

Vontobel Fund  
Investment company under  
Luxembourg law  
Sales Prospectus 31 January 2014

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Vontobel Fund Sales Prospectus

Subscription to shares in the Fund is only permitted in conjunction with the current KIIDs (as defined under 5 "Definitions"). Further information on the Fund documents may be found in section 21.12 of the General Part of the Sales Prospectus.

## 1. INTRODUCTION

VONTOBEL FUND (the "Fund") is an investment company incorporated on 4 October 1991 under Luxembourg law as a *société anonyme* (limited company) and with the status of a *Société d'Investissement à Capital Variable* ('SICAV'), an investment company with variable capital. The Fund falls within the scope of application of Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "2010 Law") in its currently applicable version and therefore meets the requirements of 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 (UCITS). It has been included in the list of investment companies approved by the CSSF.

This registration is not to be understood as indicating approval of the quality of the shares offered for subscription or of this prospectus by the CSSF. The Fund is entered in the commercial register of Luxembourg, under no. B 38.170.

## 2. IMPORTANT INFORMATION

Shares of the Fund are offered on the basis of the information and representations contained in this Sales Prospectus, in the KIIDs or the documents specified therein and which may be consulted by the public. 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.

Any information or statements not from persons mentioned in this Sales Prospectus or from any other documents accessible to the public are be considered unauthorised, and do not provide a basis for decision-making. Neither the delivery of this Sales Prospectus nor the offer, issue or sale of shares of the Fund constitutes a representation that the information contained in this Sales Prospectus or in the KIIDs is at any time accurate following the date of this Prospectus or the KIIDs.

The prevailing language for the Sales Prospectus shall be German.

All references to times are given in Luxembourg local time.

Investors should note that both their personal data (and the information given in subscription documents or elsewhere in connection with a subscription application) and details on shareholdings shall be stored in digital form and processed in accordance with the provisions of the Data Protection Law of 2 August 2002 (the "Law of 2 August 2002"), as amended from time to time. Investors accept that the Management Company, as the authority responsible for processing personal data, has authorised Bank Vontobel AG, Zurich, as promoter, to consult data relevant to the investors and to carry out processing for investment advisory purposes in accordance with the provisions of the Law of 2 August 2002. By subscribing or purchasing shares, investors also accept that their telephone conversations with the Management Company, with another Vontobel Group company, or with RBC INVESTOR SERVICES

BANK S.A. may be recorded and thus processed within the meaning of the Law of 2 August 2002. With respect to the transfer of the aforementioned data to companies in the Vontobel Group, investors are advised that data may be transferred to Switzerland. Switzerland is a third country that, in accordance with a European Commission decision of 26 July 2000, affords an adequate level of protection. Personal investor data shall be kept in the register of shareholders held at the Transfer Agent, Registrar and Domiciliary Agent of the Fund. The Transfer Agent, Registrar and Domiciliary Agent shall process the personal data relating to investors as the processor for the Management Company. In accordance with the provisions of the Law of 2 August 2002, investors are entitled to request information about and to correct their personal data at any time. Where applicable, further details concerning the processing of personal data or the transfer of such data to third countries shall be set out in the Special Part of the Sales Prospectus.

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. INFORMATION FOR PROSPECTIVE INVESTORS WHO ARE US PERSONS

The shares of the Fund have not been registered under the United States Securities Act and may not be directly or indirectly offered or sold in the United States of America or in any of its territories or possessions or areas subject to its jurisdiction. Neither may they be offered or sold to or for the benefit of nationals, citizens or residents thereof or persons who are normally resident therein (including the estate of any such person) or corporations or partnerships created or organised therein ("United States Persons"). The Articles of Association of the Fund contain restrictions on the holding of shares by or for the benefit of United States Persons.

The distribution of this document in other jurisdictions may also be restricted; investors who are in possession of this document are required to read and comply with any restrictions. This document does not constitute an offer in those jurisdictions in which such an offer is not permitted, or to those investors to whom it is prohibited to make such an offer.

## 4. FUND MANAGEMENT AND ADMINISTRATION DETAILS

### VONTOBEL FUND

*(Société d'investissement à capital variable, Luxembourg)*

(Registered with the Register of Companies, Luxembourg, under no. B 38.170)

**Board of Directors****Chairman**

Dominic GAILLARD, Head Services Vontobel Asset Management, Bank Vontobel AG, Zurich, Switzerland

**Directors**

Philippe HOSS, Partner, Elvinger, Hoss & Prussen, Luxembourg;

Bernhard SCHNEIDER, Executive Director of Vontobel Management S.A., Luxembourg.

**Registered Office of the Fund**

11-13, Boulevard de la Foire, L-1528 Luxembourg

**Management Company**

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

**Investment Managers**

VONTOBEL EUROPE S.A., 2-4, rue Jean l'Aveugle, L-1148 Luxembourg

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

**Sub-Investment Managers**

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

HARCOURT INVESTMENT CONSULTING AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

BANK VONTOBEL AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

**Custodian Bank**

RBC INVESTOR SERVICES BANK S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg

**Administrator (Central Management of the Fund)**

RBC INVESTOR SERVICES BANK S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg

**Transfer Agent, Registrar and 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., 7, Parc d'activité Syrdall, L-5365 Munsbach, Luxembourg

**Legal Advisor of the Fund**

ELVINGER, HOSS & PRUSSEN, 2, place Winston Churchill, B.P. 425, L-2014 Luxembourg

**5. DEFINITIONS**

The following definitions are to be understood in the context of the details given elsewhere in the Sales Prospectus.

**General Part**

The part of this Sales Prospectus that contains general information concerning all Sub-Funds.

**Shares**

The shares of each Sub-Fund are issued as fully paid-up registered shares.

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.

No certificates are issued.

**Investment Manager**

Any company that may be appointed by the Fund and the Management Company at any time to perform investment management or related services.

If one or more investment manager(s) are appointed for a Sub-Fund, they shall be listed in the General Part.

**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.

**Schedule 1**

Schedule 1 of the Sales Prospectus. This Schedule contains information on fees and expenses and on issuing, conversion and redemption commissions.

**Schedule 2**

Schedule 2 of the Sales Prospectus. This Schedule contains information on the launched share classes as at the date of the Sales Prospectus.

**Bank working day**

Unless otherwise specified in the Special Part, a bank working day is any day on which the banks in Luxembourg are open for normal business (thus, Saturdays, Sundays and usual public holidays in Luxembourg, including Good Friday, are not included).

**Special Part**

The part of this Sales Prospectus that describes the different Sub-Funds in detail.

**Valuation day**

A valuation day is any bank working day on which the net asset value is calculated. Unless otherwise stipulated in the Special Part, every bank working day is also a valuation day, with the exception of bank working days on which one or more stock exchanges or markets used as the basis for valuing a substantial portion of the total net assets of a specific Sub-Fund are closed. There are at least two valuation days each month. As a rule, issues, redemptions and

conversions of shares may be carried out on any valuation day.

**CSSF**

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

**Custodian Bank**

The Fund's assets shall be held in custody at RBC INVESTOR SERVICES BANK S.A.

**Initial Issue Price**

The price at which shares of a newly established share class are issued. This price normally applies until a net asset value of the relevant share class is calculated for the first time.

