus on Europe and Asia. We have continued to expand the deritrade® Multi Issuer Platform – our marketplace for structured products. In Switzerland, 31 banks and more than 300 asset managers now use the platform for the benefit of their clients. In Asia, we are working to successfully establish the platform business and have already attracted five renowned distributors and four major issuers in the region. Vontobel Financial Products received three Swiss Derivative Awards and Vontobel Brokerage was named the best broker for Swiss equities for the fifth consecutive year by the internationally renowned Extel Survey, confirming our strong position in the market.

Outlook

With our unique business model we are very well positioned to profit from global growth driven by demographic changes and increasing prosperity worldwide. We will place a particular focus on emerging markets in Asia Pacific in this context. We intend to pursue our proven niche strategy – without cost-intensive local booking centres of our own – in all three divisions. Vontobel will drive forward digital innovation to capture the new opportunities this creates when advising clients and expanding our product and service offering. Our proven core competencies and our continued increase in productivity provide a good basis to invest successfully in growth areas. This will enable us to deliver on our commitment to create value for our clients.

We can look back on a successful performance in the first half of the year, which is, however, typically stronger than the second half due to seasonal effects. Results for the second half of the year traditionally reflect weaker trading volumes in July, August and December. We will continue to systematically pursue the direction we are taking. This will once again require a high level of commitment on the part of our employees and we wish to thank them for their efforts and dedication. We would also like to thank our shareholders and our clients, whose assets we strive to protect and build, for the trust they have placed in us.

Herbert J. Scheidt
Chairman of the Board of Directors

Dr Zeno Staub
Chief Executive Officer

Strong result for the first half of 2015 confirms Vontobel's successful positioning as a wealth and asset manager

The discontinuation of the minimum exchange rate for the Swiss franc against the euro by the Swiss National Bank (SNB) at the start of the year created shockwaves in Switzerland and beyond. This measure followed the announcement by the European Central Bank (ECB) that it would start purchasing euro-denominated public-sector securities in the first quarter of 2015, creating the risk that the pressure on the euro – and consequently the need for monetary interventions by the SNB – could increase uncontrollably. The sudden strengthening of the Swiss franc has since had a detrimental impact on the Swiss economy. The conflicts in the Middle East and Ukraine, which flared up repeatedly, were eclipsed in the second quarter and beyond by the wrangling over a Greek bailout to save the country from bankruptcy. In the US, discussions about an end to its loose monetary policy are held periodically but this step has so far always been postponed. Against this backdrop, positive developments in major economic areas and the use of negative interest rates at various times succeeded in boosting share indexes and stock market activity in many places. Bond markets largely remained at a high level despite very low yields at the start of the year.

The extremely low interest rate environment and the sudden strengthening of the Swiss franc posed a particular challenge for Vontobel, given its positioning as a globally oriented company with a strong presence – and consequently also a significant cost base – in its Swiss home market. Our focus on our own strengths – active asset management and the implementation of customized investment solutions for clients – proved effective once again. In the first six months of the year, clients entrusted us with CHF 6.4 billion of new money and advised client assets reached a record CHF 142.2 billion. Viewed in the context of the challenging operating environment, Vontobel delivered a pleasing result for the first half of 2015. At CHF 97.8 million, net profit was 33% higher than in the same period of 2014 and 60% higher than in the second half of 2014. Earnings per share rose by 52% – a disproportionately large increase relative to the same period of the previous year, reflecting the 13% decrease in the average number of dividend-entitled shares following the capital reduction. The return on equity rose to 13.6%, compared to 9.0% in the first half of 2014. Progress was also achieved in terms of operating efficiency. The cost/income ratio improved by 3.7 percentage points from 79.4% to 75.7%. Vontobel has maintained a very solid capital position, even after the approved 12.5% reduction of share capital as well as the acquisition of the majority stake in the UK boutique TwentyFour Asset Management for total consideration of GBP 99.4 million (for 100%). As of mid-2015, the CET1 ratio remained high by industry standards at 19.2% and substantially exceeded the regulatory minimum requirement.

In the difficult operating environment, Vontobel once again delivered a convincing performance in the first half of the year in its role as a renowned wealth and asset manager with a strong client focus. Thanks to its balanced income base, it successfully mastered the major challenges during this period. This is reflected by the development of pre-tax profit, which grew by 39% to a total of CHF 123.1 million in the first six months of 2015 compared to the same period of the previous year.

Pre-tax profit by segment 6 months	30-06-15 CHF mn	30-06-14 CHF mn	31-12-14 CHF mn
Private Banking	25.5	29.4	27.7
Asset Management	67.9	44.2	64.0
Investment Banking	46.6	35.6	30.5
of which External Asset Managers business	8.2	8.3	9.0
Corporate Center	(16.9)	(20.4)	(38.2)
Total	123.1	88.8	84.0

The negative interest rate environment and the strong Swiss franc had an impact on the income statement – especially in Private Banking. Despite continued success in acquiring new money and a slight increase in the gross margin, the Private Banking division saw pre-tax profit decrease by 13% to CHF 25.5 million due to the large block of costs incurred in Swiss francs. In contrast, Asset Management continued the remarkable growth it has achieved in recent years thanks to its successful multi-boutique model and strong investment performance, with pre-tax profit increasing by 54% to CHF 67.9 million in the first six months of 2015. The Asset Management and Private Banking divisions accounted for two-thirds of pre-tax profit (excluding the Corporate Center) in the first half of 2015. If the CHF 8.2 million of income contributed by the business with External Asset Managers (EAMs) is taken into account, the wealth and asset management business generated a total of 73% of pre-tax profit (excluding the Corporate Center).

Investment Banking significantly strengthened its market position across all core areas, resulting in rising volumes and higher income. Financial Products strengthened its position in Switzerland and Germany and successfully established itself in the rapidly expanding market for leverage products in Scandinavia within a very short period. At the same time, further progress was achieved in the expansion of the deritrade® Multi Issuer Platform – the marketplace for structured products. This was reflected by an impressive 31% increase in profit to CHF 46.6 million in Investment Banking. The result for the Corporate Center improved significantly as a result of active treasury management and Vontobel's continued conservative risk profile.

Growth in advised client assets driven by inflow of new money, positive performance and acquisition

Total advised client assets – which consist of assets under management, other advised client assets and structured products – grew by CHF 5.3 billion (+4%) to a record CHF 142.2 billion compared to the end of 2014. Assets under management rose by 6% to CHF 131.1 billion. The total increase of CHF 7.3 billion was driven by a net inflow of new money of CHF 6.4 billion and positive performance effects of CHF 0.8 billion, as well as CHF 6.5 billion resulting from the first-time consolidation of the majority stake in the London-based boutique TwentyFour Asset Management that was acquired in the first half of 2015. Currency effects had a negative impact of CHF –6.4 billion.

The volume of structured products outstanding decreased by 9% to CHF 5.9 billion compared to the end of 2014 due to a growing shift towards leverage products which are not reflected in this figure. The volume of custody assets also declined.

Client assets	30-06-15 CHF bn	30-06-14 CHF bn	31-12-14 CHF bn
Assets under management	131.1	112.8	123.8
Other advised client assets	5.2	4.1	6.6
Structured products outstanding	5.9	7.1	6.5
Total advised client assets	142.2	124.0	136.9
Custody assets	38.6	48.7	53.8
Total client assets	180.8	172.7	190.7

At the end of June 2015, almost CHF 40 billion of assets were entrusted to Vontobel by private clients (unchanged compared to the end of 2014). Institutional clients accounted for CHF 92.2 billion of assets under management, an increase of 9% compared to the end of 2014.

Development of assets under management	30-06-15 CHF bn	30-06-14 CHF bn	31-12-14 CHF bn
Private clients	38.9	38.4	38.9
Private Banking	31.8	31.7	31.9
External Asset Managers business	7.1	6.7	7.0
Corporate Center	0.0	0.0	0.0
Institutional clients	92.2	74.4	84.9
Asset Management/mandates	58.1	46.6	53.4
Asset Management/investment funds	33.2	25.5	29.6
Investment Banking	4.1	4.7	4.7
Corporate Center ¹	(3.2)	(2.4)	(2.8)
Total assets under management	131.1	112.8	123.8

¹ Assets under management that are managed on behalf of other segments.

Broad-based acquisition of new money

In the first half of 2015, we attracted CHF 1.1 billion of new money from private clients, with inflows mainly originating from Switzerland, Germany, the US and emerging markets. This corresponded to a growth rate of 5.7% on an annualized basis and thus slightly exceeded our target range of 3-5%. Following the pleasing development of new money in the second half of 2014, Asset Management was able to continue this trend with a broad-based inflow of new money totalling CHF 5.2 billion, representing an annualized growth rate of 13.0%. The Quality Growth product line once again attracted substantial new money and other boutiques – particularly Fixed Income – also made a strong contribution to net new money.

Development of net new money 6 months	30-06-15 CHF bn	30-06-14 CHF bn	31-12-14 CHF bn
Private clients	1.1	0.9	0.5
Private Banking	0.7	0.7	0.4
External Asset Managers business	0.4	0.2	0.1
Corporate Center	0.0	0.0	0.0
Asset Management and Investment Banking¹	5.3	(0.9)	5.7
Asset Management/mandates	3.1	(1.0)	2.8
Asset Management/investment funds	2.1	0.0	2.8
Investment Banking	0.1	0.2	0.0
Corporate Center ²	0.0	(0.1)	0.1
Total net new money	6.4	0.0	6.2

1 Excluding EAM

2 Net new money from assets that are managed on behalf of other segments.

Efforts to further diversify the income base and the multi-boutique structure in Asset Management are reflected by changes in the composition of assets. The structure of assets by investment category reflected a clear shift towards fixed income securities in the period under review. The weighting of bonds increased by 4 percentage points to 25%, while the relative weighting of both Swiss and foreign equities declined slightly, representing 59% of assets under management as of 30 June 2015. Liquid assets and fiduciary investments accounted for 10% of assets under management, a reduction of 2 percentage points driven by the increased interest in alternative investment opportunities among many investors in the current low interest rate environment.

Assets under management by investment category	30-06-15 in %	30-06-14 in %	31-12-14 in %
Swiss equities	12	14	13
Foreign equities	47	47	48
Bonds	25	21	21
Alternative investments	3	3	3
Liquid assets, fiduciary investments	10	12	12
Other ¹	3	3	3

1 Including structured products

The increasingly balanced allocation of assets under management by currency underscores the global focus of Vontobel's investment expertise. The proportion of investments in Swiss francs decreased from 26% to 24%, despite the strength of the Swiss currency. The largest shift during the reporting period was in GBP-denominated investments, the proportion of which increased by 3 percentage points following the inclusion of assets under management from TwentyFour Asset Management.

Assets under management by currency	30-06-15 in %	30-06-14 in %	31-12-14 in %
CHF	24	28	26
EUR	16	17	16
USD	27	24	27
GBP	7	4	4
Other	26	27	27

Strong economies of scale due to focused business model

Vontobel has successfully transformed itself in recent years from a financial institution that focused predominantly on the Swiss market into an established and globally active wealth and asset manager. This is demonstrated not only by our international client base and the balanced structure of assets under management in currency terms but also by the significant contribution from fee and commission income, which accounted for almost 70% of operating income of CHF 507.6 million.

In the first six months of 2015, net commission income increased by 17% to CHF 352.1 million compared to the same period of the previous year. Advisory and management fees rose by 21% to CHF 280.8 million due, in particular, to the increase in managed client assets, which grew by an average of 15%. The increased asset base was also the reason for the 14% rise in custody fees to CHF 75.6 million. The somewhat more active conduct of many investors is reflected by the 8% increase in brokerage fees to CHF 66.8 million.

The strengthening of our position in the Swiss and international markets, as well as the upturn in stock market activity, resulted in a 21% increase in trading income to CHF 123.0 million. This item mainly comprises income from the issuing, hedging and market making of structured products and warrants – represented by the total of “Securities” and “Other financial instruments at fair value”. In the first half of 2015, this area accounted for CHF 104.0 million (+22%) of trading income. There was a pleasing increase in income from forex and precious metals trading, which rose by 18% to CHF 19.0 million.

Despite the extremely low interest rate environment, net interest income increased slightly (+2%) to CHF 30.0 million as a result of active treasury management and higher dividend income.

Operating income rose by 16% to CHF 507.6 million compared to the first half of 2014. The UK fixed income boutique TwentyFour Asset Management, which has been included in the scope of consolidation since the start of May, contributed around CHF 4 million of income.

Structure of the income statement 6 months	30-06-15 CHF mn	30-06-15 in % ¹	30-06-14 in % ¹	31-12-14 in % ¹
Net interest income	30.0	6	7	5
Fee and commission income	352.1	69	69	73
Trading income	123.0	24	23	23
Other income	2.5	1	1	(1)
Total operating income	507.6	100	100	100
Personnel expense	268.6	53	54	56
General expense	84.3	17	19	18
Depreciation, amortization	31.1	6	7	7
Valuation adjustments, provisions and losses	0.5	0	0	0
Operating expense	384.5	76	80	81
Taxes	25.3	5	3	5
Group net profit	97.8	19	17	14

¹ Share of operating income

Operating expense rose by 10% to CHF 384.5 million – a disproportionately small increase compared to the growth in operating income (+16%), reflecting the highly scalable nature of our business model. As a result, the cost/income ratio improved by 3.7 percentage points from 79.4% to 75.7%. Personnel expense, the largest cost component, rose by 15% to CHF 268.6 million. This increase was attributable to the growth in headcount as well as to higher performance-related compensation. In contrast, general expense was almost in line with the figure for the first half of the previous year and totalled CHF 84.3 million (+2%). This included reductions in occupancy expense (–6%) and travel and representation expense (–10%), while the expense for IT, telecommunications and other equipment rose by 11%.

