

## **Mitteilung an alle Anteilseigner der Vontobel Funds**

Anbei finden Sie die Information der Fondsgesellschaft Vontobel Funds Sicav, folgende Fonds sind betroffen:

LU0571085330	Vontobel Sustainable Emerging Markets Equity B Cap
LU0571085413	Vontobel Sustainable Emerging Markets Equity A Dis

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.

société d'investissement à capital variable  
69, route d'Esch, L-1470 Luxembourg  
R.C.S. Luxembourg B 38.170  
(the "Fund")

BANQUE DE LUXEMBOURG  
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LUXEMBOURG L-2449

29 EXPEDITION  
MAI 2013 07:49

Luxembourg, 28 May 2013

## 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 Sales Prospectus, which will take effect on 28 June 2013.

### A) CHANGES ADOPTED BY RESOLUTION

The Board of Directors has resolved to make the following changes with respect to the Fund and to the Sub-Funds detailed below:

#### 1) Sub-Fund name changes

The name of the Sub-Fund set out below has been changed as follows:

Sub-Fund name	New Sub-Fund name
Vontobel Fund – Sustainable Emerging Markets Equity	Vontobel Fund – Sustainable Emerging Markets Leaders

The new Sub-Fund name for the above Sub-Fund will be used in the remainder of this notice.

#### 2) Changes affecting investors in all Sub-Funds

##### a) Index fees

Where it is stated in the investment policy that the Sub-Fund aims to outperform a benchmark, index fees in connection with this benchmark may be charged to the Sub-Fund concerned. This currently affects Vontobel Fund – Diversified Alpha UCITS due to a change in the investment policy, as described in section 8) below.

##### b) Swinging single pricing

Previously, swinging single pricing was only available for the Sub-Funds Vontobel Fund – EUR Corporate Bond Mid Yield and Vontobel Fund – High Yield Bond. The option to apply swinging single pricing is now to be extended to all other Sub-Funds. Where there was previously an option to charge investors a dilution levy, this option has now been deleted.

The background behind this decision is that the performance of the Sub-Funds can be adversely affected by frequent inflows and outflows of money. It is intended that this effect will be eliminated or at least limited through the introduction of swinging single pricing to protect the performance of the Sub-Funds for the benefit of long-term investors.



Swinging single pricing will allow the net asset value of the Sub-Funds, as calculated in accordance with section 21.6 of the Sales Prospectus for the Fund, to be adjusted as follows:

- a) If, on any valuation day, the total subscriptions less the total redemptions for all share classes of a Sub-Fund results in a net asset inflow, the net asset value of the Sub-Fund concerned will be increased;
  - b) If, on any valuation day, the total subscriptions less the total redemptions for all share classes of a Sub-Fund results in a net asset outflow, the net asset value of the Sub-Fund concerned will be reduced.
- 3) **Vontobel Fund – Swiss Money, Euro Money, US Dollar Money, Bond Maturity, Swiss Mid and Small Cap Equity, European Mid and Small Cap Equity, Japanese Equity, China Stars Equity, New Power, Clean Technology, Future Resources, Sustainable Asia (Ex Japan) Equity, Sustainable Emerging Markets Leaders, Sustainable Global Leaders, Diversified Alpha UCITS and Target Return (EUR)**

In order to achieve the investment objective, the Sub-Funds may use derivatives, which will result in a corresponding leverage effect.