**EU**

The European Union.

**Fund**

The Fund is an investment company established under Luxembourg law as a limited company in the form of a *société d'investissement à capital variable* ('SICAV'). It comprises several Sub-Funds.

**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 [funds.vontobel.com](https://funds.vontobel.com).

**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.

**Net asset value**

The net asset value per share of a share class/Sub-Fund.

**UCI**

Undertaking for collective investment.

**UCITS**

Undertaking for collective investment in transferable securities, which corresponds to the provisions of the applicable guideline.

**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 (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 does not need to be identical to the investment currency of a Sub-Fund.

**Redemption of shares**

Shareholders may request the redemption of their shares on any transaction day at a price corresponding to the net asset value per share of the relevant Sub-Fund, which is determined on the respective valuation day, less any trading fees and commissions.

**Articles of Association**

The Fund's Articles of Association.

**Sub-Fund**

The Fund offers investors a choice of different Sub-Funds (hereinafter the 'Sub-Fund(s)') which differ primarily in their specific investment policy and/or their reference currency. The specific features of each Sub-Fund are set out in the Special Part. The Board of Directors can decide to establish other Sub-Funds and in this case, the Special Part shall be updated. Each Sub-Fund can comprise one or more share classes.

**Transaction day**

"Transaction day" is any bank working day on which a request for the issue, redemption or conversion of shares of a share class in a Sub-Fund is received by the Transfer Agent and Registrar by 3.45 p.m. If such a request is received after 3.45 p.m. on a bank working day, then the following bank working day will be the transaction day.

**Conversion of shares**

With the exception of provisions to the contrary applying to a specific Sub-Fund, shareholders may on any transac-

tion day request the conversion of their shares into the shares of another share class, category or Sub-Fund based on the net asset values of the two share classes or Sub-Funds in question calculated on a shared valuation date.

**Sub-Investment Managers**

Any company or person that may be appointed by the Investment Manager(s) or the Management Company to perform sub-investment management or related services.

If one or more sub-investment manager(s) are appointed for a Sub-Fund, they shall be listed in the General Part.

**Sales Prospectus**

The Sales Prospectus for the Fund.

**Management Company**

Vontobel Management S.A., Luxembourg.

**Board of Directors**

The Fund's Board of Directors.

**Subscription of shares**

In accordance with the provisions applicable for the relevant Sub-Funds, shareholders may subscribe to shares of the Fund on any transaction day. Following the initial subscription period applicable to new Sub-Funds, the sale price per unit of such a Sub-Fund shall correspond to the net asset value per unit of a Sub-Fund as determined on the corresponding valuation day, plus applicable trading fees and commissions. Insofar as provisions in the Special Part do not stipulate otherwise, subscription monies are payable directly to the Custodian Bank.

**Permissible state**

Any Member State or other country in Eastern or Western Europe, Asia, Africa, Australia, North and South America and Oceania.

### 6. THE FUND

The Fund was set up as a 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) which may establish various Sub-Funds. A number of different share classes may be issued within a single Sub-Fund. The Fund was established on 4 October 1991 for an unlimited duration and is entered with number B 38.170 in the commercial register of the district court of Luxembourg.

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 pursuant to the 2010 Law. Each of these Sub-Funds will have an independent portfolio of transferable securities or money market instruments, other legally permissible assets and, to a lesser extent, liquid assets, which shall be managed according to specific investment goals. The individual Sub-Funds may differ with respect, in particular, to investment goals, investment policy, unit classes and the value of share classes, reference currency or other features, as set out in the Special Part for the relevant Sub-Fund.

The investment policy of the Sub-Funds is set out in greater detail in the Special Part.

Under Luxembourg Law each Sub-Fund is deemed to be a distinct entity and a separate pool of assets and liabilities, 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 rights of shareholders and creditors with respect to a Sub-Fund, and the rights in connection with the establishment, management or liquidation of a Sub-Fund, are limited to the assets in the Sub-Fund.

The assets of a Sub-Fund are liable only for the amount of unit holders' investments in this Sub-Fund and for the amount of the claims of creditors whose claims arose in connection with the establishment, management or liquidation of this Sub-Fund. In terms of relationships between shareholders, each Sub-Fund is treated as an independent entity.

#### 6.2 Share classes

As a rule, 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 largely hedged against currency fluctuations with respect to the reference currency of the Sub-Fund, this will be indicated by the addition of the term "hedged" to the name of the share class. The net asset value 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:

- Share classes with entitlement to distributions ("income shares", "A", "AH (hedged)", "AHI (hedged)", "AM", "AMH (hedged)" and "AS" shares):
  - A shares, which distribute income annually, may be subscribed by private and institutional investors;
  - AH (hedged) shares, which distribute income annually, may be subscribed by private and institutional investors;
  - AHI (hedged) shares, which distribute income annually, may be subscribed only by institutional investors; Depending on the Sub-Fund, shares may be issued in one or more alternative currencies;
  - AM shares may be subscribed by private and institutional investors. The Board of Directors may, at its sole discretion, resolve to make monthly distributions for AM shares;
  - AMH (hedged) shares, may be subscribed by private and institutional investors. The Board of Directors may, at its sole discretion, resolve to make monthly distributions for AMH (hedged) shares;
  - AS shares may be subscribed by private and institutional investors. The Board of Directors may, at its sole discretion, resolve to make half-yearly distributions for AS shares;
- Share classes not entitled to distributions (accumulation shares "B", "C", "G", "H (hedged)", "HC (hedged)", "HI (hedged)", "HS (hedged)", "I", "N", "R", "S" or "U" shares):
  - B shares may be subscribed by private and institutional investors;
  - C shares may be subscribed by private and institutional investors, although the C and HC (hedged) share classes will only be available through specific distributors once regulatory approval has been obtained in various countries;
  - G shares are reserved exclusively for institutional investors that invest at least CHF 50 million in the currency of the share class per initial subscription. Subsequent subscriptions are accepted with a minimum amount of 1 million in the currency of the share class;
  - H (hedged) shares may be subscribed by private and institutional investors; these shares are issued in one or more alternative currencies depending on the Sub-Fund;
  - HC (hedged) shares may be subscribed by private and institutional investors; these shares are issued in one or more alternative currencies depending on the Sub-Fund;
  - HI (hedged) shares may be subscribed by institutional investors only; these shares are issued in one or more alternative currencies depending on the Sub-Fund;



- HS (hedged) shares are intended exclusively for institutional investors which have concluded a relevant agreement with a Vontobel Group company, and are issued in one or more alternative currencies depending on the Sub-Fund. For HS (hedged) shares, there is no management fee for investment management or for distribution;
- I shares are exclusively reserved for institutional investors;
- N shares may be subscribed by private and institutional investors. Other than for investors domiciled in the United Kingdom or the Netherlands, subscriptions to N shares may only be made via distribution companies or sales outlets that have been approved in advance by the global distribution agent (Vontobel Europe S.A.);
- R shares are exclusively reserved for investors that have concluded a corresponding agreement with a company in the Vontobel Group;
- S shares are exclusively reserved for institutional investors who have concluded a corresponding agreement with a company in the Vontobel Group. For S shares, there is no management fee for investment management or for distribution;
- U shares may be subscribed by private and institutional investors. Only whole shares are issued. Subscriptions corresponding to set amounts of money and fractions of shares are not permitted. Converting U shares into shares of other share classes in the Fund is not permitted. The key provisions concerning the subscription of U shares for each Sub-Fund are set out in the Special Part;

The institutional investors referred to above are those as defined in Article 174 of the 2010 Law. If a holder of I, HI (hedged), HS (hedged) or S shares does not or no longer fulfils the criteria provided for institutional investors, then the Fund shall be entitled at any time to repurchase the shares concerned in accordance with the provisions for redemption in the Sales Prospectus or convert the shares concerned into shares in another class of shares not expressly reserved for institutional investors (provided there is a similar share class with these characteristics). The shareholder shall then be informed that these measures are being taken.

