

Mitteilung an alle Anteilseigner der Vontobel

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

LU0035763456
LU0035765741
LU0120690226
LU0105718125
LU0035745552
LU0035736726
LU0129602636
LU0070401053
LU0070400915
LU0084408755
LU0120689640
LU0218912409
LU0120694483
LU0129603360
LU0129603287
LU0218910023
LU0384405519
LU0084450369
LU0138258404
LU0035744233
LU0040507039
LU0218912235
LU0040506734
LU0080215204
LU0080215030
LU0193876660
LU0105717820
LU0051705837
LU0051700366
LU0138259048
LU0035745396
LU0153585053
LU0153585137
LU0218911690

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.

VONTOBEL FUND
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
14, BOULEVARD ROYAL
LUXEMBOURG L-2449

Luxembourg, 30 November 2010

NOTICE TO FUND INVESTORS

The Board of Directors of the Fund (the "Board of Directors") would like to inform you of a change in relation to the Full and Simplified Sales Prospectuses.

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

1) Changes affecting investors in all Sub-Funds except for Vontobel Fund – China Stars Equity, Vontobel Fund – Japanese Equity, Vontobel Fund – European Value Equity, Vontobel Fund – US Value Equity, Vontobel Fund – Global Value Equity, Vontobel Fund – Global Value Equity (ex US), Vontobel Fund – Emerging Markets Equity, Vontobel Fund – Far East Equity, Vontobel Fund – Diversified Alpha UCITS and Vontobel Fund – Belvista Commodity.

Appointment of Bank Vontobel AG as Sub-Investment Manager

The Board of Directors has decided to appoint Bank Vontobel AG, Zurich, a wholly-owned subsidiary of Vontobel Holding AG, Zurich, as Sub-Investment Manager with effect from 1 January 2011.

Bank Vontobel AG currently acts as Sub-Investment Advisor for the Sub-Funds that are not managed or advised by Martin Currie Investment Management Limited as Investment Manager and Vontobel Asset Management Inc. and Harcourt Investment Consulting AG as Sub-Investment Advisors.

2) Vontobel Fund – China Stars Equity

The Board of Directors intends to replace Martin Currie Investment Management Ltd. as Investment Manager with Vontobel Europe S.A. with effect from 1 March 2011. Bank Vontobel AG is also to be appointed as Sub-Investment Manager for this Sub-Fund with effect from 1 March 2011.

3) Changes affecting investors in the following Sub-Funds:

Vontobel Fund – European Value Equity; Vontobel Fund – US Value Equity; Vontobel Fund – Global Value Equity; Vontobel Fund – Global Value Equity (ex US); Vontobel Fund – Emerging Markets Equity and Vontobel Fund – Far East Equity.

Appointment of Vontobel Asset Management Inc. as Sub-Investment Manager

The Board of Directors has decided to appoint Vontobel Asset Management Inc., 1540 Broadway, 38th Floor, New York, NY 10036, United States of America as Sub-Investment Manager with effect from 1 January 2011.



4) Changes affecting investors in the following Sub-Funds:

Vontobel Fund – Diversified Alpha UCITS and Vontobel Fund – Belvista Commodity.

Appointment of Harcourt Investment Consulting AG as Sub-Investment Manager.

The Board of Directors has decided to appoint Harcourt Investment Consulting AG, Stampfenbachstrasse 48, 8006 Zurich, Switzerland as Sub-Investment Manager with effect from 1 January 2011.

5) Changes affecting investors in the following Sub-Funds:

Vontobel Fund – Swiss Money;
Vontobel Fund – Euro Money;
Vontobel Fund – US Dollar Money;
Vontobel Fund – Euro Bond;
Vontobel Fund – US Dollar Bond;
Vontobel Fund – Eastern European Bond; and
Vontobel Fund – Global Convertible Bond.

Change in investment objectives and policy

The Board of Directors has decided to change the investment objectives and policy of these Sub-Funds so that the Sub-Funds may use derivative financial instruments in order to hedge currency risks and to manage the portfolio efficiently.

