

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

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

LU0384405519 Vontobel Global Trend Clean Technology A Dis  
LU0218912409 Vontobel Far East Equity H Cap  
LU0138259048 Vontobel Global Trend New Power A2 Cap  
LU0035745552 Vontobel US Dollar Bond B Cap  
LU0120690226 Vontobel US Dollar Money B Cap  
LU0105718125 Vontobel US Equity B Cap  
LU0035763456 Vontobel US Value Equity A1 Dis  
LU0035765741 Vontobel US Value Equity A2 Cap  
LU0218912151 Vontobel US Value Equity H Cap  
LU0138258404 Vontobel Global Trend New Power A1 Dis  
LU0070400915 Vontobel Swiss Stars Equity A2 Cap  
LU0218910023 Vontobel Global Value Equity A1 Dis  
LU0218911690 Vontobel Global Value Equity H hedged Cap  
LU0129603287 Vontobel Global Value Equity (ex US) A1 Dis  
LU0129603360 Vontobel Global Value Equity (ex US) A2 Cap  
LU0035736726 Vontobel Swiss Franc Bond A Dis  
LU0035738771 Vontobel Swiss Franc Bond B Cap  
LU0129602636 Vontobel Swiss Mid and Small Cap Equity A2 Cap  
LU0129602552 Vontobel Swiss Mid and Small Cap Equity A Dis  
LU0120694996 Vontobel Swiss Money B Cap  
LU0070401053 Vontobel Swiss Stars Equity A1 Dis  
LU0153585053 Vontobel European Value Equity A1 Dis  
LU0153585137 Vontobel European Value Equity A2 Cap  
LU0084450369 Vontobel Far East Equity A1 Dis  
LU0084408755 Vontobel Far East Equity A2 Cap  
LU0120694483 Vontobel European Mid and Small Cap Equity A2 Cap  
LU0080215204 Vontobel Eastern European Bond B Cap  
LU0040506734 Vontobel Emerging Markets Equity A1 Dis  
LU0040507039 Vontobel Emerging Markets Equity A2 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.

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

Luxembourg, February 24, 2012

**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.

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

**1) Sub-Fund name changes**

The Board of Directors has decided to change the names of the Sub-Funds below as follows:

Sub-Fund name	New Sub-Fund name
1. Vontobel Fund – Global Trend New Power	Vontobel Fund – New Power
2. Vontobel Fund – Global Trend Clean Technology	Vontobel Fund – Clean Technology
3. Vontobel Fund – Global Trend Future Resources	Vontobel Fund – Future Resources
4. Vontobel Fund – Global Responsibility US Equity	Vontobel Fund – Sustainable US Equity
5. Vontobel Fund – Global Responsibility International Equity	Vontobel Fund – Sustainable Global Equity
6. Vontobel Fund – Global Responsibility Asia (Ex-Japan)	Vontobel Fund – Sustainable Asia (Ex-Japan) Equity
7. Vontobel Fund – Global Responsibility Emerging Markets Equity	Vontobel Fund – Sustainable Emerging Markets Equity

Where applicable, the new Sub-Fund names for the above Sub-Funds will be used in the remainder of this notice.

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

Description of the use of techniques and instruments with respect to securities lending and securities repurchase transactions

The Board of Directors would like to draw your attention to the fact that the description in the Sales Prospectus of techniques and instruments in connection with the use of securities lending / securities repurchase transactions has been amended as follows:

*"To the greatest extent possible and as provided for by the 2010 Law and by other existing or future laws or ordinances, CSSF circulars and in particular (i) the provisions of Article 11 of the Grand Ducal Ordinance of 8 February 2008 and (ii) CSSF circulars 08/356 and 11/512, the Sub-Funds may use techniques and instruments connected with securities and money market instruments in order to achieve additional income or capital gains and/or to reduce risk or costs. The Sub-Funds may (A) act either as borrower or lender in genuine or non-genuine securities repurchase transactions and (B) enter into securities lending transactions.*

*Any collateral with respect to one of the above-mentioned transactions which a Sub-Fund receives in the form of cash may be reinvested by the Sub-Fund in accordance with its investment policy a) in*

*shares or units of money market funds which calculate a net asset value every day and have an AAA or equivalent rating, (b) in short-term bank deposits, (c) in money market instruments as defined in the Grand Ducal Ordinance of 8 February 2008, (d) in short-term debt securities which are issued or guaranteed by a member state of the European Union, Switzerland, Canada, Japan or the USA or their territorial authorities or by supranational institutions at EU, regional or global level, (e) in debt securities which are issued or guaranteed by a first-class issuer and offer appropriate liquidity, (f) in genuine securities repurchase transactions for the purchase of securities pursuant to CSSF circular 08/356, and (g) in any other legally permissible manner.*

*Such reinvestment, particularly if it results in a leverage effect, must be included in the calculation of the overall risk of the Sub-Fund."*

### **3) Changes affecting investors in all Sub-Funds**

#### Soft commissions

The Board of Directors would like to draw your attention to the fact that the Investment Managers and Sub-Investment Managers of the Fund may enter into agreements on soft commissions with brokers and traders. Under these agreements, third parties provide certain commercial services and are remunerated for them by the brokers or traders from the commissions which they receive for transactions for a Sub-Fund. Provided that the Investment Manager or Sub-Investment Manager in question receives the best possible service, broker or trader remuneration for portfolio transactions for the relevant Sub-Fund may be paid by the relevant Investment Manager or Sub-Investment Manager to brokers or traders in return for research services and services which they have provided in connection with the execution of orders. The agreements on soft commissions must meet certain conditions which are set out in the current Sales Prospectus for the Fund.