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.

The latest sales prospectus as well as the KIIDs for the Sub-Funds are available from the Administrator, the Custodian Bank, the relevant Paying- and Information Agents in the countries in which the Fund has been approved for distribution and the Representative in Switzerland.

## 7. NOTICE REGARDING SPECIAL RISKS

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 Euro-

pean 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 securities pursuant to Rule 144A**

"Investments in securities pursuant to Rule 144A" means that securities pursuant to Rule 144A are not registered with the US Securities and Exchange Commission (SEC). These securities are considered to be recently issued securities and are only intended for investment by qualified institutional investors (as defined in the US Securities Act of 1933). They may prove to be less liquid than other investments by the Sub-Fund. In certain circumstances, such securities may not be subject to official supervision or only to restricted official supervision.

#### **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.

#### **Securities lending**

The main risk associated with securities lending is that the counterparty will fail to return the securities lent or return such securities late. In this case, the affected Sub-Fund may incur losses that cannot be fully covered by selling the collateral received. If Sub-Funds can accept collateral in the form of cash, this cash collateral may be reinvested. Such an investment may result in losses that must be borne by the Sub-Fund.

#### **Risks associated with the use of derivatives**

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 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 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.

#### **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.

#### **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.

#### **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.

### **8. INVESTMENT POLICY**

The specific investment policy of each Sub-Fund is given in the Special Part.

### **9. INVESTMENT AND BORROWING RESTRICTIONS**

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

By decision of the Board of Directors, 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 indi-

ces, 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
- (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 issuer 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.
- (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

### 9.2 Other permitted financial instruments

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

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 securities and money market instruments of different issues, 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 section, 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 on these.
- (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:
  - the target Sub-Fund does not for its part invest in the investing Sub-Fund; and

- 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
- 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
- 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
- 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; and
- there is no double charging of management, issuing or redemption fees between such fees at the level of the investing Sub-Fund and at the level of the target Sub-Fund.

#### 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 Investment limits in connection with the use of techniques and instruments

To the greatest extent possible and as provided for by the 2010 Law and by other existing or future laws or ordinances, CSSF circulars and in particular (i) the provisions of Article 11 of the Grand Ducal Ordinance of 8 February 2008 and (ii) CSSF circulars 08/356 and 11/512, the Sub-Funds may use techniques and instruments connected with securities and money market instruments in order to

achieve additional income or capital gains and/or to reduce risk or costs. The Sub-Funds may (a) act either as borrower or lender in genuine or non-genuine securities repurchase transactions and (b) enter into securities lending transactions.

##### 9.5.1 Securities lending transactions

In carrying out securities lending transactions, the Fund may transfer securities from a Sub-Fund's portfolio to a counterparty for a fee in line with the market for a given period. Following this period, the counterparty is obliged to return securities of the same type and value to the Fund (securities lending).

For the period of the securities lending, the counterparty is obliged to provide adequate collateral that the Fund can sell if the counterparty does not return the securities lent on time and in full.

The Fund may lend securities of one Sub-Fund to a counterparty (A) itself or (B) as part of a standardised lending system organised by a recognised clearing house or by a first-class financial institution. Brown Brothers Harriman & Co. shall act as lending agent for securities lending on behalf of the Fund.

Income from securities lending transactions shall be assigned to the respective Sub-Fund less the costs for the standardised lending system or the lending agent and the costs for the Management Company and Custodian Bank. The costs incurred by the Custodian Bank and Management Company through securities lending are estimated and compared to the expected income. A flat percentage is calculated on this basis which is retained for the benefit of the Custodian Bank and Management Company from the income from securities lending. A minimum amount may also be set to cover fixed costs. The annual report of the Fund shall state the income from securities lending and the associated direct and indirect costs.

##### 9.5.2 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. 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 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.
- (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 custodian bank. 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.

#### **Cash collateral**

Any collateral with respect to one of the above-mentioned transactions which a Sub-Fund receives in the form of cash may be reinvested by the Sub-Fund in accordance with its investment policy a) in shares or units of money market funds which calculate a net asset value every day and have an AAA or equivalent rating, (b) in short-term bank deposits, (c) in money market instruments as defined in the Grand Ducal Ordinance of 8 February 2008, (d) in short-term debt securities which are issued or guaranteed by a Member State of the European Union, Switzerland, Canada, Japan or the USA or their territorial authorities or by supranational institutions at EU, regional or global level, (e) in debt securities which are issued or guaranteed by a first-class issuer and offer appropriate liquidity, (f) in genuine securities repurchase transactions for the purchase of securities pursuant to CSSF circular 08/356, and (g) in any other legal permissible manner.

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

#### **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.

#### **9.7 Securities pursuant to "Rule 144A"**

Sub-Funds may be authorised, subject to the following requirements, to invest up to 100% of their net assets in securities pursuant to Rule 144A ("securities pursuant to Rule 144A"). Securities pursuant to Rule 144A are securities which, in accordance with Rule 144A, are not registered with the US Securities and Exchange Commission (SEC). These securities are considered to be recently issued securities and are only intended for investment by qualified institutional investors (as defined in the US Securities Act of 1933). The respective Sub-Funds may invest up to 100% of their net assets in securities pursuant to Rule 144A provided that the following conditions are met:

- the associated registration right provides for conversion into equivalent debt securities or shares within one year of the purchase of such securities pursuant to Rule 144A by the Sub-Fund;

- these equivalent debt securities or these shares which are obtained via conversion are either admitted for official



listing on a Regulated Market or are traded on another regulated market which trades regularly, is recognised and accessible to the public;

- these securities are traded on a regulated market and/or on another regulated market before and after their conversion; and

- these securities comply with item 17 of the Committee of European Securities Regulators (CESR) Guidelines concerning eligible assets for investment by UCITS dated March 2007.

Investments in securities pursuant to Rule 144A which do not meet one of the conditions mentioned above must not account for more than 10% of the respective Sub-Fund's net asset value.

The Special Part contains information concerning whether a Sub-Fund may make investments pursuant to this paragraph.

#### **9.8 Use of derivatives**

The Fund may employ derivatives in compliance with the 2010 Law and the conditions set down by the CSSF within the meaning of section 9.1 (g). The Fund may use derivatives for the purposes of efficient portfolio management, hedging transactions and as part of the individual Sub-Funds' investment strategy, provided this is set out in the Special Part.

The terms of use and applicable restrictions must at all times observe the requirements of the 2010 Law.

Under no circumstances should these transactions result in the Fund or its Sub-Funds deviating from the investment policy and the restrictions.

