

Mitteilung an alle Anteilseigner der Vontobel Fonds

Anbei finden Sie die Information der Fondsgesellschaft Vontobel Fund, Luxembourg, folgende Fonds sind betroffen:

LU0138258404 Vontobel Global Trend New Power A 1 Dis LU0138259048 Vontobel Global Trend New Power A 2 Cap LU0415414829 Vontobel Belvista Commodity B Cap LU0415415479 Vontobel Belvista Commodity H (hedged) Cap LU0415415636 Vontobel Belvista Commodity h Hedged Cap

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

VUNTUBEL FUND

société d'investissement à capital variable 69, route d'Esch, L-1470 Luxembourg R.C.S. Luxembourg B 38 170 (the "Fund")

Luxembourg, August 30, 2011

NOTICE TO FUND INVESTORS

The Board of Directors of the Fund (the "Board of Directors") would like to inform you of a number of changes in relation to the Full Sales Prospectus.

The Board of Directors has decided to make the following changes with respect to the Sub-Funds listed below:

1) Vontobel Fund - China Stars Equity

The Board of Directors has decided to amend the investment objective and investment policy of this Sub-Fund to allow the Sub-Fund to invest in companies with their head office in Taiwan in addition to companies with their head office in the People's Republic of China (including Hong Kong and Macao).

2) Vontobel Fund – Global Trend New Power and Vontobel Fund – Global Trend Future Resources

The Board of Directors has decided to amend the investment objective and investment policy of these Sub-Funds to allow it to make use of derivative financial instruments for the purpose of currency hedging and efficient management of the portfolio, while setting a limit of 100% on the Sub-Fund's global exposure.

3) Vontobel Fund – Global Responsibility Asia (ex Japan) Equity

The Board of Directors has decided that the net asset value of each Share Class in the Sub-Fund is to be calculated for every bank working day, except on those days on which one or more exchanges and/or regulated markets of importance to the Sub-Fund are closed.

4) Vontobel Fund – Belvista Commodity

a) Change in investment objective and investment policy

The Board of Directors has decided to amend the second paragraph of the investment objective and policy of this Sub-Fund as set out below:

"While respecting the principle of risk diversification, the Sub-Fund's assets are invested mainly in the following instruments:



Derivatives (i.e. swaps, forward contracts, futures, options, certificates, structured products and bonds) whose value is derived from commodity market indices (the "benchmark indices") that provide an adequate point of reference for the market upon which they are based and that are published in an appropriate manner. In this respect, the Sub-Fund will be exposed to indices which are mainly (i) benchmark indices or (ii) indices made up of a single underlying commodity ("single commodity index"). The benchmark indices in question will be an index from the DOW JONES-UBS Commodity Indexes series or the S&P GSCI Commodity Index series and/or their sub-indices. However, other indices may also be used as benchmark indices. Up to 100% of the Sub-Fund's net assets may be exposed to the performance of a benchmark index.

Short-term debt paper or bank deposits that cover obligations arising from derivatives as set out above, including (i) debt securities with a residual maturity of up to twelve months that are issued by private and public borrowers worldwide, (ii) money market instruments issued by private and public borrowers worldwide, and (iii) sight and time deposits held with banks of up to twelve months."

b) Change in connection with the redemption of shares

The Board of Directors would like to inform investors in this Sub-Fund that in future the following rules will apply to the redemption of shares:

"Where redemption applications for this Sub-Fund constitute more than 10% of the net assets of the Sub-Fund on a transaction day (T) (as defined in the Sales Prospectus), the Board of Directors may, in the interests of investors, decide to execute the relevant redemption applications on a pro rata basis as per the relevant valuation date (as defined in the Sales Prospectus) but only insofar as no more 10% of the net asset value of the Sub-Fund on the transaction day is affected."

Detailed information may be found in the Full Sales Prospectus.

Any shareholder affected by the changes specified above (with the exception of the change in connection with the redemption of shares in the Vontobel Fund – Belvista Commodity Sub-Fund set out in section 4) b) above) can submit their shares for redemption free of charge until 15.45h o'clock, Luxembourg time on September 30, 2011.

Redemption applications must contain the following information: the identity and address of the instructing shareholder, the number of shares to be redeemed, the name of the sub-fund and share class to which these shares belong and the number of shares or the monetary amount which the shareholder wishes to receive in return for redeeming their shares, and information about the person to whom payment is to be made. Redemption applications submitted to the Fund shall be legally binding and irrevocable, without exception.

The application must include all requisite documents in respect of the redemption, together with any certificates issued to the shareholder.

On behalf of the Board of Directors