Capital expenditure and depreciation 6 months	30-06-15 CHF mn	30-06-14 CHF mn	31-12-14 CHF mn
Capital expenditure	14.5	24.2	22.3
Depreciation	31.1	30.2	31.7

Depreciation increased slightly (+3%) to CHF 31.1 million due to the first-time depreciation of the client base and brand of TwentyFour Asset Management. Overall, pre-tax profit increased by 39% to CHF 123.1 million. In the period under review, a growing proportion of pre-tax profit was incurred in countries with a high level of taxation. As a result, the tax rate rose from 17.2% to 20.6%. Net profit after taxes improved by 33% to CHF 97.8 million, of which CHF 0.4 million was attributable to minority interests. In view of the reduction in the number of shares, which decreased by an average of 13%, earnings per share rose more sharply (+52%) to CHF 1.76. The return on equity also rose significantly to 13.6%, compared to 9.0% in the first half of 2014 and 8.3% in the second half of 2014.

As a globally active company with strong roots in its Swiss home market and an international client structure, Vontobel generated 46% of its income and incurred 72% of operating expense in Swiss francs in the first six months of 2015. The US dollar represented its second most important currency, accounting for 35% of income and 20% of operating expense. This was followed by the euro, with 12% of income and 5% of costs. During the period under review, the average value of these two foreign currencies declined by 12% (euro) and appreciated by 7% (US dollar), respectively, against the Swiss franc.

Structure of income statement by currency	30-06-15 in %	30-06-14 in %	31-12-14 in %
Operating income			
CHF	46	46	43
EUR	12	14	14
USD	35	33	35
GBP	2	2	2
Other	5	5	6
Operating expense			
CHF	72	71	70
EUR	5	7	7
USD	20	20	20
GBP	2	1	1
Other	1	1	2

Conservative risk management proves effective

Vontobel has long been pursuing a conservative risk policy, which proved beneficial during the financial crisis in particular. As a result, Vontobel does not have government bonds issued by Greece, Portugal, Italy and Spain or securities issued by Greek companies on its balance sheet. Equally, its lending portfolio is not affected since Vontobel is only active in the area of secured lending ("lombard lending"). This conservative risk profile is also demonstrated by a further substantial reduction in Value at Risk in the Financial Products business. In the period under review, Value at Risk was influenced most significantly by equity and interest rate components, which, in turn, predominantly reflect credit spread risks in the bond portfolio.

Value at Risk (VaR) for the positions in the Financial Products division

Average 6 months	30-06-15 CHF mn	30-06-14 CHF mn	31-12-14 CHF mn
Equities	2.5	2.9	3.4
Interest rates	2.5	4.5	4.2
Currencies	1.0	1.2	0.9
Commodities	0.4	0.2	0.2
Diversification effect	(2.8)	(2.8)	(2.8)
Total	3.6	6.0	5.9

Average Value at Risk (6 months) for positions in the Financial Products division of the Investment Banking business unit. Historical simulation of Value at Risk; 99% confidence level; 1-day holding period; 4-year historical observation period.

Solid capital position – even after capital reduction and acquisition

Vontobel has maintained its comfortable equity position, even after the 12.5% reduction of share capital approved by the General Meeting of Shareholders of 28 April 2015 as well as the acquisition of the majority stake in the UK boutique TwentyFour Asset Management. As of mid-2015, the BIS common equity tier 1 ratio (CET1 ratio) remained high by industry standards at 19.2%, substantially exceeding the regulatory minimum requirement. At CHF 1.4 billion, consolidated shareholders' equity was almost in line with the level at 31 December 2014 (–1%). Vontobel's very solid capital position is also reflected by its equity ratio of 8.0% and its leverage ratio under Basel III of 5.7%. In addition, Vontobel's balance sheet should be viewed as highly liquid, since its Liquidity Coverage Ratio – which has been published for the first time – averages 221.5% and thus significantly exceeds the minimum requirement of 60% defined by FINMA.

Total assets declined by 6% to CHF 17.3 billion in the first six months of 2015. On the liabilities side of the balance sheet, client deposits decreased by 10% from CHF 9.0 billion to CHF 8.1 billion due to increased portfolio restructuring. There was also a reduction in liabilities arising from the structured products business, which decreased from CHF 6.5 billion to CHF 5.9 billion. On the assets side of the balance sheet, the main change was an increase in cash of CHF 1.2 billion to CHF 4.4 billion, customer loans increased only marginally to CHF 2.1 billion.

Allocation of regulatory capital required (BIS) as of 30 June 2015

	Credit risks CHF mn	Market risks CHF mn	Operational risks CHF mn	Goodwill etc. CHF mn	Total CHF mn
Private Banking	35.2	0.0	33.3	65.7	134.2
Asset Management	10.5	0.0	50.4	143.4	204.3
Investment Banking	29.2	118.8	36.5	(11.0)	173.5
Corporate Center	28.3	63.8	4.0	0.0	96.1
Total	103.2	182.6	124.2	198.1	608.1

Of the total regulatory capital of CHF 608.1 million required under BIS rules (31-12-14: CHF 512.6 million), 34% was allocated to Asset Management due to the increased goodwill from acquisition, whereas Investment Banking contributed 29%.

Proportion of client assets from Swiss home market and international focus markets of 95%

Our Swiss home market accounted for 52% of total client assets of CHF 180.8 billion as of 30 June 2015, underscoring the high level of confidence that clients in Switzerland have in our expertise and financial solidity. During the period under review, the proportion of client assets from our UK focus market increased significantly as a result of the acquisition of the fixed income boutique TwentyFour Asset Management. Of the CHF 11.2 billion of assets from the UK market, CHF 6.5 billion originated from Twenty-Four Asset Management.

Client assets by client domicile as of 30 June 2015

	Assets under management CHF bn	Other advised client assets CHF bn	Structured products outstanding CHF bn	Total advised client assets CHF bn	Custody assets CHF bn	Total client assets CHF bn
Home market						
Switzerland ¹	51.3	0.1	5.0	56.4	38.2	94.6
Focus markets						
Germany	7.3	0.0	0.9	8.2	0.0	8.2
Italy	5.9	0.0	0.0	5.9	0.0	5.9
UK	11.2	0.0	0.0	11.2	0.0	11.2
US	27.8	0.0	0.0	27.8	0.0	27.8
Emerging Markets ²	20.1	4.9	0.0	25.0	0.0	25.0
Other markets	7.5	0.2	0.0	7.7	0.4	8.1
Total client assets	131.1	5.2	5.9	142.2	38.6	180.8

1 Including Liechtenstein

2 Asia Pacific region, CEE, LATAM, Middle East

Business strategy focused on achieving long-term success

We believe that our foremost role is to invest the assets entrusted to us in a way that creates value for our clients while taking account of their needs. In this context, we pursue a business strategy that is focused on the achievement of long-term success. This strategy is founded on three main components: Our core competencies, target markets (home and focus markets) and our cross-border platform. With our solid brand, very strong capital position, integrated business model and stable majority shareholders, Vontobel is well positioned to succeed in an environment characterized by ever fiercer and increasingly global competition. Our activities are focused primarily on our clients but are also aimed at delivering a sustained increase in shareholder value. We are therefore committed to achieving a sustainable return on equity, a solid capital position, a competitive cost/income ratio and a generous payout ratio. We want to generate a return on equity of over 10%. In terms of the cost/income ratio, which reflects our company's operating efficiency, our target ratio of less than 75% remains unchanged. We intend to continue paying out more than 50% of profits provided the business performs as planned, underscoring the shareholder-friendly nature of our targets. While these targets are clearly ambitious, they also express our high level of confidence that we will be able to follow our own path during this period of structural change in the finance industry and emerge as a winner. Our strong result for the first half of 2015 shows that our confidence in our ability to realize our ambitious targets for 2017 is merited.

Targets 2017	
Earnings power	
Return on equity (ROE)	> 10%
Efficiency	
Cost/income ratio	< 75%
Capital strength	
CET1 capital ratio	> 12%
Total capital ratio	> 16%
Dividend	
Payout ratio	> 50%

Our business philosophy and activities centre on the needs of our clients and on ensuring they are satisfied with our offering. Technological advances, the growing demand for needs-oriented service and advice, and increasing performance and transparency requirements are driving the transformation of the wealth management industry. In recent years, Vontobel has anticipated many of these developments and scenarios and, as a result, can now claim to offer portfolio management services and advice that meet today's needs. At the start of 2015, Vontobel launched an innovative and user-friendly mobile private banking solution for tablets that enables clients to access their own portfolios and accounts, offers the very latest research information and investment ideas and allows clients to engage in a dialogue with their client advisor via a secure chat channel. "Vontobel Mobile Private Banking" is being further developed on a continuous basis and a smartphone version will soon also be available. In 2015, Vontobel Private Banking was named the "Best Private Bank in Switzerland" by the Swiss business magazine "Bilanz" for the second consecutive year, thus confirming our client focus and advisory expertise.

After taking profitability in Vontobel Private Banking to a new level in the last two years by focusing and concentrating our activities, we are now making effective use of our new earning power to expand our business organically, creating the basis for future income and asset growth. We hired a number of experienced client advisors in 2014 – primarily in Germany and Hong Kong, as well as in Switzerland. The success rate of these hires is extremely high and substantially exceeds the industry benchmark: they made a significant contribution to the CHF 0.7 billion of net new money acquired.

Vontobel Private Banking has expanded its offering to include pension solutions for Swiss private clients, among other products. We now offer clients Vontobel pension mandates, comprehensive advice and modern pension solutions in the areas of vested benefits, management pensions and private ("Pillar 3") pension provision. We saw positive developments in terms of the performance of our mandate solutions despite turbulence in the markets.

Following the discontinuation of the minimum exchange rate for the Swiss franc against the euro by the SNB, as well as the introduction of negative interest rates, it was not quite possible to maintain pre-tax profit at the same level as in the prior period. As a result, we generated pre-tax profit of CHF 25.5 million for the first half of 2015. In the challenging operating environment, this sound result was only realized thanks to an increased gross margin of 76 basis points. This was largely driven by the successful execution of our claim "Performance creates trust" in Vontobel Private Banking.

Vontobel Private Banking is committed to protecting and building the assets entrusted to it and therefore offers clients long-term and forward-looking advice across the generations, with a focus on individual solutions. Our offering encompasses a wide variety of services – from portfolio management and active investment advisory to integrated financial advice and inheritance planning. Thanks to the integrated business model, private clients also benefit from access to the proven expertise of the Asset Management and Investment Banking divisions. Vontobel Private Banking has a presence in Zurich, Basel, Berne, Geneva, Lucerne, Vaduz, Munich, Hamburg, Frankfurt and Hong Kong. It also has a presence in Dallas through its SEC-registered company Vontobel Swiss Wealth Advisors AG.

Segment results	6 months	6 months	6 months	Change to 30-06-14	
	ending 30-06-15 CHF mn	ending 30-06-14 CHF mn	ending 31-12-14 CHF mn	CHF mn	in %
Net interest income	7.1	8.7	9.3	(1.6)	(18)
Other operating income	111.9	109.3	108.2	2.6	2
Operating income	119.0	118.0	117.5	1.0	1
Personnel expense	47.5	42.8	47.8	4.7	11
General expense	5.7	6.0	6.4	(0.3)	(5)
Services from/to other segment(s)	37.9	38.3	35.1	(0.4)	(1)
Depreciation of property, equipment and intangible assets	1.3	1.3	1.3	0.0	0
Valuation adjustments, provisions and losses	1.1	0.2	(0.8)	0.9	450
Operating expense	93.5	88.6	89.8	4.9	6
Segment profit before taxes	25.5	29.4	27.7	(3.9)	(13)

Key figures

Cost ¹ /income ratio (%)	77.6	74.9	77.1		
Change of assets under management (%)	(0.3)	1.0	0.6		
of which net new money (%)	2.2	2.2	1.3		
of which change in market value (%)	(2.5)	1.7	1.8		
of which other effects (%)	0.0	(2.9) ²	(2.5) ²		
Operating income/average assets under management (bp) ^{3,4}	76	75	73		
Profit before taxes/average assets under management (bp) ^{3,4}	16	19	17		

Client assets

	30-06-15 CHF bn	30-06-14 CHF bn	31-12-14 CHF bn	Change to 31-12-14 CHF bn in %	
Assets under management	31.8	31.7	31.9	(0.1)	(0)
Other advised client assets	0.7	-	1.5	(0.8)	(53)
Total advised client assets	32.5	31.7	33.4	(0.9)	(3)
Average assets under management ⁴	31.4	31.4	32.2	(0.8)	(2)

Net new money

	6 months ending 30-06-15 CHF bn	6 months ending 30-06-14 CHF bn	6 months ending 31-12-14 CHF bn		
Net new money	0.7	0.7	0.4		

Personnel

	30-06-15	30-06-14	31-12-14	Change to 31-12-14 in %	
Employees (full-time equivalents)	332.3	330.1	339.6	(7.3)	(2)
of which client advisors	158.5	168.7	169.5	(11.0)	(6)

1 Operating expense excl. valuation adjustments, provisions and losses

2 The reduction in assets under management reflects the reclassification of individual assets (30-06-14: CHF 0.9 bn; 31-12-14: CHF 0.8 bn), which are not held for investment purposes. These assets are now reported under client assets.

3 Annualized

4 Calculation based on average values for individual months

Asset Management has achieved extremely strong growth in recent years. Since the first half of 2011, income has risen from CHF 101.2 million to CHF 220.4 million, corresponding to an increase of 118%. Over the same period, pre-tax profit has more than trebled from CHF 17.5 million to CHF 67.9 million. This disproportionately large rise in profit was generated as a result of the global growth strategy and a simultaneous increase in operating efficiency; the cost/income ratio improved from 82.3% to 69.1%. In the first half of 2015, advised client assets grew by an impressive 9% to CHF 95.8 billion. This increase was partly driven by net new money of CHF 5.2 billion. With its high-quality product offering, Asset Management succeeded in maintaining its gross margin at over 50 basis points.