The Sub-Funds set forth below may, as part of their investment policy, use total return swaps or other derivatives similar to total return swaps. These Sub-Funds shall invest primarily in bonds or financial instruments similar to bonds. In making such investments, each Sub-Fund shall ensure that its portfolio meets the legal requirements for diversification. However, any profit or loss, as applicable, in respect of such investments under a swap shall be transferred to a third party, who shall transfer the profit (or loss) from another portfolio that has been specifically agreed to the relevant Sub-Fund. Investors in such Sub-Funds are therefore exposed to the performance of a portfolio other than the portfolio held by the Sub-Fund, including exposure to the risk of counterparty default, as described in section 7 "Notice Regarding Special Risks". Because counterparties do not have any powers of disposal over the Sub-Fund portfolios, they may neither purchase nor sell bonds for the Sub-Fund concerned.

The individual Sub-Funds that use total return swaps or similar derivatives 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.

Total return swaps or similar derivatives are currently used by the following Sub-Funds:

- Vontobel Fund – Belvista Commodity;

- Vontobel Fund – Belvista Dynamic Commodity;

- Vontobel Fund – Pure Momentum Strategy;

- Vontobel Fund – Pure Premium Strategy.

The precise investment objectives and policies of these Sub-Funds are set out in the relevant Sub-Fund appendix in the Special Part.

#### **10. 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 dividends and the Board of Directors may also decide to pay interim dividends. Details on the shares available can be found in the Schedule 2.

No dividends shall be distributed if the amount thereof is below the minimum amount determined from time to time by the Fund's Board of Directors. This minimum amount shall be reinvested

Such dividends shall be paid to holders of income shares only. Distributions are paid to the holders of registered income shares via bank transfer to the accounts entered in the register of shareholders. Distributions may be published from time to time in newspapers specified by the Fund.

The amounts earmarked for accumulation shares shall not be paid out, but shall remain invested in the relevant share class of the Sub-Fund for the benefit of the shareholders.

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

#### **11. ISSUE OF SHARES**

##### **11.1 Issue of shares**

The Board of Directors is empowered at all times and without restriction to issue shares in the form of registered shares in all existing Sub-Funds/existing share classes, and in new share classes within existing and new Sub-Funds. Shares are only issued in electronic form. Each Sub-Fund may consist of multiple share classes that differ in the assets and liabilities they hold as set out in section 6.2 above.

The Board of Directors is not obliged to grant existing shareholders in the Fund the right to subscribe to additional shares issued. The Board of Directors reserves the right to cease the issue and sale of shares at any time 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.

Fractional shares will be issued in denominations of up to 3 decimal places. Confirmation will be sent to the subscriber within 10 bank working days from the transaction day.

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.

### **11.2 Initial subscriptions, subsequent subscriptions, issuing commission**

Shares are issued on each valuation day. No issues shall take place on days on which the Fund has decided not to calculate a net asset value as set out in section 16, "Temporary suspension of net asset value calculation, issues, redemptions and conversions of shares".

#### **11.2.1 Initial and subsequent subscriptions**

For the issue of shares, the Distributor or the Transfer Agent, Registrar and Domiciliary Agent may charge an issuing commission to cover their costs as set out in section 11.2.2 below.

Shareholders may submit subscription requests for shares on any transaction day. Subscription applications on a transaction day (T) are settled on the following valuation day (T+1). Units of the Sub-Funds may be issued by the Fund on any valuation day of a Sub-Fund. Units are issued at the net asset value (plus the issuing commission set out below) of the relevant share class. The above is subject to any differing provisions (in particular with regard to bank working days, valuation days and transaction days and the issue of shares) which may be laid down for the relevant Sub-Fund in the Special Part.

Following the initial subscription period stipulated in the Special Part for the relevant Sub-Fund, the issue price must have been paid into the Fund's accounts within three (3) bank business days of the first transaction date of the Sub-Fund after the initial subscription period or two (2) bank business days after the first valuation date (T+3) after the initial subscription period.

For subscriptions received on a transaction date following expiry of the initial subscription period, the relevant payment must have been received by the Fund within three (3) bank business days of the corresponding transaction date or two (2) bank business days of the relevant valuation date (T+3). 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.

For initial applications, the original application must be sent by post to the Transfer Agent, Registrar and Domiciliary Agent. All subsequent subscriptions may be sent by an electronic method acceptable to the Transfer Agent, Registrar and Domiciliary Agent.

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 below, as stipulated in the Articles of Association and under section 16 "Temporary suspension of net asset value calculation, issues, redemptions and conversions of shares".

The Fund may restrict or prohibit the holding of shares by any person, firm or legal entity. More specifically, the Fund has restricted the holding of shares by nationals, citizens or residents of the United States of America or of any of its territories, possessions or areas subject to its jurisdiction and by persons who are normally resident therein (including the estate of any such person or corporations or partnerships established or registered there – "United States Persons"). If the Fund ascertains that any person who is precluded from holding shares, either alone or in conjunction with any other person, is a beneficial owner of shares, the Fund may forcibly repurchase all the shares owned by these shareholders.

Exchange rates for subscriptions where the reference currency of the Sub-Fund does not correspond to the shareholder's payment currency shall be established on the valuation day for the net asset value.

The Board of Directors may determine that, after the initial subscription, no further shares in a particular Sub-Fund or a particular share class will be issued.

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

#### **11.2.2 Issuing commission**

To cover their costs, the Distributor, the Management Company and/or the Transfer Agent, Registrar and Domiciliary Agent may, upon the issue of shares, charge the relevant shareholders a fee in the form of an issuing commission as a percentage of the net asset value per share. In addition, the Board of Directors may decide to use all or part of the issuing commission for the benefit of the Sub-Fund in which the investor wishes to invest. The applicable provisions for each Sub-Fund can be found in Schedule 1.

#### **11.3 Non-cash contributions**

The Board of Directors may issue shares in return for delivery of securities, money market instruments or other permissible assets (non-cash contributions) on the condition that such a delivery of securities or other permissible assets is in accordance with the investment policy for the relevant Sub-Fund and the Fund's investment restrictions.

Where required under Luxembourg law and administrative practice, the Fund's auditors will provide an expert valuation opinion of the non-cash contributions.

#### **11.4 Identification of shareholders**

The Transfer Agent, Registrar and Domiciliary Agent may at any time request proofs of identity which it deems necessary in order to meet Luxembourg's regulations on the prevention of money laundering.

If there are doubts regarding the shareholder's identity, or if the Transfer Agent, Registrar and Domiciliary Agent does not have sufficient information to ascertain the shareholder's identity, it may request further information and/or documentation in order to be able to ascertain the shareholder's identity beyond any doubt.

If the shareholder refuses or omits to send the information and/or documentation requested, the Transfer Agent, Registrar and Domiciliary Agent may refuse or delay entry of the shareholder's data in the Fund's register of shareholders.

In the above-mentioned cases, neither the Fund, nor the Management Company, nor the Transfer Agent, Registrar and Domiciliary Agent shall be liable for delayed processing or cancellation of the transaction.

#### **11.5 Restrictions on acquiring shares**

If it comes to the notice of the Board of Directors that shares have been bought by ineligible persons as per the Fund's Articles of Association, these shares may be forcibly bought back by the Fund. The Board of Directors also reserves the right to dissolve a Sub-Fund if it should come to its notice that all shares are held by a single ineligible person.