6) Vontobel Fund – Euro Mid Yield Bond

Change in investment objective and investment policy

The Board of Directors has decided to change the investment objectives and policy of this Sub-Fund so that this Sub-Fund may use derivative financial instruments in order to hedge currency risks and to manage the portfolio efficiently, and to hedge currency risk in currencies other than the reference currency.

7) Vontobel Fund – Eastern European Bond

Holders of AM shares

The Board of Directors has decided to change the first paragraph of the note for holders of AM shares in the Full and Simplified Sales Prospectus:

"AM shares have an ongoing monthly distribution, which is set by the Board of Directors of the Fund and does not exceed 1.2% per month."

8) Vontobel Fund – Bond Select (EUR)

Change in investment objective and investment policy

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

"While respecting the principle of risk diversification, the Sub-Fund's assets are primarily invested in various bonds and similar fixed and variable interest rate debt instruments denominated in EUR, including convertibles and warrant bonds issued by public and/or private borrowers, whereby a maximum of 25% of the Sub-Fund's assets may be invested in convertibles and warrant bonds."

Up to 33% of the Sub-Fund's assets may be invested outside the aforementioned investment universe.

The currency stated in brackets in the Sub-Fund's name is its reference currency. The reference currency is not necessarily identical to the investment currencies of the Sub-Fund. In addition to investments in EUR, the Sub-Fund may make investments in other currencies that are best suited to the performance of the Sub-Fund. The currency risk associated with investments made in currencies other than the EUR may be hedged.

The Sub-Fund may use derivative financial instruments in order to hedge currency risks and to manage the portfolio efficiently.

In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 "Investment and Borrowing Restrictions" of the General Part of the Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which enter into increased market risks, are regulated and are supervised by an authority recognised by the CSSF".

9) Vontobel Fund – Absolute Return Bond (CHF)

a) Change in investment objective and investment policy

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

"The currency stated in brackets in the Sub-Fund's name is its reference currency. The reference currency is not necessarily identical to the investment currencies of the Sub-Fund. In addition to investments in CHF, the Sub-Fund may make investments in other currencies that are best suited to the performance of the Sub-Fund. The currency risk relating to investments in other currencies may be hedged. In order to achieve the investment objective, derivative financial instruments may be extensively used".

b) Performance fee

The Board of Directors hereby declares that the Investment Manager rather than the Investment Advisor is entitled to a performance fee and that this Sub-Fund's performance fee model shall modified as follows:

*"The Investment Manager is also entitled to a **performance fee**. This performance fee is calculated and accrued on each valuation day of the corresponding share class of the Sub-Fund compared with the previous valuation day and, where due, is paid from the net assets of the corresponding share class of the Sub-Fund at the quarter-end ("**quarter**") of the Sub-Fund's financial year.*

*The performance fee is calculated according to the high watermark ("**HWM**") principle. A hurdle rate is also applied in addition to the HWM.*

*When the corresponding share class of the Sub-Fund is launched, the HWM is identical to the initial issue price per share ("**reference HWM**"). If the net asset value per share is above the HWM on the final valuation day of a quarter, the HWM is set at this net asset value per share for the following quarter. If this is not the case, the HWM remains the same.*

*In order to be entitled to claim to a performance fee, the net asset value per share at the end of a quarter must be above the HWM and above the hurdle rate. If the net asset value per share on a valuation day during a quarter is higher than the net asset value for the previous valuation day ("**positive performance**"), the performance fee owed is recognised for accounting purposes as an accrual payable to the Investment Manager. If as a result of market performance during a quarter, the net asset value per share on a valuation day is less than the net asset value per share of the previous valuation day ("**negative performance**"), any previously accrued performance fee will, for accounting purposes, be reversed in proportion to the negative performance generated. The accrued performance fee is paid out to the Investment Manager at the end of each quarter ("**crystallization**").*

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

The performance fee constitutes up to 10% of the amount by which the net asset value per share (before deduction of the performance fee) exceeds the hurdle rate or high watermark, whichever is the higher. The hurdle rate is equivalent to the CHF 3-month LIBOR. This hurdle rate is adjusted on the final valuation day of a quarter to bring it into line with prevailing market conditions for the next quarter".

