

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

Luxembourg, 28 September 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) Amendment of the investment policies of the following Sub-Funds:

- **Vontobel Fund – Emerging Markets Local Currency Bond and**
- **Vontobel Fund – Emerging Markets Debt**

Due to the fact that the current issuer definition is not up-to-date any longer, the Board of Directors has decided to re-define this term.

The new definition reads as follows: “...issued or guaranteed by government or government-related, supra-national or corporate issuers domiciled in, having their business activity in or exposed to emerging markets”.

- **Vontobel Fund – Emerging Markets Local Currency Bond,**
- **Vontobel Fund – Emerging Markets Debt,**
- **Vontobel Fund – Emerging Markets Bond and**
- **Vontobel Fund – Emerging Markets Corporate Bond.**

The Emerging Markets definition is not up-to-date any longer, so that the Board of Directors has decided to re-define this term:

“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 and the United States of America. Sanctioned countries according to the list of sanctioned countries available on www.vontobel.com/am/sanctioned_countries.pdf are not considered emerging markets for the purpose of this Sub-Fund.”

2) Renaming of the Sub-Fund Vontobel Fund – Emerging Markets Bond

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

Old Sub-Fund naming	New Sub-Fund naming
Vontobel Fund – Emerging Markets Bond	Vontobel Fund – Emerging Markets Blend

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

3) Re-writing of the share class descriptions

The depiction of the share classes, which may be issued by the Sub-Funds, has been simplified. The new depiction does not have an actual impact on existing or prospect shareholders of the Funds.

4) Other Changes

In addition, a general update of the Prospectus has been done, in particular an update of the rules of UCITS V and a more detailed definition of the Risk Management Procedure .

The modifications to the Prospectus specified in clauses 2) to 4) will be effective as of 30th September 2016.

The modifications to the Prospectus specified in clause 1) will be effective as of 28th October 2016.

Investors affected by the changes specified in clause 1 here above who do not agree to the changes described in this clause 1 may redeem shares free of charge by 3.45 p.m. CET on 27th October 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 Board of Directors