The Board of Directors also has the right to suspend issue of shares in one or more or all Sub-Funds or of shares in one or more or all share classes at any time and without prior notice. During the period in which the calculation of the net asset value for a Sub-Fund as per the Fund's Articles of Association is suspended, shares will not be issued in any class in the Sub-Fund. Please refer to the details in section 16 "Temporary suspension of net asset value calculation, issues, redemptions and conversions of shares". An application for issue of shares is irrevocable, except during the suspension period where calculation of the net asset value for the relevant share is suspended. If the issue of shares has been suspended, subscription instructions will be settled on the first valuation day after the suspension ends, unless the instructions have been revoked in a permissible manner in the meantime.

The Board of Directors reserves the right, at any time and at its own discretion, to reject a subscription application, to restrict temporarily, to suspend or to discontinue entirely the issue of shares, to refuse to make a transfer entry in the register of shares, or forcibly to repurchase shares at the repurchase price, if it is of the view that this is in the interests of shareholders or necessary with a view to protecting the Fund or shareholders.

In this instance, the Custodian Bank will immediately reimburse payments on non-executed subscription instructions without payment of interest.

#### **11.6 Data processing**

By subscribing or purchasing shares of the Fund, the shareholder accepts that the Fund, being responsible for the processing of personal data, has authorised Vontobel Fonds Services AG, Zurich, as processor, to consult entries in the register of shareholders concerning him/her for the purpose of shareholder service and thus process them in accordance with the provisions of the Data Protection Law of 2 August 2002 (the "Law of 2 August 2002"). By subscribing or purchasing shares, shareholders also accept that their telephone conversations with Vontobel Europe S.A., the Transfer Agent, Registrar and Domiciliary Agent of the Fund, Vontobel Fonds Services AG or with the Management Company may be recorded and thus processed within the meaning of the Law of 2 August 2002.

With respect to the transfer of the aforementioned data to Vontobel Fonds Services AG, Zurich, investors are advised that data is transferred to Switzerland, a third country that, in accordance with a European Commission decision of 26 July 2000, affords an adequate level of protection.

Investors are also advised that their personal data shall be kept in the register of shareholders held at the Transfer Agent, Registrar and Domiciliary Agent of the Fund for the term of the contract on its appointment as Transfer Agent, Registrar and Domiciliary Agent. The latter will thus process the personal data relating to investors as the processor acting on behalf of the Fund with responsibility for the processing of personal data. In accordance with the provisions of the Law of 2 August 2002, investors are entitled to request information about and to correct their personal data at any time.

### **12. REDEMPTION OF SHARES**

#### **12.1 Redemptions**

Shareholders may request the redemption of some or all of their shares on any transaction day. Redemption applications on a transaction day (T) are settled on the following valuation day (T+1). Units are redeemed at the net asset value (plus the redemption commission set out below) of the relevant share class. The above is subject to any differing provisions (in particular with regard to bank working days, valuation days and transaction days and the redemption of shares) which may be laid down for a Sub-Fund in the Special Part.

Any Distributor approved by the Management Company shall ensure that all redemption requests received on a given transaction day are forwarded to the Transfer Agent, Registrar and Domiciliary Agent of the Fund within a reasonable period of time.

Requests for redemption may be sent by an electronic method acceptable to the Transfer Agent, Registrar and Domiciliary Agent of the Fund. Redemption applications must be sent to the Transfer Agent, Registrar and Domiciliary Agent of the Fund in writing. Normally, no other documents are required.

The redemption price will be paid no later than three (3) bank business days after the relevant transaction day or two (2) bank business days after the relevant valuation day (T+3). 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, in the case of all Sub-Funds with the exception of Vontobel Fund – Belvista Commodity and Vontobel Fund – Belvista Dynamic Commodity, redemption applications on a transaction date (T) amount to more than 5% (10% in the case of Vontobel Fund – Belvista Commodity and Vontobel Fund – Belvista Dynamic Commodity) of the net assets of the relevant Sub-Fund, then the Board of Directors may resolve, in the interests of investors, to execute the redemption applications in question on a pro rata basis at the relevant valuation date, but only insofar as no more than 5% (10% in the case of Vontobel Fund – Belvista Commodity and Vontobel Fund – Belvista Dynamic Commodity) of the net asset value of the relevant Sub-Fund on the transaction date is affected.

Where redemption applications on a transaction date are not executed in full due to this restriction, the outstanding applications shall be treated as redemption applications on the following transaction date. Such redemption applications shall be prioritised over redemption applications that are received on the subsequent transaction date. Investors should note that on the subsequent transaction dates the Board of Directors may also resolve, in the interests of investors, to apply this 5% restriction (10% for Vontobel Fund – Belvista Commodity and Vontobel Fund – Belvista Dynamic Commodity).

Where such a suspension is carried out, the Fund shall notify the shareholders affected.

The payment in full of the redemption price 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 gradually 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 Transfer Agent, Registrar and Domiciliary Agent 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 CHF 10 million (or the equivalent in the currency of the Sub-Fund) at any time, the Board of Directors may decide to repurchase all the shares in circulation of the Sub-Fund concerned. This repurchase shall be made at the net asset value applicable on the day on which all assets attributable to such Sub-Fund have been realised.

Exchange rates for redemptions where the reference currency of the Sub-Fund does not correspond to the shareholder's payment currency shall be established on the valuation day for calculation of the net asset value.

Following a request from the shareholder concerned and with the authority of the Board of Directors, redemptions in kind may be carried out. The Board of Directors may at its discretion reject such redemptions in kind and make a cash payment of the redemption amount in the currency of the Sub-Fund concerned or the share class concerned. If shareholders request a redemption in kind and the Board of Directors grants its approval in this respect, the investor in question shall, as far as possible, receive a representative selection of the assets of the relevant Sub-Fund in assets and cash, equivalent to the number of shares redeemed. In this respect, the Board of Directors shall take into account the requirement to treat all shareholders equally. 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 in question.

## **12.2 Redemption commission**

To cover their costs, the Distributor, the Management Company and/or the Transfer Agent, Registrar and Domiciliary Agent may levy a fee in the form of a redemption commission on the redemption of shares, charged to the shareholder as a percentage of the net asset value per share. The relevant provisions for each Sub-Fund may be found in Schedule 1.

## **13. CONVERSION OF SHARES**

### **13.1 Conversions**

Shareholders may on any transaction day submit requests

for conversion of all or some 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 a request for redemption of the shares being redeemed and at the same time a request for issue of the shares requested. Conversion requests on a transaction day (T) shall be settled on the valuation day (T+1) in accordance with section 12.1

'Redemptions' and section 11.2.1 'Initial and subsequent subscriptions'. Shares shall be issued and redeemed at the net asset value of the relevant share class. The above is subject to any differing provisions (in particular with regard to bank working days, valuation days and transaction days and the issue and redemption of shares) which may be laid down for a Sub-Fund in the Special Part.

As a rule, shares may not be converted into U shares.

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

Conversion into I and HI (hedged) shares is solely possible for institutional investors who meet the requirements for subscription to I and HI (hedged) shares.

