VONTOBEL

Vontobel Fund

Investment company under Luxembourg law

Sales Prospectus December 2016

Vontobel Asset Management

Contents

Contents

Vontobel Fund Sales Prospectus
Subscription of shares in the Fund is only permitted in conjunction with the valid Articles of Association and the latest annual report, or semi-annual report, if this is more recent. In addition, key investor information (KIIDs, as defined under 5 "Definitions") shall be made available to prospective investors as part of the pre-contractual legal relationship. Further information on the Fund documents may be found in section 22.9 of the General Part of the Sales Prospectus.

1. INTRODUCTION

VONTOBEL FUND (the "Fund") is an investment company with variable capital (*Société d'Investissement à Capital Variable*) incorporated on 4 October 1991 that falls within the scope of application of Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (an undertaking for collective investments in transferable securities, "UCITS"), which implements Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities into Luxembourg law (the "2010 Law") It has been included in the list of investment companies approved by the CSSF and is supervised by the same body.

The Fund is entered in the commercial register of Luxembourg under no. B 38.170.

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% withholding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("reportable accounts"). Any such information on reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

a. request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;

b. report information concerning a shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;

c. deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Fund in accordance with FATCA and the FATCA Law and the Luxembourg IGA; and

d. divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund has currently opted for a deemed-compliant status called collective investment vehicle. The possibility that the Fund will change or relinquish this status in future cannot be ruled out, however. Investors or potential investors who have questions about the Fund's current FATCA status are advised to contact their relationship manager at the relevant distributor.

2. IMPORTANT INFORMATION

Shares of the Fund are subscribed on the basis of the information and representations contained in this Sales Prospectus, the Fund's Articles of Association and the latest annual report, or semi-annual report if this is more recent.

As pre-contractual information, key investor information (KIIDs, as defined under 5 "Definitions") shall also be made available to investors. Any other information or representation relating thereto is unauthorised. If you are in any doubt about the contents of this Sales Prospectus please consult your stockbroker, bank, legal or tax advisor or other experts.

The prevailing language for the Sales Prospectus shall be German.

All references to times relate to Central European Time (CET).

The Fund and/or its Management Company shall not normally divulge any confidential information concerning the Investor. The Investor agrees that data regarding the investor contained in the application form and arising from the business relationship with the Fund and/or its Management Company may be stored, modified or used in any other way by the Fund and/or its Management Company for the purpose of administering and developing the business relationship with the Investor. To this end data may be transmitted to Bank Vontobel AG, Zurich and also to Vontobel Asset Management AG, Zurich, financial advisers working with the Fund and/or its Management Company, as well as to other companies being appointed to support the business relationship (e.g. external processing centres, despatch or paying agents).

Investors should note that any investor may only exercise his investor rights in full directly against the Fund, in particular the right to participate in annual general meetings, if the investor is entered in the Fund's register of shareholders himself and in his own name. In cases where an investor has invested in the Fund through an intermediary that undertakes the investment in its own name but on behalf of the investor, the investor may not necessarily be able to assert all investor rights directly against the Fund. Investors are therefore advised to enquire as to their rights.

3. DISTRIBUTION RESTRICTIONS, IN PARTICULAR INFORMATION FOR PROSPECTIVE INVESTORS WHO ARE US PERSONS, AND FATCA PROVISIONS

Neither the Fund nor its shares have been registered in the United States of America under the US Securities Act 1933 or the US Investment Company Act 1940. They may not be directly or indirectly offered or sold to US persons.

As the Fund aims to be FATCA-compliant (see 1 "Introduction" above), it will only accept FATCA-compliant persons as investors. Taking into account the restriction on distribution to US persons set out in the above paragraph, permitted investors within the meaning of the FATCA provisions are therefore the following:

exempt beneficial owners, active non-financial foreign entities (active NFFEs) and *financial institutions that are not non-participating financial institutions.*

Should the Fund be required to pay withholding tax, disclose information or incur any other losses because an investor is not FATCA-compliant, the Fund reserves the right, without prejudice to any other rights, to claim damages against the investor in question.

This Fund/these individual Sub-Funds may only be distributed in countries in which the Fund/respective Sub-Fund is licensed for distribution by the responsible authorities in the respective country. In all other cases, distribution is only permitted through private placement in accordance with all applicable regulations, provided the respective country allows private placements.

4. FUND MANAGEMENT AND ADMINISTRATION

VONTOBEL FUND
Board of Directors
Chairman
Dominic GAILLARD, COO Vontobel Asset Management, Bank Vontobel AG, Zurich, Switzerland

Directors
Philippe HOSS, Partner, Elvinger Hoss Prussen, Luxembourg;
Dorothee WETZEL, Managing Director, Vontobel Asset Management AG, Zurich, Switzerland.

Registered Office of the Fund
11-13, Boulevard de la Foire, L-1528 Luxembourg

Management Company
VONTOBEL ASSET MANAGEMENT S.A., 2-4, rue Jean l'Aveugle, L-1148 Luxembourg

The Board of Directors has appointed Vontobel Asset Management S.A. as the Management Company of the Fund (the "Management Company") and delegated to it the activities relating to the investment management, central administration and distribution of the Fund.

The Management Company has further delegated investment management and central administration activities with the agreement of the Fund. The Management Company itself acts as the Global Distributor.

Additionally, the Board of Directors may authorise the Management Company to take decisions on day-to-day management matters the decision power on which is assigned to the Board of Directors by virtue of the Prospectus.

The Management Company supervises on a permanent basis the activities of the service providers to which it has delegated activities. The agreements concluded between the Management Company and the service providers concerned provide that the Management Company may give the service providers additional instructions at any time and withdraw their mandates at any time and with immediate effect, should they consider this necessary in the interests of shareholders. The liability of the Management Company as regards the Fund shall not be affected by the delegation.

The Management Company was established on 29 September 2000 with the name Vontobel Luxembourg S.A. On 10 March 2004 it was renamed Vontobel Europe S.A., and on 3 February 2014 it was renamed Vontobel Asset Management S.A. It is entered in the commercial register of Luxembourg (Registre de Commerce et des Sociétés) under no. B78142. Its fully paid-up share capital totals EUR 2,166,300. Until 1 April 2015 Vontobel Management S.A. was appointed as the Management Company. On 1 April 2015, this company was merged with Vontobel Asset Management S.A. The latter fully took over the employees, infrastructure and other assets of Vontobel Management S.A. In connection with this, the licenses already granted to Vontobel Management S.A by the CSSF were also granted to Vontobel Asset Management S.A. to the same extent (see below).

The Management Company is subject to Chapter 15 of the 2010 Law and is also an external manager of alternative investment funds pursuant to Chapter 2 of the Law of 12 July 2013.

The Management Company shall establish and apply a remuneration policy which shall comply, *inter alia,* with the following principles in a way and to the extent that is appropriate to their size, internal organization and the nature, scope and complexity of its activities:

The remuneration policy will be consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles or Articles of Association of the Fund.

The remuneration policy will be in line with the business strategy, objectives, values and interests of the Management Company and the funds that it manages and of the investors in such funds, and includes measures to avoid conflicts of interest.

The assessment of performance will be set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process will be based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration will be spread over the same period.

Fixed and variable components of total remuneration are appropriately balanced and the fixed component will represent a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy shall be applicable to those categories of staff and delegated staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, if any, shall be available at www.vontobel.com/am/remuneration-policy.pdf and a paper copy will be made available free of charge upon request at the Management Company's registered office.

The Members of the Board of Directors of the Management Company are:

– Dominic Gaillard (Chairman), COO Vontobel Asset Management, Bank Vontobel AG, Zurich, Switzerland;

– Dr. Martin Sieg Castagnola, CFO and CRO Vontobel Group, Bank Vontobel AG, Zurich, Switzerland;

– Carmen Lehr, Executive Director Vontobel Asset Management S.A., Luxembourg, Grand Duchy of Luxembourg;

– Sophie Dupin, Partner, Elvinger Hoss Prussen, Luxembourg, Grand Duchy of Luxembourg.

The conducting officers of the Management Company are:

– Frederik Darras, Vontobel Asset Management S.A.;

– Carmen Lehr, Vontobel Asset Management S.A.;

– Vitali Schetle, Vontobel Asset Management S.A.

The Management Company has introduced a procedure to ensure that complaints are dealt with appropriately and swiftly. Complainants may direct complaints at any time to the address of the Management Company. To enable complaints to be handled expeditiously, complaints should indicate the Sub-Fund and Share Class in which the person making the complaint holds shares in the Fund. Complaints can be made in writing, by telephone or in a client meeting. Written complaints will be registered and filed for safekeeping. Verbal complaints will be documented in writing and filed for safekeeping. Written complaints may be drawn up either in German or in an official language of the complainant's EU home country.

Information regarding the possibility and procedure of the filing of a complaint may be obtained at www.vontobel.com/am/complaints-policy.pdf.

Information on whether and in what manner the Sub-Funds exercise the voting rights accruing to them is available at www.vontobel.com/am/voting-policy.pdf.

The Management Company, certain Portfolio Managers, and certain Distributors are part of Vontobel Group (the "Affiliated Person"). Employees and Directors of the Affiliated Person may hold shares of the Fund. They are bound by the terms of the respective policies of the Vontobel Group or Affiliated Person applicable to them.

Investment Managers

VONTOBEL ASSET MANAGEMENT INC., 1540 Broadway, 38th Floor, New York, NY 10036, United States of America

VONTOBEL ASSET MANAGEMENT AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

TWENTYFOUR ASSET MANAGEMENT LLP, 8th Floor, The Monument Building, 11 Monument Street, London, EC3R 8AF, United Kingdom

SUMITOMO MITSUI ASSET MANAGEMENT COMPANY LTD., Atago Green Hills MORI Tower 28F, 2-5-1 Atago, Minato-ku, Tokyo, 105-6228, Japan

VONTOBEL ASSET MANAGEMENT S.A., MILAN BRANCH, Piazza degli Affari, 3, I-20123 Milan

With the exception of the Sub-Funds set out below, the Management Company has further delegated its investment management tasks for all Sub-Funds to Vontobel

Asset Management AG, Zurich, a wholly owned subsidiary of Vontobel Holding AG, Zurich.

The Management Company has appointed VONTOBEL ASSET MANAGEMENT INC. as Investment Manager for the Sub-Funds Vontobel Fund – European Equity, Vontobel Fund – US Equity, Vontobel Fund – Global Equity, Vontobel Fund – Global Equity Income, Vontobel Fund – Emerging Markets Equity and Vontobel Fund – Far East Equity.

The Management Company has appointed TWENTYFOUR ASSET MANAGEMENT LLP as Investment Manager for the Sub-Funds Vontobel Fund – TwentyFour Absolute Return Credit Fund and TwentyFour Global Unconstrained Bond.

SUMITOMO MITSUI ASSET MANAGEMENT COMPANY LTD., Atago Green Hills MORI Tower 28F, 2-5-1 Atago, Minato-ku, Tokyo, 105-6228, Japan, is appointed as the Investment Manager for the Sub-Fund Vontobel Fund - Japanese Equity.

The Management Company, through its Italian branch, (Vontobel Asset Management S.A., Milan Branch, Piazza degli Affari, 3, I-20123 Milan) manages the Sub-Fund Vontobel Fund – Multi Asset Solution.

The Investment Managers are monitored by the Management Company.

Depositary

The Fund has appointed RBC Investor Services Bank S.A. ("**RBC**"), having its registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Grand Duchy of Luxembourg, as depositary bank and principal paying agent (the "Depositary") of the Fund with responsibility for the

(a) safekeeping of the Fund's assets,

(b) oversight duties,

(c) cash flow monitoring and

(d) principal paying agent functions

in accordance with the law and the Depositary Bank and Principal Paying Agent Agreement and entered into between the Fund and RBC (the "**Depositary Bank and Principal Paying Agent Agreement**").

RBC Investor Services Bank S.A. is registered with the Luxembourg Register for Trade and Companies (RCS) under number B47192 and was incorporated in 1994 under the name "First European Transfer Agent". It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specializes in custody, fund administration and related services.

The Depositary has been authorized by the Fund to delegate its safekeeping duties (i) to delegates in relation to other Assets and (ii) to sub-custodians in relation to Financial Instruments and to open accounts with such sub-custodians.

An up to date description of any safekeeping functions delegated by the Depositary and an up to date list of the delegates and sub-custodians may be obtained, upon request, from the Depositary or via the following website link:

http://gmi.rbcits.com/rt/gss.nsf/Royal+Trust+Updates+Mini/53A7E8D6A49C9AA285257FA8004999BF?opendocument.

The Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and the Shareholders in the execution of its duties under the law and the Depositary Bank and Principal Paying Agent Agreement.

Under its oversight duties, the Depositary is required to:

- ensure that the sale, issue, repurchase and cancellation of shares effected on behalf of the Fund are carried out in accordance with the law and/or the Articles of Association of the Fund;
- ensure that the value of shares is calculated in accordance with the law and the Articles of Association of the Fund,
- carry out the instructions of the Fund or the Management Company acting on behalf of the Fund, unless they conflict with the law or the Articles of Association of the Fund,
- ensure that in transactions involving the Fund's assets, the consideration is remitted to the Fund within the usual time limits;
- ensure that the Fund's revenues are allocated in accordance with the law and the Articles of Association of the Fund.

The Depositary will also ensure that cash flows are properly monitored in accordance with the law and the Depositary Bank and Principal Paying Agent Agreement.

Depositary Bank's conflicts of interests

From time to time conflicts of interests may arise between the Depositary and the delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Fund. On an ongoing basis, the Depositary analyzes, based on applicable laws and regulations any potential conflicts of interests that may arise while carrying out its functions. Any identified potential conflict of interest is managed in accordance with the RBC's conflicts of interests policy which is subject to applicable laws and regulation for a credit institution according to and under the terms of the Luxembourg law of 5 April 1993 on the financial services sector.

Further, potential conflicts of interest may arise from the provision by the Depositary and/or its affiliates of other services to the Fund, the Management Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, custodian and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Fund, the Management Company and/or other funds for which the Depositary (or any of its affiliates) acts.

RBC has implemented and maintains a management of conflicts of interests policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;

- Recording, managing and monitoring the conflict of interests situations either in:

  - Implementing a functional and hierarchical segregation making sure that operations are carried out at arm's length from the Depositary business;

  - Implementing preventive measures to decline any activity giving rise to the conflict of interest such as:

    - RBC and any third party to whom the custodian functions have been delegated do not accept any investment management mandates;

    - RBC does not accept any delegation of the compliance and risk management functions.

    - RBC has a strong escalation process in place to ensure that regulatory breaches are notified to compliance which reports material breaches to senior management and the board of directors of RBC.

    - A dedicated permanent internal audit department provides independent, objective risk assessment and evaluation of the adequacy and effectiveness of internal controls and governance processes.

RBC confirms that based on the above no potential situation of conflicts of interest could be identified.

An up to date information on conflicts of interest policy referred to above may be obtained, upon request, from the Depositary or via the following website link: https://www.rbcits.com/AboutUs/CorporateGovernance/p_InformationOnConflictsOfInterestPolicy.aspx.

Administrator (Central Administration of the Fund)
RBC INVESTOR SERVICES BANK S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg

With effect from 30 June 2008, the Management Company appointed RBC INVESTOR SERVICES BANK S.A. as Fund Administrator. In this capacity, RBC INVESTOR SERVICES BANK S.A. is responsible for calculation of the net asset value of the shares of the Fund and acts as Transfer Agent and Registrar for the Fund. The Transfer Agent and Registrar is responsible for the issue, redemption and conversion of shares and for the maintenance of the register of Fund shareholders.

Global Distributor
VONTOBEL ASSET MANAGEMENT S.A.

Domiciliary Agent of the Fund
RBC INVESTOR SERVICES BANK S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg

Auditors
ERNST & YOUNG S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg

Legal Advisor of the Fund
ELVINGER HOSS PRUSSEN, 2, place Winston Churchill, B.P. 425, L-2014 Luxembourg

Financial and Central Agent in France
BNP PARIBAS SECURITIES SERVICES S.A., 3, rue d'Antin, F-75002 Paris, France

Information regarding the paying agent available to you, if any, may be found in section 22.10 'Country-specific appendices' or for Italy in the subscription form (modulo di sottoscrizione).

5. DEFINITIONS

Other UCI
An undertaking for collective investment within the meaning of Article 1 (2) a) and b) of Directive 2009/65/EC.

Share Classes
In accordance with the Articles of Association, the Board of Directors may at any time establish different share classes (hereinafter 'Share Classes' or in the singular form 'Share Class') within any Sub-Fund whose assets are invested collectively, but for which a specific subscription or redemption fee structure, general fee structure, minimum investment amount, tax, distribution policy or any other characteristics may be applied.

CSSF
The Luxembourg supervisory authority, the *Commission de Surveillance du Secteur Financier*.

Money market instruments
Instruments that are liquid, usually traded on the money market and which can be precisely valued at any time.

Regulated Market
A market as defined by Directive 2004/39/EC of 21 April 2004 concerning markets for financial instruments.

2010 Law
The Law of 17 December 2010 on undertakings for collective investment, in its respective modified form.

KIID(s)
The Key Investor Information Documents (KIIDs) can be obtained online at www.vontobel.com/am.

Member State(s)
Member State(s) of the European Union and other states which are party to the Agreement on the European Economic Area within the limits of this Agreement and of related acts.

Sustainable economic activity
Sub-Funds that pursue sustainable economic activity (indicated by the additional designation "sustainable") aim to promote environmentally and socially sustainable development in addition to economic and financial objectives. Companies that pursue sustainable economic activity are characterised by the fact that they take action to reduce the environmental impact of their own operations, develop sustainable products and services or proactively manage their relationships with their main stakeholders (e.g. staff, clients, lenders, shareholders, government). In addition, such Sub-Funds may invest in future-oriented themes, sectors and activities, such as renewable energy, energy efficiency or resource-saving technologies.

Individual sectors may be excluded. Since a comprehensive analysis process is required to assess whether the sustainability criteria have been met, the Investment Manager may avail of the support of specialised rating agencies.

Fulfilling all sustainability criteria for all investments cannot be guaranteed at all times.

Directive
Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended, inter alia, by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 (UCITS).

Reference currency
The Reference Currency is the base currency of a Sub-Fund and the currency in which the performance of a Sub-Fund is measured. The Reference Currency is not necessarily identical with the investment currency of the relevant Sub-Fund.

US Person
Persons to be categorised as "US Persons" within the meaning of the US legislative or regulatory acts (mainly the United States Securities Act of 1933, as amended).

Securities
Securities are

- equities and other equity-like securities,
- debt instruments and other securitized debt,
- all other tradable securitized rights that grant entitlement to acquire a transferable security by way of subscription or exchange.

6. THE FUND

The Fund was set up as a public limited company under Luxembourg law and has the specific legal form of an investment company with variable capital (société d'investissement à capital variable - SICAV). A number of different Share Classes may be issued within any single Sub-Fund. The Fund was established on 4 October 1991 for an unlimited duration and is entered in theLuxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under the number B 38.170.

The Fund has its own legal personality.

6.1 Sub-Funds

The Fund is structured as an umbrella Fund, i.e. the Board of Directors may at any time establish one or more Sub-Funds under the umbrella pursuant to the 2010 Law. Each of these Sub-Funds consists of a portfolio of eligible transferable securities or money market instruments, other legally permissible assets as well as of liquid assets, which are managed with the aim to achieve the investment objective of the relevant Sub-Fund and in accordance with its investment policy. The individual Sub-Funds may differ from each other with respect, in particular, to their investment objectives, investment policy, Share Classes and the value of Share Classes, Reference Currency or other features, as set out in all details in the Special Part for the relevant Sub-Fund.

Under Luxembourg Law, the assets and liabilities of different Sub-Funds are segregated from each other, so that the claims of shareholders and creditors in relation to each Sub-Fund are limited to the assets of the Sub-Fund concerned.

The shareholders investing in any Sub-Fund are liable only for the amount of their investment in this Sub-Fund.

6.2 Share Classes

The Board of Directors may at any time decide to issue the Share Classes listed below for each Sub-Fund. Share classes may be issued in the reference currency of the Sub-Fund or in alternative currencies. If the alternative currency is hedged against currency fluctuations with respect to the reference currency of the Sub-Fund, this will be indicated by the addition of the letter "H" and the term "hedged" to the name of the Share Class. The net asset value and, accordingly, the performance of the corresponding hedged shares may differ from the net asset value of the corresponding shares in the reference currency. Schedule 2 contains information on the Share Classes launched and offered for subscription as at the date on which this Sales Prospectus takes effect. As noted below, certain Share Classes are reserved for specific investors. Not all Share Classes are available in all countries in which the Fund has been approved for distribution:

(a) Share classes with entitlement to distributions:

- A shares may be subscribed by any type of investor and distribute annually;

- AM shares may be subscribed by any type of investor and distribute monthly;

- AQ shares may be subscribed by any type of investor and distribute quarterly;

- AS shares may be subscribed by any type of investor and distribute semi-annually;

  The Board of Directors may, at its sole discretion, resolve on the amounts to be distributed to the shareholders.

  The Board of Directors may at any time decide to issue Share Classes with entitlement to distribution which are combined with characteristics of the following accumulation Share Classes (e.g. "AQG" share classes). These Share Classes will be entitled to distributions but provide apart from that the same characteristics as accumulation shares.

(b) Share classes not entitled to distributions (accumulation shares):

- B shares Shares may be subscribed by any type of investor and are accumulating (no distribution);

- C shares may be subscribed by any type of investor and are accumulating (no distribution). They are only available through specific distributors;

- D shares may be subscribed by any type of investor and are accumulating (no distribution). This class employs derivative instruments in a way that reduces duration (interest rate risk) of its net asset value. Duration is a measure of sensitivity of the price or value of a fixed-income instrument/ fixed-income portfolio to changes in interest rates. In case of long duration, price/value of a fixed-income instrument / portfolio will decrease relatively heavily if interest rates rise. In the opposite case of short duration, the price of a fixed-income instrument / portfolio will rise relatively strongly if interest rates fall. Interest rate risk is, therefore, higher when duration of a fixed-income instrument/ portfolio is longer and the interest rate risk is lower when the duration of a fixed-interest instrument/ portfolio is shorter. As the profits and losses resulting from the use of such derivative instruments to reduce duration are only taken into account when calculating the net asset value of this class, the performance of D share classes may differ from the performance of other share classes in the same Sub-Fund;

- E shares may be subscribed by any type of investor and are accumulating (no distribution). The Board of Directors may at any time decide to close E shares for subscriptions by further investors upon reaching a certain amount of subscription monies. Such amount will be determined per Share Class per Sub-Fund. The Board of Directors reserves the right to determine the Management Fee per Share Class per Sub-Fund.

– F shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the Law of 2010, which invest and hold at least 20 million in the currency of the Share Class or who have concluded a corresponding agreement with a company in the Vontobel Group. F shares are accumulating (no distribution) and shall be issued only by Sub-Funds which envisage a Performance Fee in the Special Part applicable to the relevant Sub-Fund; F shares shall provide a higher management fee than other share classes for institutional investors whereas a Performance Fee shall not be calculated for and not be charged to the F shares.

– G shares are reserved exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which invest and hold at least 50 million in the currency of the Share Class. 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. G Shares are accumulating (no distribution);

– H (hedged) shares may be subscribed by any type of investor and are accumulating (no distribution) and are issued in a currency other than the reference currency of the relevant Sub-Fund. The subscription currency of the Share Class is always hedged against the reference currency of the relevant Sub-Fund. However, the extent of the hedge may slightly fluctuate around the full hedge level;

– I shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law and are accumulating (no distribution);

– N shares may be subscribed only by distributors, acting on behalf of their own clients (who may be any type of investor) and who have concluded a separate agreement with their clients. The shares are accumulating (no distribution) and do not grant any rebates or retrocessions;

– R shares may be subscribed only by investors who are entitled, according to staff regulations of a Vontobel company, to hold shares in their respective account / deposit at Bank Vontobel AG, Zurich, according to employee terms or who have concluded a special agreement with a Vontobel company. It is therefore possible that these shares will be subscribed and held by persons who have access to non-public, material information in relation to the relevant Sub-Fund. In order to prevent conflicts of interest, the Vontobel Group and associated companies have issued corresponding directives, compliance with which is constantly monitored;

– S shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which have concluded a corresponding agreement with a company in the Vontobel Group and are accumulating (no distribution). Neither management fee nor performance fee are charged for the S Share Class.;

– U shares may be subscribed by any type of investor and are accumulating (no distribution). Provisions governing issuance of fractions of shares are not applicable to U Shares. Converting U Shares into Shares of other Share Classes in the Fund is not permitted;

– X shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which invest at least 50 million in the currency of the Share Class per initial subscription and who have concluded a corresponding agreement with a company belonging to the Vontobel Group. X shares are accumulating (no distribution).

The Board of Directors may at any time decide to issue Share Classes which provide a combination of various characteristics of Share Classes.

There is a required minimum investment and/or holding amount for the acquisition and/or holding of Shares in several Shares Classes as set out above. The Board of Directors or the Management Company, after taking into consideration the equal treatment of the shareholders, have discretion to permit a lower minimum investment/holding amount in individual cases.

If a holder of any Share Class does not or does no longer fulfil the criteria provided for an investor in this Share Class, the Fund shall be entitled to repurchase the shares concerned in accordance with the provisions for redemption in the Sales Prospectus. The shareholder shall be informed that such measure has been taken. Alternatively, the Board may offer to such investor to convert the shares concerned into shares of another Share Class for which the investor fulfils all the eligibility criteria.

A number of different Share Classes may be issued within a single Sub-Fund.

A Share Class does not contain a separate portfolio of investments. A Share Class is therefore also exposed to the risks of liabilities that have been entered into for another Share Class of the same Sub-Fund, e.g. from currency hedging when setting up hedged Share Classes. The absence of segregation may have a negative impact on the net asset value of non-hedged Share Classes.

7. NOTICE REGARDING SPECIAL RISKS

This section describes the main risks that prospective investors should consider prior to investing in the Fund and existing investors should consider when monitoring their investment in the Fund.

The redemption proceeds that the investors receive at the end of the holding period in the Fund shall depend on various circumstances, such as market development, receipt of dividends by the investors during the holding period, performance of the currency in which the investors made their investment against the Reference Currency of the relevant Sub-Fund, if different.

It cannot be ruled out that the redemption proceeds received by investors shall be less than the invested amount.

The investors' attention is drawn to the fact that past performance is no guarantee of future results.

The investment policy of the Sub-Funds, as set out in the Special Part, may involve investments in countries where the local stock exchanges may not yet qualify as recognised stock exchanges for the purpose of the investment restrictions set forth in this Sales Prospectus.

Accordingly, pursuant to the restrictions set out in 9.2, investments in securities listed on stock exchanges which do not qualify as recognised exchanges or markets and other non-listed investments may not exceed 10% of the net assets of each of these Sub-Funds.

The attention of potential investors is drawn to the fact that investments in these Sub-Funds are subject to a higher degree of risk. Equity markets and economies in emerging markets are generally volatile. Fund investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls.

Finally, it may not always be possible to ascertain ownership structures for certain companies in some countries because of an ongoing process of privatisation.

Investments in new markets may be subject, in relation to market, liquidity and information risks to higher risks than normal markets, and thus to higher price fluctuations.

The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Fund must use brokers and counterparties which do not have a very high level of capitalisation, and the safekeeping of assets may in some countries be undependable, so that upon subscription or redemption, Fund shares may be worth less, or more, than at the time they were created.

The investment policy of certain Sub-Funds as set out in the Special Part may include investments in higher-yielding and more risky bonds which are generally considered to constitute more speculative investments. These bonds comprise a higher credit risk, higher price fluctuations, a higher risk of loss of capital deployed and of ongoing earnings than bonds with a higher credit rating.

For Sub-Funds with alternative currency Share Classes, in extreme cases currency hedge transactions for a Share Class may have a negative impact on the net asset value of the other Share Classes.

As the capital markets of Central and Eastern European countries have only been recently established and because banking, registration and telecommunications systems are still underdeveloped, investments in Central and Eastern Europe are subject to certain risks relating to the clearing, settlement and registration of securities transactions usually not encountered when investing in Western countries.

The performance of investments in Russia and other countries of the former Soviet Union can be more volatile and the investments may be more illiquid than in other European countries. In addition, government supervision in the investment country of the Sub-Fund may be less efficient. The settlement, auditing and reporting methods used may not be of as high a standard as those found in more developed countries.

Moreover, investments in companies with a small market capitalisation can be more volatile than in companies with a medium or large capitalisation.

The other countries of the former Soviet Union within the meaning of this paragraph are Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

The explanation set out above applies to the Russian securities markets and the securities markets of the countries of the former Soviet Union. The Russian market and the markets of the other countries of the former Soviet Union are not at present recognised as Regulated Markets within the meaning of section 9.1 of the investment restrictions. Investments in securities that are traded on the Russian RTS Stock Exchange, the Moscow Interbank Currency Exchange and other regulated Russian securities markets are not affected by the restrictions noted in this paragraph.

Investments in Rule 144A securities
"Rule 144A securities" are securities that are not registered with the US Securities and Exchange Commission (SEC) pursuant to Rule 144A of the US Securities Act of 1933. These securities are therefore traded outside the markets as defined in section 9.1 and only available for investment by qualified institutional investors (as defined in the US Securities Act of 1933). The Fund and its Sub-Funds may qualify and under certain circumstances may invest up to 100% in Rule 144A securities. These securities may not be subject to official supervision or only to restricted official supervision.

Investments through Shanghai-Hong Kong Stock Connect
Shanghai-Hong Kong Stock Connect (SHSC) is a stock exchange platform which enables investments in the Chinese equity market. SHSC comprises the Northbound (i.e. from Hong Kong to Shanghai) link, through which Hong Kong and overseas investors like the Fund may purchase and hold China A Shares listed on the Shanghai Stock Exchange.

The investment universe of the Northbound link basically includes all constituent stocks of the SSE 180 Index and the SSE 380 Index and all Shanghai Stock Exchange-listed China A Shares which dispose of corresponding H Shares listed on the stock exchange in Hong Kong.

SHSC entails the following risks in particular:

(i) trading through SHSC is subject to quotas, an overall program level and a daily limit for net purchases; Sub-Funds trading through SHSC may thus be limited in the timely execution of trades and might be impaired in the effective implementation of its investment strategy.

(ii) Shares purchased by the Sub-Funds through SHSC will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities and Clearing Corporation Limited ("HKSCC") as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds China A Shares of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depositary in Mainland China.
Foreign Investors like the concerned Sub-Funds of the Fund investing through the Stock Connect holding the China A Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

(iii) China A Shares are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of China A Shares are not available under the Northbound Trading for the concerned Sub-Funds. The Sub-Funds title or interests in, and entitlements to China A Shares (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognize the ownership interest of the Sub-Funds to allow them standing to take legal action against the Chinese entities in case disputes arise.

(iv) "Northbound Trading" is not covered by the Hong Kong Investor Compensation Fund nor the China Securities Investor Protection Fund;

(v) SHSC functions only on days on which both markets are open and for which the banks are open in both markets on the relevant settlement date;

(vi) trading through SHSC is subject to currency risks. China A-shares are traded in Renminbi and the respective Share Classes denominated in another currency must trade and settle their transactions through SHSC in Renminbi. In case of a devaluation of the Renminbi, dividends and other income an investor can generate on its investments are subject to impairment. Future changes in currency exchange rates and currency conversion are controlled by the government of the People's Republic of China. Their policy regarding currency exchange control may change and cause adverse effects on the relevant Sub-Funds.

(vii) Investments within the SHSC are subject to the tax rules of the People's Republic of China. The Tax Administration (SAT) of the People's Republic of China reconfirmed the application of the usual Chinese stamp duty tax and a ten percent withholding tax on dividends, while commercial and capital gains tax are temporarily suspended. These tax rules may change, so that the relevant Sub-Funds are exposed to uncertainties regarding their tax liabilities in the People's Republic of China.

Sustainability
Where Sub-Funds pursue sustainable economic activity, it should be borne in mind that there is no guarantee all sustainability criteria will always be met for every investment. The possibility that pursuing sustainable economic activity rather than a conventional investment policy will have a negative impact on a Sub-Fund's performance cannot be ruled out.