Further progress was made in the diversification of the income base and multi-boutique structure. In the first half of 2015, the Quality Growth boutique domiciled in the US contributed around half of the division's net new money. The Emerging Markets Fund ranks as one of the best products in its Morningstar category due to its strong performance over five years. The Fixed Income boutique was further strengthened by the acquisition of a majority stake in TwentyFour Asset Management, with its innovative solutions and strong growth position in the UK focus market. In July 2015, TwentyFour Asset Management succeeded, among other things, in securing a GBP 250 million mandate from UK Mortgages Ltd. In the first half of 2015, the Fixed Income boutique once again attracted significant net new money of CHF 1.4 billion. This result was partly driven by the Corporate Mid Yield Fund, with its excellent performance over one, three and five years. The boutique currently manages assets of CHF 18.3 billion, an increase of +71% since the start of the year. The Multi Asset Class and Alternatives boutiques also recorded impressive net new money, the Absolute Return Bond Fund contributed significantly. The successful execution of the diversification strategy resulted, among other things, in 11 prestigious Swiss and international awards and laid the foundations for future growth.

The global client structure, which has an institutional focus, was further expanded – with advised client assets in the UK focus market now exceeding CHF 10 billion. Having launched sales activities in Asia Pacific in 2009, Asset Management has since successfully established business relations with institutional investors and banks in the region. Today, over CHF 10 billion of client assets in Asset Management are from this region. To initiate the next phase of growth, the division has further developed its strategy for the Asian market. It will now target the three regions – Asia (excluding Japan), Japan, and Australia/New Zealand – on a market-specific basis, serve further client segments at a local level and expand its product offering. These efforts are aimed at growing advised client assets from this region to over CHF 20 billion by 2020.

As an active asset manager, the division creates financial value for clients. To achieve this, it develops first-class solutions to optimize returns and manage risk. Asset Management is positioned as a multi boutique provider that focuses on the following areas: Quality Growth Equities, Multi Asset Class, Fixed Income, Global Thematic Equities and Alternatives. Each boutique is run as an independent centre of expertise. The Asset Management division has a presence in Zurich, Berne, Geneva, New York, Frankfurt, Vienna, Luxembourg, Milan, London, Madrid, Hong Kong and Sydney.

Segment results	6 months	6 months	6 months	Change to 30-06-14	
	ending 30-06-15 CHF mn	ending 30-06-14 CHF mn	ending 31-12-14 CHF mn	CHF mn	in %
Net interest income	0.0	0.2	0.1	(0.2)	(100)
Other operating income	220.4	174.4	205.6	46.0	26
Operating income	220.4	174.6	205.7	45.8	26
Personnel expense	110.6	92.6	101.9	18.0	19
General expense	15.6	13.6	15.9	2.0	15
Services from/to other segment(s)	22.7	20.9	20.3	1.8	9
Depreciation of property, equipment and intangible assets	3.5	2.9	2.8	0.6	21
Valuation adjustments, provisions and losses	0.1	0.4	0.8	(0.3)	(75)
Operating expense	152.5	130.4	141.7	22.1	17
Segment profit before taxes	67.9	44.2	64.0	23.7	54

Key figures

Cost ¹ /income ratio (%)	69.1	74.5	68.5		
Change of assets under management (%) ²	9.9	4.5	15.0		
of which net new money (%) ²	6.5	(1.5)	8.0		
of which change in market value (%) ²	(4.7)	6.0	7.0		
of which other effects (%) ²	8.1 ³	0.0	0.0		
Operating income/average assets under management (bp) ^{4,5}	51	51	53		
Profit before taxes/average assets under management (bp) ^{4,5}	16	13	16		

Client assets

	30-06-15 CHF bn	30-06-14 CHF bn	31-12-14 CHF bn	Change to 31-12-14	
				CHF bn	in %
Assets under management	91.3	72.1	83.0	8.3	10
of which Vontobel funds	21.8	16.2	18.0	3.8	21
of which private label funds	11.5	9.3	11.6	(0.1)	(1)
of which managed on behalf of other segments	3.2	2.4	2.8	0.4	14
Other advised client assets	4.5	4.1	5.1	(0.6)	(12)
Total advised client assets	95.8	76.2	88.1	7.7	9
Average assets under management ⁵	85.9	68.7	78.3	7.6	10

Net new money

	6 months ending 30-06-15 CHF bn	6 months ending 30-06-14 CHF bn	6 months ending 31-12-14 CHF bn		
Net new money	5.2	(1.0)	5.6		

Personnel

	30-06-15	30-06-14	31-12-14	Change to 31-12-14	
				in %	
Employees (full-time equivalents)	301.9	257.9	261.8	40.1	15

- 1 Operating expense excl. valuation adjustments, provisions and losses
- 2 Adjusted for assets that are managed on behalf of other segments
- 3 Acquisition of TwentyFour Asset Management LLP as per 1 May 2015
- 4 Annualized
- 5 Calculation based on average values for individual months

Vontobel Financial Products has succeeded in further strengthening its reputation as a first-class provider of customized investment solutions for financial intermediaries and other clients. In Switzerland, Vontobel ranks as the second largest provider in terms of exchange traded volume and realized a market share of 17.8% in the first half of 2015. More than 4 out of every 10 transactions on the SIX Swiss Exchange involve products issued by Vontobel. In Germany, Vontobel improved its market position by one place to rank seventh with a market share of 5.6%. In the rapidly expanding market for leverage products in Scandinavia, Vontobel has established itself within a very short period of time and has a market share of 18.4%. Its ability to promptly identify client needs and to issue attractive products in response to those requirements makes Vontobel a trusted and preferred provider. With our high-tech platform for the creation and trading of structured products and derivatives, we are in an excellent position to enter new markets – such as in the European Union or Asia – and to scale up our business model.

We have continued the expansion of the deritrade® Multi Issuer Platform – our marketplace for structured products. In Switzerland, 31 banks and more than 300 asset managers with a total of over CHF 1,000 billion of assets under management now use the platform for the benefit of their clients. In the first half of 2015, they purchased almost CHF 1 billion of structured products on deritrade®. In Asia, we are also working to successfully establish the platform business and we were already able to attract seven renowned distributors as well as four major issuers in the region.

The External Asset Managers business specializes in providing support and advice to external asset managers (EAMs). We have systematically developed the technology-based platform and service offering in recent years. As of 2015, services are being offered to Registered Investment Advisors (RIAs) in the US from our New York office. Further organic growth was achieved with net new money of CHF 0.4 billion in the first half of the year. Assets under management increased to CHF 7.1 billion.

Operating income increased by 15% to CHF 141.9 million in Investment Banking, reflecting its strong market position. Meanwhile, operating expense rose by only 9% due to operating leverage. This resulted in a 31% increase in pre-tax profit to CHF 46.6 million.

Vontobel Investment Banking creates customized investment solutions for clients. Its Financial Products business is one of the leading issuers of structured products and derivatives in Switzerland, Germany and Scandinavia and it also operates in Singapore. Investment Banking also provides comprehensive services for external asset managers (EAMs). In addition to its award-winning Brokerage function, Vontobel is active in the field of corporate finance. Securities and foreign exchange trading, as well as the securities services supplied by Transaction Banking, complete its range of offerings. Prudent risk management is assigned the utmost importance in all of these activities. Investment Banking has operations in Zurich, Geneva, Basel, Cologne, Frankfurt, Dubai, London, New York and Singapore.

Segment results	6 months ending	6 months ending	6 months ending	Change to 30-06-14	
	30-06-15	30-06-14	31-12-14	CHF mn	in %
	CHF mn	CHF mn	CHF mn		
Net interest income	0.8	2.1	2.2	(1.3)	(62)
Other operating income	141.1	121.1	118.5	20.0	17
Operating income	141.9	123.2	120.7	18.7	15
Personnel expense	51.4	43.6	43.4	7.8	18
General expense	19.6	18.4	18.9	1.2	7
Services from/to other segment(s)	22.0	24.8	27.0	(2.8)	(11)
Depreciation of property, equipment and intangible assets	2.2	0.3	0.6	1.9	633
Valuation adjustments, provisions and losses	0.1	0.5	0.3	(0.4)	(80)
Operating expense	95.3	87.6	90.2	7.7	9
Segment profit before taxes	46.6	35.6	30.5	11.0	31

Key figures

Cost ¹ /income ratio (%)	67.1	70.7	74.5		
Change of assets under management (%)	(4.3)	(1.7)	2.6		
of which net new money (%)	4.3	3.4	0.9		
of which change in market value (%)	(8.6)	3.5	1.7		
of which other effects (%)	0.0	(8.6) ²	0.0		

Client assets

	30-06-15	30-06-14	31-12-14	Change to 31-12-14	
	CHF bn	CHF bn	CHF bn	CHF bn	in %
Assets under management	11.2	11.4	11.7	(0.5)	(4)
Structured products outstanding	5.9	7.1	6.5	(0.6)	(9)
Total advised client assets	17.1	18.5	18.2	(1.1)	(6)
Custody assets	38.6	48.7	53.8	(15.2)	(28)
Total client assets	55.7	67.2	72.0	(16.3)	(23)

Net new money

	6 months ending	6 months ending	6 months ending		
	30-06-15	30-06-14	31-12-14		
	CHF bn	CHF bn	CHF bn		
Net new money	0.5	0.4	0.1		

Personnel

	30-06-15	30-06-14	31-12-14	Change to 31-12-14	
				in %	
Employees (full-time equivalents)	344.8	342.6	343.2	1.6	0

Of which External Asset Managers business

	6 months ending	6 months ending	6 months ending	Change to 30-06-14	
	30-06-15	30-06-14	31-12-14	in %	
Operating income (CHF mn)	21.1	21.0	20.2	0.1	0
Profit before taxes (CHF mn)	8.2	8.3	9.0	(0.1)	(1)
Cost ¹ /income ratio (%)	61.6	60.0	55.4		
Assets under management (CHF bn) ³	7.1	6.7	7.0		
Net new money (CHF bn) ³	0.4	0.2	0.1		
Operating income/average assets under management (bp)	59	65	59		

1 Operating expense excl. valuation adjustments, provisions and losses

2 The reduction in assets under management reflects the reclassification of corporate liquidity (30-06-14: CHF 1.0 bn), which is now reported as client assets.

3 The assets and net new money of funds established by Vontobel for external asset managers are now recognized under Investment Banking.

Vontobel has systematically invested in its IT infrastructure over the last decade and today has a fully upgraded and efficient booking and settlement platform that is extremely flexible in terms of its functional expansion and is highly scalable. This offers the major advantage that we can now implement numerous new regulations without incurring significant additional costs. The upgrade – which has largely been completed – will also result in lower capital expenditure on the IT project portfolio in future, which will stand at CHF 20-25 million annually. We therefore expect depreciation on our IT infrastructure to decrease over the coming years, with a positive impact on Vontobel's net profit.

Following the revision of its bank rating methodology, Moody's reviewed the credit ratings of Bank Vontobel AG and Vontobel Holding AG. As a result of this process, Moody's upgraded the deposit rating of Bank Vontobel AG by two notches from A2 to Aa3, since it rates the probability of losses on bank deposits as very low.

Measures to implement the US Foreign Account Tax Compliance Act (FATCA), under which foreign financial institutions must ensure a high level of transparency regarding the tax matters of US citizens, were carried out as planned. In terms of the Program of the US Department of Justice (DoJ), which Vontobel is participating in as a Category 3 institution, the requisite report was commissioned from an independent auditor and submitted to the relevant US authorities in 2014. As a Category 3 financial institution, we continue to assume that we have not committed any US tax-related offenses and do not therefore expect to pay any financial penalties.

The introduction of negative interest rates on certain sight deposits held by banks at the Swiss National Bank (SNB) adversely affected our result for the first half of 2015. The negative interest rates primarily had an impact in Private Banking and in the business with External Asset Managers, as well as in Treasury. This impact was partly offset by an increase in lending to clients in the form of secured loans ("lombard loans") as well as by the active management of excess liquidity by Treasury. The result for the second half of 2015 is also likely to be adversely affected by negative interest rates.

The Corporate Center recorded a pre-tax result of CHF –16.9 million for the first half of 2015, compared to CHF –20.4 million in the first half of the previous year. This improvement is attributable to the increase in operating income.

The Corporate Center provides central services for the divisions and comprises the units Operations, Finance & Risk and Corporate Services, as well as the Board of Directors support unit. Operations is divided into the business areas IT, Facility Management & Services and Operations & Information Risk, as well as Legal, Compliance & Tax. Finance & Risk combines the areas of Finance & Controlling, Treasury, Risk Control and Investor Relations. Corporate Services encompasses the areas Human Resources, Corporate Communications, Group Marketing and Corporate Business Development. The Board of Directors support unit assists the Board of Directors with all administrative and legal matters and includes Internal Audit.