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

The price at which all or part of the shares in a given class (the "original share class") are converted into shares of another class (the "new share class") is determined by means of applying the following formula on the valuation day:

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

- A is the number of shares to be allocated from the new share class;
- B is the number of shares of the original share class to be converted;
- C is the applicable net asset value per share of the original share class;
- D is the applicable net asset value per share of the new share class;
- E is the exchange rate (if any) between the currency of the original and the new 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.

Any Distributor approved by the Management Company shall ensure that all conversion requests received on a given transaction day are forwarded to the Transfer Agent, Registrar and Domiciliary Agent of the Fund within a reasonable period of time.

Conversion applications may be sent by an electronic method acceptable to the Transfer Agent, Registrar and Domiciliary Agent of the Fund.

Conversion applications must be sent to the Transfer Agent, Registrar and Domiciliary Agent of the Fund in writing. No other documents are normally required.

A shareholder may not revoke his/her request for conversion, except in the cases and subject to the same conditions as set out under "Redemption of Shares".

Exchange rates for conversions where the reference currency of the Sub-Fund does not correspond to the shareholder's payment currency shall be established on the valuation day for the net asset value.

### 13.2 Conversion commission

To cover their costs, the Distributor, the Management Company and/or the Transfer Agent, Registrar and Domiciliary Agent may levy a fee in the form of a conversion commission on the conversion of shares, charged to the shareholder as a percentage of the net asset value per share in the new share class. The relevant provisions for each Sub-Fund may be found in Schedule 1.

## 14. TRANSFER OF SHARES

The transfer of shares may normally be carried out by submitting a confirmation of this transfer to the Transfer Agent, Registrar and Domiciliary Agent. 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 Transfer Agent, Registrar and Domiciliary Agent 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 Transfer Agent, Registrar and Domiciliary Agent to obtain assurance that they hold all documents required for the execution of this transfer.

## 15. 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').

#### **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 and conversion of shares in the following cases:

- (a) If one or more stock exchanges or other markets used as the basis for valuing a substantial portion of the total net assets of a specific Sub-Fund are closed on days other than normal bank holidays, or trading is suspended 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 may notify shareholders of the suspension in an appropriate manner. Shareholders who have submitted an application for subscription or redemption of units 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.

## **17. FEES AND EXPENSES**

### **17.1 Management Fee**

The relevant Sub-Fund pays a service 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, 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.

### **17.2 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 12 "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.

(a) 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.

(b) 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.

(c) 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.

### 17.3 Service Fee

In addition, the relevant Sub-Fund pays a 'Service Fee', which covers the costs involved in central administration, management, the custodian bank 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 Transfer Agent, Registrar and Domiciliary Agent, 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.

### 17.4 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 21.6 "Determining the net asset value of shares"), including the costs incurred in connection with buying and selling securities, governmental charges, economic advisory fees (including

tax advisory and tax reporting costs), legal fees, interest, advertising, reporting and publishing expenses, postage, telephone, telex and other electronic communication charges and index fees, where applicable. These expenses are accrued daily in the price of shares.

The costs and expenses of establishing the Fund were 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 Transfer Agent, Registrar and Domiciliary Agent 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 Transfer Agent, Registrar and Domiciliary Agent may use all or part of this fee to pay for the services of agents of the Fund in these countries.

The Investment Managers and Sub-Investment Managers may enter into agreements on soft commissions with brokers and traders, provided that the Fund has expressly authorized the Investment Managers and Sub-Investment Managers to enter into such agreements in the name of and for the account of the Fund. Under these agreements, third parties provide certain commercial services and are remunerated for them by the brokers or traders from the commissions received from the Fund which they receive for transactions for a Sub-Fund. Provided that the Sub-Fund receives the best possible service, broker or trader remuneration for portfolio transactions for the relevant Sub-Fund may be paid by the relevant Investment Manager (as the direct representative of the Fund) or Sub-Investment Manager (as the direct representative of the Fund) to brokers or traders in return for research services and services which they have provided in connection with the execution of orders.

The agreements on soft commissions relating to the Fund must meet the following conditions: (i) the relevant Investment Manager or the relevant Sub-Investment Manager shall, if it enters into a soft dollar agreement, always act in the best interests of the relevant Sub-Fund and in strict adherence to the applicable supervisory regulations; (ii) services provided in the framework of a soft commission agreement must be directly connected to the activity of the relevant Investment Manager or relevant Sub-Investment Manager and there must be a recognisable benefit for its clients and the relevant Sub-Fund; (iii) broker or trader commissions for portfolio transactions of the relevant Sub-Fund shall be paid by the relevant Investment Manager or relevant Sub-Investment Manager only to brokers or traders that are legal entities; (iv) the relevant Investment Manager or relevant Sub-Investment Manager shall report to the Board of Directors on soft commission agreements, providing details of the services which were received in return for the soft commission agreement; and

(v) every soft commission agreement of the relevant Investment Manager or relevant Sub-Investment Manager must be in accordance with usual market practice.

Soft commission agreements of the Fund are set out in the Fund's regular reports.

The exact amount of remuneration paid for fees and expenses is given in the semi-annual and annual report.

## **18. RISK MANAGEMENT PROCEDURE**

The Management Company of the Fund will use a risk management procedure which enables it at any time to monitor and assess the risk associated with the investment positions as well as their proportion of the overall risk profile of the investment portfolio, and a precise and independent assessment of the value of OTC derivatives.

As a general rule, the global risk exposure of the Sub-Funds shall be determined using the commitment approach, which means that risk is assessed on the basis of the commitments incurred. As far as this approach is used, the Commitment of a sub-fund will not surpass 200% of its total net asset value.

As an alternative, the "value at risk" approach may be used for certain Sub-Funds. In this case, global risk exposure is determined by measuring the maximum potential loss that may be incurred under normal market conditions.

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

## **19. FUND MANAGEMENT AND ADMINISTRATION**

The Board of Directors is responsible for determining the investment policy and for managing the Fund.

### **19.1 Management Company**

The Board of Directors has appointed Vontobel Management S.A. as the Management Company of the Fund (the "Management Company"). The Management Company is entrusted with the investment management, administrative activities and distribution of the Fund.

The Management Company has been authorised by the Fund to delegate some investment management, distribution and administrative activities to specialist service providers, as described below. In particular, the Management Company has delegated investment management activities to the Investment Managers, as described below.

The Management Company shall on a permanent basis supervise 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 immediately and at any time, 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 fact that the Management Company has delegated some activities to third parties.



The Management Company is incorporated as a "société anonyme" in Luxembourg and has fully paid-up share capital of EUR 1.5 million. The Management Company acts as management company for other investment funds registered in Luxembourg.

The names of these investment funds may be obtained from the registered office of the Management Company upon request.

The Management Company is authorised as such pursuant to Chapter 15 of the 2010 Law to provide all investment management services for undertakings for collective investments.

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

- Dominic Gaillard (Chairman), Head Services Vontobel Asset Management, Zurich, Switzerland;
- Philippe Hoss, Partner Elvinger, Hoss & Prussen, Luxembourg, Grand Duchy of Luxembourg;
- Bernhard Schneider, Executive Director of Vontobel Management S.A., Luxembourg, Grand Duchy of Luxembourg.

The Management Company has introduced a procedure to ensure that shareholder complaints are dealt with appropriately and swiftly. Shareholders 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 investor's EU home country.