Risks associated with the use of derivatives
Financial derivative instruments are financial instruments whose price is determined (derived) from the price of an asset class or another instrument (so-called underlying).

The derivatives can be employed to hedge risks or for the achievement of the investment objective of the relevant Sub-Fund. The use of derivatives may result in a corresponding leverage effect.

The use of derivatives requires not only understanding of the underlying instrument, but also profound knowledge of the derivatives themselves.

Derivatives may be conditional or unconditional.

Conditional derivatives (so-called, contingent claims) are such instruments that give a party to the legal transaction (so-called long position) a right to make use of (exercise) the derivative instrument without, however, imposing an obligation upon this party to do so (e.g. an option). Unconditional derivatives (so-called, future commitments) impose an obligation to provide the service on both parties of the transaction (as a rule, one or several cash flows) at a specific future point in time agreed upon in the contract (e.g. forwards, futures, swaps).

The derivatives may be traded on stock exchanges (so-called, exchange-traded derivatives) or over-the-counter (so-called OTC derivatives).

In the case of derivatives traded on a stock exchange (e.g. futures), the exchange itself is one of the parties to each transaction. These transactions are cleared and settled through a clearing house and are highly standardised. In contrast, OTC derivatives (e.g. forwards and swaps) are entered into directly between two counterparties. Accordingly, the credit risk (counterparty risk) of an OTC derivative transaction is significantly higher than that of an exchange-traded derivative transaction. In contrast to exchange-traded derivatives, they can be designed in a way fully suitable to both parties of the contract.

Use of derivatives is subject to general market risk, credit risk (also, counterparty risk), liquidity risk and settlement risk. In addition to the general description of these types of risks above, derivatives exhibit some specific features in relation to these types of risks that are shortly summarized below.

With derivatives, the credit risk is the risk that a party to a derivative contract may not meet (or cannot meet) its obligations under a specific or multiple contracts.

The credit risk for derivatives traded on a stock exchange is, generally speaking, lower than that of OTC derivatives because the clearing house accepts a settlement guarantee.

This guarantee is achieved – among others – through settlement of outstanding contracts on a daily basis (so-called, mark-to-market) and requirement to provide and maintain an appropriate level of collateral (initial margin, maintenance margin, variation margin) that is calculated by the clearing houses by marking-to-market.

With OTC derivatives, the credit risk may also be reduced by providing collateral or performing other risk mitigation techniques, such as portfolio compression.

In OTC derivative transactions in which no exchange of the underlying asset against the payment is owed (e.g. interest rate swaps, total return swaps, non-deliverable forwards), the obligations of the counterparties are netted and only the difference between both obligations is paid. The credit risk is, therefore, limited in such transactions to that net amount owed by the counterparty to the relevant Sub-Fund.

In OTC derivative transactions in which the underlying asset is exchanged against the payment or against another asset (e.g. currency forwards, currency swaps, credit default swaps), the exchange is carried out on a delivery-versus-payment basis that means that the delivery and the payment– theoretically – take place simultaneously. In practice terms, it cannot, however, be fully ruled out that the Sub-Fund fully performs under the applicable OTC derivative terms without having received the performance owed by the OTC counterparty.

The credit risk can be reduced by depositing a collateral. To trade derivatives on a stock exchange, participants must deposit collateral with a clearing house in the form of liquid funds (initial margin). The clearing house will evaluate (and settle, where appropriate) the outstanding positions of each participant, as well as re-evaluate the existing collateral on a daily basis. If the collateral's value falls below a certain threshold (maintenance margin), the participant in question will be required by the clearing house to bring this value up to its original level by paying in additional collateral (variation margin). With OTC derivatives, this credit risk may also be reduced by the respec¬tive counterparty providing collateral, by offsetting different derivative positions that were entered into with this counterparty, as well as through a careful selection process for counterparties.

However, the nature of these risks may be altered as a result of the special features of the derivative financial instruments, and may in some cases be higher than the risks associated with an investment in underlying instruments.

The risks inherent to the use of derivatives by the Sub-Funds are further reduced by the investment policies applicable to each Sub-Fund.

Despite of numereous regulations introduced during the recent years to regulate OTC derivative markets (such as European Market Infrastructure Regulation, Dodd-Frank-Act etc.), the OTC derivative markets are still not transparent enough. This, in particular in connection with the leverage effect that may be produced by the derivatives, may lead to (significantly) higher losses than estimated.

Some of the risks arising from the use of derivatives that an investment may entail are listed below. Only the principal risks are included in this list. The listing of risks with which an investment in shares in a Sub-Fund is associated entails no claim as to its completeness.

Risks associated with the use of swap agreements
The swap agreement is a structured derivative. Whilst the cautious use of such derivatives can be advantageous, derivatives also entail risks which may be greater than with traditional investments. Structured derivatives are complex and may entail high potential losses. The aim is, with the help of the aforementioned swap agreement, to achieve the Sub-Fund's investment objective.

Swap is one of the special cases of the derivatives dealt in over-the-counter. Thus, the swaps exhibit the risks inherentent to the OTC derivatives. In addition, they also entail further specific risks, as described in more details below.

In a swap transaction, two parties agree to exchange cash flows.

In a standard swap transaction, one party receives return on the underlying and, in turn, pays the other party a premium. It is also possible that the parties agree to exchange the returns (or differentials of the returns) on the respective underlying. Likewise, the parties can agree to exchange the underlyings themselves.

One of the most significant risks enheretent to the swaps is that it can create synthetic position. So, in a plain vanilla swap, the party paying a premium and receiving performance of a stock or of an index (e.g. equity index) is economically exposed to that stock or index (e.g. equity index and, thus, to the equity market) even though it might be prohibited/ restricted in terms of its investment policy from buying stocks or from taking an exposure to the equity markets. Similarly, an interest rate swap converts a floating-rate position into a fixed-interest position or vice-versa.

In the case of a total return swap, one party transfers the performance and total income of a security, portfolio or index to the other party. In return, this party receives either a premium, which may be fixed or variable, or the performance of a different security, portfolio or index.

Another risk connected to the use of swaps is their complexity. So, in case of credit derivatives, the fund may make bets on the credit quality of third parties without having any relationship with them. Likewise, swap can be linked to another derivative in a way that they build one single derivative (e.g. swaption).

Given the flexibility of the swaps, this instrument is broadly used by the market participants. Compared to the OTC derivative markets in general, the swap markets are yet less transparent, so that it is hardly possible to estimate how deep the market is.

Risks associated with credit default swap (CDS) transactions

The purchase of credit default swap protection ('CDS protection') enables the Fund to safeguard itself from the risk of an issuer default via the payment of a premium. In the event of an issuer default, compensation can either take the form of a cash payment or a non-cash payment. With a cash payment, the buyer of CDS protection shall receive from the seller of CDS protection the difference between the par value and the redemption amount still attainable. In the case of a non-cash payment, the buyer of CDS protection shall receive from the seller of CDS protection the full par value and, in return, shall deliver the security that has defaulted, or exchange securities from a basket. The composition of the basket shall be addressed in detail at the time the CDS contract is concluded. The events that constitute a default are set out in the CDS contract, as are the details covering the delivery of bonds and claim certificates. The Fund may sell the CDS protection if necessary or restore the credit risk by purchasing call options.

When selling credit default swap protection, the Sub-Fund incurs a level of credit risk comparable to the purchase of a bond issued by the same borrower at the same par value. In both cases, the risk that there is an issuer default is equivalent to the difference between the par value and the redemption amount still attainable.

Besides general counterparty risk (see 'Counterparty risk' section below), when entering into credit default swap transactions, there is also a risk that that the counterparty may be unable to calculate the payment obligations which it is required to meet. The various Sub-Funds that use credit default swaps shall ensure that the counterparties included in these business transactions are selected carefully and that the risk associated with the counterparty is limited and closely monitored.

Income risk

On the basis of the conclusion of a swap agreement, all proceeds of the Sub-Fund's investment portfolio are assigned to the counterparty of the swap agreement: there is no guarantee, however, that the Sub-Fund will receive payments from the swap agreement.

Liquidity risk

Liquidity risk refers to the inability of a Fund to sell a security or liquidate a position at its quoted price or market fair value due to such factors as a sudden change in the perceived value or credit worthiness of the issuer of a security or the security itself resp. of the counterparty to a position or of the position itself, or due to adverse market conditions generally, in particular an adverse change in demand and supply of a security or bid and ask quotes on a position, respectively. Markets where the Fund's securities are traded could also experience such adverse conditions as to cause exchanges to suspend trading activities. A common consequence of reduced liquidity of a security resp. of a position is an additional, as opposed to the usual bid-ask spread charged by the brokers, discount on the selling resp. liquidation price. In addition, reduced liquidity due to these factors may have an adverse impact on the ability of the Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

In general, securities purchased resp. positions entered into by the fund are sufficiently liquid, so that no liquidity issues normally arise during the course of the fund's business. However, certain securities might be or become illiquid due to a limited trading market, financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reasons. Such securities may be for example securities issued by issuers in emerging markets, by small or medium size companies, by companies in small market sectors or industries, or high yield/non-investment grade securities.

Securities that are illiquid involve greater risk than securities with more liquid markets. Market quotations for such securities may be volatile and/or subject to large spreads between bid and asked prices.

Structured Products

Structured products, such as certificates, credit-linked notes, equity-linked notes or other similar products involve an issuer structuring the product whose value is intended to replicate, to track, to peg or to be linked in any other way to another security, a basket of securities, an index or to a direct or a synthetic position. To be eligible, the structured products must be sufficiently liquid and issued by first-class financial institutions (or by issuers that offer investor protection comparable to that provided by first-class financial institutions). They must qualify as securities pursuant to Art. 41 (1) of the 2010 Law and must be valued regularly and transparently on the basis of independent sources. If the source for valuation is not independent or done by the issuer itself, the fund or an agent duly appointed by the fund shall verify the valuation provided. Unless these structured products contain embedded derivatives pursuant to Art. 42 (3) of the 2010 Law, such products must not entail any leverage effect. The underlying of the embedded derivatives contained in such a structured product can only consist in instruments listed in Chapter 9, "Investment and Borrowing Restrictions".

The term structured product encompasses a broad scope of different structuring possibilities, so that different types of risks can apply. Given that structured products are often unsecured and are only backed by the credit of the issuer, they are subject to credit risk of the issuer. As consequence, investments in structured products may yield in significant losses, including total loss. Furthermore, there is normally no deep market for structured products, so that they might be subject to the liquidity risk. Consequently, it might be difficult to sell the structured product even in the normal market environment or only possible at a significant discount. In addition, the structured products may be highly customised. Accordingly, particular attention shall be paid to whether the envisaged structured product is eligible for an investment and suits the fund's investment objective and investment policy appropriately. The structured products also tend to have a very complex and intransparent structure.

Asset-Backed/ Mortgage-Backed Securities (ABS/MBS)

Asset-backed securities (ABS) are securities issued by special purpose vehicles (SPV) and are backed by a pool of assets, such as auto, student, home equity and other loans, credit card receivables or similar that provide funds for interest payments to the ABS investors and for the repayment of the invested principal. In case of mortgage-backed securities (MBS), the securities are secured by a pool of mortgages. The SPV is established with the sole purpose to issue and to administer the ABS/MBS and is fully independent from the entity granted the underlying receivables ("off-balance sheet"). One of the main purposes of ABS/MBS is to re-allocate credit and prepayment risks among the investors which is achieved by creating different tranches within the securities that have a senior-subordinated structure as regards the credit and prepayment risks. The attention of the investors is drawn to the fact that the structure of the ABS/MBS and the pools backing them are often intransparent and the Sub-Fund may expose a greater credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Sub-Fund.

Counterparty risk

(a) The Sub-Fund is subject to the risk that the counterparty does not fulfil its obligations under the swap agreement. In such a case the Sub-Fund would receive no payment under the swap agreement and/or the capital guarantee. In assessing the risk, the investor should consider that the counterparty under the swap agreement is obliged under regulatory provisions to provide the respective Sub-Fund with collateral as soon as the counterparty risk under the swap agreement represents more than 10% of the Sub-Fund's net assets.

(b) With OTC derivatives, there is a risk of a counterparty of a transaction being unable to meet its obligations and/or a contract being terminated, e.g. due to bankruptcy, subsequent illegality or the amendment of statutory tax or accounting regulations vis-à-vis the provisions in force at the time the OTC derivatives contract was concluded.

Credit-linked notes

Credit-linked notes are bonds whose redemption value is dependent on certain contractually-agreed credit events.

Investments in credit-linked notes are subject to particular risks: (i) a credit-linked note is a debt security that reflects the credit risk of the reference person(s) and of the issuer of the credit-linked note and (ii) there is a risk associated with the payment of the coupon connected to the credit-linked note: when a credit event occurs on the part of a reference person in a basket of credit-linked notes, the coupon to be paid is adjusted by the correspondingly reduced par value. The remaining invested capital and the remaining coupon are thus subject to the risk of further credit events. In extreme cases the entire invested capital may be lost.

Total exposure

The total exposure of a Sub-Fund associated with the use of derivatives and the applicable limits in this regard are defined in section 9.7 below.

Real Estate Investment Trusts:

The exposure to real estate can be achieved only indirectly. Real Estate Investment Trust or REIT is an entity that is dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. A closed-ended REIT, the units of which are listed on a Regulated Market may be classified as a transferable security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the Luxembourg Law.

Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. When economic growth is slow, demand for property decreases and prices may decline. Property values may decrease because of overbuilding, increases in property taxes and operating expenses, changes in zoning laws, environmental regulations or hazards, uninsured casualty or condemnation losses, general decline in neighborhood values, uninsured damages from floods, earthquakes or other natural disasters and acts of terrorism, limitations on and variations in rents or changes in interest rates. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of investments in real estate securities. The underlying mortgage loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called "sub-prime" mortgages.

The value of REITs will also rise and fall in response to the management skill and creditworthiness of the issuer.

Risks Associated with the investment in contingent convertible instruments (CoCo-Bonds)

Contingent convertible instruments are hybrid instruments with embedded derivatives. In contrast to the convertible bonds in which the embedded options give a right to the bondholder to convert a fixed-income security into an equity of the same issuer, a conversion in the case of CoCo-Bonds (from a fixed-income security into equity) occurs automatically upon a certain pre-defined event or a set of events (a so-called trigger). The conversion takes place at the pre-determined conversion rate.

While the investments in CoCo-Bonds are considered to harvest an above-average yield, the investments may entail significant risks.

These risks may include the following:

– Trigger level risk: The trigger levels may differ. Depending on the trigger level in the relevant issue (i.e. the distance between the capital ratio and the trigger level), the likelihood of the occurance of an event or of a set of events triggering conversion may significantly increase;

– Coupon cancellation: The CoCo-Bonds are structured in a way that coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any period of time. The cancellation may even happen in a going concern without triggering an event of default. Cancelled coupons are not accumulated, but are written off;

- Capital structure inversion risk: contrary to classic capital hierarchy, CoCo-Bonds investors may suffer a loss of capital even when equity holders do not;

- Call extension risk: CoCo-Bonds are issued as perpetual instruments, callable at predetermined levels only with the approval of the competent authority;

- Unknown risk: the structure of the instruments is innovative yet untested. In particular, it cannot be estimated how the market will react in a stressed environment if a single issuer activates a trigger or suspends coupons on a CoCo-Bond. Should this event be seen by the market as a systematic event, a price contangion and increased volatility over the whole asset class cannot be ruled out;

- Yield/valuation risk: As mentioned above, CoCo-Bonds are considered to have a higher yield as compared to comparable fixed-income instruments (e.g. credit quality of the issuer, maturity) without the features of the CoCo-Bonds. However, the investors should bear in mind that this higher yield may potentially only represent a full or partial complexity premium paid to the CoCo-Bondholders to compensate them for a higher degree of risk.

8. INVESTMENT OBJECTIVE AND INVESTMENT POLICY

The investment objective and investment policy of each Sub-Fund are defined in the Special Part.

The investment currency or currencies of a Sub-Fund are not necessarily identical to its Reference Currency or to the alternative currencies in which Share Classes of the Sub-Fund may be issued.

9. INVESTMENT AND BORROWING RESTRICTIONS

The Articles of Association provide that the Board of Directors shall, in consideration of the risk distribution principle, define the corporate and investment policy of the Fund and the investment restrictions.

The following investment restrictions apply to all Sub-Funds, unless otherwise stipulated for any Sub-Fund in the Special Part:

9.1 Financial instruments used by individual Sub-Funds

Depending on the specific investment policy of the individual Sub-Funds, it is possible that some of the instruments listed below will not be acquired by certain Sub-Funds.

For each Sub-Fund, the Fund may solely invest in one or more of the following instruments:

(a) securities and money market instruments listed or traded on a Regulated Market;

(b) securities and money market instruments traded on another market in a Member State that is recognised, regulated, publicly accessible and operates in a due and orderly fashion;

(c) securities and money market instruments that have obtained an official listing on a securities exchange in a country which is not an EU Member State, or are traded on another market that is recognised, regulated, publicly accessible and operates in a due and orderly fashion;

(d) Securities and money market instruments from new issues, provided the terms of issue include the obligation to submit a request for a listing on a securities exchange or to trade on a regulated market as defined under provisions 9.1 (a) to (c) and approval is granted within one year following issue.

(e) Units of UCITS in accordance with the applicable guideline or other UCIs registered in a Member State, or otherwise, provided

    (i) these other UCIs are licensed according to regulations requiring official supervision which in the opinion of the CSSF is equivalent to that under EU Community law, and cooperation between the authorities is sufficiently guaranteed;

    (ii) the level of protection of shareholders in the other UCI is equivalent to the level of protection of shareholders of a UCITS, and in particular the provisions for separate management of the Fund's assets, borrowing, credit allocation and short-selling of securities and money market instruments are equivalent to the requirements of Directive;

    (iii) the activities of the other UCIs are subject to semi-annual and annual reporting which permit a judgement to be made on the assets and liabilities, earnings and transactions within the reporting period;

    (iv) the Articles of Association of the UCITS or the other UCI whose shares are being acquired stipulate that it may invest a maximum of 10% of its assets in the shares of other UCITS or other UCIs.

(f) sight deposits or callable deposits with a maximum term of twelve months with credit institutions, provided the credit institution in question has its registered office in a Member State or, if the registered office of the credit institution is in a third state, provided it is subject to supervisory provisions that the CSSF holds to be equivalent to those of Community law;

(g) derivative financial instruments, including equivalent instruments settled in cash that are traded on one of the markets mentioned in section 9.1 (a) to (c) and/or derivative financial instruments not traded on an exchange (OTC derivatives), provided

    (i) the underlying securities are instruments as defined in this section 9.1 (a) to (h), financial indices, interest rates, exchange rates or currencies in which the relevant Sub-Fund is permitted to invest as set out in its investment policy in the Special Part;

(ii) with regard to transactions involving OTC derivatives, the counterparties are institutions from categories subject to official supervision which have been approved by the CSSF;

(iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and may at any time upon the initiative of the Sub-Fund in question be sold, liquidated or closed out via an offsetting transaction; and

(iv) the relevant counterparty is not granted any discretion over the composition of the portfolio managed by the relevant Sub-Fund (e.g. in the case of a total return swap or other derivative with similar characteristics) or over the underlying of the relevant derivative instrument;

(h) Money market instruments that are not traded on a Regulated Market and do not fall under the definitions listed in section 5 "Definitions", as long as the issue or issuer of these instruments is itself subject to the provisions governing depositary and investor protection, and provided they

(i) issued or guaranteed by a central government, regional or local body or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third state or in the case of a federal state, a member state of the federation, or by an international public law institution to which at least one Member State belongs, or

(ii) are issued by a company whose securities are traded on the markets defined under 9.1 (a) to (c) above, or

(iii) are issued or guaranteed by an institution, that is subject to regulatory supervision in accordance with the criteria set out under EU law, or an institution that is subject to and adheres to supervisory provisions that the CSSF holds to be at least as strict as those under EU law, or

(iv) issued by other borrowers which belong to a category approved by the CSSF, provided that for investments in these instruments there are provisions for investor protection which are equivalent to 9.1 (h) (i) to (iii) and provided the issuer is either a company with equity capital of at least ten million euros (EUR 10,000,000), which draws up and publishes its annual report in accordance with the provisions of the fourth Directive 78/660/EEC, or a legal entity comprising one or more listed companies which is responsible for the financing of the group, or a legal entity where security-backed liabilities are to be financed by use of a line of credit granted by a bank.

9.2 Other permitted financial instruments

Each Sub-Fund may depart from the investment restrictions set out in 9.1 above by:

(a) investing up to 10% of its net assets in securities and money market instruments other than those mentioned under 9.1;

(b) holding up to 49% of its net Fund assets in liquid assets; in certain exceptional cases, these Sub-Funds may also hold a share in excess of 49% if and insofar as this appears expedient in the interests of shareholders.

(c) borrowing the equivalent of up to 10% of its net assets for a short period. Covering transactions in connection with the writing of options or the purchase or sale of forward contracts and futures are not deemed to constitute borrowing for the purposes of this investment restriction;

(d) acquiring foreign currency as part of a "back-to-back" transaction.

9.3 Investment restrictions to be complied with

(a) A Sub-Fund may invest no more than 10% of its net assets in securities or money market instruments from the same issuer. A Sub-Fund may invest no more than 20% of its net assets in deposits with the same institution. The counterparty's default risk in transactions of a Sub-Fund involving OTC derivatives may not exceed 10% of its net assets, if the counterparty is a credit institution as described in 9.1) (f). In other cases, the limit is a maximum of 5% of the Sub-Fund's net fund assets.

(b) The total value of the securities and money market instruments of issuers in which the Sub-Fund has invested more than 5% of its net assets may not exceed 40% of the value of its net assets. This limit does not apply to deposits and transactions involving OTC derivatives carried out with a financial institution which is subject to official supervision.

Irrespective of the individual upper limits indicated in 9.3 (a), a Sub-Fund may invest with one and the same institution up to 20% of its net assets in a combination of

- securities or money market instruments issued by this institution;
- deposits with this institution and/or
- investing in OTC derivative transactions effected with this institution.

(c) The upper limit indicated in 9.3 (a) sentence 1 is increased to a maximum of 35% if the securities or money market instruments are issued or guaranteed by a Member State or its territorial authorities, by a third state or by international public law institutions to which at least one Member State belongs.

(d) The upper limit indicated in section 9.3) (a), sentence 1 rises to a maximum of 25% for specific bonds if these are issued by a credit institution with registered office in a Member State, and which is subject to specific official supervision on the basis of the legal provisions for the protection of holders of these bonds. In particular, the proceeds from the issue of these bonds must in accordance with legal provisions be invested in assets which during the entire term of the bonds adequately cover the liabilities arising therefrom and which are allocated for the due repayment of capital and the payment of interest in the event of the default of the issuer.

If a Sub-Fund invests more than 5% of its net assets in bonds as defined in this sub-section that are issued by one and the same issuer, the total value of these investments may not exceed 80% of the value of the Sub-Fund´s net assets.

(e) The securities and money market instruments mentioned in 9.3 (c) and (d) are not included when applying the investment limit of 40% provided in 9.3 (b).

The limits indicated in 9.3 (a), (b), c) and d) may not be added together; accordingly, pursuant to 9.3 (a), (b), (c) and (d), investments made in securities and money market instruments from one and the same issuer or in deposits with those issuers or in derivatives from the same, may not exceed 35% of the net assets of the Sub-Fund in question.

Companies which belong to the same group of companies with regard to the preparation of consolidated accounts within the meaning of Directive 83/349/EEC or under recognised international accounting rules, are regarded as a single issuer when calculating the investment limits provided in 9.3 (a) to (e).

A Sub-Fund may cumulatively invest up to 20% of its net assets in securities and money market instruments of one and the same group of companies.

(f) Notwithstanding the investment limits established in 9.3 (m) and (n) below, the upper limits indicated in 9.3 (a) to (e) for investments in equities and/or bonds of one and the same issuer shall not exceed 20% if the Sub-Fund's investment strategy aims to replicate an equity or bond index recognised by the CSSF which fulfils the following conditions: The condition for this is that

– the composition of the index is sufficiently diversified;

– the index represents an appropriate reference for the market to which it relates;

– the index is published in a suitable manner.

(g) The limit established in 9.3 (f) amounts to 35% provided this is justified due to extraordinary market circumstances, particularly on Regulated Markets where certain securities or money market instruments are extremely dominant. An investment up to this upper limit is only possible with a single issuer.

(h) The financial index used as the underlying index for a derivative shall be a single index that meets all requirements set down under the 2010 Law and those of the CSSF.

(i) Irrespective of the provisions under 9.3 (a) to (e), each Sub-Fund may, according to the principle of risk diversification, invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State or its regional bodies or by an OECD member state, Singapore, Brazil, Russia, Indonesia and South Africa or international public law organisations to which one or more EU Member States belong, provided that (a) such securities come from at least six different issues and (b) no more than 30% of the net assets of the Sub-Fund in question are invested in securities from one and the same issue.

(j) Unless indicated otherwise in the Special Part, a Sub-Fund may not invest more than 10% of its net assets in other UCITS and/or other UCIs. Should a Sub-Fund be permitted to invest more than 10% of its net assets in other UCITS and/or other UCIs, it may acquire shares of other UCITS and/or other UCIs within the meaning of 9.1 (e) if it does not invest more than 20% of its net assets in one and the same UCITS or another UCI.

In applying this investment limit, each Sub-Fund of an umbrella fund as per the 2010 Law is to be regarded as an independent issuer, provided the principle of the individual liability of each Sub-Fund with respect to third parties applies.

(k) Investments in shares of other UCIs as UCITS may not in total exceed 30% of the net assets of a Sub-Fund.

If a Sub-Fund has acquired shares in a UCITS and/or other UCIs, the investment values of the UCITS or other UCIs shall not be taken into consideration in relation to the upper limits indicated in 9.3) (a) to (e).

If a Sub-Fund acquires shares of other UCITS and/or other UCIs, which are managed by the same management company or another company that is affiliated with the management company, the Fund may not charge fees for the subscription or redemption of shares of other UCITS and/or other UCIs.

With regard to the investments of a Sub-Fund in UCITS and other UCIs connected with the Management Company as described in the previous paragraph, the total amount of management fees (less performance fees if there are any) charged to the Sub-Fund and any affected UCITS or other UCIs for may not exceed 4% of the net assets managed accordingly. A statement will be made in the annual report as to the maximum extent of the share of management fees which is to be borne by the Sub-Fund concerned and the UCITS and other UCIs in which the Sub-Fund has invested in the relevant period.

However, if a Sub-Fund invests in shares of a UCITS and/or other UCIs which are launched and/or managed by other companies, it should be noted that issuing, conversion and redemption fees may be charged for these target funds. The issuing, conversion and redemption fees paid by the relevant Sub-Fund are set out in the relevant accounting report.

(l) If a Sub-Fund invests in UCITS and/or other UCIs, the Sub-Fund assets will incur the administration and management fees of the target funds as well as those of the investing fund. Thus, double charges with regard to fund administration and management fees cannot be ruled out.

(m) The Fund must not acquire voting shares for any of its Sub-Funds to an extent which allows it to exercise material influence on the management of the issuer.

Moreover, a single Sub-Fund may not acquire more than:

– 10% of non-voting shares of one and the same issuer;

– 10% of the bonds of one and the same issuer;

– 25% of the shares of one and the same UCITS and/or other UCI;

– 10% of the money market instruments of one and the same issuer.

The limits set out in the second, third and fourth points do not need to be complied with at the acquisition date if the gross amount of the bonds or money market instruments or the net amount of the shares issued cannot be calculated at the date of acquisition.

(n) The above provisions as per 9.3 (m) are not applicable in respect of:

(i) securities and money market instruments issued or guaranteed by a Member State or its territorial authorities;

(ii) securities and money market instruments issued or guaranteed by a third country;

(iii) securities and money market instruments that are issued by international public law organisations to which one or more EU Member States belong;

(iv) shares of companies that have been established under the laws of a country that is not an EU Member State provided (a) such a company primarily invests in securities of issuers from this country, (b) under the country's laws, the only way the Sub-Fund can acquire securities from issuers of this country is by acquiring a stake in such a company and (c) this company observes the investment restrictions when investing assets pursuant to 9.3 (a) to (e) and 9.3 (j) to 9.3 (m) above.

(v) shares held by one or more investment companies in subsidiaries which, in their country of establishment, only carry out certain investment, advisory or distribution activities for these investment companies with respect to the redemption of shares at the request of shareholders.

(o) The Fund will ensure for each Sub-Fund that the overall risk associated with derivatives does not exceed the Sub-Fund's total net asset value. In calculating this risk, account will be taken of the market value of the respective underlying assets, the default risk of the counterparty, future market fluctuations and the time required for liquidation of the positions.

A Sub-Fund may invest in derivatives as part of its investment strategy within the limits stipulated under 9.3. (e), provided the overall risk of the underlying securities does not exceed the investment limits given in 9.3 (a) to (e) above. If a Sub-Fund invests in index-based derivatives, these investments do not need to be taken into account for the limits given in 9.3 (a) to (e) above.

Derivatives embedded in securities or money market instruments must be included when complying with the provisions of this section (o).

(p) No Sub-Fund may acquire commodities or precious metals or certificates representing them.

(q) No Sub-Fund may invest in real estate, although investments in real estate-backed securities or interest thereon or investments in securities issued by companies which invest in real estate, and interest thereon, are permissible.

(r) No credits or guarantees issued on behalf of third parties may be charged to a Sub-Fund's assets. This investment limit shall not prevent any Sub-Fund from investing in non-fully paid-up securities, money market instruments or other financial instruments pursuant to 9.1 (e), (g) and (h), provided that the Sub-Fund concerned has sufficient cash or other liquid funds to be meet outstanding payments on demand; such reserves must not have already been taken into account as part of the sale of options.

(s) Short selling of securities, money market instruments or financial instruments other than those noted in 9.1 (e), (g) and (i) above is not permitted.

(t) A Sub-Fund (the "investing Sub-Fund") can subscribe to, acquire and/or hold shares to be issued or already issued by one or more other Sub-Funds (a "target Sub-Fund") on condition that:

   (i) the target Sub-Fund does not for its part invest in the investing Sub-Fund; and

   (ii) no more than 10 % of the assets of the target Sub-Fund may be invested in units of other UCITS or UCIs under its investment policy; and

   (iii) the investing Sub-Fund may invest no more than 20% of its net assets in shares of one and the same target Sub-Fund; and

   (iv) any voting rights attached to shares in the target Sub-Fund are to be suspended for as long as the shares are held by the investing Sub-Fund in question, without prejudice to due accounting and regular reporting; and

   (v) the value of these shares, for as long as they are held by the investing Sub-Fund, are not included in the calculation of the Fund's net asset value for the purpose of ensuring adherence to the minimum net asset threshold stipulated by the 2010 Law.

9.4 Other restrictions

(a) Sub-Funds do not necessarily have to comply with the investment limits given in 9.1 to 9.3 when exercising their subscription rights associated with securities or money market instruments held as part of their net fund assets.

(b) Newly licensed Sub-Funds may deviate from the provisions set out in 9.3 (a) to (k) above for a six-month period following their approval, provided they ensure adequate risk diversification.

(c) If these provisions are exceeded for reasons which lie outside the Sub-Fund's control or on account of subscription rights, the relevant Sub-Fund must strive as a matter of priority to rectify the situation by conducting selling transactions, taking due account the interests of its shareholders.

    In accordance with the 2010 Law, in the case of any UCITS which includes more than one Sub-Fund, each Sub-Fund shall be regarded as an autonomous UCITS.

    The Board of Directors reserves the right to stipulate other investment restrictions if they prove necessary to comply with the laws and provisions of countries in which the Fund's shares are offered or sold.

9.5. Collateral

General rules on collateral

Counterparty risk regularly arises where certain instruments (such as OTC derivatives), techniques and instruments are used. This risk may not exceed certain statutory limits and can be reduced by means of collateral in accordance with CSSF Circular 13/559, as modified by CSSF Circular 14/592. For each counterparty, the global risk is considered, taking into account all transactions entered into with that counterparty. All collateral provided by a counterparty is also taken into account in its entirety.
The collateral provided should be sufficient to cover the underlying claim. The collateral received is valued at a discount of up to 13% of its market value depending on the type, maturity and issuer quality.