Segment results	6 months	6 months	6 months	Change to 30-06-14	
	ending 30-06-15 CHF mn	ending 30-06-14 CHF mn	ending 31-12-14 CHF mn	CHF mn	in %
Net interest income	22.1	18.3	9.7	3.8	21
Other operating income	4.2	3.2	(6.5)	1.0	31
Operating income	26.3	21.5	3.2	4.8	22
Personnel expense	59.1	55.3	56.6	3.8	7
General expense	43.4	44.7	40.1	(1.3)	(3)
Services from/to other segment(s)	(82.6)	(84.0)	(82.4)	1.4	
Depreciation of property, equipment and intangible assets	24.1	25.7	27.0	(1.6)	(6)
Valuation adjustments, provisions and losses	(0.8)	0.2	0.1	(1.0)	(500)
Operating expense	43.2	41.9	41.4	1.3	3
Segment profit before taxes	(16.9)	(20.4)	(38.2)	3.5	
Personnel	30-06-15	30-06-14	31-12-14	Change to 31-12-14	
				in %	
Employees (full-time equivalents)	431.3	429.4	433.0	(1.7)	(0)

Consolidated income statement

	Note	6 months ending 30-06-15 CHF mn	6 months ending 30-06-14 CHF mn	6 months ending 31-12-14 CHF mn	Change to 30-06-14 CHF mn in %	
Interest income		33.8	31.1	23.0	2.7	9
Interest expense		3.8	1.8	1.7	2.0	111
Net interest income	1	30.0	29.3	21.3	0.7	2
Fee and commission income		442.6	377.7	407.3	64.9	17
Fee and commission expense		90.5	75.8	80.9	14.7	19
Net fee and commission income	2	352.1	301.9	326.4	50.2	17
Trading income	3	123.0	101.6	104.6	21.4	21
Other income	5	2.5	4.5	(5.2)	(2.0)	(44)
Total operating income		507.6	437.3	447.1	70.3	16
Personnel expense	6	268.6	234.3	249.7	34.3	15
General expense	7	84.3	82.7	81.3	1.6	2
Depreciation of property, equipment and intangible assets	8	31.1	30.2	31.7	0.9	3
Valuation adjustments, provisions and losses	9	0.5	1.3	0.4	(0.8)	(62)
Operating expense		384.5	348.5	363.1	36.0	10
Profit before taxes		123.1	88.8	84.0	34.3	39
Taxes	10	25.3	15.3	23.0	10.0	65
Group net profit		97.8	73.5	61.0	24.3	33
of which allocated to minority interests		0.4	0.0	0.0	0.4	
of which allocated to shareholders of Vontobel Holding AG		97.4	73.5	61.0	23.9	33

Share information

Basic earnings per share (CHF) ¹	1.76	1.16	1.08	0.60	52
Diluted earnings per share (CHF) ¹	1.72	1.14	1.05	0.58	51

1 Basis: weighted average number of shares

Consolidated statement of comprehensive income

	6 months ending 30-06-15 CHF mn	6 months ending 30-06-14 CHF mn	6 months ending 31-12-14 CHF mn	Change to 30-06-14 CHF mn	in %
Group net profit according to the income statement	97.8	73.5	61.0	24.3	33
Other comprehensive income, net of tax					
Other comprehensive income that will be reclassified to the income statement					
Currency translation adjustments					
Income during the reporting period	(26.8)	(1.6)	10.3	(25.2)	
Gains and losses transferred to the income statement	0.0	0.3	8.7	(0.3)	(100)
Total currency translation adjustments	(26.8)	(1.3)	19.0	(25.5)	
Financial investments carried at fair value ("available-for-sale")					
Income during the reporting period	24.0	(2.4)	22.3	26.4	
Gains and losses transferred to the income statement	(0.7)	(3.0)	0.1	2.3	
Total financial investments carried at fair value	23.3	(5.4)	22.4	28.7	
Cash flow hedges					
Income during the reporting period	0.0	0.0	0.0	0.0	
Gains and losses transferred to the income statement	0.0	0.0	0.0	0.0	
Total cash flow hedges	0.0	0.0	0.0	0.0	
Total other comprehensive income that will be reclassified to the income statement	(3.5)	(6.7)	41.4	3.2	
Other comprehensive income that will not be reclassified to the income statement					
Defined benefit pension plans					
Total gains/losses on defined benefit pension plans	1.0	13.3	(40.7)	(12.3)	(92)
Total other comprehensive income that will not be reclassified to the income statement	1.0	13.3	(40.7)	(12.3)	(92)
Total other comprehensive income, net of tax	(2.5)	6.6	0.7	(9.1)	(138)
Comprehensive income	95.3	80.1	61.7	15.2	19
of which allocated to minority interests	0.6	0.0	0.0	0.6	
of which allocated to shareholders of Vontobel Holding AG	94.7	80.1	61.7	14.6	18

Consolidated balance sheet

Assets	30-06-15 CHF mn	31-12-14 CHF mn	Change to 31-12-14 CHF mn in %	
Cash	4,437.1	3,275.2	1,161.9	35
Due from banks	766.5	878.1	(111.6)	(13)
Cash collateral for reverse-repurchase agreements	1,469.8	1,387.4	82.4	6
Trading portfolio assets	1,804.4	2,049.4	(245.0)	(12)
Positive replacement values	179.8	181.7	(1.9)	(1)
Other financial assets at fair value	3,349.8	6,156.5	(2,806.7)	(46)
Securities lent or delivered as collateral	204.1	161.1	43.0	27
Loans	2,138.0	2,116.2	21.8	1
Accrued income and prepaid expenses	156.3	183.1	(26.8)	(15)
Financial investments	1,927.5	1,623.8	303.7	19
Investments in associates	0.4	0.5	(0.1)	(20)
Property and equipment	173.3	185.3	(12.0)	(6)
Goodwill and other intangible assets	209.1	116.2	92.9	80
Current tax assets	15.6	15.0	0.6	4
Deferred tax assets	13.2	12.3	0.9	7
Other assets	497.0	131.0	366.0	279
Total assets	17,341.9	18,472.8	(1,130.9)	(6)

Accounting principles relating to the reporting of open settlement positions have changed. The figures for the previous year were adapted accordingly.

Liabilities and equity	30-06-15 CHF mn	31-12-14 CHF mn	Change to 31-12-14 CHF mn	in %
Due to banks	267.0	333.9	(66.9)	(20)
Trading portfolio liabilities	120.4	97.2	23.2	24
Negative replacement values	573.1	614.7	(41.6)	(7)
Other financial liabilities at fair value	5,844.9	6,420.9	(576.0)	(9)
Due to customers	8,085.0	8,960.6	(875.6)	(10)
Accrued expenses and deferred income	276.8	341.9	(65.1)	(19)
Current tax liabilities	6.1	9.3	(3.2)	(34)
Deferred tax liabilities	49.2	48.1	1.1	2
Provisions	16.1	22.1	(6.0)	(27)
Other liabilities	707.5	212.6	494.9	233
Total liabilities	15,946.1	17,061.3	(1,115.2)	(7)
Share capital	65.0	65.0	0.0	0
Treasury shares	(318.2)	(337.0)	18.8	
Capital reserve	92.6	135.1	(42.5)	(31)
Retained earnings	1,492.6	1,480.9	11.7	1
Other components of shareholders' equity	63.8	67.5	(3.7)	(5)
Shareholders' equity	1,395.8	1,411.5	(15.7)	(1)
Minority interests	0.0	0.0	0.0	
Total equity	1,395.8	1,411.5	(15.7)	(1)
Total liabilities and equity	17,341.9	18,472.8	(1,130.9)	(6)

Accounting principles relating to the reporting of open settlement positions and issued certificates have changed. The figures for the previous year were adapted accordingly.

Statement of equity

CHF mn	Share capital	Treasury shares	Capital reserve
Balance as of 01-01-14	65.0	(60.4)	131.3
Impact of changes to the accounting principles			
Balance as of 01-01-14 after adjustments	65.0	(60.4)	131.3
Group net profit			
Income recognized in other comprehensive income during the period under review			
Gains and losses transferred to the income statement			
Other comprehensive income from defined benefit pension plans			
Other comprehensive income, net of tax	0.0	0.0	0.0
Comprehensive income	0.0	0.0	0.0
Dividend payment ²			
Purchase of treasury shares		(37.9)	
Sale of treasury shares		10.2	0.1
Share-based compensation expense			10.1
Allocations from share-based compensation		32.2	(16.9)
Change in minority interests			0.0
Change in liability to purchase minority interests			0.0
Ownership-related changes	0.0	4.5	(6.7)
Balance as of 30-06-14	65.0	(55.9)	124.6
Balance as of 01-01-15	65.0	(337.0)	135.1
Impact of changes to the accounting principles			
Balance as of 01-01-15 after adjustments	65.0	(337.0)	135.1
Group net profit			
Income recognized in other comprehensive income during the period under review			
Gains and losses transferred to the income statement			
Other comprehensive income from defined benefit pension plans			
Other comprehensive income, net of tax	0.0	0.0	0.0
Comprehensive income	0.0	0.0	0.0
Dividend payment ²			
Purchase of treasury shares		(24.3)	
Sale of treasury shares		6.5	0.0
Share-based compensation expense			13.8
Allocations from share-based compensation		36.6	(15.9)
Change in minority interests			0.0
Change in liability to purchase minority interests			(40.4)
Ownership-related changes	0.0	18.8	(42.5)
Balance as of 30-06-15	65.0	(318.2)	92.6

The presentation of other comprehensive income and of the impacts of the share participation plan has changed. The figures for the previous year were adapted accordingly. In addition, a new column "Cash flow hedges" was added.

- 1 "Net unrealized gains/(losses) on available-for-sale financial investments", "Currency translation adjustments" and "Cash flow hedges" are reported in the balance sheet item "Other components of shareholders' equity".
- 2 Vontobel Holding AG paid a dividend (gross) of CHF 1.55 (previous year CHF 1.30) per registered share with a par value of CHF 1.00 in May 2015.

Retained earnings	Net unrealized gains/ (losses) on available- for-sale financial investments ¹	Currency translation adjustments ¹	Cash flow hedges ¹	Shareholders' equity	Minority interests	Total equity
1,457.3	83.3	(50.5)	0.0	1,626.0	0.0	1,626.0
				0.0		0.0
1,457.3	83.3	(50.5)	0.0	1,626.0	0.0	1,626.0
73.5				73.5	0.0	73.5
	(2.4)	(1.6)	0.0	(4.0)	0.0	(4.0)
	(3.0)	0.3	0.0	(2.7)	0.0	(2.7)
13.3				13.3	0.0	13.3
13.3	(5.4)	(1.3)	0.0	6.6	0.0	6.6
86.8	(5.4)	(1.3)	0.0	80.1	0.0	80.1
(83.5)				(83.5)	0.0	(83.5)
				(37.9)	0.0	(37.9)
				10.3	0.0	10.3
				10.1	0.0	10.1
				15.3	0.0	15.3
	0.0	0.0		0.0	0.0	0.0
				0.0	0.0	0.0
(83.5)	0.0	0.0		(85.7)	0.0	(85.7)
1,460.6	77.9	(51.8)	0.0	1,620.4	0.0	1,620.4
1,480.9	100.3	(32.8)	0.0	1,411.5	0.0	1,411.5
				0.0		0.0
1,480.9	100.3	(32.8)	0.0	1,411.5	0.0	1,411.5
97.4				97.4	0.4	97.8
	24.0	(27.0)	0.0	(3.0)	0.2	(2.8)
	(0.7)	0.0	0.0	(0.7)	0.0	(0.7)
1.0				1.0	0.0	1.0
1.0	23.3	(27.0)	0.0	(2.7)	0.2	(2.5)
98.4	23.3	(27.0)	0.0	94.7	0.6	95.3
(86.7)				(86.7)	0.0	(86.7)
				(24.3)	0.0	(24.3)
				6.5	0.0	6.5
				13.8	0.0	13.8
				20.7	0.0	20.7
	0.0	0.0		0.0	8.7	8.7
				(40.4)	(9.3)	(49.7)
(86.7)	0.0	0.0		(110.4)	(0.6)	(111.0)
1,492.6	123.6	(59.8)	0.0	1,395.8	0.0	1,395.8

Share capital

Share capital	Number of shares	Share capital	Number of shares	Authorized capital
		Par value CHF mn		Par value CHF mn
Balance as of 01-01-14	65,000,000	65.0	0	0.0
Balance as of 31-12-14	65,000,000	65.0	0	0.0
Balance as of 30-06-15	65,000,000	65.0	0	0.0

The share capital is fully paid in.

Treasury shares

	Number	CHF mn
Balance as of 01-01-14	1,669,048	60.4
Purchases	1,139,709	37.9
Disposals	(1,316,474)	(42.4)
Balance as of 30-06-14	1,492,283	55.9
Purchases	8,752,169	291.0
Disposals	(272,521)	(9.9)
Balance as of 31-12-14	9,971,931	337.0
Purchases	589,769	24.3
Disposals	(1,254,899)	(43.1)
Balance as of 30-06-15	9,306,801	318.2

Consolidated statement of cash flows

	6 months ending 30-06-15 CHF mn	6 months ending 30-06-14 CHF mn
Cash flow from operating activities		
Group net profit (incl. minorities)	97.8	73.5
Reconciliation to net cash flow from operating activities		
Non-cash positions in Group results		
Depreciation and valuation adjustments of property, equipment and intangible assets	31.1	30.2
Credit loss expense	0.1	(0.6)
Income from investments in associates	0.1	0.1
Deferred taxes	(2.7)	0.5
Change in provisions	(3.5)	(2.8)
Net income from investing activities	3.2	4.4
Other non-cash income	11.8	10.5
Net (increase)/decrease in assets relating to banking activities		
Due from/to banks, net	(6.3)	694.7
Reverse-repurchase agreements, cash collateral for securities borrowing agreements	(82.4)	603.8
Trading positions and replacement values, net	345.2	(119.6)
Other financial assets/liabilities at fair value, net	2,165.8	9.3
Loans/due to customers, net	(897.2)	(1,252.5)
Accrued income, prepaid expenses and other assets	(333.8)	7.0
Net increase/(decrease) in liabilities relating to banking activities		
Repurchase agreements, cash collateral from securities lending agreements	0.0	600.0
Accrued expenses, deferred income and other liabilities	397.1	(21.6)
Taxes paid	(34.8)	(16.1)
Cash flow from operating activities	1,691.5	620.8
Cash flow from investing activities		
Investments in subsidiaries and associates	(60.1)	(0.4)
Purchase of property, equipment and intangible assets	(14.5)	(24.2)
Disposal of property, equipment and intangible assets	0.0	0.5
Investment in financial instruments	(419.5)	(91.8)
Divestment of financial instruments	34.5	290.2
Cash flow from investing activities	(459.6)	174.3
Cash flow from financing activities		
Net movements in treasury shares	(17.8)	(27.6)
Dividends paid	(86.7)	(83.5)
Cash flow from financing activities	(104.5)	(111.1)
Effects of exchange rate differences	(16.5)	(0.4)
Net increase/(decrease) in cash and cash equivalents	1,110.9	683.6
Cash and cash equivalents, beginning of the year	4,024.0	4,830.8
Cash and cash equivalents at the balance sheet date	5,134.9	5,514.4

The presentation of cash flow from the share participation plan has changed. The figures for the previous year were adapted accordingly.