### 19.2 Investment Manager

In accordance with an agreement of 28 April 2006, the Fund and the Management Company have appointed VONTOBEL EUROPE S.A., a wholly owned subsidiary of VONTOBEL HOLDING AG, Zurich, as Investment Manager for all Sub-Funds of the Fund, apart from the Sub-Fund managed by SUMITOMO MITSUI ASSET MANAGEMENT COMPANY LTD., and entrusted it with the distribution of all Sub-Funds of the Fund. It shall be responsible for investment management duties for the Sub-Funds concerned as well as various distribution-related tasks for all Sub-Funds. Furthermore, the Investment Manager performs a series of additional overall tasks of care and coordination. It is thus supervised by the Management Company.

Furthermore, in accordance with an agreement dated 1 January 2011, the Fund and the Management Company have appointed SUMITOMO MITSUI ASSET MANAGEMENT COMPANY LTD. as Investment Manager of the Sub-Fund Vontobel Fund – Japanese Equity. The invest-

ment management of the Sub-Fund is transferred to it. It is thus supervised by the Management Company.

### 19.3 Sub-Investment Managers

In accordance with an agreement dated 1 January 2011, the Investment Manager VONTOBEL EUROPE S.A., with the agreement of the Fund, has appointed VONTOBEL ASSET MANAGEMENT INC. as Sub-Investment Manager for the Sub-Funds Vontobel Fund – European Equity, Vontobel Fund – US Equity, Vontobel Fund – Global Equity, Vontobel Fund – Global Equity (ex US), Vontobel Fund – Emerging Markets Equity and Vontobel Fund – Far East Equity and HARCOURT INVESTMENT CONSULTING AG as Sub-Investment Manager for the Sub-Funds Vontobel Fund – Absolute Return Bond (CHF), Vontobel Fund – Absolute Return Bond (EUR), Vontobel Fund – Belvista Commodity, Vontobel Fund – Belvista Dynamic Commodity, Vontobel Fund – Pure Dividend Strategy, Vontobel Fund – Pure Momentum Strategy and Vontobel Fund – Pure Premium Strategy. Moreover, in accordance with an agreement dated 1 January 2011, the Investment Manager VONTOBEL EUROPE S.A. has appointed BANK VONTOBEL AG, Zurich as Sub-Investment Manager for all Sub-Funds of the Fund, except for the Sub-Funds managed by SUMITOMO MITSUI ASSET MANAGEMENT COMPANY LTD. or administered by VONTOBEL ASSET MANAGEMENT INC. or HARCOURT INVESTMENT CONSULTING AG.

### 19.4 Custodian Bank

As at 30 June 2008, RBC INVESTOR SERVICES BANK S.A., with registered office at 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg, was appointed Custodian Bank of all the assets, including the securities and liquid assets of the Fund, which are held either directly or through nominees, agents or representatives of the Custodian Bank.

RBC INVESTOR SERVICES BANK S.A. is entered in the commercial register of Luxembourg under B 47192 and was established in 1994 under the name 'First European Transfer Agent'. It holds a banking licence under the Luxembourg Act of 5 April 1993 on the financial sector and specialises in custodian banking, fund management and related services. Its equity as at 31 October 2012 was EUR 810,633,479.

The Custodian Bank is responsible for the safekeeping of all liquid assets and securities and all other assets of the Fund and shall assume the duties and responsibilities stipulated in the 2010 Law. The Custodian Bank must in particular ensure that:

- (a) the sale, issue, redemption and cancellation of shares effected by or on behalf of the Fund are carried out in accordance with the law and the Articles of Association of the Fund;
- (b) in transactions involving the Fund's assets, the counter value is remitted to the Fund within the usual time limits; and
- (c) the Fund's income is utilised in accordance with its Articles of Association.

### **19.5 Administrator (Central Management of the Fund)**

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.

### **19.6 Transfer Agent, Registrar and Domiciliary Agent**

With effect from 30 June 2008, the Management Company appointed RBC INVESTOR SERVICES BANK S.A. as Transfer Agent, Registrar and Domiciliary Agent for the Fund.

In this capacity, the Transfer Agent, Registrar and Domiciliary Agent is responsible for the issue, redemption and conversion of shares and the bookkeeping.

### **19.7 Paying Agents and Information Agents Paying agent and nominee in Switzerland**

BANK VONTOBEL AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

### **Paying Agent and Information Agent in Germany**

B. METZLER SEEL. SOHN & CO. KGAA, Grosse Galusstrasse 18, D-60311 Frankfurt am Main, Germany

### **Paying Agent and Information Agent in Austria**

ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN AG, Graben 21, A-1010 Vienna, Austria

### **Paying Agents in Italy**

RAIFFEISEN LANDESBANK SÜDTIROL AG, Laurinstrasse 1, I-39100 Bolzano, Italy

MONTE DEI PASCHI DI SIENA, Piazza Salimbeni 3, 53100 Siena, Italy

STATE STREET BANK S.P.A., Via Ferrante Aporti, 10, 20125 Milan, Italy

BNP PARIBAS SECURITIES SERVICES, Milan branch office, via Ansperto, 5, I- 20121 Milan, Italy

SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES SPA., Via Benigno Crespi, 19/A, 20159 Milan, Italy

BANCA SELLA HOLDING S.P.A., Piazza Gaudenzio Sella, 1, 13900 Biella, Italy

ALLFUNDS BANK S.A., Via Santa Margherita, 7, 20121 Milan, Italy

### **Distributor and Paying Agent in Liechtenstein**

BANK VONTOBEL (LIECHTENSTEIN) AG, Pflugstrasse 20, FL-9490 Vaduz, Liechtenstein

### **Financial and Central Agent in France**

BNP PARIBAS SECURITIES SERVICES S.A., 3, rue d'Antin, F-75002 Paris, France

## **20. TAXATION**

### **20.1 The Fund**

In accordance with Luxembourg legislation and administrative practice, the Fund is not subject to income tax in Luxembourg. All Sub-Funds in Luxembourg are subject to a subscription tax (taxe d'abonnement) amounting to 0.05% p.a. of net assets. This tax is to be paid quarterly, based on the net assets for the Sub-Fund calculated at the end of the quarter. The taxe d'abonnement is reduced to 0.01% p.a. for each share class reserved for institutional investors within the meaning of article 174 of the 2010 Law. The taxe d'abonnement shall not apply to the value of Fund investments in other Luxembourg undertakings for collective investment that are also subject to this levy.

No stamp duty or other tax will be payable in Luxembourg on the issue of shares of the Fund except a one-off flat fee of EUR 1,250 which fell due and was paid upon incorporation of the Fund.

Under current law and administrative practice, the realised or unrealised capital appreciation of the assets of the Fund is not subject to investment income tax in Luxembourg. Capital gains, dividend income and interest payments and other earnings originating in other countries may be subject to withholding or investment income taxes in these countries.

### **20.2 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**

On 3 June 2003 the European Council adopted Directive 2003/48/EC relating to the taxation of interest earnings in the form of interest payments (the "Savings Directive").