The Fund may accept collateral provided that the following conditions are met:

(a) Liquidity: All non-cash security accepted must be highly liquid and tradable at a transparent price on a regulated market or within a multilateral trading system. The collateral received must also fulfil the conditions of 9.3 (m) and (n) above.

(b) Valuation: Collateral received must be valued as a minimum on each stock exchange trading day. Assets that demonstrate high price volatility may only be accepted as collateral if a suitably conservative discount factor ("haircut") is applied.

(c) Issuer credit quality: The issuer of the collateral received must have good credit quality.

(d) Correlation: The collateral received must be issued by a legal entity that is independent of the counterparty and does not exhibit high correlation to the performance of the counterparty.

(e) Diversification of collateral (concentration of assets): The collateral must be adequately diversified by country, market and issuer. The criterion of adequate diversification in terms of issuer concentration shall be deemed fulfilled if the Sub-Fund has a collateral basket from a counterparty in the case of efficient portfolio management or transactions in OTC derivatives in which the maximum exposure to any given issuer is 20% of the net asset value. If multiple counterparties provide collateral for a Sub-Fund, then various collateral baskets shall be aggregated for the purposes of calculating the 20% limit on exposure to a single issuer. By way of derogation from the above, a UCITS may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, an OECD member state, Singapore, Brazil, Russia, Indonesia or South Africa or international public law organisations to which one or more EU Member States belong. Such a UCITS should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the UCITS' net asset value. UCITS that intend to be fully collateralised in securities issued or guaranteed by a Member State should disclose this fact in the prospectus of the UCITS. UCITS should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their net asset value.

(f) Risk Management shall determine, manage and reduce risks in connection with collateral management.

(g) In the case of transfers of rights, the collateral received shall be held by the Depositary. For other forms of collateral agreements, the collateral may be held by a third party that is subject to supervision and that has no connection to the collateral provider.

(h) The Fund shall have the authority to realize the collateral received at any time without reference to the counterparty and without obtaining the counterparty's consent.

(i) Non-cash collateral received may not be disposed of, reinvested or pledged.

Eligible collateral
Collateral is accepted in the form of cash or high-quality government bonds. Cash collateral received will not be reinvested. Government bonds received will not be disposed of, reinvested or pledged.

Haircut policy
The management company will apply gradual haircuts to collateral received, taking into account the characteristics of the collateral, its issuer and the counterparty involved. The following table contains the spreads for the haircuts applied to different kinds of collateral:

Collateral	Spreads
Cash	0%
Government bonds with residual maturity < 1 year	0% - 3%
Government bonds with residual maturity from 1 to 5 years	2% - 5%
Government bonds with residual maturity from 5 to 10 years	2% - 7%
Government bonds with residual maturity above 10 years	5% - 13%

9.6 Techniques and instruments used to hedge currency risks
For the purposes of hedging currency risks, the Fund may for each Sub-Fund carry out the following on a stock exchange or other Regulated Market or over the counter; conclude foreign exchange futures contracts, sell currency call options or buy currency put options, in order to reduce or completely eliminate exposure in the currency regarded as risky and to shift into the currency of account or another currency considered less risky within the investment universe.

For the purposes of hedging currency risks as regards a reference index of a Sub-Fund, a Sub-Fund may carry out foreign exchange forward transactions, including foreign exchange forward sales, write currency call options or purchase currency put options, and operate in a foreign currency up to the level of weighting of the foreign currency in the reference index or in a customised reference index up to the weighting of the foreign currency in a part reference index, if there is no complete hedge through investments in the corresponding foreign currency. Investors must be notified of the reference index or part reference index (customised index). With the same objective the Fund may also sell or exchange currencies forward, specifically within the context of transactions on a non-regulated market concluded with first-class financial institutions which specialise in these transactions. The hedge objective sought through the aforementioned transactions requires the existence of a direct relationship between these assets and those to be hedged; this means that transactions carried out in a certain currency may as a rule neither exceed the value of assets denominated in this currency nor their term of ownership or residual life.

In its accounting reports, the Fund must list the total amount of liabilities for the various sorts of transactions carried out arising from transactions current on the reporting date for the reports concerned. The Fund may also sell currencies forward or engage in currency swaps over the counter that are concluded with first-class financial institutions which specialise in these transactions.

10. DETERMINATION OF THE NET ASSET VALUE OF SHARES
The total net asset value of the Fund is stated in CHF for accounting and reporting purposes. The net asset value of each Share Class and the issue, redemption, conversion or transfer price per share shall be expressed in the currency of the relevant Share Class.

Unless otherwise stipulated in the Special Part, the net asset value of the Sub-Funds and the Share Classes shall be, in principle, determined on each Business Day, as defined in section 12 "Issue of Shares", except of the Business Days on which the determination of the net asset value has been postponed in accordance with section 16 "Temporary suspension of Net Asset Value calculation, Issues, Redemptions and Conversions of Shares", (the "Valuation Day"). The Sub-Funds and Share Classes must be valued at least twice a month.

The net asset value of the corresponding Sub-Funds, i.e. the market value of the Sub-Fund assets minus the liabilities attributable to such Sub-Fund, shall be divided by the number of shares issued by the relevant Sub-Fund and the result shall be rounded up or down to the nearest unit of the relevant currency as instructed by the Board of Directors. For the various Share Classes, the rules described in C apply.

If, since the close of business on any Valuation Day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Fund attributable to a particular Sub-Fund is dealt or listed, the Fund may cancel the first valuation and carry out a second valuation to safeguard the interests of the shareholders. This second valuation shall apply for all expenses, redemptions and conversions transacted on this Valuation Day.

The determination of the net asset value of the shares of the different Sub-Funds shall be expressed in the currency of the relevant Sub-Fund and Share Class as a value-per-share, provided that a calculation in CHF shall be made to ascertain the value of the capital of the Fund for reporting purposes.

The expenditure as well as the profit and loss resulting from the policy of hedging against the foreign currency risk of a Share Class will be borne by each Share Class for which the hedging was adopted. Likewise, costs arising in connection with the currency conversion of subscription or redemption amounts for shares of one class into or out of the Reference Currency of the Sub-Fund shall be borne by that Share Class. The expenditure and repercussions of that hedging will be reflected in the net asset value and in the performance of the corresponding Share Class.

A. The assets of the Fund shall be deemed to include:

(a) all cash on hand or on deposit, including any interest accrued thereon;

(b) all bills, demand notes and accounts receivable (including proceeds of securities sold but not delivered);

(c) all bonds, after-sight bills, units/shares in undertakings for collective investment, shares, equity securities, subscription rights, convertible bonds and debt instruments, warrants, options, money-market instruments and other investments and securities in the possession of the Fund or that have been purchased for its account;

(d) all stock, stock dividends, cash dividends and cash distributions receivable by the Fund (provided that the Fund may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);

(e) all interest accrued on any interest-bearing securities owned by the Fund except if this interest is included or reflected in the nominal value of that relevant security;

(f) the preliminary expenses of the Fund insofar as these have not been written off;

(g) all other assets of any kind and nature, including prepaid expenses.

The value of these assets shall be determined as follows:

(1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforementioned and not yet received shall be deemed to be the full amount thereof, unless it is possible that the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at by deducting a sum that the Company considers appropriate in such case to reflect the true value thereof.

(2) The value of all securities and/or derivative financial instruments listed or traded on the exchange is based on the last-known price on the day before the valuation day. Exceptions to this are the securities and/or derivative financial instruments held by the Sub-Funds specified in the Special Part, which, in accordance with their investment policy, are invested in Asia and the Far East and the value of which is measured on the basis of the last-known price at the time of valuation on the valuation day.

(3) The value of securities and/or derivative financial instruments traded on other regulated markets shall be calculated on the basis of the closing price on the day preceding the Valuation Day.

(4) If any of the securities and/or derivative instruments in the Fund's portfolio on the relevant valuation day are neither listed or traded on any official stock exchange nor on any other regulated market or if, the price as determined pursuant to paragraphs (2) and (3) is not representative of the fair market value of the relevant securities and/or derivative instruments listed or traded on an official stock exchange or other regulated market, the value of these securities and/or derivative instruments shall be determined prudently and in good faith based on a value resulting from the application of the recognized valuation rules or models.

(5) For fixed-income or variable-rate money market paper and securities with a residual term to maturity of less than three months, the valuation price may be successively adjusted to the redemption price, taking the net purchase price as a starting point, while maintaining the resulting yield. The valuation price calculated using this method may differ from the actual market price, if it can be ensured that this will not lead to a material difference between the actual value of the security and the adjusted valuation price. Where significant differences in market conditions exist, the basis for valuing the individual investments will be adapted in line with new market yields.

(6) Units or shares in undertakings for collective investment shall be valued at the last available net asset value.

(7) In the event that the above valuation methods should prove inappropriate or misleading, the Board of Directors may adjust the value of the investments or allow the use of a different valuation method for the Fund's assets.

The Board of Directors is entitled to temporarily apply other generally recognised valuation methods that are used in good faith and are verifiable by the Fund's auditors in order to calculate the assets of the Fund and/or the assets of a Sub-Fund if the aforementioned valuation criteria appear to be impossible or inexpedient due to exceptional circumstances, or if this is in the interests of the Fund or a Sub-Fund and/or shareholders (e.g. to avoid market timing) to achieve an appropriate valuation of the Fund and/or the Sub-Fund concerned.

B. The liabilities of the Fund shall be deemed to include:

(a) all loans, bills and accounts payable;

(b) all accrued or payable administrative expenses (including investment advisory fee, custodian fee and administrator's fees);

(c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Fund where the Valuation Day falls on the cut-off date for determination of the persons entitled thereto or is subsequent thereto;

(d) an appropriate provision for future taxes on the Fund's capital and income accrued as at the Valuation Day, as determined from time to time by the Board of Directors, any other provisions approved by the Board of Directors, plus any provisions deemed appropriate by the Board of Directors for contingent liabilities;

(e) all other liabilities of the Fund of whatsoever nature, with the exception of liabilities represented by shares of the Fund. When calculating the amount of these liabilities, the Fund must take account of all expenses due by the Fund, including the costs of formation, fees for the management company (where applicable), for investment advisors, asset managers, auditors, Depositary and its correspondent banks, the domiciliary, registrar and transfer agents, all paying agents, all permanent representatives at the places of registration and all other representatives of the Fund, fees for the services of lawyers and auditors, sales, printing, reporting and publication costs, including advertising costs, the costs of producing, translating and printing sales prospectuses, explanatory memoranda or registration applications; taxes or charges and all other operating costs, including the costs of buying and selling assets, interest payments, bank and brokerage fees, dispatch costs, telephone and telex charges. The Fund may estimate the administrative costs and other regularly recurring costs in advance for one year or any other period and apportion the same on an even basis over such a period of time.

C. Where different Share Classes are issued in one Sub-Fund, the net asset value per share of each class of the relevant Sub-Fund is computed by dividing the net asset value of the relevant Sub-Fund allocated to this Share Class by the total number of shares of the relevant class in circulation. The percentage of the total net assets of the relevant Sub-Fund to be allocated to each Share Class and which was originally the same as the percentage of the total number of shares represented by this Share Class, changes, pursuant to payment of dividends or other distributions or payment of other liabilities as follows:

(a) each time a distribution or other liabilities are paid, the total net assets attributable to a Share Class shall be reduced by the amount of such dividend or payment (thus decreasing the percentage of the total net assets of the relevant Sub-Fund attributable to the relevant Share Classes), while the total net assets attributable to the other Share Classes shall remain the same (thus increasing the percentage of total net assets of the relevant Sub-Fund attributable to the other Share Classes);

(b) whenever the capital of a Sub-Fund is increased as a result of the issuance of new shares of a given class, the total net assets attributable to the corresponding Share Class shall be increased by the proceeds of the issue;

(c) upon redemption of shares in a certain class by the relevant Sub-Fund, the total net assets attributable to the corresponding Share Class shall be decreased by the price paid for the redemption of such shares.

(d) upon conversion of shares of one class into shares of another class, the total net assets attributable to this Share Class shall be decreased by the net asset value of the shares converted, and the total net asset value attributable to the corresponding Share Class shall be increased by this amount.

D. For this purpose:

(a) shares of the Fund to be redeemed shall be treated as existing and taken into account until immediately after the close of business on the relevant valuation day; from such time on and until payment is made, the price shall be deemed to be a liability of the Fund;

(b) shares to be issued by the Fund pursuant to subscription applications received shall be treated as being in issue as from immediately after the close of business on the valuation day on which the net asset value was determined, and this price shall be deemed a debt due to the Fund until received by the Fund;

(c) all investments, cash balances and other assets of the Fund not expressed in the currency of the net asset value of the different Sub-Funds shall be valued on the valuation day while taking account of the exchange rate applicable on the transaction day on which the net asset value of the shares was calculated; and

(d) account shall be taken on the respective valuation days of any purchases or sales of securities by the Fund on such valuation day, to the extent practicable.

E. Swinging pricing

The Board of Directors may decide for the Sub-Funds that the net asset value of the affected Sub-Funds as calculated above will be adjusted as follows in accordance with "swinging pricing" mechanism.

After the calculation of the net asset value above on a Valuation Day, for this Valuation Day:

(a) the net asset value of all Share Classes of the Sub-Fund concerned will be increased, if the total subscriptions less the total redemptions for all Share Classes of a Sub-Fund on this valuation date results in a net asset inflow; or

(b) the net asset value of all Share Classes of the Sub-Fund concerned will be decreased, if the total subscriptions less the total redemptions for all Share Classes of a Sub-Fund on this valuation date results in a net asset outflow; or

(c) no change will be made, if a certain net asset inflow or outflow threshold to be determined by the Board of Directors for each Sub-Fund concerned is not exceeded on the valuation date.

The maximum adjustment amounts to 1% of the net asset value of the Sub-Fund concerned.

F. Allocation of assets and liabilities

The assets and liabilities of the Fund shall be allocated to the relevant Sub-Funds as follows:

(a) The proceeds from the issue of shares in a Sub-Fund and the assets and liabilities, income and expenditure attributable thereto shall be applied to this Sub-Fund in the books of the Fund, subject to the provisions below.

(b) Derivatives from other investments shall be attributed to the same Sub-Fund as the underlying assets. Furthermore, any increase or diminution in value arising from a revaluation shall be applied to the relevant Sub-Fund.

(c) Where the Fund incurs a liability which relates to any assets of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund.

(d) If any asset or liability of the Fund arising from a specific Sub-Fund cannot be attributed to a particular Sub-Fund, this asset or liability shall be allocated to all Sub-Funds in proportion to their net asset values.

(e) Following the record date on which the persons entitled to any divided declared in respect of a Sub-Fund are determined, the net asset value of the relevant Sub-Fund shall be reduced by the amount of such dividends.

If several Share Classes are set up within a single Sub-Fund, the rules above shall apply mutatis mutandis to the allocation of assets and liabilities between Share Classes.

If, in the reasonable opinion of the Board of Directors, a valuation in accordance with the above rules is rendered impossible or incorrect due to special or changed circumstances, the Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to value the relevant Subfund's assets or liabilities.

11. SHARES

Shares shall only be issued in registered form. Issuance of bearer shares cannot be requested by the investor. Investors may not ask for their registered shares to be converted into bearer shares.

No certificates shall be issued. Upon request, a confirmation can be issued to the investor regarding the shares held by this investor.

All shares issued by the Fund shall be entered in the register of shareholders which shall be kept by the Administrator.

Shares shall be issued only upon acceptance of the subscription, as set forth in section 12 (Issue of shares).

The shares of each Sub-Fund must be fully paid-up. They have no par value.

Except in the case of suspension of voting rights according to the provision set forth in clause 9.3 (t), the shares issued by the Fund carry one vote per share regardless of their net asset value.

Subject to any provisions to the contrary in the Special Part, fractional registered shares shall be allotted to up to three decimal places. Fractional shares do not carry voting rights.

12. ISSUE OF SHARES

The provisions in this section apply, except where otherwise stated in the Special Part.

The Board of Directors is empowered at all times and without restriction to issue shares in all Sub-Funds or Share Classes.

The Board of Directors is not obliged to grant existing shareholders in the Fund the right to subscribe to additional shares issued (no pre-emptive rights). The Board of Directors reserves the right to cease the issue and sale of shares at any time, without giving a reasoning and without prior notice.

The shares are accepted for clearance and settlement through Euroclear and Clearstream. The shares will be registered in Euroclear or Clearstream in uncertified form. All shares held in Euroclear or Clearstream will be held in the name of the nominee of Euroclear or Clearstream or its depository.

The Board of Directors can merge all shares issued in a Sub-Fund or in a Share Class of a Sub-Fund or split them into a larger number of shares.

Shares can be issued on each Valuation Day, as defined below.

Subject to any provisions to the contrary set forth in the Special Part and in section 16, "Temporary suspension of net asset value calculation, issues, redemptions and conversions of shares", the following operational cycle applies:

Shareholders may submit subscription requests for shares on any day on which the banks in Luxembourg are open for normal business in Luxembourg and Good Friday (i.e. excluding Saturdays, Sundays and public holidays, the "Business Day"). A day on which one or more exchanges or markets on which instruments are traded that build the basis for valuing a substantial portion of the total net assets of a specific Sub-Fund are closed is not the Business Day.

Subscription applications can be sent by fax, by post or by any other communication means accepted by the Administrator and must be received by the Administrator, one of the Fund´s distributor or any other duly appointed agent of the Fund on a Business Day before 3.45 p.m. CET (cut-off time, the "Subscription Day"). The orders received after the relevant cut-off time on any given Business Day shall be deemed to be received on the following Business Day.

The Board of Directors may at any time and at its sole discretion reject one or more subscription orders, without indication of reasons and without prior notice.

The orders received on the Subscription Day before the relevant cut-off time shall be considered for the calculation of the net asset value on the immediately following Business Day being the Valuation Day for the subscription order. The contract notes indicating the relevant information on the subscribed Shares, such as the net asset value per Share, number of the Shares subscribed, amount to be paid, shall be sent to the investors on the Valuation Day.

The subscription price of shares is calculated according to the provisions in the section 10 "Determination of the Net Asset Value of Shares" and is, normally, based on the closing prices of the Subscription Day. Unless otherwise provided elsewhere, the subscription price is based on the net asset value per share plus a subscription fee, if any, that may amount up to 5% of the net asset value, and any taxes, commissions and other applicable fees. The subscription price, including subscription fee, taxes, commissions and other fees, where applicable, must have been paid onto the relevant Fund's account within three (3) Business Days following the Subscription Day.

The Fund may, however, and upon request process a purchase application once the subscription sum has been received by a Paying Agent or the Custodian Bank in addition to the subscription application. Any differing amounts of up to CHF 25 per order (or the equivalent of that amount in the reference currency) arising on subscription on the basis of the reimbursement of incurred transaction costs shall not be reimbursed to shareholders. Any difference will be credited to the assets of the Sub-Fund in question.

The Fund shall not issue shares in any Share Class of a Sub-Fund during the period in which calculation of the net asset value of this Sub-Fund has been suspended on the basis of the authorisation described above, as stipulated in section 16 "Temporary suspension of net asset value calculation, issues, redemptions and conversions of shares".

Subject to applicable laws and regulations, the Depositary, the local paying agents or any other duly authorized agent may, at their sole discretion and upon an investor's request, accept the payment in currencies other than the Reference Currency or the subscription currency of the class that is sought to be subscribed. Exchange rates shall be established on the Valuation Day. Investor shall bear all fees associated with currency exchange.

The Board of Directors may determine at its full discretion and without giving any justification therefor that no further shares in a particular Sub-Fund or a particular Share Class will be issued.

An application for issue of Shares is irrevocable, except during the suspension period where calculation of the net asset value for the relevant Share Class or the issuance of the Shares of the relevant Class is suspended.

Specific details on the initial issue of shares are given in the corresponding Sub-Fund appendix of the Special Part.

Upon request of an investor, the Board of Directors may issue shares in return for delivery of securities, money market instruments or other eligible assets (payment in-kind) on the condition that such a delivery of securities or other eligible assets is suitable to achieve the investment objective of the relevant Sub-Fund and is compliant with its investment policy.

The Fund's auditors will issue a valuation report relating to the payment in-kind without undue delay. All costs in connection with subscription in-kind (including auditors' costs and fees) shall be borne by the shareholder requesting such subscription.

Prevention of money laundering and terrorist financing
In accordance with international regulations and Luxem-bourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012, CSSF Circulars 13/556 and 15/609 concerning the fight against money laundering and terrorist financing, and any respective amendments or replacements, obligations have been im-posed on all professionals of the financial sector in order to prevent undertakings for collective investment from oc-currences of money laundering and financing of terrorism. As a result of such provisions, the register and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The Administrator and the relevant distributor may require subscribers to provide any document they deem necessary to effect such identification..

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in the event of redemption, payment of redemption proceeds delayed. Neither the Fund nor the Management Company, nor the Administrator will be held responsible for said delay or for failure to process deals resulting from not providing documentation or providing incomplete documentation.

From time to time, shareholders may be asked to supply additional or updated identification documents in ac-cord-ance with clients' ongoing due diligence obligations ac-cording to the relevant laws and regulations.

The Fund and the Administrator are authorized to request from the distributor at any time evidence of compliance with all regulations and procedures concerning the identification of the potential investors and beneficial owners of a subscription. The distributors also observe all applicable local provisions regarding the prevention of money laundering and terrorist financing. If a distributor is not a financial sector professional, or is a financial sector professional but is not subject to a requirement to identify the potential investors and beneficial owners of a subscription that is equivalent to the requirement under Luxembourg law, the Fund Administrator is responsible for ensuring that the above identification is carried out.

13. REDEMPTION OF SHARES

The provisions in this section apply, except where otherwise stated in the Special Part.

Shareholders may, in principle, request the redemption of some or all of their shares on any Business Day. Redemption applications can be sent by fax, by post or by any other communication means accepted by the Administrator and must be received by the Administrator, one of the Fund´s distributor or any other duly appointed agent of the Fund on a Business Day before 3.45 p.m. CET (cut-off time, the "Redemption Day"). The orders received after the relevant cut-off time on any given Business Day shall be deemed to be received on the following Business Day.

The orders received on the Redemption Day before the relevant cut-off time shall be considered for the calculation of the net asset value on the immediately following Business Day being the Valuation Day for the redemption order and shall be based on the closing prices of the Redemption Day. The contract notes indicating the relevant information on the redeemed shares, such as the net asset value per share, number of shares redeemed, amount to be paid, shall be sent to the investors on the Valuation Day.

The redemption price of shares is calculated according to the provisions in the section 10 "Determination of the Net Asset Value of Shares" and is, normally, based on the closing prices of the Redemption Day. Unless otherwise provided elsewhere, the redemption price is based on the net asset value per share minus a redemption fee, if any, that may amount up to 0.3% of the net asset value and any taxes, commissions or other applicable fees and expenses.

The redemption price shall normally be paid no later than three (3) Business Days after the Redemption Day. Payment is made by bank transfer to an account for which details have been provided by the shareholder and with no liability whatsoever accepted by the Fund.

If redemption applications received on any Redemption Day for any Sub-Fund, with exception to those specied in the next sentence, amount to more than 5% of its respective net assets ("Large Redemption"), the Board of Directors may resolve, in the interests of investors, to defer the execution of the redemption applications and to settle them over two or several Business Days on a pro rata basis (so-called "gates"), so that no more than 5% of the net assets of the relevant Sub-Fund is affected on any single Business Day. For the Sub-Funds Vontobel Fund – Commodity, Vontobel Fund – Dynamic Commodity and Vontobel Fund – Non-Food Commodity, the threshold stipulated in the previous sentence shall amount to 10% of the net assets of the respective Sub-Fund. The redemption applications received on the following Redemption Days shall be treated in a chronological order once the Large Redemption requests have been completely served. The investors shall be appropriately informed of the application of the Large Redemption procedure set forth above.

The payment of the redemption price in its entirety may be suspended for up to five (5) bank business days in the following cases:

(a) if due to exceptional circumstances on one or more markets in which a substantial proportion of the investments in a Sub-Fund are invested, investment positions cannot be sold within a short space of time at their real value;

(b) if redemption applications affect a Sub-Fund in which sensitive investment positions are held in line with its investment policy such as small-cap equities, which may not be sold immediately by the portfolio manager in the interests of shareholders without incurring a loss in value of the net assets of a Sub-Fund;

(c) if redemption applications affect a Sub-Fund in which significant positions are, in line with its investment policy, held in investments traded in various time zones and various currencies or in currencies (e.g. Brazilian real, Indian rupee) whose tradability may be restricted.

The Board of Directors shall decide on any deferred payment of the redemption price in the above cases, taking into account the interests of all shareholders in this Sub-Fund. The resumption of normal payments shall take place in a way to ensure that the payments reflect the chronological order of redemption applications.

All redemption applications are irrevocable unless the valuation of the assets of the relevant Share Class is suspended (see section 16, "Temporary suspension of net asset value calculation, issues, redemptions and conversions of shares"). In this case, the revocation will be effective only if written notification is received by the Administrator prior to termination of the suspension period. In the absence of a revocation, the redemption is carried out on the first valuation day after the suspension.

If the total net asset value of the shares of a Sub-Fund falls below or has not reached a level that permits effective portfolio management of the assets of the Sub-Fund, the

Board of Directors may decide to repurchase all the shares of the Sub-Fund concerned. This repurchase shall be made at the net asset value applicable on a Valuation Day determined by the Board of Directors. Investors of the Sub-fund concerned shall not bear any additional costs or other financial burdens as a result of this redemption. The provisions of this paragraph apply to compulsory redemptions of shares of a Share Class *mutatis mutandis*.

Compulsory redemptions of shares, as described in the previous paragraph, shall further be allowed in the event that the investor does not fulfill one or several conditions for holding shares in the relevant Share Class. The Board of Directors is also entitled to redeem all shares held by an investor in any other circumstances in which the Board of Directors determines in its absolute discretion that such compulsory redemption would help to avoid material legal, regulatory, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Fund, including but not limited to the cases where such shares are held by investors who fail to comply or to prove their compliance with any applicable laws and regulations.

Upon request of the shareholder subject to a forced redemption, the Board of Directors may permit this shareholder to convert his shares into the shares of a Share Class for which the shareholder fulfills all applicable requirements. The conversion shall be undertaken in accordance with the provisions of the section 14 "Conversion of Shares".

Subject to any applicable laws and regulations, the Depositary and/or any of the entities entrusted by the Depositary may, at their discretion and upon investors' request, accept to pay to the investor redemption proceeds in currencies other than the reference currency of the relevant Sub-Fund or the subscription currency of the relevant Share Class that has been redeemed by the investor. The exchange rate shall be established on the Valuation Day. Investor shall bear all fees associated with currency exchange.

Following a request from a shareholder and upon the authorization by the Board of Directors, a redemption in kind may be carried out. The investor should, as far as possible, receive a representative selection of the assets of the relevant Sub-Fund in assets and cash, equivalent in value to the value of shares redeemed. By selecting the assets from the portfolio in question, the Board of Directors shall take into account the interests of the redeeming investor and the investors remaining in the relevant Sub-Fund and shall observe the requirement to treat all shareholders equally. The assets and cash that remain in the portfolio of the relevant Sub-Fund after the redemption in kind shall still be suitable to achieve the investment objective of this Sub-Fund and be compliant with its investment policy. The value of the redemption in kind shall be confirmed by the auditors in accordance with Luxembourg law. All costs in connection with redemptions in-kind (including auditors' costs and fees) shall be borne by the shareholder requesting such redemption.

14. CONVERSION OF SHARES

The provisions in this section apply, except where otherwise stated in the Special Part.

Shareholders may on any Business Day apply to convert all or part of their shares in one Share Class into shares in another Share Class of the same Sub-Fund or into shares in a Share Class of another Sub-Fund. The request for conversion is treated as a request for redemption (switch-out) and a subsequent request for issue of the shares in the desired Share Class (switch-in), provided that the relevant shareholder is eligible to subscribe into the switch-in Share Class. Conversion requests can be sent by fax, by post or by any other communication means accepted by the Administrator and must be received by the Administrator, one of the Fund´s distributor or any other duly appointed agent of the Fund on a Business Day before 3.45 p.m. CET (cut-off time, the "Conversion Day"). The orders received after the relevant cut-off time on any given Business Day shall be deemed to be received on the following Business Day.

The orders received on the Conversion Day before the relevant cut-off time shall be considered for the calculation of the relevant net asset values on the immediately following Business Day being the Valuation Day for the conversion order and shall be based on the closing prices of the Conversion Day. The contract notes indicating the relevant information on the converted shares, such as the net asset values per share, number of shares switched-out and switched-in, amount to be paid, if any, shall be sent to the investors on the Valuation Day.

The Converstion price, if any, must be received by the Depositary of the Fund no later than three (3) Business Days after the Conversion Day. The resudial from the Converstion, if any, shall normally be paid no later than three (3) Business Days after the Conversion Day. Payment is made by bank transfer to an account for which details have been provided by the shareholder and with no liability whatsoever accepted by the Fund.

The Conversion price is calculated according to the provisions in the section 10 "Determination of the Net Asset Value of Shares" and is, normally, based on the closing prices of the Conversion Day. Unless otherwise provided elsewhere, the conversion price, if any, is based on the net asset values per share in the switched-out and in the switched-in Share Classes plus a conversion fee, if any, that may amount up to 1% of the value of the transaction and any taxes, commissions and other applicable fees.

No conversion can be made into the U Share Class.

Conversion into S shares is solely possible for institutional investors that meet the requirements for subscription to S shares.

Conversion into shares reserved for institutional investors is solely possible for institutional investors who meet the respective requirements for subscription of such shares.

Conversion into R shares is solely possible for investors that meet the requirements for subscription to R shares.

The number of shares to be issued in the switched-in Share Class is determined as follows:

$$A = \frac{B \times C \times E}{D}$$

A is the number of shares to be issued in the switched-in Share Class;
B is the number of shares of the switched-out Share Class;
C is the applicable net asset value per share of the switched-out Share Class minus any conversion fees, any taxes, commissions and other applicable fees if any;
D is the applicable net asset value per share of the switched-in Share Class;
E is the exchange rate (if any) between the currency of the switched-out and switched-in Share Classes.

Fractional shares of the new Share Class will be allotted to up to 3 decimal places. Any differences arising upon conversion shall only be refunded to shareholders if their amount exceeds CHF 25 (or the equivalent value of this sum in the respective currency) per request due to the transaction costs that would be incurred in connection with the remitting of such refund. If a difference is not refunded, it will be credited to that Sub-Fund whose shares are to be converted.

The provisions of sections 12 ("Issue of Shares") and 13 ("Redemption of Shares") relating to revocation of orders, rejection of orders as well as to the payments in currencies other than the currencies of the relevant Share Classes apply *mutatis mutandis*.

15. TRANSFER OF SHARES

The transfer of shares may normally be carried out by submitting a confirmation of this transfer to the Administrator. For the purpose of identification of shareholders, a new owner of shares undertakes to complete a subscription request if they are a new shareholder in the Fund.

If the Administrator receives a transfer application, it shall, following examination of the endorsement, be entitled to request that the signature(s) be verified by a bank, stockbroker or notary approved by it.

Prior to effecting such a transfer, shareholders are advised to contact the Administrator to obtain assurance that they hold all documents required for the execution of this transfer.

The provisions of the sections 12 ("Issue of Shares") and 13 ("Redemption of Shares") apply *mutatis mutandis*.