	6 months ending 30-06-15 CHF mn	6 months ending 30-06-14 CHF mn
Cash and cash equivalents comprise at the balance sheet date		
Cash	4,437.1	4,350.4
Due from banks on demand	697.8	1,164.0
Total	5,134.9	5,514.4
Further information:		
Dividends received	31.4	28.3
Interest received	110.1	119.8
Interest paid	22.9	13.8

1. Basis of presentation

Vontobel's consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), which are published by the International Accounting Standards Board (IASB). This half-year report meets the requirements set out in IAS 34 – Interim Financial Reporting. Since it does not contain all of the information and disclosures required in the Annual Report, this interim report should be read in conjunction with the audited consolidated financial statements in the Annual Report 2014. With the exception of the following changes, the accounting principles applied in this report are the same as in the consolidated financial statements dated 31 December 2014.

2. Changes in financial reporting

2.1 Changes in accounting principles

2.1.1 Standards and interpretations that have been implemented

Vontobel has to apply the following new or revised standards and interpretations for the first time in the financial year 2015:

IAS 19 – Defined benefit pension plans: employee contributions

As a result of the revision of IAS 19, companies have the option of recognizing contributions paid by employees or third parties that are linked to service and that are independent of the number of years of service as a reduction of service costs in the corresponding periods of service. Vontobel has not made use of this option.

Other new standards and interpretations

The following new or revised standards and interpretations did not have any impact on Vontobel or were not relevant to Vontobel when applied for the first time:

- Annual Improvements 2010-2012;
- Annual Improvements 2011-2013.

2.1.2 Other changes

Cash flow hedges

In the first half of 2015, Vontobel began hedging part of its future interest income from its secured loan (lombard loan) portfolio using interest rate swaps. The change in the fair value of the effective portion of the interest rate swaps is recognized in other comprehensive income and is shown in the statement of equity in the new column "Cash flow hedges", while the change in the fair value of the ineffective portion of the interest rate swaps is recognized in trading income. When the forecast cash flows from the secured loan portfolio have an impact on the income statement, the related income from hedging is transferred from shareholders' equity to net interest income.

Hedges of net investments in foreign operations

In the first half of 2015, Vontobel began hedging part of its net investments in foreign operations. The spot components of foreign currency forwards and the foreign currency components of financial liabilities serve as hedging instruments in this context. The change in the fair value of the effective portion of the forwards and of the foreign currency components of financial liabilities is recognized in other comprehensive income and is shown in the statement of equity in the column "Currency translation adjustments", while the change in the fair value of the ineffective and/or non-designated portion (interest component) of the forwards is recognized in trading income.

In the event of the sale or liquidation of a foreign operation, the related income from hedging is transferred from shareholders' equity to the income statement.

Negative interest rates

In the first half of 2015, Vontobel had to pay negative interest on certain assets (primarily due from the Swiss National Bank exceeding a specific exemption threshold) for the first time. Vontobel also received negative interest payments on certain liabilities for the first time. This negative interest is recognized in the income statement as interest expense and interest income, respectively, and is shown in Note 1 in the new line items "Interest expense from financial assets" and "Interest income from financial liabilities", respectively.

Reporting of open settlement positions

As of 30 June 2015, the reporting of settlement positions that were still open as of the balance sheet date (primarily securities transactions based on the principle of "delivery versus payment") was adjusted. The receivables side is now reported in the balance sheet item "Other assets" (previously in the balance sheet items "Due from banks" or "Loans") and the liabilities side is now reported in the balance sheet item "Other liabilities" (previously in the balance sheet items "Due to banks" or "Due to customers"). This adjustment means that positions related to the rates business (due from/to banks and loans/due to customers) are now shown separately from pure settlement positions. As of 30 June 2015 (and as of 31 December 2014 for comparative purposes), CHF 256.0 mn of due from banks (CHF 29.7 mn), CHF 200.3 mn of loans (CHF 51.0 mn), CHF 357.2 mn of due to banks (CHF 131.0 mn) and CHF 207.8 mn (CHF 25.9 mn) of due to customers were reclassified as other assets or other liabilities, respectively. This adjustment has no impact on consolidated shareholders' equity or on the income statement and the statement of comprehensive income.

Reporting of issued certificates

As of 30 June 2015, issued certificates are now shown in the balance sheet item "Other financial liabilities at fair value" (previously in the balance sheet item "Trading portfolio liabilities"). This adjustment means that all products issued by Vontobel with the exception of leverage products (e.g. warrants and mini-futures) are now included in the balance sheet item "Other financial liabilities at fair value". As of 30 June 2015 (and as of 31 December 2014 for comparative purposes), issued certificates totalling CHF 563.7 mn (CHF 733.2 mn) were reclassified. This adjustment has no impact on consolidated shareholders' equity or on the income statement and the statement of comprehensive income.

Minority interests

Note 16 contains information on the treatment of the minority interests in TwentyFour Asset Management LLP.

2.2 Changes in estimates

No material changes in estimates.

Notes to the consolidated financial statements

Details on consolidated income statement

	6 months ending 30-06-15 CHF mn	6 months ending 30-06-14 CHF mn	6 months ending 31-12-14 CHF mn	Change to 30-06-14 CHF mn in %	
1 Net interest income					
Interest income from banks and customers	10.8	12.6	12.0	(1.8)	(14)
Interest income from securities borrowing and reverse-repurchase agreements	1.6	2.2	1.8	(0.6)	(27)
Interest income from financial liabilities	1.0	0.0	0.0	1.0	
Interest income from financial instruments at amortized cost	13.4	14.8	13.8	(1.4)	(9)
Dividend income from financial assets available-for-sale	10.1	8.1	0.2	2.0	25
Interest income from financial assets available-for-sale	10.3	8.2	9.0	2.1	26
Interest and dividend income from financial assets at fair value	20.4	16.3	9.2	4.1	25
Total interest income	33.8	31.1	23.0	2.7	9
Interest expense from securities lending and repurchase agreements	0.4	0.4	0.4	0.0	0
Interest expense from other financial liabilities at amortized cost	0.6	1.4	1.3	(0.8)	(57)
Interest expense from financial assets	2.8	0.0	0.0	2.8	
Interest expense from financial instruments at amortized cost	3.8	1.8	1.7	2.0	111
Total	30.0	29.3	21.3	0.7	2

	6 months ending 30-06-15 CHF mn	6 months ending 30-06-14 CHF mn	6 months ending 31-12-14 CHF mn	Change to 30-06-14 CHF mn in %	
2 Net fee and commission income					
Commission income from lending activities	0.2	0.3	0.2	(0.1)	(33)
Brokerage fees	66.8	61.9	58.8	4.9	8
Custody fees	75.6	66.2	72.3	9.4	14
Advisory and management fees	280.8	231.7	264.3	49.1	21
Corporate finance	7.1	4.9	1.0	2.2	45
Fiduciary transactions	0.4	0.5	0.4	(0.1)	(20)
Other commission income from securities and investment transactions	10.8	11.1	9.6	(0.3)	(3)
Total fee and commission income from securities and investment transactions	441.5	376.3	406.4	65.2	17
Other fee and commission income	0.9	1.1	0.7	(0.2)	(18)
Brokerage fees	9.7	8.7	8.7	1.0	11
Other commission expense	80.8	67.1	72.2	13.7	20
Total commission expense	90.5	75.8	80.9	14.7	19
Total	352.1	301.9	326.4	50.2	17

3 Trading income	6 months	6 months	6 months	Change to 30-06-14	
	ending 30-06-15 CHF mn	ending 30-06-14 CHF mn	ending 31-12-14 CHF mn	CHF mn	in %
Securities	151.8	206.7	(12.1)	(54.9)	(27)
Other financial instruments at fair value	(47.8)	(121.2)	96.6	73.4	
Forex and precious metals	19.0	16.1	20.1	2.9	18
Total	123.0	101.6	104.6	21.4	21

Trading income as of 30-06-15 includes an income of CHF 9.6 mn (6 months ending 30-06-14: CHF –11.6 mn; 6 months ending 31-12-14: CHF 1.0 mn), which is attributable to changes in fair value due to a change in the Group's own credit risk. Of the total impact, CHF –1.9 mn were realized as of 30-06-15 (6 months ending 30-06-14: CHF –3.6 mn; 6 months ending 31-12-14: CHF –3.6 mn), while the remaining CHF 11.5 mn (6 months ending 30-06-14: CHF –8.0 mn; 6 months ending 31-12-14: 4.6 mn) are unrealized and are shown in the balance sheet item "Other financial liabilities at fair value" as of 30-06-15. On a cumulative basis, the changes in own credit risk resulted in a cumulative profit/loss of CHF –4.5 mn, of which CHF 6.6 mn are realized and CHF –11.1 mn are unrealized. This unrealized impact will be completely reversed over the term of the relevant instruments provided they are not redeemed or repurchased prior to their contractual maturity.

The methodology to determine valuation adjustments for financial instruments that are assigned to level 2 in the fair value hierarchy defined by IFRS 13 was developed further in the second half of 2014. As a result, valuation adjustments were reduced by CHF 12.0 mn and credited to trading income.

Accounting principles relating to the reporting of issued certificates have changed. The figures for the previous year were adapted accordingly.

4 Comprehensive income from financial instruments before tax	6 months	6 months	6 months	Change to 30-06-14	
	ending 30-06-15 CHF mn	ending 30-06-14 CHF mn	ending 31-12-14 CHF mn	CHF mn	in %
Financial instruments held-for-trading	151.8	206.7	(12.1)	(54.9)	(27)
Other financial instruments at fair value	(47.8)	(121.2)	96.6	73.4	
Forex and precious metals	19.0	16.1	20.1	2.9	18
Trading income	123.0	101.6	104.6	21.4	21
Financial instruments available-for-sale	21.5	20.0	9.3	1.5	8
Loans and receivables	9.5	15.4	13.8	(5.9)	(38)
Financial liabilities measured at amortized cost	0.0	(1.8)	(1.7)	1.8	
Total financial instruments income statement	154.0	135.2	126.0	18.8	14
Unrealized gains/(losses) on financial instruments, recorded in other comprehensive income	26.2	(0.8)	24.1	27.0	
(Gains)/losses on financial instruments, transferred from other comprehensive income to the income statement	(1.2)	(3.6)	0.1	2.4	
Total	179.0	130.8	150.2	48.2	37

Comprehensive income includes interest income, dividend income, net realized and unrealized gains and currency translation adjustments, as well as impairment losses and reversals.

Accounting principles relating to the reporting of issued certificates have changed. The figures for the previous year were adapted accordingly.

5 Other income	6 months	6 months	6 months	Change to 30-06-14	
	ending 30-06-15 CHF mn	ending 30-06-14 CHF mn	ending 31-12-14 CHF mn	CHF mn	in %
Real estate income	0.0	0.0	0.0	0.0	
Income from the sale of property and equipment	0.0	(0.1)	0.0	0.1	
Income from the sale of financial investments available-for-sale	1.1	3.7	0.1	(2.6)	(70)
Income from investments in associates	0.0	0.0	0.1	0.0	
Other income	1.4	0.9	(5.4) ¹	0.5	56
Total	2.5	4.5	(5.2)	(2.0)	(44)

1 In the second half of 2014, cumulative negative currency translation differences in the amount of CHF 8.7 mn were transferred from shareholders' equity to the income statement. This did not have any impact on consolidated comprehensive income and is mainly attributable to the discontinuation of the business activities of Bank Vontobel Österreich AG.

6 Personnel expense	6 months ending 30-06-15 CHF mn	6 months ending 30-06-14 CHF mn	6 months ending 31-12-14 CHF mn	Change to 30-06-14 in %	
Salaries and bonuses	228.7	201.5	215.6	27.2	13
Pension and other employee benefit plans	16.3	12.6	12.7	3.7	29
Other social contributions	16.5	13.1	14.3	3.4	26
Other personnel expense	7.1	7.1	7.1	0.0	0
Total	268.6	234.3	249.7	34.3	15

Personnel expense includes the expense for share-based compensation of CHF 11.8 mn (6 months ending 30-06-14: CHF 10.5 mn; 6 months ending 31-12-14: CHF 9.9 mn), of which CHF 7.0 mn (6 months ending 30-06-14: CHF 5.4 mn; 6 months ending 31-12-14: CHF 6.0 mn) relates to performance shares and CHF 3.2 mn (6 months ending 30-06-14: CHF 1.8 mn; 6 months ending 31-12-14: CHF 2.0 mn) to the awarding of bonus shares at preferential terms and CHF 1.6 mn (6 months ending 30-06-14: CHF 3.3 mn; 6 months ending 31-12-14: CHF 1.9 mn) to other share-based compensation.

