

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

Luxembourg, 29 November 2016

**NOTIFICATION TO INVESTORS**

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

**1) Amendment of the investment policy of the sub-fund Vontobel Fund – Global Equity (ex-US) and re-naming into Vontobel Fund – Global Equity Income**

The name, the investment objective and the investment policy of the sub-fund Vontobel Fund – Global Equity (ex-US) shall be amended as follows:

The name of Vontobel Fund – Global Equity (ex-US) shall be changed into Vontobel Fund – Global Equity Income with effect as of 30 December 2016.

Until 29 December 2016	As from 30 December 2016
<p><b>Investment objective and policy</b></p> <p>Vontobel Fund – Global Equity (ex-US) (the Sub-Fund) aims to achieve the highest possible capital growth in USD.</p> <p>While respecting the principle of risk diversification, the Sub-Fund's assets are invested mainly in equities, equity-like transferable securities, participation certificates etc. issued by companies worldwide except those based in the US.</p> <p>Up to 33% of the Sub-Fund's assets may be invested outside the aforementioned investment universe.</p> <p>The Sub-Fund may also hold cash.</p> <p>This Sub-Fund pursues a "quality growth" investment style aimed at the preservation of capital, and invests primarily in securities of companies that have relatively high long-term</p>	<p><b>Investment objective and policy</b></p> <p>Vontobel Fund – Global Equity Income (the Sub-Fund) aims to achieve the highest possible total return (combination of income and capital growth) in USD with superior sustainable income.</p> <p>While respecting the principle of risk diversification, the Sub-Fund's assets are invested mainly in equities, equity-like transferable securities, participation certificates etc. issued by companies worldwide with a focus on companies that are expected to pay dividends.</p> <p>Up to 33% of the Sub-Fund's assets may be invested outside the aforementioned investment universe.</p> <p>The Sub-Fund may also hold cash.</p> <p>This Sub-Fund pursues a "quality income and growth" investment style and invests primarily in equity securities of companies that produce sustainable income supported</p>

earnings growth and above-average profitability. Bearing in mind the applicable investment restrictions, this investment style may lead to more heavily concentrated positions in individual companies or sectors.	by strong fundamentals and have relatively high long-term earnings growth and above-average profitability. Bearing in mind the applicable investment restrictions, this investment style may lead to more heavily concentrated positions in individual companies or sectors.
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## 2) Renaming of various sub-funds

For marketing purposes, the Board of Directors has decided to rename the following Sub-Funds as from 14 December 2016:

Old Sub-Fund naming	New Sub-Fund naming
Vontobel Fund – Harcourt Absolute Return Credit Fund	Vontobel Fund – Absolute Return Credit Fund
Vontobel Fund – Harcourt Commodity	Vontobel Fund – Commodity
Vontobel Fund – Harcourt Dynamic Commodity	Vontobel Fund – Dynamic Commodity
Vontobel Fund – Harcourt Non-Food Commodity	Vontobel Fund – Non-Food Commodity

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

## 3) Other Changes

In addition, a general update of the Prospectus has been done, in particular, but not limited to:

- Abandonment of the option to conclude an agreement with a company of the Vontobel Group as condition to subscribe G shares;
- clarify that H (hedged) share classes are issued as accumulating shares;
- update of the rules of UCITS V;
- update of the tax section;
- update of the section concerning prevention of money-laundering and terrorist financing.

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 their shares free of charge until 3.45 p.m. CET on 29<sup>th</sup> December 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