16. TEMPORARY SUSPENSION OF NET ASSET VALUE CALCULATION, ISSUES, REDEMPTIONS AND CONVERSIONS OF SHARES

The Board of Directors is empowered temporarily to suspend the calculation of the net asset value of one or more Sub-Funds or one or more Share Classes and valuation per share as well as the issue, redemption, conversion and transfer of shares in the following cases:

(a) when one or more stock exchanges or other markets used as the basis for valuing a substantial portion of the total net assets of a particular Sub-Fund are closed, for which trade is suspended, other than for ordinary holidays or if these exchanges and markets are subject to restrictions or considerable short-term volatility;

(b) in an emergency as a result of which the availability or the determination of the valuation of assets owned by the Sub-Fund attributable to such a Sub-Fund would be impracticable; or

(c) when the means of communication normally used in setting the price or value of investments in a particular Sub-Fund or used for the applicable prices or values on a securities exchange is interrupted;

(d) during any period when the Fund is unable to repatriate funds for the purpose of paying the redemption price of the shares of such Share Class or when – in the opinion of the Board of Directors – any transfer of funds involved in the realisation or acquisition of investments or in payments due on redemption of shares cannot be effected at normal exchange rates; or

(e) in the event of publication (i) of a notification convening a general meeting of shareholders to resolve on liquidation of the Fund or of a Sub-Fund, or of a resolution of the Fund's Board of Directors to liquidate one or more Sub-Funds, or (ii), if suspension is justified with a view to protecting shareholders, in the event of a notification convening a general meeting of shareholders to resolve on merging the Fund or a Sub-Fund, or of a resolution of the Fund's Board of Directors with regard to merging one or more Sub-Funds.

The Board of Directors shall notify shareholders of the suspension in an appropriate manner. Shareholders who have submitted an application for subscription or redemption of shares in the Sub-Funds for which calculation of net asset value has been suspended will be notified immediately of the beginning and end of the period of suspension.

Such suspension in relation to any Sub-Fund shall have no effect on the calculation of the net asset value, the issue, redemption, conversion and transfer of the shares of any other Sub-Fund.

17. RISK MANAGEMENT PROCEDURE

The Management Company employs a risk management process, which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund, and covers notably market, liquidity, credit, counterparty risk and all other risks including operational risks, which are material for the Sub-Funds. In particular, it shall not solely or mechanistically rely on the credit ratings issued by credit rating agencies for assessing the creditworthiness of the Sub-Funds' assets. The Management Company employs a process for accurate and independent assessment of the value of OTC derivative instruments.

The measurement and monitoring of the global exposure of the Sub-Funds will be carried out either using a value at risk (VaR) or a commitment approach.

The commitment approach is generally calculated by converting the derivative contract into the equivalent position in the underlying asset embedded in that derivative, based on the market value of the underlying, and by applying netting and hedging in accordance with ESMA guidelines 10/788. The commitment arising from financial derivative instruments may not exceed the total net asset value of the Sub-Fund.

The VaR approach measures the potential loss to a fund at a particular confidence (probability) level over a specific time period and under normal market conditions. The Management Company uses the 99% confidence interval and one month measurement period for the purposes of carrying out this calculation.

There are two types of VaR measure which can be used to monitor and manage the global exposure of a Sub-Fund: “Relative VaR” and “Absolute VaR”. The absolute VaR approach calculates a Sub-Fund's VaR as a percentage of the net asset value of the relevant Sub-Fund, and shall not exceed an absolute limit of 20%.

Relative VaR is where the VaR of a Sub-Fund is divided by the VaR of an appropriate benchmark or reference portfolio, allowing the global exposure of a Sub-Fund to be compared to, and limited by reference to, the global exposure of the appropriate benchmark or reference portfolio. The VaR of the Sub-Fund shall not exceed twice the VaR of its benchmark.

The specific approach used by each Sub-Fund is set out in the relevant Sub-Fund appendix in the Special Part.

18. DISTRIBUTION POLICY

The Board of Directors may decide to issue the shares of a Sub-Fund either as accumulation shares or income shares.

In the case of income shares, the general meeting of shareholders may decide to distribute capital and the Board of Directors may also decide to pay interim distributions. Details on the shares available can be found in the Schedule 2.

Distributions may be paid out of realized or unrealized profit as well as out of invested capital. However, distributions shall not result in the Fund’s net assets falling below the stipulated minimum level as defined in the 2010 Law.

No distributions shall be paid for accumulation shares. Shareholders of accumulation shares participate in the Sub-Fund’s profit and loss through a corresponding increase in value of their share.

Dividends not claimed within 5 years from their due date will lapse and revert to the relevant Share Class of the Sub-Fund.

19. MARKET TIMING AND LATE TRADING

Repeatedly buying and selling shares in order to exploit valuation inefficiencies in the Fund ('market timing') may affect the Fund’s investment strategies and increase the Fund's costs, thus having a detrimental impact on the interests of long-term shareholders in the Fund.

The Board of Directors does not permit such market timing practices and reserves the right to reject subscription and conversion applications from shareholders whom the Board of Directors suspects of engaging in such practices, and to take any measures necessary to protect other shareholders in the Fund.

Market timing is a form of arbitrage in which shareholders systematically subscribe and redeem/convert shares in the same mutual fund during a short period of time by exploiting time differences and/or errors/inefficiencies in calculating the fund's net asset value.

Late trading refers to the acceptance of subscription, conversion or redemption applications after the defined cut-off time on the respective transaction day and the execution of such orders based on the net asset value determined for the same day.

Accordingly, subscriptions, conversions and redemptions of shares are carried out on the basis of an unknown net asset value ('forward pricing').

20. FEES AND EXPENSES

20.1 Management Fee

The relevant Sub-Fund pays a fee, known as a 'Management Fee', which covers all costs relating to possible services rendered in connection with investment management and distribution and is payable at the end of every month. The composition of this Management Fee is determined by the Investment Managers, insofar as applicable, the Sub-Investment Managers and the distributors concerned. This Management Fee is calculated based on the average of the daily net asset values of the Sub-Fund concerned during the relevant month. Information regarding the applicable Management Fee for each Sub-Fund is given in Schedule 1 for the individual Sub-Funds.

20.2 Performance Fee

In addition, a performance-related remuneration ("Performance Fee") may be charged to the Sub-Fund assets or to the relevant Share Classes, if such a Performance Fee is envisaged in the Special Part applicable to the Sub-Fund in question. The Performance Fee shall be calculated separately for each Share Class.

Unless the Special Part specifies otherwise, the following principles shall apply to the calculation of the Performance Fee:

The Performance Fee shall be calculated on each valuation day in accordance with a period defined for the relevant

Sub-Fund ("Performance Fee Period") and accrued in accounting terms. The Performance Fee owed shall be paid at the end of each Performance Fee Period.

No equalisation accounting or multi-series accounting methods etc. shall be applied in calculating the Performance Fee. This may mean that an investor does not benefit from a positive performance, depending on the point in time when said investor subscribes to shares, but is charged a Performance Fee because of the positive overall performance of the Sub-Fund over the Performance Fee Period.

If shares are redeemed during a Performance Fee Period, that part of the Performance Fee which has been accrued during the relevant Performance Fee Period up to the valuation day on which the shares are redeemed (in accordance with section 13 "Redemption of shares") shall also be retained – irrespective of whether or not a Performance Fee is owed at the end of the relevant Performance Fee Period.

The Performance Fee shall be calculated on the basis of the "High Watermark Principle" ("HWM Principle") and/or the "Hurdle Rate Principle". The calculation method to be applied is stipulated in the Special Part for the relevant Sub-Fund.

When a Share Class of a Sub-Fund is launched, the first High Water Mark (HWM) is identical to the initial issue price of the respective Share Class.

When a Performance Fee is subsequently introduced for a Share Class, the first HWM is identical to the net asset value of the relevant Share Class as calculated on the valuation day on which the Performance Fee for the Share Class is introduced.

(1) HWM principle

Unless the Special Part for the respective Sub-Fund or for a Share Class specifies otherwise, pursuant to the HWM principle, a Performance Fee shall be owed if the net asset value of the respective Share Class on a valuation day exceeds the adjusted HWM (outperformance). The net asset value per share of each Share Class shall in each case be calculated prior to any reduction or increase for any accrued Performance Fee.

The adjusted HWM means the HWM that has been reduced by the amount of redemptions or increased by the amount of new subscriptions during the relevant Performance Fee Period.

In the event of outperformance, the Performance Fee owed for the relevant Share Class shall be ascertained, accrued in accounting terms and paid at the end of the Performance Fee Period.

Two different methods may be used to determine subsequent HWMs. The method to be applied is set down in the Special Part applying to the relevant Sub-Fund.

Method 1: 'HWM adjusted without reset': If the net asset value of the relevant Share Class of the Sub-Fund in question on the last valuation day of the Performance Fee Period is above the adjusted HWM, then the adjusted HWM for the period to follow is set at this net asset value of the relevant Share Class of the Sub-Fund. If the net asset value does not exceed the HWM, then the HWM remains unchanged.

Method 2: 'HWM adjusted with reset': Using this method, the HWM is reset on the last valuation day of the Performance Fee Period. The HWM for the following Performance Fee Period is the net asset value of the relevant Share Class of the Sub-Fund in question on the last valuation day of the preceding period.

(2) Hurdle Rate Principle

Unless the Special Part provides otherwise for a Share Class, pursuant to the Hurdle Rate Principle, a Performance Fee shall be owed if the change in the net asset value of the relevant Share Class from the preceding valuation day to the current valuation day is greater than the performance of the Hurdle Rate over this period (outperformance). In the event of outperformance, the Performance Fee owed for the relevant Share Class shall be ascertained, accrued in accounting terms and paid at the end of the Performance Fee Period.

As a rule, any claim to the Performance Fee may also be made dependent on whether the change in the net asset value of the respective Share Class of the Sub-Fund from the beginning of the Performance Fee Period until the valuation day is greater than the performance of the Hurdle Rate defined in the respective Sub-Fund for the relevant Share Class over this period ("Performance Fee Period Outperformance"). If this basic condition is to apply, this is stipulated in the Special Part for the respective Sub-Fund.

The Hurdle Rate is a benchmark or a percentage; this does not have to be a fixed number but may be a varying one which can be adjusted on the last valuation day of the Performance Fee Period in line with prevailing market conditions. The Hurdle Rate is set down in the Special Part applying to the relevant Sub-Fund.

(3) Calculation of Performance Fee by both HWM and Hurdle Rate Principle

If the Performance Fee is calculated by application of both the HWM Principle and the Hurdle Rate Principle cumulatively, then a Performance Fee shall be owed – unless stipulated otherwise in the Special Part applying to the relevant Sub-Fund or for a Share Class of the Sub-Fund – if the net asset value of the relevant Share Class of a Sub-Fund is above the adjusted HWM on a valuation day, whereupon the HWM may either be determined using Method 1: "HWM adjusted without reset" or using Method 2: "HWM adjusted with reset", as set out in the Special Part, and the growth in the net asset value per share from the preceding valuation day to the current valuation day is greater than the performance over this period of the Hurdle Rate defined in the relevant Sub-Fund for the Share Class in question ('outperformance').

If the above conditions are met at the same time, then the Performance Fee owed for the relevant Share Class shall be ascertained, accrued in accounting terms and paid at the end of the Performance Fee Period.

20.3 Service Fee
In addition, the relevant Sub-Fund pays a 'Service Fee', which covers the costs involved in central administration, management, the Depositary function and support for the Fund. This Service Fee shall be calculated on the average daily net asset value of the relevant Sub-Fund during the relevant month and charged to the assets of the relevant Sub-Fund at the end of the month. Commissions due to the Management Company, the Administrator, the Custodian Bank, the Representatives and Paying Agents in the countries in which the Fund is sold are paid from this Service Fee.

The applicable Service Fee for each Sub-Fund is provided in Schedule 1.

20.4 Further charges and costs
The Fund shall bear the fees and expenses of its auditors.

The relevant Sub-Fund bears its operational costs (which are set out in greater detail under section 10 "Determination of the Net Asset Value of Shares"), including the costs incurred in connection with buying and selling securities as well as other transaction costs, governmental charges, economic advisory fees (including tax advisory and tax reporting costs), legal fees, interest, advertising, reporting and publishing expenses, expenses for investor and distribution country specific reporting and data provision, postage, telephone, telex and other electronic communication charges and index fees, where applicable, as well as similar fees. These fees and expenses charged to the assets of the relevant Sub-Fund and are accrued daily in the price of shares.

The costs and expenses of establishing a Sub-Fund are borne by the Fund and amortised over the first five years or written off directly against income and capital. Current expenses will be charged first against income and any excess amounts will be charged to capital.

The Administrator may levy an annual service charge on shareholders resident in certain countries of not more than 1.5% per annum on the total net asset value of all shares of the Fund registered in the name of these shareholders to cover its additional servicing costs in such countries, provided the specific documentation handed out to shareholders in these countries together with the Sales Prospectus provides for, and the shareholder accepts, this charge at the time of subscription. To cover these costs, the shareholder may allow the sale of fractions of his/her shares. The Administrator may use all or part of this fee to pay for the services of agents of the Fund in these countries.

In relation to the payment or the receipt of any fees, charges, costs or commissions, the Management Company must act honestly, fairly and professionally in accordance with the best interests of the relevant Sub-Fund. The Management Company will not be regarded as acting so if, in relation to the activities of investment management and administration of the relevant Sub-Fund, it pays or is paid any fee or commission, or provides or is provided with any non-monetary benefit, other than the following:

(a) a fee, commission or non-monetary benefit paid or provided to or by the relevant Sub-Fund or a person on behalf of the relevant Sub-Fund;

(b) a fee, commission or non-monetary benefit paid or provided to or by a third party or a person acting on behalf of a third party, where the following conditions are satisfied:

  (i) the existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount must be clearly disclosed to the Fund in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service;

  (ii) the payment of the fee or commission, or the provision of the non-monetary benefit must be designed to enhance the quality of the relevant service and not impair compliance with the Management Company's duty to act in the best interests of the relevant Sub-Fund;

  (iii) the payment of the fee or commission, or the provision of the non-monetary benefit must be directly related to the management of the Fund;

  (iv) payments due to a brokerage commnision or fee shall be done in favour of entities and not of individuals;

  (v) payment of a fee, commission or non-monetary benefit by or to the Investment Managers shall be disclosed and reported to the Management Company on a regular basis;

(c) proper fees which enable or are necessary for the provision of the relevant service, including custody costs, settlement and exchange fees, regulatory levies or legal fees, and which, by their nature, cannot give rise to conflicts with the Management Company's duties to act honestly, fairly and professionally in accordance with the best interests of the relevant Sub-Fund.

For the purposes of letter b) point i) here above, the Management Company may disclose the essential terms of the arrangements relating to the fee, commission or non-monetary benefit in summary form, provided that the Management Company undertakes to disclose further details at the request of the shareholder and provided that it honours that undertaking. The exact amount of remuneration paid for fees and expenses is given in the semi-annual and annual report.

21. TAXATION

21.1 The Fund

The Fund is not subject to taxation in Luxembourg on its income, profits or gains.

The Fund is not subject to net wealth tax in Luxembourg.

No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Fund.

The Sub-Funds are, nevertheless, in principle, subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

A reduced subscription tax rate of 0.01% per annum is however applicable to any Sub-Fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. A reduced subscription tax rate of 0.01% per annum is also applicable to any Sub-Fund or Share Class provided that their shares are only held by one or more institutional investors within the meaning of article 174 of the 2010 Law (an “Institutional Investor”).

A subscription tax exemption applies to:

- The portion of any Sub-Fund’s assets (prorata) invested in a Luxembourg investment fund or any of its sub-fund to the extent it is subject to the subscription tax;

- Any Sub-Fund (i) whose securities are only held by Institutional Investor(s), and (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and (iii) whose weighted residual portfolio maturity does not exceed 90 days, and (iv) that have obtained the highest possible rating from a recognised rating agency. If several Share Classes are in issue in the relevant Sub-Fund meeting (ii) to (iv) above, only those Share Classes meeting (i) above will benefit from this exemption;

- Any Sub-Fund only held by pension funds and assimilated vehicles.

Withholding tax

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Fund may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

Distributions made by the Fund as well as liquidation proceeds and capital gains derived therefrom are not subject to withholding tax in Luxembourg.

21.2 Shareholders

Prospective investors should seek professional advice on the possible tax-related or other consequences of the buying, holding, conversion, disposal or redemption of shares of the relevant Sub-Fund in their own country, at their place of residence or tax domicile.

Except as described in 'European Legislation' below, under current legislation shareholders are not subject to investment income tax, income tax, estate duties, inheritance tax or any other tax in Luxembourg (with the exception of shareholders with a tax domicile, residence or business establishment in Luxembourg).

European Legislation

Automatic Exchange of Information

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) on a global basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted in order to implement the CRS among the EU Member States (the “Member States"). For Austria, the Euro-CRS Directive applies the first time by 30 September 2018 for the calendar year 2017, i.e. the Council Directive 2003/48/EC on the taxation of savings income in the form of interest payments of 3 June 2003, as amended, the “Savings Directive”) will apply one year longer.

The Euro-CRS Directive was implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify financial assets holders and establish if they are fiscally resident in countries with which Luxembourg has a tax information sharing agreement.

Accordingly, the Fund may require its Investors to provide information in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status The personal data obtained will be used for the purpose of the CRS Law in compliance with Luxembourg data protection law. Information regarding an Investor and his/her/its account will be reported to the Luxembourg tax authorities (*Administration des Contributions Directes*), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

The Fund is responsible for the treatment of the personal data provided for in the CRS Law. The Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities *(Administration des Contributions Directes)* which can be exercised by contacting the Fund at its registered office.

Under the CRS Law, the first exchange of information will be applied by 30 September 2017 for information related to the calendar year 2016. Under the Euro-CRS Directive, the first AEOI must be applied by 30 September 2017 to the local tax authorities of the Member States for the data relating to the calendar year 2016.

In addition, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis.

The Fund reserves the right to refuse any application for Shares if the information, whether provided or not, does not satisfy the requirements under the CRS Law.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

The above is simply a summary of the effects of the Euro-CRS Directive and of the Luxembourg Law and is based on its current interpretation. This summary makes no claim to being complete. It includes no investment or tax advice. Investors are therefore advised to obtain advice from their financial or tax advisor with regard to all the effects of the Savings Directive and of the Luxembourg Law relevant to themselves.

22. GENERAL INFORMATION

22.1 Organisation

The Fund is an investment company formed as a public limited company under Luxembourg law. It has the specific legal form of an investment company with variable capital (SICAV). The Fund was incorporated in Luxembourg on 4 October 1991 for an unlimited duration with fully paid up share capital of CHF 55,000. The Articles of Association were first published in the Mémorial, Recueil des Sociétés et Associations ("Mémorial") on 18 November 1991. The Articles of Association were last amended on 15 April 2016 by an extraordinary General Meeting of the shareholders and amendments were published in the RESA ("Recueil Electronique des Sociétés et Associations on 15 June 2016. The Fund is entered in the commercial register of Luxembourg, under no. B 38 170. Copies of the amended Articles of Association are available for inspection in the commercial register of Luxembourg and the registered office of the Fund in Luxembourg.

22.2 Investor information

The currently valid version of the Sales Prospectus, the Fund's Articles of Association, the latest annual report, or the latest semi-annual report where this is more recent, and the KIIDs for the Sub-Funds are available from the Administrator, the Depositary, the relevant Paying and Information Agents in the countries in which the Fund is distributed and the representative in Switzerland. The Management Company may give to Investors further information to enable the relevant Investors to comply with the legal and regulatory requirements applicable to them.

22.3 Publication of prices

The net asset value per share shall be calculated on each Valuation Day. A list of the days on which the net asset value per share is calculated is available on request from the registered office of the Management Company. The net asset value calculated on a Valuation Day will be published with the date of the transaction day. Exceptions to this being the Sub-Funds listed in the Special Part, which are invested in accordance with investment policy in Asia and the Far East; for these Sub-Funds the net asset value calculated on a Valuation Day is published with the date of the Valuation Day. The net asset value shall be determined in the currency of the Sub-Fund concerned. The net asset value per Share Class as well as the issue and redemption prices shall be made available at the registered office of the Fund and through the representatives of the Fund in the countries where the Fund has been approved for distribution.

22.4 General meetings and reporting

The General Meeting of Shareholders of the Fund will be held each year at the registered office of the Fund in Luxembourg on the second Tuesday in February at 11.00 a.m. or, if this is not a bank working day, on the next bank working day. Insofar as required by law, notices convening all meetings are published in the RESA, "Luxemburger Wort", and in newspapers decided by the Board of Directors. Owners of registered shares are sent a notice convening the meeting at least 8 days prior to the general meeting at the addresses entered in the register. These invitations will include information on the time and place of the General Meeting, the conditions for admission, the agenda and on the necessary quorum and majority provisions under Luxembourg law. The conditions for admission and the provisions on quorum and majorities for all General Meetings are set out in Art. 67 and 67-1 of the Law of 10 August 1915 (as amended) of the Grand Duchy of Luxembourg and in the articles of association. According to the Articles of Association, any resolution that concerns only one Share Class or Sub-Fund or that unfavourably alters the rights of one Share Class or Sub-Fund shall be valid only if approved by a majority within each Share Class or each affected Sub-Fund as provided by law and the Articles of Association.

Audited annual reports for the Fund, converted into Swiss francs ("CHF"), and for each of the Sub-Funds, drawn up in the currency of the relevant Sub-Fund, as well as unaudited semi-annual reports, may be obtained at the registered office of the Fund and shall be mailed free of charge to registered shareholders upon request. The audited annual reports and unaudited semi-annual reports for the Fund will also be made available on the Internet at www.vontobel.com/am and at the registered office of the Fund. The accounting year of the Fund ends each year on 31 August.

22.5 Merger or liquidation of Sub-Funds or Share Classes

1. Pursuant to the Articles of Association, the Board of Directors may decide to liquidate a Sub-Fund or a Share Class if the net asset value of a Sub-Fund/Share Class has fallen to a value set by the Board of Directors as the minimum value for economically efficient management of this Sub-Fund/Share Class, or if a change in the economic or political situation which affects the Sub-Fund concerned justifies such liquidation under consideration of the interests of shareholders, or if liquidation of a Sub-Fund/Share Class is in the interests of shareholders for any other reason. The liquidation decision will be published prior to the effec-

tive date of the liquidation, and the published announcement will indicate the reasons for the liquidation and the key data relating to the liquidation. This information can instead be made public by sending a letter by registered mail to the shareholders. Shareholders of the Sub-Funds/Share Classes to be liquidated may continue to request redemption or conversion of their shares, unless the Board of Directors decides that this is not admissible and justifies this as being in the interest of the shareholders or in order to guarantee equal treatment of the shareholders. When calculating the liquidation price, provisions will be built to cover the costs likely to be caused by the liquidation and which are to be charged to the assets of the Sub-Fund to be liquidated. Liquidation proceeds which it was not possible to distribute upon completion of the liquidation of the relevant Sub-Fund or the relevant Share Class will be deposited with the Caisse de Consignation in Luxembourg in favour of the beneficiaries in accordance with the applicable laws and regulations after liquidation is completed.

2. The merger of Sub-Funds of the Fund, the merger of Sub-Funds of the Fund with Sub-Funds of other UCITS and the merger of the Fund are subject to the rules in this regard contained in the 2010 Law and to any implementing regulation. Accordingly, the Board of Directors shall decide on any merger of Sub-Funds of the Fund or of Sub-Funds of the Fund with Sub-Funds of other UCITS, unless the Board of Directors resolves to submit the decision on merging to a meeting of shareholders in the Sub-Fund or Sub-Funds affected. No quorum rule shall apply to this meeting and decisions shall be passed by simple majority of votes cast. If the Fund is dissolved as a result of the merging of Sub-Funds, the meeting of shareholders must approve such a merger, whereby the same quorum and majority rules shall apply as to an amendment of the Articles of Association.
3. The Board of Directors may decide to divide a Sub-Fund into two or more Sub-Funds if it ascertains that this is in the interests of the shareholders of the Sub-Fund in question or in particular if such a division appears expedient due to a change in the economic or political situation. The decision will be published or announced to shareholders by registered mail. The announcement will also contain additional information about the new Sub-Funds. The announcement will be published at least one month before the date on which the restructuring takes effect and shareholders will have the right to request that their shares be redeemed, free of charge, before the restructuring enters into force.
4. If a merger or division of the Sub-Funds, as described above, results in holders being allocated fractions of shares and if the relevant shares are admitted for settlement in a clearing system which however is not permitted to authorize the clearance or liquidation of fractions of shares, the Board of Directors may redeem the relevant fraction. The net asset value of the redeemed portion will be distributed to the relevant shareholders unless such amount is less than CHF 35. This also applies if the Board of Directors has decided not to invest any fractions of shares in the Sub-Fund concerned.
5. The Board of Directors may invest and manage all or any part of the assets of two or more Sub-Funds (hereafter referred to as 'Participating Sub-Funds') on a pooled basis. Any such enlarged asset pool (an "Enlarged Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Sub-Funds. The Board of Directors may make subsequent further transfers to the Enlarged Asset Pool at any time. The Board of Directors may also transfer assets from the Enlarged Asset Pool to a Participating Sub-Fund, up to the amount of the participation of the Participating Sub-Fund concerned. Assets other than cash may be transferred to an Enlarged Asset Pool only if they are suitable for the investment sector of the Enlarged Asset Pool concerned. The assets of the Enlarged Asset Pool to which each Participating Sub-Fund shall be entitled on a proportionate basis shall be determined in accordance with the allocations and withdrawals of assets by the Participating Sub-Fund and the allocations and withdrawals made on behalf of the other Participating Sub-Funds.

   Dividends, interest payments and other distributions considered as income received in respect of the assets in an Enlarged Asset Pool will be credited to the Participating Sub-Funds, in proportion to their respective entitlements to the assets in the Enlarged Asset Pool at the time the relevant payment is received.

22.6 Dissolution of the Fund

If the capital of the Fund falls below 2/3 of the minimum capital, the Board of Directors must submit the question of dissolving the Fund to a General Meeting of shareholders; no quorum shall be prescribed for such a meeting and the question shall be decided by a simple majority of the shares represented at the meeting. If the capital of the Fund falls below 1/4 of the minimum capital, the Board of Directors must submit the question of dissolution to a General Meeting of shareholders; no quorum shall be prescribed for such a meeting, and the dissolution may be resolved by shareholders holding 1/4 of the shares represented at the meeting. The minimum share capital is currently the equivalent of EUR 1,250,000.

Liquidation of the Fund will be carried out in accordance with the provisions of Luxembourg law and the Articles of Association of the Fund. The liquidation proceeds for each Share Class will be distributed to the holders of shares in the relevant class in proportion to the number of shares held in this class. Amounts which have not been claimed by shareholders at the close of the liquidation will be deposited in escrow with the Caisse de Consignation. Should these amounts not be claimed within the prescribed period, the claims will lapse in accordance with the provisions of Luxembourg law.

22.7 Contracts of fundamental importance

I. The following agreements have been concluded by the Fund:

(a) an agreement between the Fund and RBC INVESTOR SERVICES BANK S.A under the terms of which the latter was appointed Depositary and Listing Agent for the assets of the Fund;

(b) an agreement between the Fund and VONTOBEL MANAGEMENT S.A. under the terms of which VONTOBEL MANAGEMENT S.A was appointed management company of the Fund.

II. The following agreements have been concluded by the Fund and/or the Management Company:

(a) an agreement between VONTOBEL ASSET MANAGEMENT S.A. and TWENTYFOUR ASSET MANAGEMENT LLP, under the terms of which TWENTYFOUR ASSET MANAGEMENT LLP was appointed to manage the Sub-Funds Vontobel Fund – TwentyFour Absolute Return Credit Fund and Vontobel Fund – TwentyFour Global Unconstrained Bond;

(b) an agreement between VONTOBEL MANAGEMENT S.A., the Fund and SUMITOMO MITSUI ASSET MANAGEMENT COMPANY LTD., under the terms of which SUMITOMO MITSUI ASSET MANAGEMENT COMPANY LTD. was appointed to manage the Sub-Fund Vontobel Fund – Japanese Equity;

(c) an agreement between VONTOBEL MANAGEMENT S.A., the Fund and RBC INVESTOR SERVICES BANK S.A., under the terms of which the latter was appointed Administrator of the Fund;

The agreements under I. and II. which were concluded by VONTOBEL MANAGEMENT S.A. were transferred to VONTOBEL ASSET MANAGEMENT S.A. with effect from 1 April 2015 through universal succession as a result of the merger of VONTOBEL MANAGEMENT S.A. with VONTOBEL ASSET MANAGEMENT S.A.

III. The following agreements have been concluded by the Fund and the Management Company:

(a) an agreement between the Fund, VONTOBEL ASSET MANAGEMENT S.A., and VONTOBEL ASSET MANAGEMENT INC., under the terms of which the latter was appointed as Investment Manager for the Sub-Funds Vontobel Fund – European Equity, Vontobel Fund – US Equity, Vontobel Fund – Global Equity, Vontobel Fund – Global Equity Income, Vontobel Fund – Emerging Markets Equity and Vontobel Fund – Far East Equity;

(b) an agreement between the Fund, the Management Company and VONTOBEL ASSET MANAGEMENT AG, under the terms of which the latter was made Investment Manager for all Sub-Funds with the exception of the Sub-Funds currently managed by TWENTYFOUR ASSET MANAGEMENT LLP, SUMITOMO MITSUI ASSET MANAGEMENT COMPANY LTD. or by VONTOBEL ASSET MANAGEMENT INC.

22.8 Performance

The performance of the Sub-Funds concerned can be found in the relevant KIID as well in the periodic reports produced for the Fund.

22.9 Inspection of documents

Copies of the Articles of Association of the Fund, the latest annual and semi-annual reports of the Fund and of each Sub-Fund and of the material contracts referred to above are available for inspection at the registered office of the Fund in Luxembourg. Copies of the Articles of Association and of the latest reports may be obtained there free of charge.

22.10 Country-specific appendices

Additional information for investors resident outside Luxembourg can be appended.

1. VONTOBEL FUND – SWISS MONEY

1. Reference currency
CHF

2. Investment objective and policy
Vontobel Fund – Swiss Money (the Sub-Fund) aims to achieve good investment returns in CHF.

The Sub-Fund's assets shall, in accordance with the principle of risk diversification, be invested mainly in debt instruments such as bonds, notes and similar fixed-income and variable-rate transferable securities denominated in CHF and issued worldwide by public and/or private borrowers etc., and short-term debt including debt and money market instruments with similar characteristics to transferable securities. The residual maturities (=anticipated maturity) of the fixed-interest securities and the fixed interest period of the variable-interest securities shall not exceed three years.

The average maturity of the Sub-Fund's assets shall not exceed 12 months (actual, legal maturity). With variable-interest securities, the period until the next interest-rate change is applied for calculating the average maturity.

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

The Sub-Fund may also hold cash.

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 denominated in CHF or other currencies.

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a short- to medium-term investment horizon, who wish to invest in a broadly diversified portfolio of short- and medium-term fixed and variable-interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds and equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

2. VONTOBEL FUND – EURO MONEY

1. Reference currency
EUR

2. Investment objective and policy
Vontobel Fund – Euro Money (the Sub-Fund) aims to achieve good investment returns in EUR.

The Sub-Fund's assets shall, in accordance with the principle of risk diversification, be invested mainly in debt instruments such as bonds, notes and similar fixed-income and variable-rate transferable securities denominated in EUR and issued worldwide by public and/or private borrowers etc., and short-term debt including debt and money market instruments with similar characteristics to transferable securities. The residual maturities (=anticipated maturity) of the fixed-interest securities and the fixed interest period of the variable-interest securities shall not exceed three years.

The average maturity of the Sub-Fund's assets shall not exceed 12 months (actual, legal maturity). With variable-interest securities, the period until the next interest-rate change is applied for calculating the average maturity.

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

The Sub-Fund may also hold cash.

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 denominated in EUR or other currencies.

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a short- to medium-term investment horizon, who wish to invest in a broadly diversified portfolio of short- and medium-term fixed and variable-interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds and equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

3. VONTOBEL FUND – US DOLLAR MONEY

1. Reference currency
USD

2. Investment objective and policy
Vontobel Fund – US Dollar Money (the Sub-Fund) aims to achieve good investment returns in USD.

The Sub-Fund's assets shall, in accordance with the principle of risk diversification, be invested mainly in debt instruments such as bonds, notes and similar fixed-income and variable-rate transferable securities denominated in USD and issued worldwide by public and/or private borrowers etc., and short-term debt including debt and money market instruments with similar characteristics to transferable securities. The residual maturities (=anticipated maturity) of the fixed-interest securities and the fixed interest period of the variable-interest securities shall not exceed three years.