7 General expense	6 months ending 30-06-15 CHF mn	6 months ending 30-06-14 CHF mn	6 months ending 31-12-14 CHF mn	Change to 30-06-14 in %	
Occupancy expense	16.7	17.8	16.3	(1.1)	(6)
IT, telecommunications and other equipment	30.4	27.4	26.1	3.0	11
Travel and representation, public relations, marketing	12.8	14.2	15.7	(1.4)	(10)
Consulting and audit fees	11.1	10.6	10.6	0.5	5
Other general expense	13.3	12.7	12.6	0.6	5
Total	84.3	82.7	81.3	1.6	2

8 Depreciation of property, equipment and intangible assets	6 months ending 30-06-15 CHF mn	6 months ending 30-06-14 CHF mn	6 months ending 31-12-14 CHF mn	Change to 30-06-14 in %	
Depreciation of property and equipment	26.0	25.9	27.5	0.1	0
Amortization of other intangible assets	4.9	4.3	4.1	0.6	14
Impairments of property and equipment	0.2	0.0	0.1	0.2	
Total	31.1	30.2	31.7	0.9	3

9 Valuation adjustments, provisions and losses	6 months ending 30-06-15 CHF mn	6 months ending 30-06-14 CHF mn	6 months ending 31-12-14 CHF mn	Change to 30-06-14 in %	
Impairments on credit risks	0.1	0.0	0.0	0.1	
Decrease of allowances for credit losses	0.0	(0.7)	0.0	0.7	
Increase in provisions	0.0	0.6	1.6	(0.6)	(100)
Release of provisions	(0.1)	(0.1)	(1.6)	0.0	0
Other	0.5	1.5	0.4	(1.0)	(67)
Total	0.5	1.3	0.4	(0.8)	(62)

10 Taxes	6 months ending 30-06-15 CHF mn	6 months ending 30-06-14 CHF mn	6 months ending 31-12-14 CHF mn	Change to 30-06-14 in %	
Current income taxes	28.0	14.8	21.9	13.2	89
Deferred income taxes	(2.7)	0.5	1.1	(3.2)	(640)
Total	25.3	15.3	23.0	10.0	65

11 Tax effects to other comprehensive income

	6 months ending 30-06-15		
	Amount before tax CHF mn	Tax yield/ tax expense CHF mn	Amount net of tax CHF mn
Translation differences during the reporting period	(26.8)	0.0	(26.8)
Translation differences transferred to the income statement	0.0	0.0	0.0
Income from available-for-sale financial investments during the reporting period	26.2	(2.2)	24.0
Income from available-for-sale financial investments transferred to the income statement	(1.2)	0.5	(0.7)
Income from cash flow hedges during the reporting period	0.0	0.0	0.0
Income from cash flow hedges transferred to the income statement	0.0	0.0	0.0
Defined benefit pension plans	1.3	(0.3)	1.0
Total other comprehensive income	(0.5)	(2.0)	(2.5)

	6 months ending 30-06-14		
	Amount before tax CHF mn	Tax yield/ tax expense CHF mn	Amount net of tax CHF mn
Translation differences during the reporting period	(1.6)	0.0	(1.6)
Translation differences transferred to the income statement	0.3	0.0	0.3
Income from available-for-sale financial investments during the reporting period	(0.8)	(1.6)	(2.4)
Income from available-for-sale financial investments transferred to the income statement	(3.6)	0.6	(3.0)
Income from cash flow hedges during the reporting period	0.0	0.0	0.0
Income from cash flow hedges transferred to the income statement	0.0	0.0	0.0
Defined benefit pension plans	17.1	(3.8)	13.3
Total other comprehensive income	11.4	(4.8)	6.6

	6 months ending 31-12-14		
	Amount before tax CHF mn	Tax yield/ tax expense CHF mn	Amount net of tax CHF mn
Translation differences during the reporting period	10.3	0.0	10.3
Translation differences transferred to the income statement	8.7	0.0	8.7
Income from available-for-sale financial investments during the reporting period	24.1	(1.8)	22.3
Income from available-for-sale financial investments transferred to the income statement	0.1	0.0	0.1
Income from cash flow hedges during the reporting period	0.0	0.0	0.0
Income from cash flow hedges transferred to the income statement	0.0	0.0	0.0
Defined benefit pension plans	(52.0)	11.3	(40.7)
Total other comprehensive income	(8.8)	9.5	0.7

Notes to the consolidated financial statements

Risk related to balance sheet positions

12 Fair value of financial instruments

a) Financial instruments measured at fair value

The following table shows the fair value hierarchy of those financial instruments that are measured at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Financial instruments measured at fair value	Level 1 CHF mn	Level 2 CHF mn	Level 3 CHF mn	30-06-15 Total CHF mn
Assets				
Trading portfolio assets				
Equity instruments	1,154.3	-	0.0	1,154.3
Units in investment funds	21.6	0.2	0.2	22.0
Debt instruments	289.5	54.9	-	344.4
Precious metals	285.3	-	-	285.3
Positive replacement values	36.9	142.9	0.0	179.8
Other financial assets at fair value				
Equity instruments	0.5	-	0.0	0.5
Units in investment funds	40.1	36.3	8.0	84.4
Debt instruments ¹	2,564.2	899.5	-	3,463.7
Structured products	-	3.5	-	3.5
Financial assets available-for-sale				
Equity instruments and other participations	212.8	-	2.2	215.0
Units in investment funds	20.6	0.0	0.0	20.6
Debt instruments	1,692.1	0.1	-	1,692.2
Total financial assets at fair value	6,317.9	1,137.4	10.4	7,465.7
Liabilities				
Trading portfolio liabilities				
Equity instruments	58.0	-	0.0	58.0
Units in investment funds	0.0	0.0	0.0	0.0
Debt instruments	62.4	0.0	-	62.4
Negative replacement values	27.5	545.6	-	573.1
Other financial liabilities at fair value ²	-	5,844.9	-	5,844.9
Total financial liabilities at fair value	147.9	6,390.5	0.0	6,538.4

1 In the case of interest rate instruments measured at fair value through profit and loss, the difference between the book value (fair value) and the contractually agreed redemption amount at maturity was CHF 75.3 mn.

2 Level 2 of the balance sheet item "Other financial liabilities at fair value" contains listed issued products with a fair value of CHF 4,459.9 mn.

	Level 1 CHF mn	Level 2 CHF mn	Level 3 CHF mn	31-12-14 Total CHF mn
Financial instruments measured at fair value				
Assets				
Trading portfolio assets				
Equity instruments	1,269.5	-	0.0	1,269.5
Units in investment funds	29.4	0.1	0.2	29.7
Debt instruments	415.8	75.5	-	491.3
Precious metals	282.7	-	-	282.7
Positive replacement values	27.4	154.3	0.0	181.7
Other financial assets at fair value				
Equity instruments	0.4	-	0.0	0.4
Units in investment funds	34.7	43.9	8.4	87.0
Debt instruments ¹	5,141.0	1,065.4	-	6,206.4
Structured products	-	0.0	-	0.0
Financial assets available-for-sale				
Equity instruments and other participations	187.7	-	1.9	189.6
Units in investment funds	25.0	0.0	0.0	25.0
Debt instruments	1,383.7	25.5	-	1,409.2
Total financial assets at fair value	8,797.3	1,364.7	10.5	10,172.5
Liabilities				
Trading portfolio liabilities				
Equity instruments	38.6	-	0.0	38.6
Units in investment funds	0.0	0.0	0.0	0.0
Debt instruments	54.6	4.0	-	58.6
Negative replacement values	28.3	586.4	-	614.7
Other financial liabilities at fair value ²				
	-	6,420.9	-	6,420.9
Total financial liabilities at fair value	121.5	7,011.3	0.0	7,132.8

1 In the case of interest rate instruments measured at fair value through profit and loss, the difference between the book value (fair value) and the contractually agreed redemption amount at maturity was CHF 216.2 mn.

2 Level 2 of the balance sheet item "Other financial liabilities at fair value" contains listed issued products with a fair value of CHF 5,143.1 mn.

Level 1 instruments

In the fair value hierarchy defined in IFRS 13, level 1 instruments are those financial instruments whose fair value is based on quoted prices in active markets. This category essentially comprises almost all equity instruments and government bonds, liquid interest rate instruments issued by public sector entities and companies, investment funds for which a binding net asset value is published at least daily, exchange-traded derivatives and precious metals.

Mid-market prices are used for the valuation of interest rate instruments in the trading book provided the market price risks from these positions are offset fully or to a significant extent by other positions in the trading book. For the valuation of other interest rate instruments, bid prices are used in the case of long positions and ask prices are used in the case of short positions. For equity instruments, listed investment funds and exchange-traded derivatives, the closing or settlement prices of the relevant markets are used. Published net asset values are used in the case of unlisted investment funds. In the case of foreign currencies and precious metals, generally accepted prices are applied.

No valuation adjustments are made in the case of level 1 instruments.

Level 2 instruments

Level 2 instruments are financial instruments whose fair value is based on quoted prices in markets that are not active or on a valuation method where significant input parameters can be observed directly or indirectly. They mainly comprise products issued by Vontobel, interest rate instruments issued by public sector entities and companies with reduced market liquidity and OTC derivatives, as well as investment funds for which a binding net asset value is published at least quarterly.

Since there is no active market pursuant to the definition of IFRS 13 for the products issued by Vontobel, their fair value is determined using valuation methods. In the case of issued options (warrants) and option components of structured products, generally recognized option pricing models and quoted prices in markets that are not active are used to determine their fair value, while the present value method is used to determine the fair value of the interest rate components of structured products. To measure the fair value of interest rate instruments where quoted prices are available but the low trading volume means there is no active market, the same rules apply to the use of mid-market prices and bid or ask prices as for the corresponding level 1 instruments. The valuation of interest rate instruments for which no quoted prices are available is carried out using generally recognized methods. For the valuation of OTC derivatives, generally recognized valuation models and quoted prices in markets that are not active are used. Published net asset values are used in the case of investment funds.

The valuation models take account of the relevant parameters such as contract specifications, the market price of the underlying asset, foreign exchange rates, market interest rates or funding rates, default risks and volatility. Vontobel's credit risk is only taken into account when determining the fair value of financial liabilities if market participants would consider it when calculating prices. OTC derivatives are traded only on a collateralized basis, which is why own credit risk (as well as third-party credit risk in the case of receivables) is not included in the valuation.

Level 3 instruments

Level 3 instruments are financial instruments whose fair value is based on a valuation method that uses at least one significant input parameter that cannot be observed directly or indirectly in the market. These instruments essentially comprise investment funds for which a binding net asset value is not published at least quarterly, and some unlisted equity instruments. The fair value of these positions is generally determined based on the estimates of external experts regarding the level of future payouts from fund units or corresponds to the acquisition costs of the equity instruments less any impairment. To test unlisted equity instruments for impairment, current financial information – provided Vontobel has access to such data as a result of its participation – or annual reports are consulted.

The following table shows the change in level 3 financial instruments in Vontobel's balance sheet and the income on the positions as of the balance sheet date.

	Fair value financial instruments CHF mn	Available- for-sale financial instruments CHF mn	6 months ending 30-06-15 Total CHF mn	Fair value financial instruments CHF mn	Available- for-sale financial instruments CHF mn	6 months ending 30-06-14 Total CHF mn
Level 3 financial instruments						
Balance sheet						
Holdings at the beginning of the year	8.6	1.9	10.5	9.9	0.6	10.5
Investments	0.0	0.0	0.0	0.1	0.0	0.1
Disposals	0.0	0.0	0.0	(0.1)	0.0	(0.1)
Redemptions	0.0	0.0	0.0	(1.0)	0.0	(1.0)
Losses recognized in the income statement	(0.5)	0.0	(0.5)	(2.1)	0.0	(2.1)
Losses recognized as other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0
Gains recognized in the income statement	0.1	0.0	0.1	0.8	0.0	0.8
Gains recognized as other comprehensive income	0.0	0.3	0.3	0.0	0.2	0.2
Reclassifications to level 3	0.0	0.0	0.0	0.0	0.0	0.0
Reclassifications from level 3	0.0	0.0	0.0	0.0	0.0	0.0
Translation differences	0.0	0.0	0.0	0.0	0.0	0.0
Total book value at balance sheet date	8.2	2.2	10.4	7.6	0.8	8.4
Income in the financial year on holdings on balance sheet date						
Unrealized losses recognized in the trading income	(0.5)	0.0	(0.5)	(1.6)	0.0	(1.6)
Unrealized losses recognized in other income	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized losses recognized as other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gains recognized in the trading income	0.1	0.0	0.1	0.7	0.0	0.7
Unrealized gains recognized in other income	0.0	0.0	0.0	0.0	0.0	0.0
Unrealized gains recognized as other comprehensive income	0.0	0.3	0.3	0.0	0.2	0.2

Of the gains and losses recorded in the income statement, CHF –0.4 mn (30-06-14: CHF –1.3 mn) were included in trading income and CHF 0.0 mn (30-06-14: CHF 0.0 mn) in other income.

Valuation adjustments

The fair value of level 2 and level 3 instruments is always an estimate or an approximation of a value that cannot be determined with absolute certainty. Furthermore, the valuation methods used do not always reflect all of the factors that are relevant when determining fair value. To ensure that the valuations are appropriate, additional factors are considered in the case of products issued by Vontobel. These factors include uncertainties relating to models and parameters, as well as liquidity risks and the risk of the early redemption of the products issued. The adjustments due to uncertainties relating to the models and parameters reflect the uncertainties in the model assumptions and input parameters associated with the valuation methods used. The adjustments due to liquidity risks take account of the expected costs of hedging open net risk positions. Management believes it is necessary and appropriate to take these factors into account in order to correctly determine the fair value.

The appropriateness of the valuation of financial instruments that are not traded in an active market is ensured through the application of clearly defined methods and processes as well as independent controls. The control processes comprise the analysis and approval of new instruments, the regular analysis of risks as well as gains and losses, the verification of prices and the examination of the models on which the estimates of the fair value of financial instruments are based. These controls are conducted by units that possess the relevant specialist knowledge and operate independently from the trading and investment functions.

Sensitivity of fair values of level 3 instruments

A change in the net asset value of investment funds or in the price of shares leads to a proportional change in the fair value of these financial instruments. A reasonably realistic change in the basic assumptions or estimated values has no significant impact on Vontobel's income statement, statement of comprehensive income or shareholders' equity.

Day 1 profit

When a financial instrument is recognized for the first time, the transaction price provides the best indication of the fair value unless the fair value of this financial instrument can be evidenced by comparison with other observable current market transactions involving the same instrument (level 1 instrument) or is based on a valuation method that uses market data (level 2 instrument). If this is the case, the difference between the transaction price and the fair value – referred to as “day 1 profit” – is recorded in “Trading income” in the case of trading portfolio assets and liabilities, other financial instruments at fair value and derivative financial instruments and is recorded in “Other comprehensive income” in the case of financial investments.

