

**VONTOBEL FUND**  
Investment company with variable capital  
11-13, Boulevard de la Foire, L-1528 Luxembourg  
RCS Luxembourg B 38.170  
(the “Fund”)

Luxembourg, March 2016

**NOTIFICATION TO INVESTORS**

The Board of Directors of the Fund (the “Board of Directors”) wishes to inform you on a number of changes to the Sales Prospectus for the Fund (the “Prospectus”) which have been adopted by resolution:

**1) Update of the investment policy of Vontobel Fund - Target Return Defensive, Vontobel Fund - Target Return Balanced and Vontobel Fund - Target Return Growth.**

It has been decided to reduce the exposure to other eligible collective investment schemes from 100% to 10% of the net asset of the relevant sub-funds. This level corresponds to the level generally applicable to the majority of other sub-funds of the Fund, as stated in the general part of the Prospectus.

**2) Change of the investment policy of Vontobel Fund – Harcourt Premium Strategy.**

It has been decided to include the Money Market asset class as part of the investment universe of the Sub-Fund.

**3) Update the definition of “Emerging Markets” in the following Sub-Funds:**

Vontobel Fund – Emerging Markets Debt,  
Vontobel Fund – Emerging Markets Bond, and  
Vontobel Fund – Emerging Markets Corporate Bond.

Due to the fact that the current definition of the “Emerging Markets” is not up-to-date any longer, the Board of Directors has decided to re-define this term. The new definition reads as follows: “Emerging markets in connection with this Sub-Fund are all countries other than Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, United States of America” that are not sanctioned countries in accordance with a list provided by SECO (Swiss “Secrétariat d'Etat à l'économie”).

**4) Change of the base currency of Vontobel Fund – Global Corporate Bond Mid Yield**

It has been decided to change the base currency of the Sub-Fund from EUR to USD to adapt it to the competitors’ products.

Therefore, the currently launched share classes will be denominated as follows:

Old Denomination	New Denomination
LU1291112750 – Vontobel Fund - Global Corporate Bond Mid Yield – <b>G</b> share class denominated in <b>EUR</b>	LU1291112750 –Vontobel Fund - Global Corporate Bond Mid Yield – <b>HG (hedged)</b> denominated in <b>EUR</b>
LU1309987045 – Vontobel Fund - Global Corporate Bond Mid Yield - <b>HG (hedged)</b> denominated in <b>USD</b>	LU1309987045–Vontobel Fund - Global Corporate Bond Mid Yield - <b>G</b> denominated in <b>USD</b>

**5) Renaming of Sub-Funds**

For marketing purposes, the Board of Directors has decided to rename the following Sub-Funds:

Old Sub-Fund naming	New Sub-Fund naming
Vontobel Fund - MTX Sustainable Asian Leaders (Ex-Japan)	Vontobel Fund - mtX Sustainable Asian Leaders (Ex-Japan)
Vontobel Fund - MTX Sustainable Emerging Markets Leaders	Vontobel Fund - mtX Sustainable Emerging Markets Leaders
Vontobel Fund - MTX Sustainable Global Leaders	Vontobel Fund - mtX Sustainable Global Leaders

The above mentioned renaming shall not result in any change of the investment policy of the respective Sub-Funds. Nor shall it have any impact on the current management of the Sub-Funds.

**6) Updating the requirements for investors in the G Share Class (and G related share classes):**

To ensure that the investors in the G share class have a minimum level of holding, as set forth in the Prospectus, the Board of Directors has decided to clarify the wording of this share class by adding an explicit provision that the investment and holding in the share class must be at least 50 million in the applicable currency or an according agreement with a Vontobel Group entity must be put in place. Unfavourable market movements shall have no impact on the eligibility of the investor in the G share class once the minimum amount has been reached by the investor.

The new wording of the G share class is as follows: “– G shares are reserved exclusively for institutional investors that invest and hold at least 50 million in the currency of the Share Class or that have concluded a corresponding agreement with a company in the Vontobel Group. An investor is still considered eligible for this Share Class if the value of his holdings falls below the above minimum holding threshold due to market movements”.

The G-related share classes are amended accordingly.

**7) Lowering of the average annual leverage estimate for the sub-fund “TwentyFour Global Unconstrained Bond”:**

Given that the above Sub-Fund proves to be less speculative than estimated before its launch,

the Board of Directors has decided to reduce the expected average annual level of leverage from 500% down to 100%. This change will, however, not lead to any change in the management of the Sub-Fund.

## **8) Other Changes**

In addition, a general update of the Prospectus has been done, in particular the introduction of the rules of UCITS V and CRS (Common Reporting Standard) into the Prospectus.

The above mentioned modifications to the Prospectus will be effective as of 29<sup>th</sup> April 2016.

Investors affected by the changes specified in the clauses 1 to 4 here above who do not agree to the changes described in those clauses may redeem shares free of charge by 3.45 p.m. CET on 28<sup>th</sup> April 2016 via the Fund's administrator, distributors and other offices authorized to accept redemption applications.

Investors are advised to consult their own legal, financial and/or tax advisors if they have any questions regarding the above changes.

The current version of the Prospectus may be obtained free of charge from the registered office of the Fund or from the Fund's distributors.

### **The Fund's Board of Directors**