The average maturity of the Sub-Fund's assets shall not exceed 12 months (actual, legal maturity). With variable-interest securities, the period until the next interest-rate change is applied for calculating the average maturity.

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

The Sub-Fund may also hold cash.

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 denominated in USD or other currencies.

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a short- to medium-term investment horizon, who wish to invest in a broadly diversified portfolio of short- and medium-term fixed and variable-interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds and equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

4. VONTOBEL FUND – SWISS FRANC BOND

1. Reference currency
CHF

2. Investment objective and policy
Vontobel Fund – Swiss Franc Bond (the Sub-Fund) aims to achieve the best possible investment returns in Swiss francs.

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 CHF, 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 Sub-Fund may also hold cash.

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 denominated in CHF or other currencies.

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
The Sub-Fund is aimed at private and institutional investors with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

5. VONTOBEL FUND – EURO BOND

1. Reference currency
EUR

2. Investment objective and policy
Vontobel Fund – Euro Bond (the Sub-Fund) aims to achieve the best possible investment returns in EUR.

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 Sub-Fund may also hold cash.

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 denominated in EUR or other currencies.

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
The Sub-Fund is aimed at private and institutional investors with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

6. VONTOBEL FUND – EUR CORPORATE BOND MID YIELD

1. Reference currency
EUR

2. Investment objective and policy
Vontobel Fund – EUR Corporate Bond Mid Yield (the Sub-Fund) aims to achieve the best possible investment returns in EUR.

While respecting the principle of risk diversification, the Sub-Fund's assets are primarily invested in various bonds denominated in EUR and similar fixed or variable rate debt instruments, including convertibles and warrant bonds issued by public and/or private borrowers with an average credit standing. An average credit standing shall be understood to mean the investment segment with a Standard & Poor's rating of between A+ and BBB- or an equivalent rating from another agency.

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

The Sub-Fund may also hold cash.

Investments in medium and lower ratings may have an above-average yield compared with investments in first-class borrowers, but they also entail a greater credit risk.

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 denominated in EUR or other currencies.

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail:

– Investments may be made in countries where the local stock exchanges may not yet qualify as recognised stock exchanges within the meaning of the investment restrictions set out in this Sales Prospectus.

– Accordingly, pursuant to the investment and borrowing restrictions defined in section 9 of the General Part, investments in securities listed on stock exchanges which do not qualify as recognised exchanges or markets and other non-listed investments may not exceed 10% of the net assets of each of these Sub-Funds.

– Investments in higher-interest and higher-risk bonds are generally considered to constitute more speculative investments. These bonds comprise a higher credit risk, higher price fluctuations, a higher risk of loss of capital deployed and of ongoing earnings than bonds with a higher credit rating.

Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

7. VONTOBEL FUND – HIGH YIELD BOND

1. Reference currency
EUR

2. Investment objective and policy
Vontobel Fund – High Yield Bond (the Sub-Fund) aims to achieve the best possible investment returns in EUR.

While respecting the principle of risk diversification, the Sub-Fund's assets are primarily invested in various bonds and other fixed or variable rate debt instruments denominated in freely convertible currencies including convertibles and warrant bonds, issued by public and/or private borrowers worldwide, which have a Standard & Poor's rating of between BB+ and CCC- or an equivalent rating from another agency.

Up to 33% of the Sub-Fund's assets may be invested outside the aforementioned investment universe, whereby investments in bonds with a rating below CCC- may not exceed 10% of the Sub-Fund's assets.

The Sub-Fund may also hold cash.

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.

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

The Share Classes of the Sub-Fund may also be charged a Performance Fee. The fee shall be calculated pursuant to section 20 "Fees and expenses" of the General Part with the following stipulations:

Performance Fee	No more than 10% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM with reset
Hurdle Rate	Customized benchmark "Merrill Lynch High Yield Index"
Performance Fee Period	Financial year

5. Typical investor profile
The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail:

– Investments in higher-interest and higher-risk bonds are generally considered to constitute more speculative investments. These bonds comprise a higher credit risk, higher price fluctuations, a higher risk of loss of capital deployed and of ongoing earnings than bonds with a higher credit rating.

– Higher-yielding, higher-risk bonds are often issued by small companies or those that already have significant levels of debt. Such companies regularly have more difficulty than larger or less heavily indebted companies in making interest and capital payments. Such companies are also more strongly affected by changing market conditions, such as a weaker economy or higher interest rates.

– Investments in higher-yielding, higher-risk bonds may also be less liquid than other investments, or the Sub-Fund may only be able to sell such investments at a discount to their actual value.

– Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

8. VONTOBEL FUND – BOND GLOBAL AGGREGATE

1. Reference currency
EUR

2. Investment objective and policy
Vontobel Fund – Bond Global Aggregate (the "Sub-Fund") aims to achieve the best possible investment returns.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in fixed-income instruments such as notes, bonds and similar fixed-interest and floating-rate securities, including securities with embedded derivatives such as convertible bonds, and issued or guaranteed by national, supra-national or corporate issuers.

Up to 40% of the Sub-Fund's net assets may be invested in securities issued by issuers that are domiciled in, have their main business activity in or mainly exposed to non-OECD countries.

In addition, the Sub-Fund may invest up to 20% of its net assets in asset- and mortgage-backed securities. The exposure to the ABS/MBS can be built up directly or indirectly via to-be-announced instruments (TBAs)

The investments of the Sub-Fund in high yield corporate securities may not exceed 25% of its net assets.

Maximum of 15% of the Sub-Fund's net assets may be invested in convertible bonds and notes.

The Sub-Fund shall engage in active currency management and shall build up exposure to various currencies.

The Sub-Fund may also hold cash.

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 denominated in USD or other currencies.

3. Use of derivatives
For the purposes of hedging, in particular credit, currency and interest rate risks, efficient portfolio management as well as for the purpose of achieving the investment objective, the Sub-Fund may employ derivatives traded on exchange or over-the-counter. The derivative instruments shall include, but shall not be limited to, forwards, including forward volatility agreements, futures, swaps, including volatility swaps, credit derivatives, including credit default swaps, as well as options, including options on foreign currencies, in particular deliverable currencies, swaptions, options on the above derivative instruments and exotic options.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

The Share Classes of the Sub-Fund may also be charged with a performance fee. This fee shall be calculated pursuant to section 20 "Fees and expenses" of the General Part with the following data:

Performance Fee	Max. 20% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM with 3-year reset
Hurdle Rate	Barclays Global Aggregate Index Hedged EUR
Performance Fee Period	Financial year

5. Typical investor profile
The Sub-Fund is eligible to all investors with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed-income securities and to achieve an appropriate current income and capital return. The investors must also be willing to accept investment risks, in particular risks associated with investments in ABS/MBS, active currency management and extensive use of derivatives.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the absolute value at risk method (absolute VaR).

The risk measure will not exceed 20% of the net assets of the Sub-Fund.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected to be around 700% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

8. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

9. VONTOBEL FUND – EASTERN EUROPEAN BOND

1. Reference currency
EUR

2. Investment objective and policy
Vontobel Fund – Eastern European Bond (the Sub-Fund) aims to achieve the best possible investment returns in EUR.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested mainly in debt instruments (bonds, notes and similar fixed and variable rate debt instruments including convertibles and warrant bonds, etc.) denominated in Central and Eastern European currencies and/or 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.

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

The Sub-Fund may also hold cash.

Currency, credit and market risk may also be actively managed by increasing or decreasing currency, credit or market 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.

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail:

- Investments may be made in countries where the local stock exchanges may not yet qualify as recognised stock exchanges within the meaning of the investment restrictions set out in this Sales Prospectus;

- Accordingly, pursuant to the investment and borrowing restrictions defined in section 9 of the General Part, investments in securities listed on stock exchanges which do not qualify as recognised exchanges or markets and other non-listed investments may not exceed 10% of the net assets of each of these Sub-Funds;

- This Sub-Fund's investments may be subject to a higher degree of risk. The stock markets and the economies of emerging markets are generally volatile. This Sub-Fund's investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls. Finally, in some countries, it is difficult to clearly identify what conditions of ownership apply to certain companies as a result of ongoing privatisation processes;

- The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Sub-Fund must use brokers and counterparties which do not have a very high level of capitalisation, and the safekeeping of assets may in some countries be unreliable, so that upon subscription or redemption, Fund shares may be worth less, or more, than at the time they were created;

- For Sub-Funds with alternative currency Share Classes, in extreme cases currency hedge transactions for a Share Class may have a negative impact on the net asset value of the other Share Classes;

- As the capital markets of Central and Eastern European countries have only been recently established and because banking, registration and telecommunications systems are still underdeveloped, investments in Central and Eastern Europe are subject to certain risks relating to the clearing, settlement and registration of securities transactions usually not encountered when investing in Western countries;

- Those particular risks that are associated with Russia and countries of the former Soviet Union are described in greater detail below:

- The performance of investments in Russia and countries of the former Soviet Union can be more volatile and the investments may be more illiquid than in other European countries. In addition, government supervision in the investment country of the Sub-Fund may be less efficient. The settlement, auditing and reporting methods used may not be of as high a standard as those found in more developed countries.

  Moreover, investments in companies with a small market capitalisation can be more volatile than in companies with a medium or large capitalisation.

  The countries of the former Soviet Union are Armenia, Azerbaijan, Belarus, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Tajikistan, Turkmenistan, Ukraine and Uzbekistan.

The Russian market and the markets of the former Soviet Union are not at present recognised as Regulated Markets. Investments in securities that are traded on the Russian RTS Stock Exchange, the Moscow Interbank Currency Exchange and other regulated Russian securities markets are not affected by the restrictions noted in this paragraph.

Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The Sub-Fund will apply the relative value at risk method (relative VaR) to determine the global risk entailed in its investments.

The risk measure will not exceed twice the value of the Sub-Fund's benchmark portfolio. The JP Morgan GBI-EM Global Europe will be used as the benchmark portfolio.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected to be around 500% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

10. VONTOBEL FUND – ABSOLUTE RETURN BOND (CHF)

1. Reference currency
CHF

2. Investment objective and policy
Vontobel Fund – Absolute Return Bond (CHF) (the Sub-Fund) aims to achieve a positive absolute return in CHF in any market environment.

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

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

The Sub-Fund may also hold cash.

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

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

The Share Classes of the Sub-Fund may also be charged a Performance Fee. The fee shall be calculated pursuant to section 20 "Fees and expenses" of the General Part with the following stipulations:

Performance Fee	No more than 10% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM without reset
Hurdle Rate	CHF 3-month LIBOR
Performance Fee Period	Quarter of the financial year

5. Typical investor profile
The Sub-Fund is aimed at private and institutional investors with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The Sub-Fund shall apply the absolute value at risk method (absolute VaR) to determine the global risk entailed in its investments.

The global risk for the Sub-Fund is expected to be approximately 8% of the Sub-Fund's net assets on average per year, but will not at any time exceed 20% of the Sub-Fund's net assets.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected to be around 500% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

11. VONTOBEL FUND – ABSOLUTE RETURN BOND (EUR)

1. Reference currency
EUR

2. Investment objective and policy
Vontobel Fund – Absolute Return Bond (EUR) (the Sub-Fund) aims to achieve a positive absolute return in EUR in any market environment.

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

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

The Sub-Fund may also hold cash.

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

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

The Share Classes of the Sub-Fund may also be charged a Performance Fee. The fee shall be calculated pursuant to section 20 "Fees and expenses" of the General Part with the following stipulations:

Performance Fee	No more than 10% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM without reset
Hurdle Rate	EUR 3-month LIBOR
Performance Fee Period	Quarter of the financial year

5. Typical investor profile
The Sub-Fund is aimed at private and institutional investors with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The Sub-Fund shall apply the absolute value at risk method (absolute VaR) to determine the global risk entailed in its investments.

The global risk for the Sub-Fund is expected to be approximately 8% of the Sub-Fund's net assets on average per year, but will not at any time exceed 20% of the Sub-Fund's net assets.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected to be around 500% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

12. VONTOBEL FUND – ABSOLUTE RETURN BOND DYNAMIC

1. Reference currency
EUR

2. Investment objective and policy
Vontobel Fund – Absolute Return Bond Dynamic (the Sub-Fund) aims to achieve a positive absolute return in EUR in any market environment.

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

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

The Sub-Fund may also hold cash.

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

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

The Share Classes of the Sub-Fund may also be charged a Performance Fee. The fee shall be calculated pursuant to section 20 "Fees and expenses" of the General Part with the following stipulations:

Performance Fee	No more than 10% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM with annual reset
Hurdle Rate	EUR 3-month LIBOR
Performance Fee Period	Quarter of the financial year

5. Typical investor profile
The Sub-Fund is aimed at private and institutional investors with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The Sub-Fund will apply the absolute value at risk method (absolute VaR) to determine the global risk entailed in its investments.

The global risk for the Sub-Fund will not at any time exceed 20% of the Sub-Fund's net assets.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected to be around 700% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

13. VONTOBEL FUND – GLOBAL CONVERTIBLE BOND

1. Reference currency
EUR

2. Investment objective and policy
Vontobel Fund – Global Convertible Bond (the Sub-Fund) aims to achieve the highest possible capital growth in EUR in addition to outperforming the benchmark, which is derived from the UBS Convertible Index family.

The Sub-Fund's assets are mainly invested worldwide in convertible bonds, convertible notes, warrant bonds and similar securities and rights with conversion and option rights issued by private, public-private and public borrowers. The securities in which the Sub-Fund invests, are traded on a regulated market, and attention is paid to ensure that there is sufficient liquidity.

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

The Sub-Fund may also hold cash.

Interest rate, credit, currency and implicit (delta) and explicit equity risk in the Sub-Fund's portfolio may be actively managed through the use of derivative financial instruments that increase or reduce these risks. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments.

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
The Sub-Fund is aimed at private and institutional investors with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

14. VONTOBEL FUND – EMERGING MARKETS LOCAL CURRENCY BOND

1. Reference currency
USD

2. Investment objective and policy
Vontobel Fund – Emerging Markets Local Currency Bond (the Sub-Fund) aims to achieve the best possible investment returns in USD.

While respecting the principle of risk diversification, the Sub-Fund's assets are primarily invested in bonds, notes and similar fixed or variable interest rate debt instruments including convertibles and warrant bonds, which are denominated in various emerging market currencies and/or 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, whereby a maximum of 25% of the Sub-Fund's assets may be invested in convertibles and warrant bonds.

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.

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

Currency, credit and market risk may be actively managed by increasing or decreasing currency, credit or market 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.

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail:

– Investments may be made in countries where the local stock exchanges may not yet qualify as recognised stock exchanges within the meaning of the investment restrictions set out in this Sales Prospectus;

– This Sub-Fund's investments may be subject to a higher degree of risk. The stock markets and the economies of emerging markets are generally volatile. This Sub-Fund's investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls. Finally, in some countries, it is difficult to clearly identify what conditions of ownership apply to certain companies as a result of ongoing privatisation processes;

– The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Sub-Fund must use brokers and counterparties which do not have a very high level of capitalisation, and the safekeeping of assets may in some countries be undependable, so that upon subscription or redemption, Fund shares may be worth less, or more, than at the time they were created.

Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The Sub-Fund will apply the relative value at risk method (relative VaR) to determine the global risk entailed in its investments.
The risk measure will not exceed twice the value of the Sub-Fund's benchmark portfolio. The JP Morgan GBI-EM Global Diversified unhedged USD will be used as the benchmark portfolio.
The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected to be around 500% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

15. VONTOBEL FUND – SWISS MID AND SMALL CAP EQUITY

1. Reference currency

CHF

2. Investment objective and policy

Vontobel Fund – Swiss Mid and Small Cap Equity (the Sub-Fund) aims to achieve the highest possible capital growth in CHF.

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 mid and small cap companies based in Switzerland and/or which conduct the majority of their business in Switzerland.

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

The Sub-Fund may also hold cash.

The term "mid and small cap Swiss companies" refers here to companies with a market capitalisation that at the time of investment is less than or equal to 0.75% of the total Swiss stock market capitalisation.

3. Use of derivatives

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Issue, redemption and conversion of shares

By way of derogation from the provisions of Sections 12 to 14 of the General Part, the subscription/redemption/conversion applications on any one transaction day (T) shall be settled at the issue/redemption/conversion price of the next valuation day (T+1). The payment of the issue/conversion price must be received by the custodian bank within two (2) bank business days following the corresponding transaction date, or within one (1) bank business day following the corresponding valuation date (T+2). The payment of redemption proceeds must be made within two (2) bank business days following the corresponding transaction date, or one (1) bank business day following the corresponding valuation date (T+2).

5. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

6. Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

7. Risk factors

Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations. In addition, investments in mid and small cap companies may be less liquid than investments in large cap companies, meaning the Sub-Fund may have to sell such holdings at a discounted price.

8. Risk classification

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

9. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

16. VONTOBEL FUND – EUROPEAN MID AND SMALL CAP EQUITY

1. Reference currency
EUR

2. Investment objective and policy
Vontobel Fund – European Mid and Small Cap Equity (the Sub-Fund) aims to achieve the highest possible capital growth in EUR.

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 small and mid cap companies based in Europe and/or which conduct the majority of their business in Europe.

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

The Sub-Fund may also hold cash.

The term "small and mid cap European companies" applies to those companies with a market value that at the time of investment is less than or equal to 0.05% of the total European stock market capitalisation. (The total European stock market capitalisation is defined as the total market capitalisation of all European OECD countries.)

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations. In addition, investments in mid and small cap companies may be less liquid than investments in large cap companies, meaning the Sub-Fund may have to sell such holdings at a discounted price.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

17. VONTOBEL FUND – JAPANESE EQUITY

1. Reference currency
YEN

2. Investment objective and policy
Vontobel Fund – Japanese Equity (the Sub-Fund) aims to achieve the best possible investment returns in JPY.

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 which are based in Japan and/or conduct the majority of their business in Japan.

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

The Sub-Fund may also hold cash.

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Valuation day
For this Sub-Fund, by way of exception, as described in section 22.3 "Publication of prices" of the General Part, the net asset value calculated on the valuation day is published with the date of the valuation day.

5. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

6. Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

7. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

8. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

9. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

18. VONTOBEL FUND – mtx CHINA LEADERS

1. Reference currency
USD

2. Investment objective and policy
Vontobel Fund – mtx China Leaders (the 'Sub-Fund') aims to achieve the highest possible capital growth in USD.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested mainly in equities, equity-like transferable securities, dividend rights certificates, participation certificates etc. issued by companies based in the People's Republic of China (including Hong Kong and Macao) and Taiwan or by companies which conduct the majority of their business in the People's Republic of China (including Hong Kong and Macao) and Taiwan.

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

The Sub-Fund may also hold cash.

Investments in Chinese A-shares and B-shares shall not exceed a total of 10% of the Sub-Fund's assets.

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Valuation day
For this Sub-Fund, by way of exception, as described in section 22.3 "Publication of prices" of the General Part, the net asset value calculated on the valuation day is published with the date of the valuation day.

5. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

6. Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

7. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail:

– Investments may be made in countries where the local stock exchanges may not yet qualify as recognised stock exchanges within the meaning of the investment restrictions set out in this Sales Prospectus;

– Accordingly, pursuant to the investment and borrowing restrictions defined in section 9 of the General Part, investments in securities listed on stock exchanges which do not qualify as recognised exchanges or markets and other non-listed investments may not exceed 10% of the net assets of each of these Sub-Funds;

– Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

8. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

9. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

19. VONTOBEL FUND – EUROPEAN EQUITY

1. Reference currency
EUR

2. Investment objective and policy
Vontobel Fund – European Equity (the Sub-Fund) aims to achieve the highest possible capital growth in EUR.

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 which are based in Europe and/or conduct the majority of their business in Europe.

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

The Sub-Fund may also hold cash.

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 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.

3. Use of derivatives
The Sub-Fund may, for the purpose of hedging (incl. currency hedging) and efficient portfolio management, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

20. VONTOBEL FUND – US EQUITY

1. Reference currency
USD

2. Investment objective and policy
Vontobel Fund – US Equity (the Sub-Fund) aims to achieve the highest possible capital growth in USD.

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 based in the US and/or which conduct the majority of their business in the US.

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

The Sub-Fund may also hold cash.

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 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.

3. Use of derivatives
The Sub-Fund may, for the purpose of hedging (incl. currency hedging) and efficient portfolio management, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

21. VONTOBEL FUND – GLOBAL EQUITY

1. Reference currency
USD

2. Investment objective and policy
Vontobel Fund – Global Equity (the Sub-Fund) aims to achieve the highest possible capital growth in USD.

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.

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

The Sub-Fund may also hold cash.

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 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.

3. Use of derivatives
The Sub-Fund may, for the purpose of hedging (incl. currency hedging) and efficient portfolio management, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

22. VONTOBEL FUND – GLOBAL EQUITY INCOME (as from 30 December 2016; until 29 December 2016: VONTOBEL FUND – GLOBAL EQUITY (EX-US)

1. Reference currency
USD

2. Investment objective and policy

Until 29 December 2016:
Vontobel Fund – Global Equity (ex-US) (the Sub-Fund) aims to achieve the highest possible capital growth in USD.

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.

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

The Sub-Fund may also hold cash.

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 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.

As from 30 December 2016:
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.

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.

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

The Sub-Fund may also hold cash.

This Sub-Fund pursues a quality income and growth investment style and invests primarily in equity securities of companies that produce sustainable income supported 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.

3. Use of derivatives
The Sub-Fund may, for the purpose of hedging (incl. currency hedging) and efficient portfolio management, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
Until 29 December 2016:
This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

As from 30 December 2016:
This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve the highest possible total return in USD with superior sustainable income, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

23. VONTOBEL FUND – EMERGING MARKETS EQUITY

1. Reference currency
USD

2. Investment objective and policy
Vontobel Fund – Emerging Markets Equity (the Sub-Fund) aims to achieve the highest possible capital growth in USD.

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 which are based in an emerging market and/or conduct the majority of their business in an emerging market.

Emerging markets in connection with this Sub-Fund are all countries considered as such by the World Bank, the International Finance Corporation or the United Nations or that are included in the MSCI Emerging Markets Index or the MSCI Frontier Markets (FM) Index. Irrespective of recognition by one of the abovementioned institutions, emerging markets also include: Brazil, Chile, China, Columbia, India, Indonesia, Malaysia, Mexico, Peru, the Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey, Hong Kong, Argentina, Uruguay, Venezuela, Singapore, Sri Lanka, Hungary, Egypt, the Czech Republic, Romania, Israel.

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

The Sub-Fund may also hold cash.

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 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.

3. Use of derivatives
The Sub-Fund may, for the purpose of hedging (incl. currency hedging) and efficient portfolio management, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail.

– Investments may be made in countries where the local stock exchanges may not yet qualify as recognised stock exchanges within the meaning of the investment restrictions set out in this Sales Prospectus;

– Accordingly, pursuant to the investment and borrowing restrictions defined in section 9 of the General Part, investments in securities listed on stock exchanges which do not qualify as recognised exchanges or markets and other non-listed investments may not exceed 10% of the net assets of each of these Sub-Funds;

– This Sub-Fund's investments may be subject to a higher degree of risk. The stock markets and the economies of emerging markets are generally volatile. This Sub-Fund's investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls. Finally, in some countries, it is difficult to clearly identify what conditions of ownership apply to certain companies as a result of ongoing privatisation processes;

– The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Sub-Fund must use brokers and counterparties which do not have a very high level of capitalisation, and the safekeeping of assets may in some countries be undependable, so that upon subscription or redemption, Fund shares may be worth less, or more, than at the time they were created.

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

24. VONTOBEL FUND – FAR EAST EQUITY

1. Reference currency
USD

2. Investment objective and policy
Vontobel Fund – Far East Equity (the Sub-Fund) aims to achieve the highest possible capital growth in USD.

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 from the Far East and/or Oceania (except Japan) and/or by companies which conduct the majority of their business in the Far East and/or Oceania (except Japan). The Far East in terms of this Sub-Fund means countries such as Malaysia, Singapore, South Korea, Thailand, India, China, etc., not including Japan.

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

The Sub-Fund may also hold cash.

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 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.

3. Use of derivatives
The Sub-Fund may, for the purpose of hedging (incl. currency hedging) and efficient portfolio management, make use of derivative financial instruments.

4. Valuation day
For this Sub-Fund, by way of exception, as described in section 22.3 "Publication of prices" of the General Part, the net asset value calculated on the valuation day is published with the date of the valuation day.

5. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

6. Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

7. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail:

– Investments may be made in countries where the local stock exchanges may not yet qualify as recognised stock exchanges within the meaning of the investment restrictions set out in this Sales Prospectus;

  Accordingly, pursuant to the investment and borrowing restrictions defined in section 9 of the General Part, investments in securities listed on stock exchanges which do not qualify as recognised exchanges or markets and other non-listed investments may not exceed 10% of the net assets of each of these Sub-Funds.

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

8. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

9. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

25. VONTOBEL FUND – NEW POWER

1. Reference currency
EUR

2. Investment objective and policy
Vontobel Fund – New Power (the Sub-Fund) aims to achieve good investment returns in EUR.

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 that use new technologies and processes to enable more environmentally sound and sustainable power production or more ecological energy consumption.

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

The Sub-Fund may also hold cash.

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and medium and long-term fixed and variable interest securities and to achieve a reasonable investment return and capital gains, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read " 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds and equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

26. VONTOBEL FUND – CLEAN TECHNOLOGY

1. Reference currency
EUR

2. Investment objective and policy
Vontobel Fund – Clean Technology (the Sub-Fund) aims to achieve the highest possible capital growth in EUR.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in shares, equity-like transferable securities, participation certificates etc. issued by companies worldwide that operate in the clean technology sector. The clean technology sector primarily involves the two main themes of energy efficiency (such as energy security and conservation as well as energy quality and infrastructure, etc.) and future technologies for the environment (such as recycling, waste disposal, filter technologies, etc.).

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

The Sub-Fund may also hold cash.

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds and equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

27. VONTOBEL FUND – FUTURE RESOURCES

1. Reference currency
EUR

2. Investment objective and policy
Vontobel Fund – Future Resources (the Sub-Fund) aims to achieve the highest possible capital growth in EUR.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in shares, equity-like transferable securities, participation certificates etc. issued by companies worldwide that operate in the future resources sector. The future resources sector primarily includes the main themes of alternative energy (such as wind, solar and biofuels) and resource scarcity (such as with raw materials, product innovation, clean water, forestry, agriculture, etc.).

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

The Sub-Fund may also hold cash.

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 19 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds and equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each share class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

28. VONTOBEL FUND – mtx SUSTAINABLE ASIAN LEADERS (EX JAPAN)

1. Reference currency
USD

2. Investment objective and policy
Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan) (the Sub-Fund) aims to achieve the highest possible capital growth in USD.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in shares, equity-like transferable securities and participation certificates etc. issued by companies that are based in or conduct the majority of their business activity in Asia (excluding Japan) and that contribute towards sustainable economic activity.

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

The Sub-Fund may also hold cash.

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Valuation day
For this Sub-Fund, by way of exception, as described in section 22.3 "Publication of prices" of the General Part, the net asset value calculated on the valuation day is published with the date of the valuation day.

5. Fees, expenses and commissions
The fees and expenses that may be charged to the share classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

6. Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

7. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds and equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

8. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

9. Historical performance
The performance for each share class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

10. Exercise of membership rights
The Management Company may exercise the membership rights associated with the investments of this Sub-Fund actively, independently and exclusively in the interests of investors. It has delegated the exercise of membership rights to a company which specialises in the exercise of such rights. Membership rights are exercised on the basis of the principles stipulated by the Management Company. These principles are compatible with the sustainable investment policy pursued by this Sub-Fund.

The exercise of membership rights encompasses both the exercise of voting and election rights and active engagement. Active engagement is understood to mean active and constructive dialogue with the companies in which the Sub-Fund invests.

The medium and long-term aim of voting and active engagement is to achieve improvements in corporate governance and in the areas of sustainable business and social, ethical and environmental responsibility, etc., and thereby to bring about a potential increase in shareholder value for the investor.

The Board of Directors has allowed Hermes Equity Ownership Services Limited to exercise these membership rights accordingly, though this does not mean that any notable influence is exercised on the management of the companies concerned.

29. VONTOBEL FUND – mtx SUSTAINABLE EMERGING MARKETS LEADERS

1. Reference currency
USD

2. Investment objective and policy
Vontobel Fund – mtx Sustainable Emerging Markets Leaders (the Sub-Fund) aims to achieve the highest possible capital growth in USD.

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 that are based in or conduct the majority of their business in an emerging market and contribute towards sustainable economic activity.

Emerging markets in connection with this Sub-Fund are all countries considered as such by the World Bank, the International Finance Corporation or the United Nations or that are included in the MSCI Emerging Markets Index or the MSCI Frontier Markets (FM) Index. Irrespective of recognition by one of the abovementioned institutions, emerging markets also include: Brazil, Chile, China, Columbia, India, Indonesia, Malaysia, Mexico, Peru, the Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey, Hong Kong, Argentina, Uruguay, Venezuela, Singapore, Sri Lanka, Hungary, Egypt, the Czech Republic, Romania, Israel.

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

The Sub-Fund may also hold cash.

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail:

– Investments may be made in countries where the local stock exchanges may not yet qualify as recognised stock exchanges within the meaning of the investment restrictions set out in this Sales Prospectus;

– Accordingly, pursuant to the investment and borrowing restrictions defined in section 9 of the General Part, investments in securities listed on stock exchanges which do not qualify as recognised exchanges or markets and other non-listed investments may not exceed 10% of the net assets of each of these Sub-Funds;

– This Sub-Fund's investments may be subject to a higher degree of risk. The stock markets and the economies of emerging markets are generally volatile. This Sub-Fund's investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls. Finally, in some countries, it is difficult to clearly identify what conditions of ownership apply to certain companies as a result of ongoing privatisation processes;

– The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Sub-Fund must use brokers and counterparties which do not have a very high level of capitalisation, and the safekeeping of assets may in some countries be undependable, so that upon subscription or redemption, Fund shares may be worth less, or more, than at the time they were created.

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

9. Exercise of membership rights
The Management Company may exercise the membership rights associated with the investments of this Sub-Fund actively, independently and exclusively in the interests of investors. It has delegated the exercise of membership rights to a company which specialises in the exercise of such rights. Membership rights are exercised on the basis of the principles stipulated by the Management Company. These principles are compatible with the sustainable investment policy pursued by this Sub-Fund.

The exercise of membership rights encompasses both the exercise of voting and election rights and active engagement. Active engagement is understood to mean active and constructive dialogue with the companies in which the Sub-Fund invests.

The medium and long-term aim of voting and active engagement is to achieve improvements in corporate governance and in the areas of sustainable business and social, ethical and environmental responsibility, etc., and thereby to bring about a potential increase in shareholder value for the investor.

The Board of Directors has allowed Hermes Equity Ownership Services Limited to exercise these membership rights accordingly, though this does not mean that any notable influence is exercised on the management of the companies concerned.

30. VONTOBEL FUND – mtx SUSTAINABLE GLOBAL LEADERS

1. Reference currency
USD

2. Investment objective and policy
Vontobel Fund – mtx Sustainable Global Leaders (the Sub-Fund) aims to achieve the highest possible capital growth in USD.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in shares, equity-like transferable securities, participation certificates etc. issued by companies worldwide that make a contribution to sustainable economic activity and have a leading position within their sector.

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

The Sub-Fund may also hold cash.

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the share classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds and equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

9. Exercise of membership rights
The Management Company may exercise the membership rights associated with the investments of this Sub-Fund actively, independently and exclusively in the interests of investors. It has delegated the exercise of membership rights to a company which specialises in the exercise of such rights. Membership rights are exercised on the basis of the principles stipulated by the Management Company. These principles are compatible with the sustainable investment policy pursued by this Sub-Fund.

The exercise of membership rights encompasses both the exercise of voting and election rights and active engagement. Active engagement is understood to mean active and constructive dialogue with the companies in which the Sub-Fund invests.

The medium and long-term aim of voting and active engagement is to achieve improvements in corporate governance and in the areas of sustainable business and social, ethical and environmental responsibility, etc., and thereby to bring about a potential increase in shareholder value for the investor.