- 4) **Vontobel Fund – Swiss Money, Euro Money, US Dollar Money, Swiss Franc Bond, Euro Bond, EUR Corporate Bond Mid Yield, US Dollar Bond, Eastern European Bond, Absolute Return Bond (CHF), Absolute Return Bond (EUR), Global Convertible Bond, Emerging Markets Bond, Emerging Markets Corporate Bond and Bond Maturity**

The Sub-Funds are now permitted under their investment policy to make "Rule 144A" investments, as described below:

Sub-Funds may, subject to the following requirements, invest up to 100% of their net assets in securities pursuant to Rule 144A ("securities pursuant to Rule 144A"). Securities pursuant to Rule 144A are securities which, in accordance with Rule 144A, are not registered with the US Securities and Exchange Commission (SEC). These securities are considered to be recently issued securities and are only intended for investment by qualified institutional investors (as defined in the US Securities Act of 1933). The respective Sub-Funds may invest up to 100% of their net assets in securities pursuant to Rule 144A provided that the following conditions are met:

- the associated registration right provides for conversion into equivalent debt securities or shares within one year of the purchase of such securities pursuant to Rule 144A by the Sub-Fund;
- these equivalent debt securities or these shares which are obtained via conversion are either admitted for official listing on a regulated market or are traded on another regulated market which trades regularly, is recognised and accessible to the public;
- these securities are traded on a regulated market and/or on another regulated market before and after their conversion; and
- these securities comply with item 17 of the Committee of European Securities Regulators (CESR) Guidelines concerning eligible assets for investment by UCITS dated March 2007.

Investments in securities pursuant to Rule 144A which do not meet one of the conditions mentioned above must not account for more than 10% of the respective Sub-Fund's net asset value.

- 5) **Vontobel Fund – Emerging Markets Bond, Eastern European Bond, Absolute Return Bond (CHF), Absolute Return Bond (EUR), Belvista Dynamic Commodity**

In the "Risk classification" section, the information concerning the leverage effect has been reworded as follows:



The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected to be around 500% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

**6) Vontobel Fund – Absolute Return Bond (CHF) and Absolute Return Bond (EUR)**

The "Risk classification" section now stipulates that the global risk for the Sub-Fund is expected to be approximately 8% of the Sub-Fund's net assets on average per year, but will not at any time exceed 20% of the Sub-Fund's net assets.

**7) Vontobel Fund – Diversified Alpha UCITS**

The investment objective now includes a benchmark index and reads as follows:

This Sub-Fund aims to achieve a positive return in EUR in any market environment in addition to outperforming the Hedgepole UCITS Composite (75% CTA / 25% macro) benchmark index.

**8) Vontobel Fund – Absolute Return Bond (CHF) and Diversified Alpha UCITS**

Maximum management fee rates are currently defined for these Sub-Funds, which do not fall into any of the newly defined categories in "Appendix 1: Fees and expenses". The maximum rates are therefore aligned to the next highest category without any adjustment to the rates actually applied.

The new maximum management fee rates are as follows:

Vontobel Fund – Absolute Return Bond (CHF)					
Share class	A	B	I	R	S
Maximum rate (new)	0,85 %	0,85 %	0,425 %	0,85 %	0 %
Maximum rate (new)	0,65 %	0,65 %	0,325 %	0,65 %	0 %

Vontobel Fund – Diversified Alpha UCITS							
Share class	B	H (hedged) CHF	H (hedged) USD	HI (hedged) CHF	HI (hedged) USD	I	R
Maximum rate (new)	1,65 %	1,65 %	1,65 %	0,825 %	0,825 %	0,825 %	1,65 %
Maximum rate (old)	1,50 %	1,50 %	1,50 %	0,75 %	0,75 %	0,75 %	1,50 %

**9) Vontobel Fund – Global Value Equity, Emerging Markets Equity and US Value Equity**

For these Sub-Funds, the maximum management fee rate for the N share class has been adjusted in line with the maximum management fee rate for the U share class, without any adjustment to the actual rate applied.

The new maximum management fee rate is now 1.25 % instead of 0.825 %.



## **B) RIGHTS OF INVESTORS**

Any shareholders affected by the changes specified above can submit their shares for redemption free of charge up until 3.45 p.m. Luxembourg time on 27 June 2013.

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 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 the requisite documents in respect of the redemption, together with any certificates issued.

**On behalf of the Board of Directors**

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