In the case of level 3 instruments, the day 1 profit is deferred and is not recognized in the income statement. It is only recorded as “Trading income” or in the “Other comprehensive income” when the fair value can be determined using observable market data. During the financial year and the previous year, no positions with deferred day 1 profit were recorded.

Reclassifications within the fair value hierarchy

In the first half of 2015 (first respectively second half-year of 2014), positions with a fair value of CHF 4.1 mn (6 months ending 30-06-14: CHF 121.9 mn; 6 months ending 31-12-14: CHF 139.7 mn) were reclassified from level 1 to level 2, positions with a fair value of CHF 151.6 mn (6 months ending 30-06-14: CHF 102.0 mn; 6 months ending 31-12-14: CHF 98.6 mn) were reclassified from level 2 to level 1, and positions with a fair value of CHF 0.0 mn (6 months ending 30-06-14: CHF 0.0 mn; 6 months ending 31-12-14: CHF 0.2 mn) were reclassified from level 2 to level 3. In the event of changes in the availability of market prices (market liquidity) or of binding net asset values of investment funds, reclassifications are made at the end of the period under review.

b) Financial instruments measured at amortized cost

The following table shows the book value, the estimated fair value and the fair value hierarchy of those financial instruments that are measured at amortized cost.

Financial instruments measured at amortized cost				Fair value	30-06-15	Fair value	31-12-14
	Level 1 CHF mn	Level 2 CHF mn	Level 3 CHF mn	Total CHF mn	Book value Total CHF mn	Total CHF mn	Book value Total CHF mn
Assets							
Cash	4,437.1	0.0	-	4,437.1	4,437.1	3,275.2	3,275.2
Due from banks	0.0	766.5	-	766.5	766.5	878.1	878.1
Cash collateral for reverse-repurchase agreements	0.0	1,469.8	-	1,469.8	1,469.8	1,387.4	1,387.4
Loans	0.0	2,149.4	-	2,149.4	2,138.0	2,126.0	2,116.2
Other financial assets ¹	37.4	481.0	-	518.4	518.4	183.4	183.4
Total	4,474.5	4,866.7	0.0	9,341.2	9,329.8	7,850.1	7,840.3
Liabilities							
Due to banks	-	267.0	-	267.0	267.0	333.9	333.9
Due to customers	-	8,085.0	-	8,085.0	8,085.0	8,960.6	8,960.6
Other financial liabilities ¹	0.6	672.9	-	673.5	673.5	287.1	287.1
Total	0.6	9,024.9	0.0	9,025.5	9,025.5	9,581.6	9,581.6

¹ The position mainly includes the accrued interest reported in accruals and deferrals as well as open settlement positions.

Short-term financial instruments at amortized cost or par value

Included here are accounts due from/to banks, loans and accounts due to customers as well as "cash collateral for reverse-repurchase agreements" that have a maturity or a refinancing profile of at most one year, the balance sheet item "cash", as well as financial instruments included in accruals and deferrals and in other assets/liabilities (primarily accrued interest and open settlement positions). In the case of short-term financial instruments, it is assumed that the book value is close enough to the fair value.

Long-term financial instruments at amortized cost

Included here are accounts due from/to banks, loans and accounts due to customers as well as "cash collateral for reverse-repurchase agreements" that have a maturity or a refinancing profile of over one year. Fair value is determined using the present value method.

Notes to the consolidated financial statements

Capital/Liquidity

13 Capital and liquidity

	Basel III 30-06-15 CHF mn	Basel III 31-12-14 CHF mn
Eligible and required capital		
Eligible capital		
Equity according to balance sheet	1,395.8	1,411.5
Paid-in capital	65.0	65.0
Disclosed reserves	1,551.6	1,549.0
Net profit for the current financial year	97.4	134.5
Deduction for treasury shares	(318.2)	(337.0)
Deduction for minority interests	0.0	0.0
Deduction for dividends (current estimate)	(45.5)	(88.2)
Deduction for goodwill	(174.8)	(97.9)
Deduction for intangible assets	(34.3)	(18.3)
Deduction for deferred tax assets	(13.2)	(12.3)
Deduction (addition) for gains (losses) due to changes in own credit risk	11.1	22.6
Deduction for unrealised gains related to financial investments AFS	(124.4)	(102.1)
Deduction for defined benefit pension fund assets (IAS 19)	(2.6)	(1.9)
Other adjustments	(28.6)	3.9
Net eligible BIS common equity tier 1 capital (CET1)	983.5	1,117.3
Additional tier 1 capital (AT1)	0.0	0.0
Net eligible BIS tier 1 capital	983.5	1,117.3
Supplementary capital (tier 2)	0.0	0.0
Other deductions from total capital	0.0	0.0
Net eligible regulatory capital (BIS tier 1 + 2)	983.5	1,117.3
Risk-weighted positions		
Credit risks	1,624.7	1,584.9
Receivables	1,402.4	1,345.0
Price risk relating to equity instruments in the banking book	222.3	239.9
Non-counterparty related risks	173.2	185.1
Market risks	1,776.1	1,996.5
Interest rates	1,054.9	1,350.5
Equities	278.9	223.8
Currencies	304.8	297.2
Gold	25.6	25.5
Commodities	111.9	99.5
Operational risk	1,552.9	1,469.6
Total risk-weighted positions (BIS)	5,126.9	5,236.1

	30-06-15	31-12-14
Capital ratios in accordance with FINMA Circular 08/22		
CET1 capital ratio (minimum requirement BIS Basel III: reporting year 4.5%, previous year 4.0%) ¹	19.2%	21.3%
Tier 1 capital ratio (minimum requirement BIS Basel III: reporting year 6.0%, previous year 5.5%) ²	19.2%	21.3%
Total capital ratio (minimum requirement BIS Basel III: 8%) ³	19.2%	21.3%
CET1 available to cover minimum and buffer requirements after deduction of AT1 and T2 capital requirements which are filled by CET1 (as a percentage of risk-weighted positions)	15.2%	17.3%
CET1 available (as a percentage of risk-weighted positions)	15.0%	17.1%
T1 available (as a percentage of risk-weighted positions)	16.8%	18.9%
Eligible capital available (as a percentage of risk-weighted positions)	19.2%	21.3%

- 1 CET1 capital adequacy target according to FINMA Circular 11/2 for Category 3 Banks: 7.8%
2 Tier 1 capital adequacy target according to FINMA Circular 11/2 for Category 3 Banks: 9.6%
3 Overall capital adequacy target according to FINMA Circular 11/2 for Category 3 Banks: 12.0%

The capital conservation buffer and countercyclical buffer requirements (as a percentage of risk-weighted positions) are 0%. All investments in the financial sector (< 10%) are risk-weighted for CAD calculations (CHF 91.6 mn).

	30-06-15	31-12-14
Leverage ratio in accordance with FINMA Circular 15/3		
Net eligible BIS tier 1 capital in CHF mn	983.5	1,117.3
Total leverage ratio exposure in CHF mn	17,348.1	18,553.0
Leverage ratio (unweighted capital ratio in accordance with Basel III)	5.7%	6.0%

	1 st Half year 2015 Average	2 nd Quarter 2015 Average	1 st Quarter 2015 Average
Liquidity Coverage Ratio in accordance with FINMA Circular 15/2			
Total stock of high quality liquid assets (HQLA) in CHF mn	4,874.7	5,021.3	4,728.0
Total net cash outflows in CHF mn	2,200.8	2,115.3	2,286.3
Liquidity Coverage Ratio LCR	221.5%	237.4%	206.8%

The disclosures for capital adequacy, leverage ratio and liquidity coverage ratio are in accordance with FINMA Circular 08/22. The values used to calculate the liquidity coverage ratio are simple month-end averages of each quarter or half-year as indicated. The basis to calculate average values is taken from the monthly liquidity status reports submitted to FINMA and SNB. This results in three data points for each quarter. For 2015 the liquidity coverage ratio has to exceed 60%. The main factors with a relevant impact on the liquidity coverage ratio of Vontobel are cash holdings as high-quality liquid assets, customer cash accounts as weighted cash outflows as well as reverse-repurchase agreements maturing within 30 calendar days as cash inflows.

Notes to the consolidated financial statements

Off-balance sheet and other information

14 Off-balance sheet information	30-06-15 CHF mn	31-12-14 CHF mn	Change to 31-12-14	
			CHF mn	in %
Contingent liabilities	523.8	549.6	(25.8)	(5)
Irrevocable commitments	39.6	38.7	0.9	2
Fiduciary transactions	647.8	687.3	(39.5)	(6)
Contract volumes of derivatives	20,748.1	19,708.3	1,039.8	5

Litigation

Vontobel Holding AG announced in a press release on 10 December 2013 that it will participate as a Category 3 institution in the Program launched by the US Department of Justice (DoJ) to resolve the tax dispute between Switzerland and the US. According to this program, Category 3 financial institutions have not committed any US tax-related offences and are exempt from having to pay penalties. Consequently, Vontobel has not recorded any provisions in respect of this matter.

The German tax authorities are currently investigating a large number of Swiss financial institutions based on suspicions that they assisted in tax evasion. Bank Vontobel AG, Zurich, is one of the banks under investigation.

In connection with the fraud committed by Bernard Madoff, the liquidators of investment vehicles that invested directly or indirectly in Madoff funds have filed lawsuits with various courts against more than 100 banks and custodians. The litigation is targeted at investors who redeemed their investments in these vehicles between 2004 and 2008. The liquidators are demanding that the investors repay the sums involved because they consider them to have been obtained unjustly as a result of the redemptions. Since the liquidators often only know the names of the investors' custodian banks, they have filed the lawsuits against them. Several legal entities of Vontobel are or may be affected by the litigation in their capacity as a bank or custodian. The claims filed against Vontobel concern the redemption of investments worth around USD 43.1 mn. However, based on the information currently available to it, Vontobel believes the probability of a lawsuit resulting in an outflow of funds is low.

15 Client assets	30-06-15 CHF bn	31-12-14 CHF bn	Change to 31-12-14	
			CHF bn	in %
Assets under management	131.1	123.8	7.3	6
Other advised client assets	5.2	6.6	(1.4)	(21)
Structured products outstanding	5.9	6.5	(0.6)	(9)
Total advised client assets	142.2	136.9	5.3	4
Custody assets	38.6	53.8	(15.2)	(28)
Total client assets	180.8	190.7	(9.9)	(5)

Client assets

Client assets is a broader term than assets under management and comprises all bankable assets that are managed by or deposited with Vontobel, including assets that are held solely for transaction or custody purposes and for which further services are provided, as well as investment products offered by Financial Products to give private and institutional clients access to all asset classes and markets.

Assets under management	30-06-15 CHF bn	31-12-14 CHF bn	Change to 31-12-14 CHF bn	in %
Assets in self-managed collective investment instruments	34.0	30.4	3.6	12
Assets with management mandate	60.5	56.5	4.0	7
Other assets under management	36.6	36.9	(0.3)	(1)
Total assets under management (including double counts)	131.1	123.8	7.3	6
of which double counts	3.6	3.5	0.1	3

Calculation in accordance with Table Q of the guidelines issued by the Swiss Financial Market Supervisory Authority (FINMA) concerning accounting standards for financial institutions and Vontobel internal guidelines

Development of assets under management	30-06-15 CHF bn	30-06-14 CHF bn	31-12-14 CHF bn
Total assets under management (incl. double counts) at the beginning of the year	123.8	109.6	109.6
Change attributable to net new money	6.4	0.0	6.2
Change attributable to market value	(5.6)	5.1	10.7
Change attributable to other effects	6.5¹	(1.9) ²	(2.7) ²
Total assets under management (incl. double counts) at the balance sheet date	131.1	112.8	123.8

¹ Acquisition of TwentyFour Asset Management LLP as per 1 May 2015

² The reduction in assets under management reflects the reclassification of corporate liquidity (30-06-14: CHF 1.0 bn) and individual assets (30-06-14: CHF 0.9 bn; 31-12-14: CHF 0.8 bn), which are not held for investment purposes. These assets are now reported under client assets.

Assets under management and net inflows/outflows of new money

Assets under management are calculated and reported in accordance with the guidelines issued by the Swiss Financial Market Supervisory Authority (FINMA) concerning accounting standards for financial institutions. Assets under management comprise all of the assets managed or held for investment purposes of private, corporate and institutional clients excluding borrowings, as well as assets in self-managed collective investment instruments. This includes all amounts due to customers on savings and deposit accounts, fixed-term and fiduciary deposits, and all valued assets. Assets under management that are deposited with third parties are included to the extent that they are managed by a Vontobel company. Assets under management only include those assets on which Vontobel generates considerably higher income than on assets that are held solely for custody purposes or the execution of transactions. These types of custody assets are reported separately. Assets that are counted more than once, i. e. in several categories of assets under management to be disclosed, are shown under double counts. They primarily include shares in self-managed collective investment instruments in client portfolios.

Net inflows or outflows of assets under management during the reporting period consist of the acquisition of new clients, the departure of clients as well as inflows and outflows of assets from existing clients. This also includes borrowing and the repayment of loans. The calculation of the net inflow or outflow of new money is performed at the level "total assets under management" (excl. double counts). If there is a change in the service provided, resulting in the reclassification of assets under management as assets held for custody purposes or vice versa, this is recorded as an outflow of new money or an inflow of new money, respectively. Securities-related and currency-related changes in market value, interest income and dividends, fee charges, loan interest paid and the impacts of acquisitions and disposals in Vontobel's subsidiaries or businesses do not constitute inflows or outflows of assets.

16 Acquisition

On 1 May 2015, Vontobel acquired a 60% stake in TwentyFour Asset Management LLP (TwentyFour), an independent fixed income specialist headquartered in London. The acquisition strengthens Vontobel Asset Management's presence in the UK market and extends its fixed income product offering.