The Board of Directors has allowed Hermes Equity Ownership Services Limited to exercise these membership rights accordingly, though this does not mean that any notable influence is exercised on the management of the companies concerned.

31. VONTOBEL FUND – COMMODITY

1. Reference currency
USD

2. Investment objective and policy
Vontobel Fund – Commodity (the 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:

(a) Derivatives (i.e. swaps, forward contracts, futures, options, certificates, structured products and bonds) whose value is derived from the following underlyings:

(i) commodity market indices that provide an adequate point of reference for the market upon which they are based and that are published in an appropriate manner. The Sub-Fund will be exposed to indices which are mainly benchmark indices for the commodity market. The benchmark indices will be indices from the Bloomberg Commodity Indexes series or the S&P GSCI Commodity Index series and/or their sub-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. Both long and short positions on indices may be entered into, which may affect the Sub-Fund's exposure to certain commodities.

(ii) exchange-traded commodities or corresponding certificates based on commodity market indices that are traded on a Regulated Market or another market that is recognised, regulated and open to the public and operates in a due and orderly fashion, or is admitted for official trading on the securities exchange of a non-member state. Both long and short positions may be entered into on exchange-traded commodities and corresponding certificates. This may affect the Sub-Fund's exposure to certain commodities.

(b) 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 thirty 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.

The Sub-Fund may also be exposed to the development of the commodities sector via investments in UCITS or other UCIs within the permitted limits. No more than 10% of the Sub-Fund's assets may be invested in UCITS and other UCIs at any time.

The Sub-Fund may also invest in structured products that are related to liquid financial investments, such as securities issued by companies that operate in the commodities sector, other permissible undertakings for collective investment and permissible derivatives within the meaning of Article 41 (1) of the 2010 Law.

The Sub-Fund shall not at any time make an investment in derivatives whose underlying securities are themselves commodities.

These types of investment provide the Sub-Fund with an opportunity to tap into the growth potential of the commodity markets. The Sub-Fund shall therefore also be indirectly exposed to developments on the energy, industrial metals, precious metals, agriculture and livestock markets.

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

The Sub-Fund may also hold cash.

The evaluation and selection of benchmark indices to which the Sub-Fund is exposed or in which the Sub-Fund invests is conducted using various criteria, which include

(a) an assessment of the potential return of a planned investment, past performance, strategy pursued;

(b) an estimation of the risks and the volatility to which the investment is expected to be exposed over time;

(c) the liquidity of an investment, including the tradeability of a benchmark index and the assets in which a target fund invests;

(d) an assessment of how each investment strategy would be affected by likely economic scenarios;

(e) an assessment of the correlation between the performance of a benchmark index or a target fund and the Sub-Fund's other investments;

(f) an evaluation of the costs associated with using a specific benchmark index or with investing in a target fund, such as fees and transaction costs;

(g) an assessment of a target fund manager's characteristics, based on integrity, professional career, dedication, flexibility, expertise, management skills, relationships and talent.

The Investment Manager shall employ various methods to monitor the performance of the benchmark indices and the target funds to which the Fund's assets have been allocated. Particular attention is given to monitoring changes in a benchmark index or in the structure and organisation of the fund managers for the target funds, material deviations from the given reference values, changes in the correlation between portfolio values and changes in the mechanism of a benchmark index as well as the investment style of the target funds.

The Sub-Fund may also raise its level of cash temporarily during periods in which the Investment Manager deems it advisable to do so for financial or political reasons, or if the opportunities for capital growth are limited.

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
This Sub-Fund is aimed at private investors with a medium to long-term investment horizon who wish to invest in commodity markets using derivative financial instruments and accept the risks associated with an investment in the commodity markets as well as those associated with concluding derivative transactions.

Investors should be aware that their investments may increase or decrease in value. There is no guarantee that investors will be able to recoup the original amount invested.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail:

– Commodity investments may be subject to considerable volatility and exposed to sudden fluctuations over a long period. Price movements are due, in part, to the following factors: shifting supply and demand conditions; weather, food controls, trade restrictions, tax and monetary restrictions and limits governing currency exchange; political and economic influences, changes in national and international interest and inflation rates, currency devaluation and revaluation; as well as general market sentiment. Various commodity markets may also be subject to direct government intervention. Such intervention may cause the prices of various commodities to be extremely volatile.

– Investments in derivatives and bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

Investors should also note section 9.7 "Use of derivatives" of the General Part.

7. Risk classification
The Sub-Fund will apply the relative value at risk method (relative VaR) to determine the global risk entailed in its investments.

The risk measure may not exceed double the value of the Sub-Fund's benchmark portfolio. The Bloomberg Commodity Index Total Return is used as a benchmark portfolio.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected to be around 800% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

32. VONTOBEL FUND – DYNAMIC COMMODITY

1. Reference currency
USD

2. Investment objective and policy
Vontobel Fund – Dynamic Commodity (the 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:

(a) Derivatives (i.e. swaps, forward contracts, futures, options, certificates, structured products and bonds) whose value is derived from the following underlyings:

(i) commodity market indices that provide an adequate point of reference for the market upon which they are based and that are published in an appropriate manner. Derivatives may also be used to enter into net leverage positions and relative value positions in relation to the commodity indices and their index components. The Sub-Fund will be exposed to indices which are mainly benchmark indices for the commodity market. The benchmark indices will be indices from the Bloomberg Commodity Indexes series or the S&P GSCI Commodity Index series and/or their sub-indices. However, other indices may also be used as benchmark indices. Both long and short positions on indices may be entered into, which may affect the Sub-Fund's exposure to certain commodities.

(ii) exchange-traded commodities or corresponding certificates based on commodity market indices that are traded on a Regulated Market or another market that is recognised, regulated and open to the public and operates in a due and orderly fashion, or is admitted for official trading on the securities exchange of a non-member state. Both long and short positions may be entered into on exchange-traded commodities and corresponding certificates. This may affect the Sub-Fund's exposure to certain commodities.

(b) 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 thirty 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.

The Sub-Fund may also be exposed to the development of the commodities sector via investments in UCITS or other UCIs within the permitted limits. No more than 10% of the Sub-Fund's assets may be invested in UCITS and other UCIs at any time.

The Sub-Fund may also invest in structured products that are related to liquid financial investments, such as securities issued by companies that operate in the commodities sector, other permissible undertakings for collective investment and permissible derivatives within the meaning of Article 41 (1) of the 2010 Law.

The Sub-Fund shall not at any time make an investment in derivatives whose underlying securities are themselves commodities.

These types of investment provide the Sub-Fund with an opportunity to tap into the growth potential of the commodity markets. The Sub-Fund shall therefore also be indirectly exposed to developments on the energy, industrial metals, precious metals, agriculture and livestock markets.

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

The Sub-Fund may also hold cash.

The evaluation and selection of benchmark indices to which the Sub-Fund is exposed or in which the Sub-Fund invests is conducted using various criteria, which include

(a) an assessment of the potential return of a planned investment, past performance, strategy pursued;

(b) an estimation of the risks and the volatility to which the investment is expected to be exposed over time;

(c) the liquidity of an investment, including the tradeability of a benchmark index and the assets in which a target fund invests;

(d) an assessment of how each investment strategy would be affected by likely economic scenarios;

(e) an assessment of the correlation between the performance of a benchmark index or a target fund and the Sub-Fund's other investments;

(f) an evaluation of the costs associated with using a specific benchmark index or with investing in a target fund, such as fees and transaction costs;

(g) an assessment of a target fund manager's characteristics, based on integrity, professional career, dedication, flexibility, expertise, management skills, relationships and talent.

The Investment Manager shall employ various methods to monitor the performance of the benchmark indices and the target funds to which the Fund's assets have been allocated. Particular attention is given to monitoring changes in a benchmark index or in the structure and organisation of the fund managers for the target funds, material deviations from the given reference values, changes in the correlation between portfolio values and changes in the mechanism of a benchmark index as well as the investment style of the target funds.

The Sub-Fund may also raise its level of cash temporarily during periods in which the Investment Manager deems it advisable to do so for financial or political reasons, or if the opportunities for capital growth are limited.

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

The Share Classes of the Sub-Fund may also be charged a Performance Fee. The fee shall be calculated pursuant to section 20 "Fees and expenses" of the General Part with the following stipulations:

Performance Fee	No more than 10% of outperformance
Calculation	Hurdle Rate Principle with "Performance Fee Period Outperformance" condition
Hurdle Rate	Bloomberg Commodity Index Total Return (Bloomberg: BCOMTR Index)
Performance Fee Period	Financial year

5. Typical investor profile
This Sub-Fund is aimed at private investors with a medium to long-term investment horizon who wish to invest in commodity markets using derivative financial instruments and accept and are familiar with the risks associated with an investment in the commodity markets as well as those associated with concluding derivative transactions.

Investors should be aware that their investments may increase or decrease in value. There is no guarantee that investors will be able to recoup the original amount invested.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail:

– Commodity investments may be subject to considerable volatility and exposed to sudden fluctuations over a long period. Price movements are due, in part, to the following factors: shifting supply and demand conditions; weather, food controls, trade restrictions, tax and monetary restrictions and limits governing currency exchange; political and economic influences, changes in national and international interest and inflation rates, currency devaluation and revaluation; as well as general market sentiment. Various commodity markets may also be subject to direct government intervention. Such intervention may cause the prices of various commodities to be extremely volatile.

– Investments in derivatives and bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

Investors should also note section 9.7 "Use of derivatives" of the General Part.

7. Risk classification
The Sub-Fund will apply the relative value at risk method (relative VaR) to determine the global risk entailed in its investments.

The risk measure will not exceed double the value of the Sub-Fund's benchmark portfolio. The Bloomberg Commodity Index Total Return is used as a benchmark portfolio.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected to be around 800% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

33. VONTOBEL FUND – NON-FOOD COMMODITY

1. Reference currency
USD

2. Investment objective and policy
Vontobel Fund – Non-Food Commodity (the Sub-Fund) aims to achieve sustainable investment returns in USD by participating in the growth potential of the commodity markets.

To achieve its investment objective, the Sub-Fund shall build up an indirect exposure to the energy, industrial metals and precious metals markets (commodities or commodity markets) by investing in these markets via instruments specified below.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested mainly via the following instruments:

(a) Derivatives, including but not limited to swaps, forward contracts, futures, options, certificates, structured products and bonds) whose value is derived from the following underlyings:

   (i) commodity market indices that provide an adequate point of reference for the market upon which they are based and that are published in an appropriate manner. The Sub-Fund will be exposed to indices which are mainly benchmark indices for the commodity market. The benchmark indices will be indices from the Bloomberg Commodity Indexes series or the S&P GSCI Commodity Index series and/or their sub-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. Both long and short positions on indices may be entered into, which may affect the Sub-Fund's exposure to certain commodities.

   (ii) exchange-traded commodities or corresponding certificates based on commodity market indices that are traded on a Regulated Market or another market that is recognised, regulated and open to the public and operates in a due and orderly fashion, or is admitted for official trading on the securities exchange of a non-member state. Both long and short positions may be entered into on exchange-traded commodities and corresponding certificates. This may affect the Sub-Fund's exposure to certain commodities.

(b) 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 thirty 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.

The Sub-Fund may also be exposed to the development of the commodities sector via investments in UCITS or other UCIs within the permitted limits. No more than 10% of the Sub-Fund's assets may be invested in UCITS and other UCIs at any time.

The Sub-Fund may also invest in structured products that are related to liquid financial investments, such as securities issued by companies that operate in the commodities sector, other permissible undertakings for collective investment and permissible derivatives within the meaning of Article 41 (1) of the 2010 Law.

The Sub-Fund shall not at any time make an investment in derivatives whose underlying securities are themselves commodities.

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

The Sub-Fund may also hold cash.

The evaluation and selection of benchmark indices to which the Sub-Fund is exposed, or of target funds in which the Sub-Fund invests, is conducted using various criteria, which include:

(a) an assessment of the potential return of a planned investment, past performance, strategy pursued;

(b) an estimation of the risks and the volatility to which the investment is expected to be exposed over time;

(c) the liquidity of an investment, including the tradeability of a benchmark index and the assets in which a target fund invests;

(d) an assessment of how each investment strategy would be affected by likely economic scenarios;

(e) an assessment of the correlation between the performance of a benchmark index or a target fund and the Sub-Fund's other investments;

(f) an evaluation of the costs associated with using a specific benchmark index or with investing in a target fund, such as fees and transaction costs;

(g) an assessment of a target fund manager's characteristics, based on integrity, professional career, dedication, flexibility, expertise, management skills, relationships and talent.

The Investment Manager shall employ various methods to monitor the performance of the benchmark indices and the target funds to which the Fund's assets have been allocated. Particular attention is given to monitoring changes in a benchmark index or in the structure and organisation of the fund managers for the target funds, material deviations from the given reference values, changes in the correlation between portfolio values and changes in the mechanism of a benchmark index as well as the investment style of the target funds.

The Sub-Fund may also raise its level of cash temporarily during periods in which the Investment Manager deems it advisable to do so for financial or political reasons, or if the opportunities for capital growth are limited.

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
This Sub-Fund is aimed at private investors with a medium to long-term investment horizon who wish to invest in commodity markets using derivative financial instruments and accept the risks associated with an investment in the commodity markets as well as those associated with concluding derivative transactions.

Investors should be aware that their investments may increase or decrease in value. There is no guarantee that investors will be able to recoup the original amount invested.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail:

– Commodity investments may be subject to considerable volatility and exposed to sudden fluctuations over a long period. Price movements are due, in part, to the following factors: shifting supply and demand conditions; weather, food controls, trade restrictions, tax and monetary restrictions and limits governing currency exchange; political and economic influences, changes in national and international interest and inflation rates, currency devaluation and revaluation; as well as general market sentiment. Various commodity markets may also be subject to direct government intervention. Such intervention may cause the prices of various commodities to be extremely volatile.

– Investments in derivatives and bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

Investors should also note section 9.7 "Use of derivatives" of the General Part.

7. Risk classification
The Sub-Fund will apply the relative value at risk method (relative VaR) to determine the global risk entailed in its investments.

The risk measure may not exceed double the value of the Sub-Fund's benchmark portfolio. The Bloomberg Commodity ex-Agriculture and Livestock Capped Index Total Return is used as a benchmark portfolio.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected to be around 800% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

34. VONTOBEL FUND – TARGET RETURN DEFENSIVE

1. Reference currency
EUR

2. Investment objective and policy
Vontobel Fund – Target Return Defensive (the Sub-Fund) aims to achieve a steady capital growth.

While respecting the principle of risk diversification, the Sub-Fund may establish exposure to fixed-income asset class, including but not limited to purchasing bonds, notes and similar fixed-interest and floating-rate securities issued by public and/or private borrowers. The exposure of the Sub-Fund to asset- and mortgage-backed securities (ABS/MBS) markets must thereby not exceed 20% of its net assets.

Up to 35% of the Sub-Fund's net assets may be exposed to equity markets by *inter alia* purchasing equities and equity-like securities, such as participation certificates etc.

Up to 40% of the Sub-Fund's net assets are further permitted to be exposed to the alternative investment class, in particular to real estate, commodities and precious metals. Exposure to real estate may only be indirect via derivatives, eligible investment funds, including exchange-traded funds, and companies that themselves invest in or manage real estate (such as Real Estate Investment Trusts (REITs) or Real Estate Investment Companies). Exposure to commodities and precious metals may also only be indirect via other suitable investment funds (UCITS and/or other UCIs), structured products, in particular certificates, and derivatives whose underlyings are eligible indices or structured products. Eligible structured products are those that are traded on a Regulated Market or another market that is recognized, regulated, open to the public and operates in a due and orderly fashion, or are admitted for official trading on the securities exchange of a non-member state.

The Sub-Fund is furthermore permitted to establish an exposure up to 30% of its net assets outside the aforementioned investment universe, e.g. by using dividend-, volatility- or inflation-linked or similar products.

The cumulative exposure to alternative and other investment classes, as set forth in both previous paragraphs, shall not exceed 40%.

The Sub-Fund may also have an exposure of up to 100% of its net assets to cash and money markets.

The exposure to the above asset classes may be achieved directly or indirectly via derivatives, traded on an exchange or over-the-counter, via other collective investment schemes, including exchange traded funds, and via structured products.

The derivatives shall include, but shall not be limited to forwards, including forward volatility agreements, futures, swaps, including volatility swaps, credit derivatives, including credit default swaps, as well as options, including options on foreign currencies, in particular deliverable currencies, swaptions, options on the above derivative instruments and exotic options.

Derivatives can also be used for hedging purposes.

3. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

In case of investments in target funds (UCITS and/or other UCIs), the total management fees charged to the Sub-Fund, consisting of the Management Fee stipulated in Schedule 1 and those paid to target funds, may not exceed 5% of the Sub-Fund's net asset value.

4. Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of fixed income securities and equities and to achieve a steady capital growth in EUR, while being aware of the associated price fluctuations.

5. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds and equities are subject to price fluctuations at all times.

The use of derivatives for investment purposes may have a substantial leverage effect, potentially multiplying gains but also significantly increasing the risk of loss.

Investors should also note section 9.7 "Use of derivatives" of the General Part.

6. Risk classification
The Sub-Fund will apply the absolute value at risk method (absolute VaR) to determine the global risk entailed in its investments.

The global risk for the Sub-Fund will not at any time exceed 8% of the Sub-Fund's net assets.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected not to exceed 700% of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

The Sub-Fund may, in accordance with its investment policy, invest in multiple asset classes with different risk pro-

files. Even investments in asset classes with low risk profiles may be leveraged in such a way that the outcome is a heightened risk profile.

7. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

35. VONTOBEL FUND – TARGET RETURN BALANCED

1. Reference currency
EUR

2. Investment objective and policy
Vontobel Fund – Target Return Balanced (the Sub-Fund) aims to achieve a steady capital growth.

While respecting the principle of risk diversification, the Sub-Fund may establish exposure to fixed-income asset class, including but not limited to purchasing bonds, notes and similar fixed-interest and floating-rate securities issued by public and/or private borrowers. The exposure of the Sub-Fund to asset- and mortgage-backed securities (ABS/MBS) markets must thereby not exceed 20% of its net assets.

Up to 65% of the Sub-Fund's net assets may be exposed to equity markets by *inter alia* purchasing equities and equity-like securities, such as participation certificates etc.

Up to 40% of the Sub-Fund's net assets are further permitted to be exposed to the alternative investment class, in particular to real estate, commodities and precious metals. Exposure to real estate may only be indirect via derivatives, eligible investment funds, including exchange-traded funds, and companies that themselves invest in or manage real estate (such as Real Estate Investment Trusts (REITs) or Real Estate Investment Companies). Exposure to commodities and precious metals may also only be indirect via other suitable investment funds (UCITS and/or other UCIs), structured products, in particular certificates, and derivatives whose underlyings are eligible indices or structured products. Eligible structured products are those that are traded on a Regulated Market or another market that is recognized, regulated, open to the public and operates in a due and orderly fashion, or are admitted for official trading on the securities exchange of a non-member state.

The Sub-Fund is furthermore permitted to establish an exposure up to 30% of its net assets outside the aforementioned investment universe, e.g. by using dividend-, volatility- or inflation-linked or similar products.

The cumulative exposure to alternative and other investment classes, as set forth in both previous paragraphs, shall not exceed 40%.

The Sub-Fund may also have an exposure of up to 100% of its net assets to cash and money markets.

The exposure to the above asset classes may be achieved directly or indirectly via derivatives, traded on an exchange or over-the-counter, via other collective investment schemes, including exchange traded funds, and via structured products.

The derivatives shall include, but shall not be limited to forwards, including forward volatility agreements, futures, swaps, including volatility swaps, credit derivatives, including credit default swaps, as well as options, including options on foreign currencies, in particular deliverable currencies, swaptions, options on the above derivative instruments and exotic options.

Derivatives can also be used for hedging purposes.

3. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

In case of investments in target funds (UCITS and/or other UCIs), the total management fees charged to the Sub-Fund, consisting of the Management Fee stipulated in Schedule 1 and those paid to target funds, may not exceed 5% of the Sub-Fund's net asset value.

4. Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of fixed income securities and equities and to achieve a steady capital growth in EUR, while being aware of the associated price fluctuations.

5. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds and equities are subject to price fluctuations at all times.

The use of derivatives for investment purposes may have a substantial leverage effect, potentially multiplying gains but also significantly increasing the risk of loss.

Investors should also note section 9.7 "Use of derivatives" of the General Part.

6. Risk classification
The Sub-Fund will apply the absolute value at risk method (absolute VaR) to determine the global risk entailed in its investments.

The global risk for the Sub-Fund will not at any time exceed 12% of the Sub-Fund's net assets.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected not to exceed 700% of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

The Sub-Fund may, in accordance with its investment policy, invest in multiple asset classes with different risk pro-

files. Even investments in asset classes with low risk profiles may be leveraged in such a way that the outcome is a heightened risk profile.

7. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

36. VONTOBEL FUND – TARGET RETURN GROWTH

1. Reference currency
EUR

2. Investment objective and policy
Vontobel Fund – Target Return Growth (the Sub-Fund) aims to achieve a steady capital growth.

While respecting the principle of risk diversification, the Sub-Fund may establish exposure to fixed-income asset class, including but not limited to purchasing bonds, notes and similar fixed-interest and floating-rate securities issued by public and/or private borrowers. The exposure of the Sub-Fund to asset- and mortgage-backed securities (ABS/MBS) markets must thereby not exceed 20% of its net assets.

Up to 100% of the Sub-Fund's net assets may be exposed to equity markets by *inter alia* purchasing equities and equity-like securities, such as participation certificates etc.

Up to 40% of the Sub-Fund's net assets are further permitted to be exposed to the alternative investment class, in particular to real estate, commodities and precious metals. Exposure to real estate may only be indirect via derivatives, eligible investment funds, including exchange-traded funds, and companies that themselves invest in or manage real estate (such as Real Estate Investment Trusts (REITs) or Real Estate Investment Companies). Exposure to commodities and precious metals may also only be indirect via other suitable investment funds (UCITS and/or other UCIs), structured products, in particular certificates, and derivatives whose underlyings are eligible indices or structured products. Eligible structured products are those that are traded on a Regulated Market or another market that is recognized, regulated, open to the public and operates in a due and orderly fashion, or are admitted for official trading on the securities exchange of a non-member state.

The Sub-Fund is furthermore permitted to establish an exposure up to 30% of its net assets outside the aforementioned investment universe, e.g. by using dividend-, volatility- or inflation-linked or similar products.

The cumulative exposure to alternative and other investment classes, as set forth in both previous paragraphs, shall not exceed 40%.

The Sub-Fund may also have an exposure of up to 100% of its net assets to cash and money markets.

The exposure to the above asset classes may be achieved directly or indirectly via derivatives, traded on an exchange or over-the-counter, via other collective investment schemes, including exchange traded funds, and via structured products.

The derivatives shall include, but shall not be limited to forwards, including forward volatility agreements, futures, swaps, including volatility swaps, credit derivatives, including credit default swaps, as well as options, including options on foreign currencies, in particular deliverable currencies, swaptions, options on the above derivative instruments and exotic options.

Derivatives can also be used for hedging purposes.

3. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

In case of investments in target funds (UCITS and/or other UCIs), the total management fees charged to the Sub-Fund, consisting of the Management Fee stipulated in Schedule 1 and those paid to target funds, may not exceed 5% of the Sub-Fund's net asset value.

4. Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of fixed income securities and equities and to achieve a steady capital growth in EUR, while being aware of the associated price fluctuations.

5. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds and equities are subject to price fluctuations at all times.

The use of derivatives for investment purposes may have a substantial leverage effect, potentially multiplying gains but also significantly increasing the risk of loss.

Investors should also note section 9.7 "Use of derivatives" of the General Part.

6. Risk classification
The Sub-Fund will apply the absolute value at risk method (absolute VaR) to determine the global risk entailed in its investments.

The global risk for the Sub-Fund will not at any time exceed 20% of the Sub-Fund's net assets.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected not to exceed 700% of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

The Sub-Fund may, in accordance with its investment policy, invest in multiple asset classes with different risk pro-

files. Even investments in asset classes with low risk profiles may be leveraged in such a way that the outcome is a heightened risk profile.

7. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

37. VONTOBEL FUND – EMERGING MARKETS DEBT

1. Reference currency
USD

2. Investment objective and policy
Vontobel Fund – Emerging Markets Debt (the Sub-Fund) aims to achieve the best possible investment returns in USD.

While respecting the principle of risk diversification, the Sub-Fund's assets are primarily invested in bonds, notes and similar fixed and variable-rate debt instruments, including convertibles and warrant bonds, denominated in hard currencies and 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. A maximum of 25% of the Sub-Fund's assets may be invested in convertibles and warrant bonds.

"Hard currency" means currencies of economically developed and politically stable countries that are OECD members.

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.

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

The Sub-Fund may also hold cash.

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.

3. Use of derivatives
The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

The Share Classes of the Sub-Fund may also be charged a Performance Fee. The fee shall be calculated pursuant to section 20 "Fees and expenses" of the General Part with the following stipulations:

Performance Fee	No more than 10% of outperformance
Calculation	HWM Principle
High Water Mark	HWM with annual reset
Hurdle Rate	JPMorgan EMBI Global Diversified
Performance Fee Period	Financial year

5. Typical investor profile
The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail:

– Investments may be made in countries where the local capital markets may not yet qualify as recognised markets within the meaning of the investment restrictions set out in this Sales Prospectus;

– This Sub-Fund's investments may be subject to a higher degree of risk. The stock markets and the economies of emerging markets are generally volatile. This Sub-Fund's investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls. Finally, in some countries, it is difficult to clearly identify what conditions of ownership apply to certain companies as a result of ongoing privatisation processes;

– The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Sub-Fund must use brokers and counterparties which do not have a very high level of capitalisation, and the safekeeping of assets may in some countries be undependable, so that upon subscription or redemption, Fund shares may be worth less, or more, than at the time they were created.

Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

7. Risk classification
The Sub-Fund will apply the relative value at risk method (relative VaR) to determine the global risk entailed in its investments.

The risk measure will not exceed twice the value of the Sub-Fund's benchmark portfolio. The JP Morgan EMBI Global Diversified will be used as the benchmark portfolio.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected to be around 500% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

8. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

38. VONTOBEL FUND – GLOBAL BOND

1. Reference currency
USD

2. Investment objective and policy
Vontobel Fund – Global Bond (the "Sub-Fund") aims to achieve the best possible investment returns.

While respecting the principle of risk diversification, the Sub-Fund shall mainly build up an exposure to the fixed-income asset class by purchasing instruments such as notes, bonds and similar fixed-interest and floating-rate securities, including convertible bonds, issued or guaranteed by government or government-related, supra-national or corporate issuers domiciled worldwide.

The Sub-Fund may invest up to 20% of its net assets in asset-backed security and mortgage-backed securities (ABS/MBS))

Up to 33% of the Sub-Fund's assets may be exposed to the asset classes or instruments outside the aforementioned investment universe.

The Sub-Fund may also buy money-market instruments and hold cash.

3. Use of derivatives
The exposure to the above asset classes and instruments may be also achieved indirectly via derivatives traded on exchange or over-the-counter. The derivative instruments shall include, but shall not be limited to, forwards, including forward volatility agreements, futures, swaps, including volatility swaps, credit derivatives, including credit default swaps, as well as options, including options on foreign currencies, in particular deliverable currencies, swaptions, options on the above derivative instruments and exotic options and to-be-announced instruments (TBAs).

The derivatives may also be used for hedging purposes, in particular to hedge credit, currency and interest rate risks.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
The Sub-Fund is eligible to all investors with a medium-term investment horizon who wish to invest in a broadly diversified portfolio of medium- and long-term fixed-income securities and to achieve an appropriate current income and capital return. The investors must also be willing to accept investment risks, in particular risks associated with investments in ABS/MBS.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

39. VONTOBEL FUND – ABSOLUTE RETURN CREDIT FUND

1. Reference currency
USD

2. Investment objective and policy
Vontobel Fund – Absolute Return Credit Fund (the Sub-Fund) aims to achieve a positive absolute return in any market environment.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly exposed to the fixed-income asset class by investing in bonds and similar fixed-interest and floating-rate securities, including securities with embedded derivatives such as convertible and warrant bonds issued or guaranteed by government or government-related, supra-national or corporate issuers.

A maximum of 25% of the Sub-Fund's assets may be exposed to convertible bonds and warrant bonds.

The exposure to asset-backed securities or mortgage-backed securities may not exceed 20% of the Sub-Fund's assets.

Up to 33% of the Sub-Fund's assets may be exposed to assets outside of the aforementioned investment universe, including exposure to the equity markets, and to alternative asset class. The exposure to alternative asset class may only be achieved via eligible instruments, such as derivatives.

The Sub-Fund may also buy money-market instruments and hold cash.

The exposure to the above asset classes may be also established indirectly via derivatives, traded on an exchange or over-the-counter. Such derivatives shall include, but not limited to forwards, futures, in particular bond futures, swaps, including interest rate swaps, total return swap and credit derivatives, such as credit default swaps.

The derivatives can also be used for hedging purposes.

3. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

The Share Classes of the Sub-Fund may also be charged a Performance Fee. The fee shall be calculated pursuant to section 20 "Fees and expenses" of the General Part with the following stipulations:

Performance Fee	No more than 10% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM with annual reset
Hurdle Rate	3-month LIBOR
Performance Fee Period	Quarter of the financial year

4. Typical investor profile
The Sub-Fund is aimed at private and institutional investors with a medium-term investment horizon who wish to invest in a broadly diversified portfolio of medium- and long-term fixed-interest and floating-rate securities and to achieve an appropriate income and capital gain, while being aware of the associated price fluctuations.

5. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in high yield bonds are generally considered to constitute more speculative investments. These bonds comprise a higher credit risk, higher price fluctuations and a higher risk of loss of capital deployed than bonds with a higher credit rating. However, they are considered to result in higher return compared to the bonds within the investment grade area.

6. Risk classification
The Sub-Fund will apply the absolute value at risk method (absolute VaR) to determine the global risk entailed in its investments.

The global risk for the Sub-Fund will not at any time exceed 20% of the Sub-Fund's net assets.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach.

The leverage is built up via CDS contracts aiming at earning CDS risk premium, in that the Sub-Fund buys and/ or sells protection on various CDS credit indices being both investment grade and high yield indexes. The leverage achieved in this manner is 400%.

The additional leverage of up to 300% arises from the FX forwards used for hedging purposes.

The average leverage achieved over the course of the year is expected to be around 700% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

7. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

40. VONTOBEL FUND – GLOBAL CORPORATE BOND MID YIELD

1. Reference currency
USD

2. Investment objective and policy
Vontobel Fund – Global Corporate Bond Mid Yield (the Sub-Fund) aims to achieve the best possible investment returns in USD.

While respecting the principle of risk diversification, the Sub-Fund shall build up its exposure mainly to the fixed-income asset class by purchasing bonds and other fixed-interest and floating-rate securities denominated in freely convertible currencies, including preferred structures and securities with embedded derivatives, such as convertible and warrant bonds, issued by corporate issuers worldwide and with an average credit standing. An average credit standing shall be understood as the investment segment with a Standard & Poor's rating of between A+ and BBB- or an equivalent rating from another recognised agency.

The exposure of the Sub-Fund to convertible bonds shall not exceed 25% of the Sub-Fund's assets.

In addition, the Sub-Fund's exposure to asset-backed securities and mortgage-backed securities may not exceed 20% of its net assets.

Up to 33% of the Sub-Fund's assets may be exposed to the asset classes and instruments outside the aforementioned universe.

The Sub-Fund may also buy money-market instruments and hold cash.

3. Use of derivatives
The exposure to the above asset classes may also be established indirectly via derivative instruments, traded on an exchange or over-the-counter. These instruments may include, but shall not be limited to forex forwards and futures, non-deliverable forwards, futures, including volatility futures, swaps, including total return swaps, interest rate swaps and cross currency swaps, as well as options, including warrants and swaptions. In addition, the Sub-Fund may enter into credit derivative contracts, such as credit default swaps by buying or selling protection on reference indices or single names.