### **4) Vontobel Fund – Global Convertible Bond, Vontobel Fund - Emerging Markets Bond und Vontobel Fund – Euro Mid Yield Bond**

#### Change in investment objectives and investment policy

The Board of Directors has decided to change the investment objective and investment policy of these Sub-Funds by adding the following paragraph:

*"Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments".*

The Board of Directors has also decided to amend the investment objective and investment policy of these Sub-Funds with respect to the use of derivatives, as follows:

*"The Sub-Fund may, for the purpose of hedging (incl. currency hedging) and the efficient management of the portfolio, make use of derivative financial instruments, which will result in a corresponding leverage effect.*

*Furthermore, the Sub-Fund may use derivative financial instruments for investment purposes and to achieve the investment objective. This may regularly produce a leverage effect".*

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

**Vontobel Fund – Swiss Stars Equity, Vontobel Fund – Swiss Mid and Small Cap Equity, Vontobel Fund – European Equity, Vontobel Fund – European Mid and Small Cap Equity, Vontobel Fund – US Equity, Vontobel Fund – Japanese Equity, Vontobel Fund – Central and**

Eastern European Equity, Vontobel Fund – China Stars 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 – Clean Technology, Vontobel Fund – Sustainable US Equity, Vontobel Fund – Sustainable Global Equity, Vontobel Fund – Sustainable Asia (Ex-Japan) Equity, Vontobel Fund – Sustainable Emerging Markets Equity und Vontobel Fund – Target Return (EUR)

Change in investment objectives and investment policy

The Board of Directors has decided to bring greater precision to the investment objective and investment policy of these Sub-Funds to the effect that these Sub-Funds may use derivative financial instruments for the purpose of hedging (incl. currency hedging) and for efficient management of their portfolio, which may result in a corresponding leverage effect.

**6) Vontobel Fund – Eastern European Bond**

Change in investment objectives and investment policy

The Board of Directors has decided to amend the second paragraph of the investment objective and investment 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 various Central and Eastern European currencies and/or debt instruments (bonds, notes and similar fixed and variable rate debt instruments including convertibles and warrant bonds, etc.) issued by public and/or private borrowers based in Central and Eastern Europe, whereby a maximum of 25 % of the Sub-Fund's assets may be invested in convertibles and warrant bonds."*

The Board of Directors has also decided to change the investment objective and investment policy of this Sub-Fund by adding the following paragraph:

*"Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments".*

Furthermore, the Board of Directors has decided to amend the investment objective and investment policy of this Sub-Fund with respect to the use of derivatives, as follows:

*"The Sub-Fund may, for the purpose of hedging (incl. currency hedging) and the efficient management of the portfolio, make use of derivative financial instruments, which will result in a corresponding leverage effect."*

*Furthermore, the Sub-Fund may use derivative financial instruments for investment purposes and to achieve the investment objective. This may regularly produce a leverage effect".*

**7) Vontobel Fund – Absolute Return Bond (CHF)**

a) Change in investment objectives and investment policy

The Board of Directors has decided to change the investment objective and investment policy of this Sub-Fund by adding the following paragraph:

*"Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments".*

**b) Change in calculation method for the leverage effect**

The Board of Directors has decided that the leverage effect produced in the Sub-Fund for investment purposes through the use of derivative financial instruments is to be calculated by means of the Commitment Approach rather than, as previously, from the total of all nominal values of the derivative financial instruments.

**8) Vontobel Fund – Absolute Return Bond (EUR)**

**a) Change in investment objectives and investment policy**

The Board of Directors has decided to change the investment objective and investment policy of this Sub-Fund by adding the following paragraph:

*"Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments".*

**b) Change in calculation method for the leverage effect**

The Board of Directors has decided that the leverage effect produced in the Sub-Fund for investment purposes through the use of derivative financial instruments is to be calculated by means of the Commitment Approach rather than, as previously, from the total of all nominal values of the derivative financial instruments.

**9) Vontobel Fund – Dynamic Capital Portfolio Fund (EUR)**

The Board of Directors has decided to change the investment objective and investment policy of this Sub-Fund by adding the following paragraph:

*"Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments".*

**10) Investors that invest in the Fund through an intermediary**

The Board of Directors would like to draw your attention to the fact that any investor can assert their investor rights in their entirety directly against the Fund, in particular the right to participate in shareholders' meetings, only if investors are entered in the register of shareholders themselves and in their own name. In cases where an investor has invested in a fund through an intermediary that undertakes the investment in its own name but on behalf of the investor, investors may not necessarily be able to assert all investor rights directly against the Fund. Investors are therefore advised to enquire as to their rights.

Detailed information may be found in the full Sales Prospectus (available in German and English only).



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 March 26, 2012.

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

**On behalf of the Board of Directors**