10) Vontobel Fund – Absolute Return Bond (EUR)

a) Change in investment objective and investment policy

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

"The currency stated in brackets in the Sub-Fund's name is its reference currency. The reference currency is not necessarily identical to the investment currencies of the Sub-Fund. In addition to investments in EUR, the Sub-Fund may make investments in other currencies that are best suited to the performance of the Sub-Fund. The currency risk relating to investments in other currencies may be hedged. In order to achieve the investment objective, derivative financial instruments may be extensively used".

b) Performance fee

The Board of Directors hereby declares that the Investment Manager rather than the Investment Advisor is entitled to a performance fee and that this Sub-Fund's performance fee model shall be modified as follows:

"The Investment Manager is also entitled to a performance fee. This performance fee is calculated and accrued on each valuation day of the corresponding share class of the Sub-Fund compared with the previous valuation day and, where due, is paid from the net assets of the corresponding share class of the Sub-Fund at the quarter-end ("quarter") of the Sub-Fund's financial year.

The performance fee is calculated according to the high watermark ("HWM") principle. A hurdle rate is also applied in addition to the HWM.

When the corresponding share class of the Sub-Fund is launched, the HWM is identical to the initial issue price per share ("reference HWM"). If the net asset value per share is above the HWM on the final valuation day of a quarter, the HWM is set at this net asset value per share for the following quarter. If this is not the case, the HWM remains the same.

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

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

The performance fee constitutes up to 10% of the amount by which the net asset value per share (before deduction of the performance fee) exceeds the hurdle rate or high watermark, whichever is the higher. The hurdle rate is equivalent to the EUR 3-month LIBOR. This hurdle rate is adjusted on the final valuation day of a quarter to bring it into line with prevailing market conditions for the next quarter".

11) Vontobel Fund – Japanese Equity

Appointment of a new Investment Manager

The Board of Directors intends to appoint Sumitomo Mitsui Asset Management Company Ltd. as Investment Manager instead of Vontobel Europe S.A. Management of the Sub-Fund's investments will be transferred to Sumitomo Mitsui Asset Management Company Ltd. and supervised by the Management Company.

Sumitomo Mitsui Asset Management Company Ltd. is subject to supervision by the *Financial Services Agency* in Japan.

12) Changes affecting investors in the following Sub-Funds:

**Vontobel Fund –Global Trend New Power; and
Vontobel Fund – Global Trend Future Resources**

Change in investment objectives and policy

The Board of Directors has decided to change the investment objectives and policy of these Sub-Funds so that these Sub-Funds may use derivative financial instruments in order to hedge currency and portfolio risks.

13) Vontobel Fund – Defensive Balanced Portfolio (CHF)

Change in investment objective and investment policy

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

"This Sub-Fund aims to achieve good investment returns in CHF.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in bonds, notes and similar fixed and variable rate debt instruments, in short-term bonds (including debt and money market instruments) as well as in shares, equity-like transferable securities, participation certificates, etc. issued by companies worldwide. No more than 60% of the Sub-Fund's assets may be invested in equities.

Up to 33% of the Sub-Fund's assets may be invested outside the aforementioned investment universe.

Up to 30% of the Sub-Fund's assets may be invested in assets or financial instruments such as structured products or investment funds that either directly or indirectly enable investors to participate in the performance of alternative investments such as real estate, commodities or hedge funds. In particular, investors may also participate indirectly via a financial index pursuant to 9.3 (f).

Up to 10% may also be invested directly in investment funds (i) whose shares are deemed to be securities pursuant to 9.1 (a), that are not listed on the stock exchange and (ii) that invest directly in alternative investments such as real estate, commodities and hedge funds.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund. In addition to investments in CHF, the Sub-Fund may make investments in other currencies that are best suited to the performance of the Sub-Fund.

The Sub-Fund may use derivative financial instruments in order to hedge currency risks and to manage the portfolio efficiently.

The Sub-Fund may invest up to 100% of its net assets in shares of other UCITS and/or UCIs whose investment policy corresponds to that of the Sub-Fund. In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 "Investment and Borrowing Restrictions" of the General Part of the Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which enter into increased market risks, are regulated and are supervised by an authority recognised by the CSSF".