The derivatives may also be used for hedging purposes.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon who wish to invest in a broadly diversified portfolio of medium- and long-term fixed-interest and floating-rate securities worldwide and to achieve an appropriate income and capital gain, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail:

– Trading volumes in certain international bond markets may be appreciably below that of the world's largest markets. Accordingly, investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in larger markets. Moreover, the settlement periods in certain mar-kets may be longer than in others which may affect portfo-lio liquidity;

– Changes to the financial wealth of the issuer of the fixed income securities may adversely affect their value, may affect their liquidity and make it difficult for the Sub-Fund to sell them;

– High yield securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, general negative perceptions of the junk bond markets. Trading volumes for high yield securities are generally lower, and as a con-se-quence the secondary market for such securities is not as liquid as that for higher-rated securities. The secondary market for such securities could contract under adverse market or economic conditions more than the secondary market for higher-rated securities, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the ability to dispose of particular high yield securities, the ability to obtain precise valuations, or may require a higher discount as compared to higher rated securities.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

41. VONTOBEL FUND – EMERGING MARKETS BLEND

1. Reference currency
USD

2. Investment objective and policy
Vontobel Fund – Emerging Markets Blend (the Sub-Fund) aims to achieve the best possible investment returns in USD.

While respecting the principle of risk diversification, the Sub-Fund shall build up an exposure of at least two-thirds of its assets to the fixed-income asset class by purchasing bonds, notes and similar fixed-interest, variable-rate and floating-rate securities, 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. The securities may be issued in any currency.

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.

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

The Sub-Fund may also buy money-market instruments and hold cash.

Currency risk may be actively managed by increasing or decreasing currency exposure through the use of financial derivative instruments.

3. Use of derivatives
The exposure to the above asset class may also be achieved indirectly via derivatives, traded on an exchange or over-the-counter, in particular forex forwards, futures, including interest-rate futures, and swaps, in particular credit default swaps and interest rate swaps.

Derivatives can also be used for hedging purposes.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon who wish to invest in a broadly diversified portfolio of medium- and long-term fixed-interest and variable-rate and floating-rate securities issued by issuers domiciled in, having their business activity in or exposed to emerging markets and to achieve an appropriate income and capital gain, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail:

– Investments may be made in countries where the local capital markets may not yet qualify as recognised markets within the meaning of the investment restrictions set out in this Sales Prospectus;

– This Sub-Fund's investments may be subject to a higher degree of risk. The economies of emerging markets are generally volatile. This Sub-Fund's investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls. Finally, in some countries, it is difficult to clearly identify what conditions of ownership apply to certain companies as a result of ongoing privatisation processes;

– The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Sub-Fund must use brokers and counterparties which do not have a very high level of capitalisation, and the safekeeping of assets may in some countries be undependable, so that upon subscription or redemption, Fund shares may be worth less, or more, than at the time they were created.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

42. VONTOBEL FUND – EMERGING MARKETS CORPORATE BOND

1. Reference currency
USD

2. Investment objective and policy
Vontobel Fund – Emerging Markets Corporate Bond (the Sub-Fund) aims to achieve the best possible investment returns in USD.

While respecting the principle of risk diversification, the Sub-Fund's assets are primarily exposed to the fixed-income asset class by purchasing bonds, notes and similar fixed-interest rate and variable-rate and floating-rate securities, including convertibles and warrant bonds, denominated in hard currencies, as defined below, and issued or guaranteed by corporate or government, government-related and supra-national issuers domiciled in, having their business activity in or exposed to emerging markets.

A maximum of 25% of the Sub-Fund's assets may be exposed to convertible bonds and warrant bonds.

"Hard currency" means currencies of economically developed and politically stable countries that are OECD members.

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.

Up to 33% of the Sub-Fund's assets may be exposed to asset classes or instruments outside the aforementioned investment universe.

The Sub-Fund may also buy money-market instruments and hold cash.

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 financial derivative instruments.

3. Use of derivatives
The exposure to the above asset classes may be established also indirectly via financial derivative instruments, traded on exchange or over-the-counter.

The derivatives may also be used for the purposes of hedging.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

The Share Classes of the Sub-Fund may also be charged a Performance Fee. The fee shall be calculated pursuant to section 20 "Fees and expenses" of the General Part with the following stipulations:

Performance Fee	No more than 10% of outperformance
Calculation	HWM Principle
High Water Mark	HWM with annual reset
Hurdle Rate	JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified
Performance Fee Period	Financial year

5. Typical investor profile
The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon who wish to invest in a broadly diversified portfolio of medium- and long-term fixed interest rate and variable rate and floating rate securities and to achieve an appropriate income and capital gain, while being aware of the associated price fluctuations.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail:

- Investments may be made in countries where the local capital markets may not yet qualify as recognised markets within the meaning of the investment restrictions set out in this Sales Prospectus;

- This Sub-Fund's investments may be subject to a higher degree of risk. The stock markets and the economies of emerging markets are generally volatile. This Sub-Fund's investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls. Finally, in some countries, it is difficult to clearly identify what conditions of ownership apply to certain companies as a result of ongoing privatisation processes;

- The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Sub-Fund must use brokers and counterparties which do not have a very high level of capitalisation, and the safekeeping of assets may in some countries be undependable, so that upon subscription or redemption, Fund shares may be worth less, or more, than at the time they were created.

7. Risk classification
The Sub-Fund will apply the commitment approach to determine the global risk entailed in its investments.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

43. VONTOBEL FUND – TWENTYFOUR ABSOLUTE RETURN CREDIT FUND

1. Reference currency
GBP

2. Investment objective and policy
Vontobel Fund – TwentyFour Absolute Return Credit Fund (the Sub-Fund) aims to achieve a positive absolute return in any market environment over a period of 3 years by keeping a modest level of volatility.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly exposed to the fixed-income asset class by investing in bonds and similar fixed-interest and floating-rate securities issued by corporate issuers rated with investment grade (i.e. at least BBB- (S&P and Fitch), Baa3 (Moody's) or a comparable rating of another recognized rating agency).

The exposure to asset-backed securities may not exceed 20% of the Sub-Fund's assets.

Up to 33% of the Sub-Fund's assets may be exposed outside of the aforementioned investment universe, in particular to fixed-income securities issued or guaranteed by government, government-related and supra-national issuers or to high yield bonds.

The Sub-Fund may also buy money-market instruments and hold cash. In adverse market conditions, the Sub-Fund is allowed to be exposed up to 100% of its net assets to securities issued or guaranteed by government, government-related and supra-national issuers as well as to money-market instrument or cash.

Geographically, the issuers are domiciled worldwide with the focus on European borrowers, including Russia, whereby the exposure to emerging markets, excluding Russia, may not exceed 20% of the Sub-Fund's assets.

The exposure to the above asset class may be also established indirectly via derivatives, traded on an exchange or over-the-counter. Such derivatives shall include, but not limited to forwards, futures, swaps, including interest rate and currency swaps as well as credit derivatives, such as credit default swaps.

The Sub-Fund is exposed to the reference currency only. Any exposure taken to any other currency than the reference currency will be hedged against the reference currency.

The derivatives can also be used for hedging purposes.

3. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

4. Typical investor profile
The Sub-Fund is aimed at retail and institutional investors with a short – to medium-term investment horizon looking for greater certainty of return with lower volatility.

5. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in high yield bonds are generally considered to be more risky as opposed to the bonds within the investment grade and, accordingly, to constitute more speculative investments.

6. Risk classification
The Sub-Fund will apply commitment approach to determine the global risk entailed in its investments.

7. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

44. VONTOBEL FUND – TWENTYFOUR GLOBAL UNCONSTRAINED BOND

1. Reference currency
GBP

2. Investment objective and policy
Vontobel Fund – TwentyFour Global Unconstrained Bond (the Sub-Fund) seeks to achieve an attractive level of income along with the opportunity for capital growth.

As an "unconstrained" fund, the Sub-Fund shall build up, adhering to the principle of risk diversification, in particular an exposure to the fixed-income asset class on a relative value basis by selecting eligible securities from the worldwide range of fixed-interest and floating rate securities including government, supra-national, corporate bonds and asset-backed securities. There shall be no constraints on the rating of the securities. The Sub-Fund is not managed to be compared to any specific index.

The exposure to asset-backed securities may not exceed 20% of the Sub-Fund's assets.

Up to 49% of the Sub-Fund's assets may be exposed to asset classes and/or financial instruments outside of the aforementioned investment universe to take advantage of market opportunities in order to further facilitate the achievement of the investment objective.

The Sub-Fund may also buy money-market instruments and hold cash. In an adverse market environment, the Sub-Fund is allowed to be exposed up to 100% of its assets to money-market instruments and cash.

The exposure to the above asset classes may be also established indirectly via derivatives, traded on an exchange or over-the-counter. Such derivatives shall include, but not limited to, forwards, futures, swaps (including interest rate and currency swaps), as well as credit derivatives such as credit default swaps. The derivatives can also be used for hedging purposes.

3. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

4. Typical investor profile
The Sub-Fund is aimed at retail and institutional investors with a medium to long term investment horizon who are aiming for income and growth coming from the fixed-income asset class.

5. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail:

- Trading volumes in certain international bond markets may be appreciably below that of the world's largest markets. Accordingly, investments in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in larger markets. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity;

- Changes to the financial wealth of the issuer of the fixed income securities may adversely affect their value, may affect their liquidity and make it difficult for the Sub-Fund to sell them;

- High yield securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, general negative perceptions of the junk bond markets. Trading volumes for high yield securities are generally lower, and as a consequence the secondary market for such securities is not as liquid as that for higher-rated securities. The secondary market for such securities could contract under adverse market or economic conditions more than the secondary market for higher-rated securities, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the ability to dispose of particular high yield securities, the ability to obtain precise valuations, or may require a higher discount as compared to higher rated securities.

6. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the absolute value at risk method (absolute VaR). The risk measure will not exceed 20% of the net assets of the Sub-Fund. The leverage achieved for investment purposes in the Sub-Fund through the use of financial derivative instruments is calculated using the notional approach. The average leverage achieved over the course of the year, calculated as the sum of the notinals of all derivative instruments, is expected to be around 100% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Although the leverage figure must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected not to exceed 50%.

7. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

45. VONTOBEL FUND – GLOBAL HIGH YIELD BOND BB-B

1. Reference currency
USD

2. Investment objective and policy
Vontobel Fund – Global High Yield Bond BB-B (the Sub-Fund) aims to achieve the best possible investment returns.

While respecting the principle of risk diversification, the Sub-Fund's assets are primarily exposed to the high yield sector of the fixed-income asset class. The exposure can be built up, *inter alia* by purchasing various bonds, notes and other fixed-interest and floating-rate debt instruments denominated in freely convertible currencies, issued by government, government-related, supra-national and/or private borrowers worldwide, which have a credit rating of between BB+ and B- inclusive (by Standard & Poor's or Fitch), between Ba1 and B3 inclusive (by Moody's) or an equivalent rating from another recognized rating agency or are not rated at all, but which, in the opinion of the Investment Manager, would carry a rating between BB+ (Ba1) and B- (B3) if they were to be rated.

Up to 33% of the Sub-Fund's assets may be exposed to asset classes (i.e., equity, fixed-income, cash, money-market, volatility and currency) or instruments outside of the aforementioned investment universe.

The exposure of the Sub-Fund to contingent convertible bonds (CoCo-Bonds) must not exceed 10% of the Sub-Fund's assets.

Exposure to the fixed-income sector that is rated below B- or B3 shall not be allowed.

Should the relevant security be downgraded after its acquisition and fall below the rating limit specified above and not subsequently be upgraded to at least the limit, the portfolio manager shall sell the security within 6 months after the downgrade.

The exposure to the above asset classes and instruments can be established indirectly by using derivatives, exchange-traded and over-the-counter, or via other collective investment schemes.

Derivative instruments can also be used to actively manage currency or credit risk by increasing or decreasing currency or credit exposure. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration).

In addition, derivative instruments can be used for hedging purposes.

3. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

4. Typical investor profile
The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

5. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail:

- Investments in higher-interest and higher-risk bonds are generally considered to constitute more speculative investments. These bonds comprise a higher credit risk, higher price fluctuations, a higher risk of loss of capital deployed and of ongoing earnings than bonds with a higher credit rating.

- Higher-yielding, higher-risk bonds are often issued by small companies or those that already have significant levels of debt. Such companies regularly have more difficulty than larger or less heavily indebted companies in making interest and capital payments. Such companies are also more strongly affected by changing market conditions, such as a weaker economy or higher interest rates.

- Investments in higher-yielding, higher-risk bonds may also be less liquid than other investments, or the Sub-Fund may only be able to sell such investments at a discount to their actual value.

- Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.

- investments in CoCo-Bonds are considered to harvest an above-average yield, but these investments may entail significant risks such as coupon cancellation risk, capital sctructue invesrsion risk, call extension risk, yield/valuation risk, among others. The above-average yield might also be a full or partial compensation for an increased level of risk of investmenets in CoCo-Bonds.

6. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

7. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

46. VONTOBEL FUND – LCR GLOBAL BOND

1. Reference currency
EUR

2. Investment objective and policy
Vontobel Fund – LCR Global Bond (the "Sub-Fund") aims to achieve the best possible investment returns. In doing so, the Sub-Fund seeks to invest exclusively in securities and money market instruments which qualify as Level 1 assets within the meaning of article 10 of the Commission delegated regulation 2015/61 of 10 October 2014 (the "Regulation") supplementing Regulation (EU) no. 575/2013 of the European Parliament and of the Council regarding the liquidity coverage requirement ("LCR") of credit institutions. The Regulation governs liquidity requirements for credit institutions domiciled in the EU, whereby Level 1 assets are assets of extremely high liquidity and credit quality. The achievement of the investment objective cannot be guaranteed.

While respecting the principle of risk diversification, at least 75% of the Sub-Fund's assets shall be invested in the fixed-income asset class by purchasing instruments such as bonds and similar fixed-interest and floating-rate securities and money market instruments issued or guaranteed by government, government-related or supra-national or corporate borrowers domiciled worldwide.

On an ancillary basis, up to 25% of the Sub-Fund's assets may be held in cash.

3. Use of derivatives
The Sub-Fund may make use of derivative financial instruments for the purposes of hedging.

4. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

5. Typical investor profile
The Sub-Fund is eligible to all investors with a medium-term investment horizon who wish to invest in a broadly diversified portfolio of medium- and long-term fixed-interest and variable interest-rate securities and money market instruments and to achieve an appropriate ongoing income and capital return. The investors must also be willing to accept investment risks.

6. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

7. Risk classification
The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

8. Historical performance
The performance for each Share Class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

47. VONTOBEL FUND – MULTI ASSET SOLUTION

1. Reference currency
EUR

2. Investment objective and policy
Vontobel Fund – Multi Asset Solution (the Sub-Fund) aims to achieve a steady capital growth.

While respecting the principle of risk diversification, the Sub-Fund may establish exposure to fixed-income asset class, including but not limited to purchasing bonds, notes and similar fixed-interest and floating-rate securities issued by public and/or private borrowers. The exposure of the Sub-Fund to asset- and mortgage-backed securities (ABS/MBS) markets must thereby not exceed 20% of its net assets.

Up to 50% of the Sub-Fund's net assets may be exposed to equity markets by *inter alia* purchasing equities and equity-like securities, such as participation certificates etc.

Up to 40% of the Sub-Fund's net assets are further permitted to be exposed to alternative investment classes, in particular to real estate, commodities and precious metals. Exposure to real estate may only be indirect via derivatives, eligible investment funds, including exchange-traded funds, and companies that themselves invest in or manage real estate (such as closed-end Real Estate Investment Trusts (REITs) or Real Estate Investment Companies) whose securities fulfil the requirement of transferable securities in the sense of section 9.1 "Financial instruments used by individual Sub-Funds" of the General Part. Exposure to commodities and precious metals may also only be indirect via other suitable investment funds (UCITS and/or other UCIs), structured products, in particular certificates, and derivatives whose underlyings are eligible indices or structured products. Eligible structured products are those that are traded on a Regulated Market or another market that is recognized, regulated, open to the public and operates in a due and orderly fashion, or are admitted for official trading on the securities exchange of a non-member state and that do not embed any derivatives.

The cumulative exposure to the fixed-income asset class, the equity markets and the alternative investment class shall be at least 51% of the Sub-Fund's net assets.

The Sub-Fund is furthermore permitted to establish an exposure up to 30% of its net assets to other investment classes outside the aforementioned investment universe (the "other investment classes"), e.g. by using dividend-, volatility- or inflation-linked or similar products.

The cumulative exposure to alternative and other investment classes shall not exceed 40%.

The Sub-Fund may also have temporarily an exposure of up to 100% of its net assets to cash and money markets.

The exposure to the above asset classes may be achieved directly or indirectly via derivatives, traded on an exchange or over-the-counter, via other collective investment schemes, including exchange traded funds, and via structured products. The derivatives shall include, but shall not be limited to forwards, including forward volatility agreements, futures, swaps, including volatility swaps, credit derivatives, including credit default swaps, as well as options, including options on foreign currencies, in particular deliverable currencies, swaptions, options on the above derivative instruments and exotic options.

The exposure achieved via other eligible collective investment schemes may amount up to 100% of the Sub-Fund's net assets.

Derivatives can also be used for hedging purposes.

3. Fees, expenses and commissions
The fees and expenses that may be charged to the share classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

The Share Classes of the Sub-Fund may also be charged a Performance Fee. The fee shall be calculated pursuant to section 20 "Fees and expenses" of the General Part with the following stipulations:

Performance Fee	No more than 10% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM with annual reset
Hurdle Rate	EUR 3-month LIBOR + 2%
Performance Fee Period	Quarter of the financial year

In case of investments in target funds (UCITS and/or other UCIs), the total management fees charged to the Sub-Fund, consisting of the Management Fee stipulated in Schedule 1 and those paid to target funds, may not exceed 5% of the Sub-Fund's net asset value.

The exact amount of remuneration paid is given in the semi-annual and annual report.

4. Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of fixed income securities and equities and to achieve a steady capital growth in EUR, while being aware of the associated price fluctuations.

5. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investments in bonds and equities are subject to price fluctuations at all times.

The use of derivatives for investment purposes may have a substantial leverage effect, potentially multiplying gains but also significantly increasing the risk of loss.

Investors should also note section 9.7 "Use of derivatives" of the General Part.

6. Risk classification
The Sub-Fund will apply the absolute value at risk method (absolute VaR) to determine the global risk entailed in its investments.

The global risk for the Sub-Fund will not at any time exceed 20% of the Sub-Fund's net assets.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected not to exceed 300% of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

The Sub-Fund may, in accordance with its investment policy, invest in multiple asset classes with different risk profiles. Even investments in asset classes with low risk profiles may be leveraged in such a way that the outcome is a heightened risk profile.

7. Historical performance
The performance for each share class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

48. VONTOBEL FUND – MULTI ASSET INCOME

1. Reference currency
EUR

2. Investment objective and policy
Vontobel Fund – Multi Asset Income (the Sub-Fund) aims to achieve above average income and preserve the invested capital.

While respecting the principle of risk diversification, the Sub-Fund's net assets will in particular be exposed to the fixed-income and equity market asset classes by purchasing, including but not limited to, bonds, notes and similar fixed-interest and floating-rate securities issued by public and/or private borrowers, equities and equity-like securities, such as participation certificates etc.

Up to 20% of the Sub-Fund's net assets are permitted to be exposed cumulatively to asset- and mortgage-backed securities (ABS/MBS) markets and to contingent convertible bonds (CoCo-Bonds).

Up to 40% of the Sub-Fund's net assets are further permitted to be exposed to alternative investment classes, in particular to real estate, commodities and precious metals. Exposure to real estate may only be indirect via eligible structured products like Delta-1-certificates (meaning that for a given move in the price of the underlying asset there is expected to be an identical move in the price of the certificate), eligible investment funds, including exchange-traded funds, and companies that themselves invest in or manage real estate (such as closed-end Real Estate Investment Trusts (REITs) or Real Estate Investment Companies) whose securities fulfil the requirement of transferable securities in the sense of section 9.1 "Financial instruments used by individual Sub-Funds" of the General Part. Exposure to commodities and precious metals may also only be indirect via other suitable investment funds (UCITS and/or other UCIs), structured products, in particular certificates, and derivatives whose underlyings are eligible indices or structured products. Eligible structured products are those that are traded on a Regulated Market or another market that is recognized, regulated, open to the public and operates in a due and orderly fashion, or are admitted for official trading on the securities exchange of a non-member state and that do not embed any derivatives.

The Sub-Fund is furthermore permitted to establish an exposure up to 30% of its net assets to dividend-, volatility- or inflation-linked or similar products. The cumulative exposure to these types of products and the alternative investment classes shall not exceed 40%.

The Sub-Fund may also hold ancillary liquid assets.

The Sub-Fund may also have temporarily an exposure of up to 100% of its net assets to cash and money markets.

The exposure to the above asset classes may be achieved directly or indirectly via derivatives, traded on an exchange or over-the-counter, via other collective investment schemes, including exchange traded funds, and via structured products. The derivatives shall include, but shall not be limited to forwards, including forward volatility agreements, futures, swaps, including volatility swaps, credit derivatives, including credit default swaps, as well as options, including options on foreign currencies, in particular deliverable currencies, swaptions and options on the above derivative instruments.

Derivatives can also be used for hedging purposes.

3. Fees, expenses and commissions
The fees and expenses that may be charged to the share classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part. The maximum amount of fees and expenses is stipulated in Schedule 1.

The exact amount of remuneration paid is given in the semi-annual and annual report.

4. Typical investor profile
This Sub-Fund is aimed at private and institutional investors with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of fixed income securities and equities and to achieve above average income and preserve the invested capital, while being aware of the associated price fluctuations.

5. Risk factors
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail:

Investments in fixed-income securities and equities are subject to price fluctuations at all times.

The attention of the investors is drawn to the fact that the structure of ABS/MBS and the pools backing them are often intransparent and the Sub-Fund may be exposed to greater credit and prepayment risks (extension or contraction risks) depending on which tranche of ABS/MBS is purchased by the Sub-Fund.

Investments in CoCo-Bonds are considered to harvest an above-average yield, but these investments may entail significant risks such as coupon cancellation risk, capital structure inversion risk, call extension risk, yield/valuation risk, among others. The above-average yield might also be a full or partial compensation for an increased level of risk of investments in CoCo-Bonds.

The use of derivatives for investment purposes may have a substantial leverage effect, potentially multiplying gains but also significantly increasing the risk of loss.

Investors should also note section 9.7 "Use of derivatives" of the General Part.

6. Risk classification

The Sub-Fund will apply the absolute value at risk method (absolute VaR) to determine the global risk entailed in its investments.

The global risk for the Sub-Fund will not at any time exceed 20% of the Sub-Fund's net assets.

The leverage achieved for investment purposes in the Sub-Fund through the use of derivative financial instruments is calculated using the notional approach. The average leverage achieved over the course of the year is expected not to exceed 300% of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

The Sub-Fund may, in accordance with its investment policy, invest in multiple asset classes with different risk profiles. Even investments in asset classes with low risk profiles may be leveraged in such a way that the outcome is a heightened risk profile.

7. Historical performance

The performance for each share class of this Sub-Fund can be found in the respective KIID. KIIDs can be obtained from the registered office of the Fund and at www.vontobel.com/am.

Schedule 1: Fees and expenses

Management fee

Category	**Sub-Fund** Vontobel Fund –
1	Swiss Money
	Euro Money
	US Dollar Money
2	Swiss Franc Bond
	Euro Bond
	Global Bond
	Bond Global Aggregate
	Absolute Return Bond (CHF)
	Absolute Return Bond (EUR)
	Absolute Return Bond Dynamic
	Absolute Return Credit Fund
	TwentyFour Absolute Return Credit Fund
	LCR Global Bond
3	EUR Corporate Bond Mid Yield
	Global Corporate Bond Mid Yield
	High Yield Bond
	Global High Yield Bond BB-B
	Eastern European Bond
	Global Convertible Bond
	Emerging Markets Debt
	Emerging Markets Blend
	Emerging Markets Corporate Bond
4	Emerging Markets Local Currency Bond
	Japanese Equity
	Target Return Defensive
	Target Return Balanced
	Target Return Growth
	TwentyFour Global Unconstrained Bond
	Multi Asset Income
5	Swiss Mid and Small Cap Equity
	European Mid and Small Cap Equity
	European Equity
	US Equity
	Global Equity
	Global Equity (Ex-US)
	Emerging Markets Equity
	Far East Equity
	New Power
	Clean Technology
	Future Resources
	Commodity
	Non-Food Commodity
	Dynamic Commodity
	Multi Asset Solution
6	mtx China Leaders
	mtx Sustainable Asian Leaders (Ex-Japan)
	mtx Sustainable Emerging Markets Leaders
	mtx Sustainable Global Leaders

The maximum rates set out below for the **management fee** will be charged to the Share Classes of the Sub-Fund. The rates are expressed in basis points, where 1 basis point equals 0.01%.

	Category					
Share Class	**1**	**2**	**3**	**4**	**5**	**6**
A	55	85	110	125	165	200
AI	27.5	42.5	55	62.5	82.5	100
AH (hedged)	55	85	110	125	165	200
AHI (hedged)	27.5	42.5	55	62.5	82.5	100
AHN (hedged)	40	65	82.5	95	125	150
AM	105	135	160	225	265	300
AMH (hedged)	105	135	160	225	265	300
AN	40	65	82.5	95	125	150
ANG	27.5	42.5	55	62.5	82.5	100
AS	105	135	160	225	265	300
AQ	55	85	110	125	165	200
AQH (hedged)	55	85	110	125	165	200
AQG	27.5	42.5	55	62.5	82.5	100
AQHG (hedged)	27.5	42.5	55	62.5	82.5	100
AQI	27.5	42.5	55	62.5	82.5	100
AQHI (hedged)	27.5	42.5	55	62.5	82.5	100
AQN	40	65	82.5	95	125	150
AQHN (hedged)	40	65	82.5	95	125	150
AQNG	27.5	42.5	55	62.5	82.5	100
AQHNG (hedged)	27.5	42.5	55	62.5	82.5	100
AQR	55	85	110	125	165	200
AQHR (hedged)	55	85	110	125	165	200
B	55	85	110	125	165	200
C	105	135	160	225	265	300
DI	32.5	47.5	60	67.5	130	155
E	55	85	110	125	165	200
F	127.5	142.5	155	162.5	182.5	200
G	27.5	42.5	55	62.5	82.5	100
H (hedged)	55	85	110	125	165	200
HC (hedged)	105	135	160	225	265	300
HF (hedged)	127.5	142.5	155	162.5	182.5	200
HG (hedged)	27.5	42.5	55	62.5	82.5	100
HI (hedged)	27.5	42.5	55	62.5	82.5	100
HN (hedged)	40	65	82.5	95	125	150
HNG (hedged)	27.5	42.5	55	62.5	82.5	100
HS (hedged)	0	0	0	0	0	0
HX (hedged)	27.5	42.5	55	62.5	82.5	100
I	27.5	42.5	55	62.5	82.5	100
N	40	65	82.5	95	125	150
NG	27.5	42.5	55	62.5	82.5	100
R	55	85	110	125	165	200
S	0	0	0	0	0	0
U	40	65	82.5	95	125	150
X	27.5	42.5	55	62.5	82.5	100

Service fee
The rate set out below is the maximum rate for the Service Fee that will be charged to the Share Classes of all Sub-Funds.

For all Share Classes	0.08745% per month

The Management Fee, Service Fee and additional fees and expenses are described in section 20 "Fees and expenses" of the General Part.

The exact amount of remuneration paid is given in the semi-annual and annual report.

Schedule 2: Currently launched Share Classes

The Sub-Funds and Share Classes listed in the following table were launched as at the date of this Sales Prospectus and may be subscribed. This list will be updated when a new version of the Sales Prospectus takes effect and therefore does not necessarily reflect the current status after the date stated on the front cover of the Sales Prospectus. Not all classes are available to all investors or in all countries in which the Sub-Fund has been approved for distribution. You can find the shares available to you along with current prices and KIIDs at www.vontobel.com/am at any time.