The assets and liabilities of TwentyFour were included in Vontobel's consolidated accounts as of 1 May 2015 as follows (GBP were translated into CHF using the closing exchange rate of 1.43978):

	CHF mn
Assets	
Other assets	5.7
Goodwill	75.2
Client relationships	19.8
Brand	0.6
Total assets	101.3
Liabilities	
Deferred tax liabilities	2.5
Other liabilities	4.3
Minority interests	8.7
Equity	85.8
Total liabilities	101.3
Acquisition costs	85.8
of which paid in first half of 2015	63.8
of which recognized as a liability	22.0
Acquired cash and cash equivalents	4.2
Net outflow of cash and cash equivalents	59.6

The estimated acquisition price for the 60% stake in TwentyFour is GBP 59.6 mn (CHF 85.8 mn), of which GBP 44.4 mn was paid in cash on the acquisition date. The remaining GBP 15.2 mn corresponds to an estimate of future earn-out payments that will fall due in the second half of 2015 and in the financial year 2017. Vontobel does not expect any significant changes to the estimate of earn-out payments in the future.

The fair value of client relationships and of the brand was determined as part of the purchase price allocation using the multi-period excess earnings method. In the fair value hierarchy, this comprises level 3 valuations since various unobservable input parameters were used (e.g. future income and costs based on the business plan, attrition rate of acquired clients). Client relationships and the brand are amortized over five years.

Goodwill reflects TwentyFour's strong growth potential and expected synergies on the income side. Based on the expected synergies, goodwill was allocated to the following cash-generating units for impairment testing: CHF 66.3 mn to the Fixed Income business unit (incl. TwentyFour) and CHF 8.9 mn to the Asset Management division. These two organizational units represent the lowest level at which goodwill is monitored for internal management purposes. It will be tested for impairment for the first time in the second half of 2015.

TwentyFour has been included in Vontobel's consolidated accounts since 1 May 2015. Taking account of the amortization of client relationships and of the brand in the first half of 2015, this resulted in an increase in operating income and in net profit of CHF 3.6 mn and CHF 0.8 mn, respectively. If the transaction had been completed as of 1 January 2015, this would have resulted in operating income of CHF 513.7 mn and net profit of CHF 99.3 mn for the first half of 2015. The transaction costs of CHF 1.3 mn were charged to the income statement.

Minority interests represent the portion of the fair value of net assets acquired. They are held by several partners of TwentyFour. Under the terms of the agreement, Vontobel can acquire further interests in TwentyFour from partners that are willing to sell their interests or from parties that cease to be partners of TwentyFour. Vontobel will acquire the then remaining minority interests in two half tranches in 2021 and 2023, whereby Vontobel has the right to already acquire the second tranche in 2021. In terms of the acquisition of minority interests, Vontobel recognizes a liability corresponding to the estimated acquisition price as a charge against minority interests and (if the liability exceeds the minority interests) as a charge against capital reserves. As of 30 June 2015, the liability totalled CHF 49.9 mn. Changes in the liability are recognized in shareholders' equity with the exception of a minor compensation component. A share of profits continues to be allocated to minority interests in the consolidated accounts.

17 Events after the balance sheet date

No events have occurred since the balance sheet date that affect the relevance of the information provided in the half-year 2015 financial statements and would therefore need to be disclosed.

18 Segment reporting principles

External segment reporting reflects the organizational structure of Vontobel as well as internal management reporting, which forms the basis for the assessment of the financial performance of the segments and the allocation of resources to the segments.

The segments correspond to the divisions, which comprise the following activities:

Private Banking

Private Banking encompasses portfolio management services for private clients, investment advisory, custodian services, financial advisory services relating to legal, inheritance and tax matters, lending against collateral, pension advice and wealth consolidation services.

Asset Management

Asset Management specializes in active asset management, and is positioned as a multi-boutique provider. Its products are distributed to institutional clients, indirectly through wholesale channels, and also by cooperation partners.

Investment Banking

Investment Banking focuses on the structured products and derivatives business, services for external asset managers, brokerage, corporate finance, securities and foreign exchange trading, and securities services supplied by Transaction Banking.

Corporate Center

The Corporate Center provides core services for the divisions, and comprises the support units Operations, Finance & Risk, and Corporate Services as well as the Board of Directors support units.

Income, expenses, assets and liabilities are allocated to the divisions on the basis of client responsibility or according to the principle of origination. Items that cannot be allocated directly to the business units are reported in the Corporate Center accounts. The Corporate Center also includes consolidating entries.

The costs of the services supplied internally are reported in the item "Services from/to other segment(s)" as a reduction in costs for the service provider and as an increase in costs for the recipient. This cost allocation is based on agreements that are renegotiated periodically according to the same principle as if they were concluded between independent third parties ("at arm's length").

Segment reporting	Private Banking CHF mn	Asset Management CHF mn	Investment Banking CHF mn	Corporate Center CHF mn	Total Group CHF mn
6 months ending 30-06-15					
Net interest income	7.1	0.0	0.8	22.1	30.0
Other operating income	111.9	220.4	141.1	4.2	477.6
Operating income	119.0	220.4	141.9	26.3	507.6
Personnel expense	47.5	110.6	51.4	59.1	268.6
General expense	5.7	15.6	19.6	43.4	84.3
Services from/to other segment(s)	37.9	22.7	22.0	(82.6)	0.0
Depreciation of property, equipment and intangible assets	1.3	3.5	2.2	24.1	31.1
Valuation adjustments, provisions and losses	1.1	0.1	0.1	(0.8)	0.5
Operating expense	93.5	152.5	95.3	43.2	384.5
Segment profit before taxes	25.5	67.9	46.6	(16.9)	123.1
Taxes					25.3
Net profit					97.8
of which minority interests					0.4
Additional information					
Segment assets	1,983.2	327.5	5,962.1	9,069.1	17,341.9
Segment liabilities	5,873.2	787.1	8,422.7	863.1	15,946.1
Allocated equity according to BIS ¹	134.2	204.3	173.5	96.1	608.1
Client assets (CHF bn)	32.5	95.8	55.7	(3.2)	180.8
Net new money (CHF bn)	0.7	5.2	0.5	0.0	6.4
Capital expenditure	0.0	0.0	0.0	14.5	14.5
Employees (full-time equivalents)	332.3	301.9	344.8	431.3	1,410.3

1 The allocation of the regulatory capital required in accordance with BIS standards to the individual segments is based on the principle of origination. With regard to capital requirements for credit risks related to balance sheet assets, allocation is based on guidelines analogous to those used for reporting segmental assets. The prescribed deduction of CHF 209.1 mn from core capital for intangible assets has been included in the figures above of the segments Private Banking and Asset Management. The valuation adjustments of own liabilities are assigned to the Investment Banking segment. The deduction of CHF 318.2 mn from core capital for treasury shares is not included in the figures above.

Information on regions ¹	Switzerland CHF mn	Europe excl. Switzerland CHF mn	Americas CHF mn	Other countries ² CHF mn	Consoli- dation CHF mn	Total Group CHF mn
6 months ending 30-06-15						
Operating income related to external customers	272.2	100.8	101.6	33.0		507.6
Assets 30-06-15	11,832.6	578.8	179.8	6,255.7	(1,505.0)	17,341.9
Property, equipment and intangible assets 30-06-15	279.7	98.0	3.5	1.2		382.4
Capital expenditure	13.9	0.0	0.6	0.0		14.5

1 Reporting is based on operating locations.
2 Mainly U.A.E.

Segment reporting	Private Banking CHF mn	Asset Management CHF mn	Investment Banking CHF mn	Corporate Center CHF mn	Total Group CHF mn
6 months ending 30-06-14					
Net interest income	8.7	0.2	2.1	18.3	29.3
Other operating income	109.3	174.4	121.1	3.2	408.0
Operating income	118.0	174.6	123.2	21.5	437.3
Personnel expense	42.8	92.6	43.6	55.3	234.3
General expense	6.0	13.6	18.4	44.7	82.7
Services from/to other segment(s)	38.3	20.9	24.8	(84.0)	0.0
Depreciation of property, equipment and intangible assets	1.3	2.9	0.3	25.7	30.2
Valuation adjustments, provisions and losses	0.2	0.4	0.5	0.2	1.3
Operating expense	88.6	130.4	87.6	41.9	348.5
Segment profit before taxes	29.4	44.2	35.6	(20.4)	88.8
Taxes					15.3
Net profit					73.5
of which minority interests					0.0
Additional information					
Segment assets	1,907.8	230.9	10,331.8	7,320.7	19,791.2
Segment liabilities	6,169.1	627.4	10,053.5	1,320.8	18,170.8
Allocated equity according to BIS ¹	127.1	101.5	195.0	94.5	518.1
Client assets (CHF bn)	31.7	76.2	67.2	(2.4)	172.7
Net new money (CHF bn)	0.7	(1.0)	0.4	(0.1)	0.0
Capital expenditure	0.0	0.0	2.7	21.5	24.2
Employees (full-time equivalents)	330.1	257.9	342.6	429.4	1,360.0

1 The allocation of the regulatory capital required in accordance with BIS standards to the individual segments is based on the principle of origination. With regard to capital requirements for credit risks related to balance sheet assets, allocation is based on guidelines analogous to those used for reporting segmental assets. The prescribed deduction of CHF 120.4 mn from core capital for intangible assets has been included in the figures above of the segments Private Banking and Asset Management. The valuation adjustments of own liabilities are assigned to the Investment Banking segment. The deduction of CHF 55.9 mn from core capital for treasury shares is not included in the figures above.

Information on regions ¹	Switzerland CHF mn	Europe excl. Switzerland CHF mn	Americas CHF mn	Other countries ² CHF mn	Consoli- dation CHF mn	Total Group CHF mn
6 months ending 30-06-14						
Operating income related to external customers	239.8	78.7	79.5	39.3		437.3
Assets 30-06-14	13,218.4	451.5	127.1	7,222.0	(1,227.8)	19,791.2
Property, equipment and intangible assets 30-06-14	305.0	1.5	2.6	1.5		310.6
Capital expenditure	22.1	0.2	1.9	0.0		24.2

1 Reporting is based on operating locations.

2 Mainly U.A.E.

Segment reporting	Private Banking CHF mn	Asset Management CHF mn	Investment Banking CHF mn	Corporate Center CHF mn	Total Group CHF mn
6 months ending 31-12-14					
Net interest income	9.3	0.1	2.2	9.7	21.3
Other operating income	108.2	205.6	118.5 ¹	(6.5) ²	425.8
Operating income	117.5	205.7	120.7	3.2	447.1
Personnel expense	47.8	101.9	43.4	56.6	249.7
General expense	6.4	15.9	18.9	40.1	81.3
Services from/to other segment(s)	35.1	20.3	27.0	(82.4)	0.0
Depreciation of property, equipment and intangible assets	1.3	2.8	0.6	27.0	31.7
Valuation adjustments, provisions and losses	(0.8)	0.8	0.3	0.1	0.4
Operating expense	89.8	141.7	90.2	41.4	363.1
Segment profit before taxes	27.7	64.0	30.5	(38.2)	84.0
Taxes					23.0
Net profit					61.0
of which minority interests					0.0

Additional information

Segment assets	1,988.4	174.3	8,761.8	7,548.3	18,472.8
Segment liabilities	6,569.9	766.0	9,000.8	724.6	17,061.3
Allocated equity according to BIS ³	126.3	105.8	177.4	103.1	512.6
Client assets (CHF bn)	33.4	88.1	72.0	(2.8)	190.7
Net new money (CHF bn)	0.4	5.6	0.1	0.1	6.2
Capital expenditure	0.0	0.0	(2.7)	25.0	22.3
Employees (full-time equivalents)	339.6	261.8	343.2	433.0	1,377.6

- The methodology to determine valuation adjustments for financial instruments that are assigned to level 2 in the fair value hierarchy defined by IFRS 13 was developed further in the second half of 2014. As a result, valuation adjustments were reduced by CHF 12.0 mn and credited to trading income.
- In the second half of 2014, cumulative negative currency translation differences in the amount of CHF 8.7 mn were transferred from shareholders' equity to the income statement (item: "Other income"). This did not have any impact on consolidated comprehensive income and is mainly attributable to the discontinuation of the business activities of Bank Vontobel Österreich AG.
- The allocation of the regulatory capital required in accordance with BIS standards to the individual segments is based on the principle of origination. With regard to capital requirements for credit risks related to balance sheet assets, allocation is based on guidelines analogous to those used for reporting segmental assets. The prescribed deduction of CHF 116.2 mn from core capital for intangible assets has been included in the figures above of the segments Private Banking and Asset Management. The valuation adjustments of own liabilities are assigned to the Investment Banking segment. The deduction of CHF 337.0 mn from core capital for treasury shares is not included in the figures above.

Information on regions¹

	Switzerland CHF mn	Europe excl. Switzerland CHF mn	Americas CHF mn	Other countries ² CHF mn	Consoli- dation CHF mn	Total Group CHF mn
6 months ending 31-12-14						
Operating income related to external customers	219.4	91.7	94.5	41.5		447.1
Assets 31-12-14	12,559.7	478.4	195.8	6,799.4	(1,560.5)	18,472.8
Property, equipment and intangible assets 31-12-14	295.2	1.2	3.8	1.3		301.5
Capital expenditure	20.9	0.0	1.4	0.0		22.3

- Reporting is based on operating locations.
- Mainly U.A.E.

Vontobel Holding AG registered shares

ISIN	CH001 233 554 0
Security number	1 233 554
Par value	CHF 1.00

Ticker symbols

Stock exchange listing	Bloomberg	Reuters	Telekurs
SIX Swiss Exchange	VONN SW	VONTzn.S	VONN

Credit rating

		Bank Vontobel AG	Vontobel Holding AG
		Deposit rating	Issuer rating
Moody's	Short-Term	Prime-1	
Moody's	Long-Term	Aa3	A3

Financial calendar

Publication annual report 2015	11 February 2016
Annual General Meeting 2016	19 April 2016

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This report also appears in German.
The German version is prevailing.

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