14) Vontobel Fund – Defensive Balanced Portfolio (EUR)

Change in investment objective and investment policy

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

"This Sub-Fund aims to achieve good investment returns in EUR.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in bonds, notes and similar fixed and variable rate debt instruments, in short-term bonds (including debt and money market instruments) as well as in shares, equity-like transferable securities, participation certificates, etc. issued by companies worldwide. No more than 60% of the Sub-Fund's assets may be invested in equities.

Up to 33% of the Sub-Fund's assets may be invested outside the aforementioned investment universe.

Up to 30% of the Sub-Fund's assets may be invested in assets or financial instruments such as structured products or investment funds that either directly or indirectly enable investors to participate in the performance of alternative investments such as real estate, commodities and hedge funds. In particular, investors may also participate indirectly via a financial index pursuant to 9.3 (f). Up to 10% may also be invested directly in investment funds (i) whose shares are deemed to be securities pursuant to 9.1(a), that are not listed on the stock exchange and (ii) that invest directly in alternative investments such as real estate, commodities and hedge funds.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund. In addition to investments in EUR, the Sub-Fund may make investments in other currencies that are best suited to the performance of the Sub-Fund.

The Sub-Fund may use derivative financial instruments in order to hedge currency risks and to manage the portfolio efficiently.

The Sub-Fund may invest up to 100% of its net assets in shares of other UCITS and/or UCIs whose investment policy corresponds to that of the Sub-Fund.

In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 "Investment and Borrowing Restrictions" of the General Part of the Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which enter into increased market risks, are regulated and are supervised by an authority recognised by the CSSF."

15) Vontobel Fund – Belvista Commodity

Change in investment objective and investment policy

The Board of Directors has decided to change the first three paragraphs of the investment objective and policy of this Sub-Fund as set out below:

"This Sub-Fund aims to achieve sustainable investment returns in USD.

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. These indices will initially include an index and/or its respective sub-indices from the DJ-UBS series of 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".

16) Vontobel Fund – Diversified Alpha UCITS

a) Change in investment objective and investment policy

The Board of Directors has decided to add a fifth paragraph to the investment objective and investment policy of this Sub-Fund so that the Sub-Fund can in future enter into short positions in financial instruments settled in cash for hedging and income purposes.

b) Increase in various fees for the I and HI (hedged) share classes

The investment management, advisory and distribution fees for the I and HI (hedged) share classes will be raised from 0.725% to 0.75%.

c) Performance fee

The Board of Directors hereby declares that this Sub-Fund's performance fee model shall be modified as follows:

*"The Investment Manager is also entitled to a **performance fee**. This performance fee is calculated and accrued on each valuation day of the corresponding share class of the Sub-Fund compared with the previous valuation day and, where due, is paid from the net assets of the corresponding share class of the Sub-Fund at the quarter-end ("quarter") of the Sub-Fund's financial year.*

The performance fee is calculated according to the high watermark ("HWM") principle.

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When the corresponding share class of the Sub-Fund is launched, the HWM is identical to the initial issue price per share ("reference HWM"). If the net asset value per share is above the HWM on the final valuation day of a quarter, the HWM is set at this net asset value per share for the following quarter. If this is not the case, the HWM remains the same.

In order to be entitled to claim to a performance fee, the net asset value per share at the end of a quarter must be above the HWM. If the net asset value per share on a valuation day during a quarter is higher than the net asset value for the previous valuation day ("positive performance"), the performance fee owed is recognised for accounting purposes as an accrual payable to the Investment Manager. If as a result of market performance during a quarter, the net asset value per share on a valuation day is less than the net asset value per share of the previous valuation day ("negative performance"), any previously accrued performance fee will, for accounting purposes, be reversed in proportion to the negative performance generated. The accrued performance fee is paid out to the Investment Manager at the end of each quarter ("crystallization").

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

The performance fee constitutes up to 10% of the amount by which the net asset value exceeds the high watermark".

Any shareholder affected by the changes specified above can submit their shares for redemption free of charge up until 3:45 p.m. Luxembourg time on 31 December 2010.

Redemption instructions must contain the following information: the identity and address of the instructing shareholder, the number of shares to be redeemed, the name of sub-fund/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 his/her shares, and information about the person to whom payment is to be made. Redemption instructions submitted to the Company 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