Vontobel Fund -	Class	Restriction	Ccy	Launch date	ISIN
Swiss Money	A	None	CHF	2000-10-24	LU0120694640
Swiss Money	B	None	CHF	2000-10-24	LU0120694996
Swiss Money	I	Institutional	CHF	2014-04-10	LU0278086623
Swiss Money	R	Vontobel Employment	CHF	2013-11-15	LU0420001835
Euro Money	A	None	EUR	2000-10-24	LU0120688915
Euro Money	B	None	EUR	2000-10-24	LU0120689640
Euro Money	C	None	EUR	2007-07-16	LU0137009238
Euro Money	I	Institutional	EUR	2009-01-07	LU0278091037
Euro Money	R	Vontobel Employment	EUR	2013-11-15	LU0420002130
Euro Money	S	Institutional	EUR	2016-10-17	LU1502169581
US Dollar Money	A	None	USD	2000-10-24	LU0120690143
US Dollar Money	B	None	USD	2000-10-24	LU0120690226
US Dollar Money	I	Institutional	USD	2014-04-10	LU1051749858
US Dollar Money	R	Vontobel Employment	USD	2013-11-15	LU0420002486
Swiss Franc Bond	A	None	CHF	1991-10-25	LU0035736726
Swiss Franc Bond	AI	Institutional	CHF	2015-12-18	LU1331778172
Swiss Franc Bond	AQG	Institutional	CHF	2016-03-15	LU1374300454
Swiss Franc Bond	B	None	CHF	1991-10-25	LU0035738771
Swiss Franc Bond	C	None	CHF	2007-07-16	LU0137003116
Swiss Franc Bond	I	Institutional	CHF	2008-06-12	LU0278084768
Swiss Franc Bond	G	Institutional	CHF	2015-04-10	LU1206762293
Swiss Franc Bond	R	Vontobel Employment	CHF	2013-11-22	LU0996452701
Euro Bond	A	None	EUR	1991-10-25	LU0035744233
Euro Bond	AM	None	USD	2011-02-01	LU0571063014
Euro Bond	B	None	EUR	1991-10-25	LU0035744829
Euro Bond	I	Institutional	EUR	2007-05-03	LU0278087357
Euro Bond	R	Vontobel Employment	EUR	2013-11-22	LU0996452024
Euro Bond	S	Institutional	EUR	2016-10-17	LU1502168930
Global Bond	I	Institutional	USD	2015-06-30	LU1246874462
Global Bond	HI (hedged)	Institutional	EUR	2015-06-30	LU1246874629
Global Bond	HI (hedged)	Institutional	CHF	2015-06-30	LU1246874892
Global Bond	HS (hedged)	Institutional	CHF	2015-11-13	LU1246875196
Global Bond	HS (hedged)	Institutional	EUR	2016-10-17	LU1502168856
LCR Global Bond	G	Institutional	EUR	2016-10-17	LU1504208908
LCR Global Bond	I	Institutional	EUR	2016-10-17	LU1481721451
EUR Corporate Bond Mid Yield	A	None	EUR	2002-09-27	LU0153585566
EUR Corporate Bond Mid Yield	AI	Institutional	EUR	2015-07-14	LU1258889689
EUR Corporate Bond Mid Yield	B	None	EUR	2002-09-27	LU0153585723
EUR Corporate Bond Mid Yield	C	None	EUR	2007-07-16	LU0153585996
EUR Corporate Bond Mid Yield	G	Institutional	EUR	2016-11-25	LU1525532344
EUR Corporate Bond Mid Yield	H (hedged)	None	CHF	2013-01-16	LU0863290267
EUR Corporate Bond Mid Yield	HI (hedged)	Institutional	CHF	2014-03-31	LU1047498362
EUR Corporate Bond Mid Yield	HI (hedged)	Institutional	USD	2014-04-10	LU1054314221
EUR Corporate Bond Mid Yield	HN (hedged)	None	GBP	2014-10-06	LU1092317624
EUR Corporate Bond Mid Yield	I	Institutional	EUR	2007-07-13	LU0278087860
EUR Corporate Bond Mid Yield	R	Vontobel Employment	EUR	2010-09-16	LU0420003617
EUR Corporate Bond Mid Yield	S	Institutional	EUR	2016-10-17	LU1502169235
Global Corporate Bond Mid Yield	A	None	USD	2016-05-09	LU1395536086
Global Corporate Bond Mid Yield	AH (hedged)	None	CHF	2016-05-09	LU1395536169
Global Corporate Bond Mid Yield	AH (hedged)	None	EUR	2016-05-09	LU1395536243
Global Corporate Bond Mid Yield	AHI (hedged)	Institutional	EUR	2016-05-09	LU1395536326
Global Corporate Bond Mid Yield	B	None	USD	2016-05-09	LU1395536599
Global Corporate Bond Mid Yield	C	None	USD	2016-05-09	LU1395536672
Global Corporate Bond Mid Yield	G	Institutional	USD	2015-10-29	LU1309987045
Global Corporate Bond Mid Yield	H (hedged)	None	EUR	2016-05-09	LU1395536755

Vontobel Fund -	Class	Restriction	Ccy	Launch date	ISIN
Global Corporate Bond Mid Yield	HC (hedged)	None	EUR	2016-05-09	LU1395536839
Global Corporate Bond Mid Yield	HG (hedged)	Institutional	EUR	2015-10-29	LU1291112750
Global Corporate Bond Mid Yield	HI (hedged)	Institutional	CHF	2016-05-09	LU1395536912
Global Corporate Bond Mid Yield	HI (hedged)	Institutional	EUR	2016-05-09	LU1395537050
Global Corporate Bond Mid Yield	I	Institutional	USD	2016-05-09	LU1395537134
Global Corporate Bond Mid Yield	R	Vontobel Employment	USD	2016-07-01	LU1435047193
High Yield Bond	AI	Institutional	EUR	2015-08-27	LU1275269402
High Yield Bond	AMH (hedged)	None	AUD	2016-04-01	LU1374300298
High Yield Bond	AMH (hedged)	None	USD	2014-06-05	LU1061952005
High Yield Bond	AMH (hedged)	None	ZAR	2016-04-01	LU1374300371
High Yield Bond	AS	None	EUR	2012-06-11	LU0756125596
High Yield Bond	B	None	EUR	2012-06-11	LU0571066462
High Yield Bond	C	None	EUR	2016-09-08	LU1482063689
High Yield Bond	H (hedged)	None	CHF	2012-06-11	LU0571067437
High Yield Bond	H (hedged)	None	USD	2012-06-11	LU0571067601
High Yield Bond	HC (hedged)	None	USD	2014-06-05	LU1061952187
High Yield Bond	HI (hedged)	Institutional	CHF	2013-10-15	LU0571067866
High Yield Bond	HI (hedged)	Institutional	USD	2014-04-10	LU0571068088
High Yield Bond	I	Institutional	EUR	2012-06-11	LU0571066975
High Yield Bond	R	Vontobel Employment	EUR	2013-11-15	LU0571088516
High Yield Bond	S	Institutional	EUR	2016-10-17	LU1502169318
Bond Global Aggregate	A	None	EUR	2014-10-03	LU1112750762
Bond Global Aggregate	AH (hedged)	None	USD	1991-10-25	LU0035744662
Bond Global Aggregate	AI	Institutional	EUR	2016-06-13	LU1428950999
Bond Global Aggregate	AS	None	EUR	2014-10-03	LU1116636702
Bond Global Aggregate	B	None	EUR	2014-10-03	LU1112750929
Bond Global Aggregate	C	None	EUR	2016-09-08	LU1482063846
Bond Global Aggregate	H (hedged)	None	CHF	2015-02-13	LU1181655199
Bond Global Aggregate	H (hedged)	None	USD	1991-10-25	LU0035745552
Bond Global Aggregate	HI (hedged)	Institutional	USD	2007-11-23	LU0278091383
Bond Global Aggregate	I	Institutional	EUR	2014-10-03	LU1112751067
Bond Global Aggregate	R (hedged)	Vontobel Employment	USD	2010-09-16	LU0420003963
Bond Global Aggregate	S	Institutional	EUR	2016-10-17	LU1502169409
Eastern European Bond	A	None	EUR	1997-09-05	LU0080215030
Eastern European Bond	AM	None	EUR	2010-03-08	LU0469618036
Eastern European Bond	AM	None	USD	2011-02-01	LU0571068591
Eastern European Bond	B	None	EUR	1997-09-05	LU0080215204
Eastern European Bond	C	None	EUR	2007-07-16	LU0137004601
Eastern European Bond	I	Institutional	EUR	2007-07-13	LU0278087431
Eastern European Bond	R	Vontobel Employment	EUR	2010-09-16	LU0420004268
Absolute Return Bond (CHF)	A	None	CHF	2005-07-01	LU0218908985
Absolute Return Bond (CHF)	B	None	CHF	2005-07-01	LU0218909108
Absolute Return Bond (CHF)	I	Institutional	CHF	2009-01-07	LU0278084842
Absolute Return Bond (CHF)	R	Vontobel Employment	CHF	2009-06-02	LU0420004698
Absolute Return Bond (CHF)	S	Institutional	CHF	2011-05-31	LU0571089084
Absolute Return Bond (EUR)	A	None	EUR	1999-12-09	LU0105717663
Absolute Return Bond (EUR)	AM	None	USD	2011-02-01	LU0571069219
Absolute Return Bond (EUR)	B	None	EUR	1999-12-09	LU0105717820
Absolute Return Bond (EUR)	C	None	EUR	2007-07-16	LU0137004866
Absolute Return Bond (EUR)	I	Institutional	EUR	2007-04-27	LU0278087514
Absolute Return Bond (EUR)	H (hedged)	None	USD	2014-02-12	LU1028901913
Absolute Return Bond (EUR)	HI (hedged)	Institutional	USD	2014-02-12	LU1028902051
Absolute Return Bond (EUR)	R	Vontobel Employment	EUR	2009-06-02	LU0420005075
Absolute Return Bond (EUR)	S	Institutional	EUR	2014-09-05	LU0571089167
Absolute Return Bond Dynamic	A	None	EUR	2014-09-30	LU1106543751
Absolute Return Bond Dynamic	AI	Institutional	USD	2014-09-30	LU1116495612
Absolute Return Bond Dynamic	B	None	EUR	2014-09-30	LU1106543835
Absolute Return Bond Dynamic	C	None	EUR	2014-09-30	LU1106543918
Absolute Return Bond Dynamic	I	Institutional	EUR	2014-09-30	LU1106544056
Absolute Return Bond Dynamic	H (hedged)	None	CHF	2014-09-30	LU1106544130
Absolute Return Bond Dynamic	H (hedged)	None	USD	2014-09-30	LU1106544213
Absolute Return Bond Dynamic	HI (hedged)	Institutional	CHF	2014-09-30	LU1106544304

Vontobel Fund -	Class	Restriction	Ccy	Launch date	ISIN
Absolute Return Bond Dynamic	HI (hedged)	Institutional	USD	2014-09-30	LU1106544486
Absolute Return Bond Dynamic	R	Vontobel Employment	EUR	2014-09-30	LU1106544569
Absolute Return Credit Fund	X	Institutional	USD	2015-06-30	LU1242417589
Global Convertible Bond	A	None	EUR	2009-04-14	LU0416932159
Global Convertible Bond	AS	None	EUR	2016-09-08	LU1482064141
Global Convertible Bond	B	None	EUR	2009-04-14	LU0414968270
Global Convertible Bond	C	None	EUR	2009-09-17	LU0414968353
Global Convertible Bond	H (hedged)	None	CHF	2009-04-14	LU0414968601
Global Convertible Bond	H (hedged)	None	USD	2009-04-14	LU0414968783
Global Convertible Bond	HI (hedged)	Institutional	CHF	2010-09-02	LU0469619943
Global Convertible Bond	HI (hedged)	Institutional	USD	2014-04-10	LU0469620016
Global Convertible Bond	I	Institutional	EUR	2009-04-14	LU0414968437
Global Convertible Bond	R	Vontobel Employment	EUR	2013-11-22	LU0996452610
Emerging Markets Blend	X	Institutional	USD	2015-08-24	LU1256229680
Emerging Markets Corporate Bond	X	Institutional	USD	2015-11-13	LU1305089796
Emerging Markets Debt	AI	Institutional	EUR	2014-07-09	LU1086766554
Emerging Markets Debt	AH (hedged)	None	EUR	2016-09-08	LU1482064224
Emerging Markets Debt	AQG	Institutional	USD	2016-06-01	LU1422763562
Emerging Markets Debt	AS	None	USD	2016-09-08	LU1482064067
Emerging Markets Debt	B	None	USD	2013-05-15	LU0926439562
Emerging Markets Debt	C	None	USD	2016-09-08	LU1482063762
Emerging Markets Debt	H (hedged)	None	CHF	2013-05-15	LU0926440065
Emerging Markets Debt	H (hedged)	None	EUR	2013-05-15	LU0926439992
Emerging Markets Debt	HC (hedged)	None	EUR	2016-09-08	LU1482063929
Emerging Markets Debt	HI (hedged)	Institutional	CHF	2013-05-15	LU0926440495
Emerging Markets Debt	HI (hedged)	Institutional	EUR	2013-05-15	LU0926440222
Emerging Markets Debt	HS (hedged)	Institutional	EUR	2016-10-17	LU1502168690
Emerging Markets Debt	I	Institutional	USD	2013-05-15	LU0926439729
Emerging Markets Debt	N	None	USD	2013-05-15	LU0926439646
Emerging Markets Debt	R	Vontobel Employment	USD	2013-11-15	LU0992847904
Emerging Markets Debt	S	Institutional	USD	2015-01-20	LU1171709691
Emerging Markets Local Currency Bond	A	None	USD	2011-01-25	LU0563307551
Emerging Markets Local Currency Bond	AM	None	USD	2012-06-25	LU0563307635
Emerging Markets Local Currency Bond	AMH (hedged)	None	AUD	2016-04-01	LU1374299854
Emerging Markets Local Currency Bond	AMH (hedged)	None	ZAR	2016-04-01	LU1374299938
Emerging Markets Local Currency Bond	B	None	CHF	2012-03-12	LU0752070267
Emerging Markets Local Currency Bond	B	None	EUR	2012-03-12	LU0752071745
Emerging Markets Local Currency Bond	B	None	USD	2011-01-25	LU0563307718
Emerging Markets Local Currency Bond	C	None	USD	2011-01-25	LU0563307809
Emerging Markets Local Currency Bond	H (hedged)	None	CHF	2011-01-18	LU0563308369
Emerging Markets Local Currency Bond	H (hedged)	None	EUR	2011-01-25	LU0563308443
Emerging Markets Local Currency Bond	HI (hedged)	Institutional	CHF	2011-03-16	LU0563308799
Emerging Markets Local Currency Bond	HI (hedged)	Institutional	EUR	2014-04-10	LU0563308872
Emerging Markets Local Currency Bond	I	Institutional	USD	2011-01-25	LU0563307981
Emerging Markets Local Currency Bond	R	Vontobel Employment	USD	2011-01-25	LU0563308013
Swiss Mid and Small Cap Equity	A	None	CHF	2001-06-12	LU0129602552
Swiss Mid and Small Cap Equity	B	None	CHF	2001-06-12	LU0129602636
Swiss Mid and Small Cap Equity	I	Institutional	CHF	2007-07-13	LU0278085229
Swiss Mid and Small Cap Equity	R	Vontobel Employment	CHF	2013-11-15	LU0420005661
European Mid and Small Cap Equity	A	None	EUR	2000-11-08	LU0120692511
European Mid and Small Cap Equity	B	None	EUR	2000-11-08	LU0120694483
European Mid and Small Cap Equity	C	None	EUR	2007-07-16	LU0137005756
European Mid and Small Cap Equity	I	Institutional	EUR	2007-03-23	LU0278089486
European Mid and Small Cap Equity	R	Vontobel Employment	EUR	2013-11-22	LU0996452370
Japanese Equity	A	None	JPY	1991-11-21	LU0035748226
Japanese Equity	B	None	JPY	1991-11-21	LU0035748655
Japanese Equity	I	Institutional	JPY	2007-04-05	LU0278094999
Japanese Equity	R	Vontobel Employment	JPY	2013-11-22	LU0996453188
mtx China Leaders	A	None	USD	2007-02-02	LU0278091896
mtx China Leaders	B	None	USD	2007-02-02	LU0278091979
mtx China Leaders	C	None	USD	2007-07-16	LU0278092191
mtx China Leaders	I	Institutional	USD	2008-06-24	LU0278092514

Vontobel Fund -	Class	Restriction	Ccy	Launch date	ISIN
mtx China Leaders	R	Vontobel Employment	USD	2010-09-16	LU0420007105
European Equity	A	None	EUR	2002-12-16	LU0153585053
European Equity	B	None	EUR	2002-12-16	LU0153585137
European Equity	C	None	EUR	2007-07-16	LU0153585210
European Equity	G	Institutional	EUR	2016-10-28	LU1506585600
European Equity	G	Institutional	USD	2016-06-13	LU1428951617
European Equity	I	Institutional	EUR	2007-04-03	LU0278085062
European Equity	R	Vontobel Employment	EUR	2009-06-02	LU0420007444
European Equity	S	Institutional	EUR	2016-10-17	LU1502169151
US Equity	A	None	USD	1991-11-21	LU0035763456
US Equity	AI	Institutional	USD	2016-10-28	LU1506584975
US Equity	B	None	USD	1991-11-21	LU0035765741
US Equity	C	None	USD	2007-07-16	LU0137005913
US Equity	G	Institutional	USD	2016-06-13	LU1428951294
US Equity	H (hedged)	None	EUR	2006-01-10	LU0218912151
US Equity	HI (hedged)	Institutional	CHF	2016-03-23	LU0469626211
US Equity	HI (hedged)	Institutional	EUR	2008-06-10	LU0368557038
US Equity	HS (hedged)	Institutional	EUR	2016-10-17	LU1502169078
US Equity	I	Institutional	USD	2007-03-16	LU0278092605
US Equity	N	None	USD	2013-03-11	LU0897674072
US Equity	R	Vontobel Employment	USD	2009-06-03	LU0420007790
Global Equity	A	None	USD	2005-07-01	LU0218910023
Global Equity	AI	Institutional	EUR	2014-10-24	LU1121575069
Global Equity	B	None	SEK	2013-10-15	LU0979498168
Global Equity	B	None	USD	2005-07-01	LU0218910536
Global Equity	C	None	USD	2007-07-16	LU0218910965
Global Equity	G	Institutional	USD	2016-09-21	LU1489322047
Global Equity	H (hedged)	None	SEK	2013-09-24	LU0971939599
Global Equity	H (hedged)	None	EUR	2007-11-02	LU0218911690
Global Equity	HC (hedged)	None	EUR	2008-04-15	LU0333249364
Global Equity	HI (hedged)	Institutional	EUR	2008-06-10	LU0368555768
Global Equity	HS (hedged)	Institutional	EUR	2016-10-17	LU1502168773
Global Equity	I	Institutional	EUR	2015-01-29	LU1171709931
Global Equity	I	Institutional	GBP	2012-11-14	LU0824095136
Global Equity	I	Institutional	USD	2008-06-19	LU0278093595
Global Equity	N	None	USD	2012-12-03	LU0858753451
Global Equity	R	Vontobel Employment	USD	2009-06-03	LU0420007956
Global Equity	S	Institutional	USD	2012-07-02	LU0571091494
Global Equity (Ex-US)	A	None	USD	2001-06-12	LU0129603287
Global Equity (Ex-US)	B	None	USD	2001-06-12	LU0129603360
Global Equity (Ex-US)	H (hedged)	None	EUR	2005-12-23	LU0219097184
Global Equity (Ex-US)	HI (hedged)	Institutional	EUR	2008-06-10	LU0368556063
Global Equity (Ex-US)	I	Institutional	USD	2007-07-13	LU0278093322
Global Equity (Ex-US)	R	Vontobel Employment	USD	2009-06-03	LU0420008335
Emerging Markets Equity	A	None	USD	1992-11-03	LU0040506734
Emerging Markets Equity	AHI (hedged)	Institutional	EUR	2012-12-03	LU0858753618
Emerging Markets Equity	AI	Institutional	USD	2016-08-16	LU1471805603
Emerging Markets Equity	AN	None	USD	2015-05-22	LU1233654372
Emerging Markets Equity	B	None	SEK	2013-10-15	LU0979494415
Emerging Markets Equity	B	None	USD	1992-11-03	LU0040507039
Emerging Markets Equity	C	None	SEK	2014-01-29	LU1021192403
Emerging Markets Equity	C	None	USD	2007-07-16	LU0137006218
Emerging Markets Equity	G	Institutional	GBP	2012-12-19	LU0863298914
Emerging Markets Equity	H (hedged)	None	CHF	2012-04-11	LU0469618119
Emerging Markets Equity	H (hedged)	None	EUR	2005-12-02	LU0218912235
Emerging Markets Equity	H (hedged)	None	SEK	2013-09-24	LU0972976061
Emerging Markets Equity	HC (hedged)	None	EUR	2008-04-15	LU0333249109
Emerging Markets Equity	HI (hedged)	Institutional	CHF	2011-12-19	LU0469618382
Emerging Markets Equity	HI (hedged)	Institutional	EUR	2008-06-10	LU0368556220
Emerging Markets Equity	HN (hedged)	None	EUR	2015-02-11	LU1179463556
Emerging Markets Equity	HN (hedged)	None	GBP	2015-02-11	LU1179464281
Emerging Markets Equity	HS (hedged)	Institutional	CHF	2012-05-31	LU0773616858

Vontobel Fund -	Class	Restriction	Ccy	Launch date	ISIN
Emerging Markets Equity	HS (hedged)	Institutional	EUR	2016-10-17	LU1502168427
Emerging Markets Equity	I	Institutional	EUR	2015-02-11	LU1179465254
Emerging Markets Equity	I	Institutional	GBP	2012-06-11	LU0787641983
Emerging Markets Equity	I	Institutional	USD	2007-03-30	LU0278093082
Emerging Markets Equity	N	None	USD	2012-12-03	LU0858753535
Emerging Markets Equity	R	Vontobel Employment	USD	2009-06-03	LU0420008509
Emerging Markets Equity	S	Institutional	USD	2005-02-01	LU0209301448
Far East Equity	A	None	USD	1998-02-25	LU0084450369
Far East Equity	B	None	USD	1998-02-25	LU0084408755
Far East Equity	C	None	USD	2007-07-16	LU0137007026
Far East Equity	H (hedged)	None	EUR	2005-12-02	LU0218912409
Far East Equity	HI (hedged)	Institutional	EUR	2008-06-10	LU0368556733
Far East Equity	I	Institutional	USD	2007-04-04	LU0278091540
Far East Equity	N	None	USD	2013-08-05	LU0923573769
Far East Equity	R	Vontobel Employment	USD	2009-06-03	LU0420008848
New Power	A	None	EUR	2001-12-12	LU0138258404
New Power	B	None	EUR	2001-12-12	LU0138259048
New Power	C	None	EUR	2007-07-16	LU0138259550
New Power	C	None	USD	2011-02-01	LU0571081347
New Power	H (hedged)	None	CHF	2010-03-24	LU0469623622
New Power	H (hedged)	None	GBP	2010-03-24	LU0469623978
New Power	H (hedged)	None	USD	2010-04-20	LU0469623895
New Power	HN (hedged)	None	CHF	2016-02-26	LU1368732373
New Power	I	Institutional	EUR	2007-05-03	LU0278090906
New Power	N	None	EUR	2013-07-22	LU0952815248
New Power	R	Vontobel Employment	EUR	2009-06-03	LU0420009143
Clean Technology	A	None	CHF	2016-07-29	LU1407930350
Clean Technology	A	None	EUR	2008-11-17	LU0384405519
Clean Technology	B	None	CHF	2016-07-29	LU1407930780
Clean Technology	B	None	EUR	2008-11-17	LU0384405600
Clean Technology	H (hedged)	None	CHF	2016-07-15	LU1407930947
Clean Technology	I	Institutional	EUR	2008-11-17	LU0384405949
Clean Technology	R	Vontobel Employment	EUR	2008-11-17	LU0385068894
Future Resources	A	None	CHF	2016-07-29	LU1407930194
Future Resources	A	None	EUR	2008-11-17	LU0384406087
Future Resources	B	None	CHF	2016-07-29	LU1407930277
Future Resources	B	None	EUR	2008-11-17	LU0384406160
Future Resources	C	None	EUR	2008-11-17	LU0384406244
Future Resources	C	None	USD	2011-02-01	LU0571082402
Future Resources	H (hedged)	None	CHF	2011-05-12	LU0469623382
Future Resources	I	Institutional	EUR	2008-11-17	LU0384406327
Future Resources	N	None	EUR	2013-07-22	LU0952815594
Future Resources	R	Vontobel Employment	EUR	2008-11-17	LU0385069272
mtx Sustainable Asian Leaders (Ex-Japan)	A	None	USD	2008-11-17	LU0384409180
mtx Sustainable Asian Leaders (Ex-Japan)	B	None	USD	2008-11-17	LU0384409263
mtx Sustainable Asian Leaders (Ex-Japan)	H (hedged)	None	EUR	2008-11-17	LU0384409693
mtx Sustainable Asian Leaders (Ex-Japan)	HI (hedged)	Institutional	EUR	2008-11-17	LU0384409933
mtx Sustainable Asian Leaders (Ex-Japan)	I	Institutional	USD	2008-11-17	LU0384410279
mtx Sustainable Asian Leaders (Ex-Japan)	R	Vontobel Employment	USD	2008-11-17	LU0385070528
mtx Sustainable Emerging Markets Leaders	A	None	USD	2011-07-15	LU0571085330
mtx Sustainable Emerging Markets Leaders	B	None	USD	2011-07-15	LU0571085413
mtx Sustainable Emerging Markets Leaders	I	Institutional	USD	2011-07-15	LU0571085686
mtx Sustainable Emerging Markets Leaders	R	Vontobel Employment	USD	2011-07-15	LU0571092898
mtx Sustainable Global Leaders	A	None	USD	2012-12-14	LU0848325295
mtx Sustainable Global Leaders	AHI (hedged)	Institutional	EUR	2015-08-27	LU1275269824
mtx Sustainable Global Leaders	B	None	USD	2012-12-14	LU0848325378
mtx Sustainable Global Leaders	H (hedged)	None	CHF	2012-12-17	LU0848326186
mtx Sustainable Global Leaders	H (hedged)	None	EUR	2012-12-17	LU0848326269
mtx Sustainable Global Leaders	HI (hedged)	Institutional	CHF	2014-04-10	LU0848326772
mtx Sustainable Global Leaders	HI (hedged)	Institutional	EUR	2014-04-10	LU0848326855
mtx Sustainable Global Leaders	HN (hedged)	None	EUR	2015-02-10	LU1179465684
mtx Sustainable Global Leaders	HN (hedged)	None	GBP	2015-02-10	LU1179465338

Vontobel Fund -	Class	Restriction	Ccy	Launch date	ISIN
mtx Sustainable Global Leaders	I	Institutional	USD	2012-12-14	LU0848325618
mtx Sustainable Global Leaders	N	None	USD	2015-02-10	LU0848325709
mtx Sustainable Global Leaders	R	Vontobel Employment	USD	2012-12-14	LU0848325881
mtx Sustainable Global Leaders	S	Institutional	USD	2013-06-21	LU0848325964
Commodity	B	None	USD	2007-04-04	LU0415414829
Commodity	C	None	USD	2009-09-18	LU0415415123
Commodity	G	Institutional	GBP	2016-09-30	LU1495972553
Commodity	H (hedged)	None	CHF	2007-04-25	LU0415415479
Commodity	H (hedged)	None	EUR	2008-05-14	LU0415415636
Commodity	H (hedged)	None	SEK	2010-11-18	LU0505242726
Commodity	HI (hedged)	Institutional	CHF	2009-02-16	LU0415416287
Commodity	HI (hedged)	Institutional	EUR	2009-07-03	LU0415416444
Commodity	HI (hedged)	Institutional	SEK	2011-06-21	LU0505242999
Commodity	HS (hedged)	Institutional	CHF	2011-10-31	LU0692735565
Commodity	I	Institutional	USD	2009-01-07	LU0415415800
Commodity	R	Vontobel Employment	USD	2008-04-30	LU0415416790
Commodity	S (inactive)	Institutional	USD	2011-06-30	LU0571093516
Dynamic Commodity	B	None	USD	2012-05-02	LU0759371569
Dynamic Commodity	H (hedged)	None	CHF	2012-05-02	LU0759371999
Dynamic Commodity	H (hedged)	None	EUR	2012-05-02	LU0759372021
Dynamic Commodity	HI (hedged)	Institutional	CHF	2012-05-02	LU0759372450
Dynamic Commodity	HI (hedged)	Institutional	EUR	2012-05-02	LU0759372534
Dynamic Commodity	I	Institutional	USD	2012-05-02	LU0759372880
Dynamic Commodity	R	Vontobel Employment	USD	2013-11-15	LU0759372963
Dynamic Commodity	S	Institutional	USD	2015-02-06	LU0759376105
Non-Food Commodity	AHI (hedged)	Institutional	EUR	2014-11-28	LU1130323832
Non-Food Commodity	AI	Institutional	USD	2014-11-28	LU1140754778
Non-Food Commodity	B	None	USD	2014-11-28	LU1106544643
Non-Food Commodity	H (hedged)	None	CHF	2014-11-28	LU1106545293
Non-Food Commodity	H (hedged)	None	EUR	2014-11-28	LU1106545376
Non-Food Commodity	HI (hedged)	Institutional	CHF	2014-11-28	LU1106545533
Non-Food Commodity	HI (hedged)	Institutional	EUR	2014-11-28	LU1106545616
Non-Food Commodity	I	Institutional	USD	2014-11-28	LU1106544999
Non-Food Commodity	R	Vontobel Employment	USD	2014-11-28	LU1106545962
Non-Food Commodity	S	Institutional	USD	2014-11-28	LU1106545020
Target Return Defensive	A	None	EUR	2015-03-31	LU0505244268
Target Return Defensive	B	None	EUR	2010-05-25	LU0505244425
Target Return Defensive	C	None	EUR	2010-05-25	LU0505244698
Target Return Defensive	I	Institutional	EUR	2010-05-25	LU0505244771
Target Return Defensive	R	Vontobel Employment	EUR	2013-11-15	LU0505244854
Target Return Defensive	H (hedged)	None	CHF	2015-03-31	LU1190892122
Target Return Defensive	H (hedged)	None	USD	2015-03-31	LU1190891827
Target Return Defensive	HI (hedged)	Institutional	CHF	2015-03-31	LU1190892395
Target Return Defensive	HI (hedged)	Institutional	USD	2015-03-31	LU1190892049
Target Return Balanced	A	None	EUR	2015-03-31	LU1190890936
Target Return Balanced	B	None	EUR	2015-03-31	LU1190891074
Target Return Balanced	H (hedged)	None	CHF	2015-03-31	LU1190891660
Target Return Balanced	H (hedged)	None	USD	2015-03-31	LU1190891405
Target Return Balanced	HI (hedged)	Institutional	CHF	2015-03-31	LU1190891744
Target Return Balanced	HI (hedged)	Institutional	USD	2015-03-31	LU1190891587
Target Return Balanced	I	Institutional	EUR	2015-03-31	LU1190891231
Target Return Balanced	R	Vontobel Employment	EUR	2015-03-31	LU1190891314
Target Return Growth	A	None	EUR	2015-03-31	LU1190889920
Target Return Growth	B	None	EUR	2015-03-31	LU1190890001
Target Return Growth	C	None	EUR	2015-03-31	LU1190890183
Target Return Growth	H (hedged)	None	CHF	2015-03-31	LU1190890779
Target Return Growth	H (hedged)	None	USD	2015-03-31	LU1190890423
Target Return Growth	HI (hedged)	Institutional	CHF	2015-03-31	LU1190890852
Target Return Growth	HI (hedged)	Institutional	USD	2015-03-31	LU1190890696
Target Return Growth	I	Institutional	EUR	2015-03-31	LU1190890266
Target Return Growth	I	Institutional	USD	2015-05-11	LU1230325943
Target Return Growth	R	Vontobel Employment	EUR	2015-03-31	LU1190890340

Vontobel Fund -	**Class**	**Restriction**	**Ccy**	**Launch date**	**ISIN**
Multi Asset Solution	B	None	EUR	2016-10-17	LU1481720644
Multi Asset Solution	C	None	EUR	2016-10-17	LU1481721022
TwentyFour Absolute Return Credit Fund	AH (hedged)	None	CHF	2016-03-23	LU1380459195
TwentyFour Absolute Return Credit Fund	AH (hedged)	None	EUR	2016-03-23	LU1380459278
TwentyFour Absolute Return Credit Fund	AH (hedged)	None	USD	2016-03-23	LU1380459351
TwentyFour Absolute Return Credit Fund	AI	Institutional	GBP	2015-08-28	LU1267852249
TwentyFour Absolute Return Credit Fund	AN	None	GBP	2015-08-28	LU1267852751
TwentyFour Absolute Return Credit Fund	AQHN (hedged)	None	EUR	2015-12-18	LU1331789450
TwentyFour Absolute Return Credit Fund	AQHNG (hedged)	None	USD	2016-05-18	LU1410502493
TwentyFour Absolute Return Credit Fund	AQN	None	GBP	2015-12-18	LU1331789377
TwentyFour Absolute Return Credit Fund	AQNG	None	GBP	2016-02-26	LU1368730674
TwentyFour Absolute Return Credit Fund	G	Institutional	GBP	2015-08-28	LU1273680238
TwentyFour Absolute Return Credit Fund	HI (hedged)	Institutional	EUR	2015-12-18	LU1331789617
TwentyFour Absolute Return Credit Fund	I	Institutional	GBP	2015-08-28	LU1267852082
TwentyFour Absolute Return Credit Fund	N	None	GBP	2015-08-28	LU1267852595
TwentyFour Absolute Return Credit Fund	R	Vontobel Employment	GBP	2015-08-28	LU1273680154
TwentyFour Global Unconstrained Bond	AH (hedged)	None	CHF	2016-03-23	LU1380459435
TwentyFour Global Unconstrained Bond	AH (hedged)	None	EUR	2016-03-23	LU1380459518
TwentyFour Global Unconstrained Bond	AH (hedged)	None	USD	2016-03-23	LU1380459609
TwentyFour Global Unconstrained Bond	AHI (hedged)	Institutional	EUR	2015-11-30	LU1325139290
TwentyFour Global Unconstrained Bond	AMH (hedged)	None	EUR	2015-11-30	LU1325137245
TwentyFour Global Unconstrained Bond	AQG	Institutional	GBP	2015-11-30	LU1322872018
TwentyFour Global Unconstrained Bond	AQHI (hedged)	Institutional	USD	2015-12-18	LU1331792082
TwentyFour Global Unconstrained Bond	AQHN (hedged)	None	EUR	2015-11-30	LU1325135033
TwentyFour Global Unconstrained Bond	AQHNG (hedged)	None	EUR	2015-11-30	LU1325134226
TwentyFour Global Unconstrained Bond	AQHNG (hedged)	None	USD	2016-07-22	LU1451580523
TwentyFour Global Unconstrained Bond	AQN	None	GBP	2015-11-30	LU1322871630
TwentyFour Global Unconstrained Bond	G	Institutional	GBP	2015-11-30	LU1322871713
TwentyFour Global Unconstrained Bond	HI (hedged)	Institutional	CHF	2015-11-30	LU1325143136
TwentyFour Global Unconstrained Bond	HI (hedged)	Institutional	EUR	2015-11-30	LU1325141510
TwentyFour Global Unconstrained Bond	HI (hedged)	Institutional	USD	2015-11-30	LU1325144027
TwentyFour Global Unconstrained Bond	HNG (hedged)	None	EUR	2015-11-30	LU1325133921
TwentyFour Global Unconstrained Bond	I	Institutional	GBP	2015-11-30	LU1322871390
TwentyFour Global Unconstrained Bond	N	None	GBP	2015-11-30	LU1322871556
TwentyFour Global Unconstrained Bond	NG	None	GBP	2015-11-30	LU1322871986
TwentyFour Global Unconstrained Bond	R	Vontobel Employment	GBP	2015-11-30	LU1322872109

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