Under the Savings Directive, member states of the European Union ("EU Member States") are required to provide the tax authorities of other EU Member States with information on interest paid by a paying agent (within the meaning of the Savings Directive) or similar income within its jurisdiction to individuals residing in another EU Member State. Instead of the transfer or information in connection with such payments, Austria and Luxembourg have, at least for a transitional period, opted for the introduction of withholding tax. Switzerland, the Channel Islands, the Isle of Man, the Principality of Monaco, the Principality of Liechtenstein, and the Principality of Andorra, dependent or associated areas in the Caribbean and the Republic of San Marino have introduced similar measures corresponding to the transfer of information or, during the transitional period, to withholding tax.

The Savings Directive was implemented in Luxembourg by the Law of 21 June 2005 (the "Luxembourg Law").

Dividends distributed by a Sub-Fund of the Fund fall into the scope of application of the Savings Directive and the Luxembourg Law if more than 15% of the assets of the corresponding Sub-Fund were invested in bonds defined in the Luxembourg Law. Earnings realised by shareholders in the transfer, repurchase or redemption of shares then fall within the scope of application of the Savings Directive or the Luxembourg Law if more than 25% of the corresponding assets of the Sub-Fund are invested in bonds defined in the Luxembourg Law (hereinafter the "related Sub-Fund").

The applicable withholding tax rate is 35%.

If as a consequence a Luxembourg paying agent makes a payment of dividends or redemption sums in connection with an affected Sub-Fund directly to a shareholder resident in another EU Member State or in any of the aforementioned dependent or associated territories, or for tax purposes is regarded as doing so then, apart from the case in the following section, that payment will be subject to withholding tax at the given rate.

The Luxembourg paying agent will only deduct no withholding tax if the related person either (i) expressly authorises the paying agent to transfer the information to the tax authorities in accordance with the provisions of the Luxembourg Law or (ii) the paying agent has been forwarded a certificate by the competent authority in that person's state of residence in accordance with the requirements of the Luxembourg Law.

The Fund reserves the right to refuse subscription applications in the case where statements made by future shareholders do not accord with legal requirements on the basis of the Savings Directive.

**The above is simply a summary of the effects of the Savings Directive and 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 the Luxembourg Law relevant to themselves.**

## 21. GENERAL INFORMATION

### 21.1 Organisation

The Fund is an investment company formed as a private 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 on 18 November 1991. The Articles of Association were last amended on 1 September 2011 by an extraordinary General Meeting of the shareholders and amendments were published in the Mémorial on 29 September 2011. 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.

### 21.2 Shares

The shares issued by the Fund are freely transferable and, together with other shares issued in the same class, are entitled to an equal portion of the profit and dividends of the relevant Sub-Fund and, upon liquidation, to the assets of the relevant Sub-Fund. The rules governing such a breakdown are set out in 21.5 'Allocation of assets and liabilities' below. Shares which have no par value and which must be fully paid up upon issue, carry no subscription or other preferential rights. However, at all meetings of shareholders of the Fund or, if required, of any Sub-Fund, they carry one vote per share (except in the event of suspension of voting rights as described in 9.3 (t)) regardless of the net asset value per share within the share class. Shares that are redeemed by the Fund shall be cancelled.

The Fund may restrict or prohibit the holding of shares by any person, body or legal entity if this holding is not compatible with the interests of the Fund or the majority of shareholders. In cases where the Fund learns that a person excluded from holding shares is either, individually or together with other persons, a beneficial owner of such holding, the Fund may enforce the redemption of all shares concerned.

In line with the Luxembourg Law, no distribution may be approved, which would result in the Fund's net assets falling below the legally stipulated minimum level.

### 21.3 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.

### 21.4 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 Mémorial, Recueil des Sociétés et Associations ("Memorial"), "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 class of shares or Sub-Fund or that unfavourably alters the rights of one class of shares or Sub-Fund shall be valid only if approved by a majority within each class of shares 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 [funds.vontobel.com](http://funds.vontobel.com) and at the registered office of the Fund. The accounting year of the Fund ends each year on 31 August.

#### **21.5 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 dividend 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.

#### **21.6 Determining 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 and the issue and redemption price of each class of shares shall be expressed in the currency of the relevant share class as a value per share and shall be determined for the Sub-Funds on each bank business day that is a valuation day. The net asset value of the corresponding Sub-Funds, i.e. the market value of the 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 made in the currency of the relevant Sub-Fund, 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 class of shares will be borne by each class of shares 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 class of shares. The expenditure and repercussions of that hedging will be reflected in the net asset value and in the performance of the corresponding class of shares.

The valuation shall be made as follows:

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, shares in undertakings for collective investment, shares, equity securities, debenture stocks, subscription rights, convertible bonds, warrants, options, money-market instruments and other investments and securities owned or contracted for by the Fund;
- (d) all stock, stock dividends, cash dividends and cash distributions receivable by the Fund (provided that the Fund may make adjustments with regards to fluctua-

tions 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 par value of the relevant security;
- (f) the formation expenses of the Fund insofar as they have not been written off;
- (g) all other assets of any kind, including expenses paid.

The value of such assets shall be determined as follows:

- (1) The value of any cash on hand or on deposit, bills, demand notes, accounts receivable, expenses paid, cash dividends and interest declared or accrued as stated above but not yet received shall be deemed to be the full amount, unless there is any possibility of this amount not being paid or received in full, in which case the value shall be obtained after deducting an amount deemed appropriate by the Fund to reflect the true value of these assets.
  - (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, pursuant to the provisions in (4) below, 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 selling price that can be assumed according to reasonable guidelines.
  - (5) For fixed-income or variable-rate money market paper and securities with a residual term to maturity of less than 3 months, the valuation price is successively adjusted to the redemption price, taking the net purchase price as a starting point, while maintaining the resulting return. The valuation price calculated using this method may differ from the actual market 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) The value of units/shares in other UCITS/UCIs is based on the last available net asset value.
  - (7) For the case where the aforementioned valuation method is inappropriate or misleading, the Board of Directors may adjust the value of investments or allow the use of another 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 accumulated or payable management and distribution expenses (including the management fee);
  - (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 or is subsequent to the record date for determining the persons entitled thereto;
  - (d) an appropriate provision for future taxes on the Fund's capital and income to the valuation day, as determined from time to time by the Fund, and any other reserves authorised and approved by the Board of Directors, plus any provisions deemed appropriate by the Board of Directors for contingent liabilities, and
  - (e) all other liabilities of the Fund of whatever kind except liabilities represented by shares of the Fund. In determining the amount of these liabilities the Fund shall take into account all expenses payable by the Fund comprising formation expenses, fees payable to its management company (if applicable), investment advisors (where one is used), investment managers, accountants, custodian bank, domiciliary, registrar and transfer agents, all permanent representatives at registration locations, all other agents employed by the Fund, fees for legal and auditing services, promotional, printing, reporting and publishing expenses, including the cost of advertising or preparing, printing and translating sales prospectuses, explanatory memoranda, registration applications, taxes or governmental charges, and all other operating expenses, including the cost of buying and selling assets, interest, bank charges and brokerage, postage, telephone and telex. The Fund may calculate administrative and other regular, recurring expenses for yearly or other periods in advance, and may spread the same in equal proportions over any such period.
- 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 total 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 class of shares and which was originally the same as the percentage of the total number of shares represented by this class of shares, 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 class of shares 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 class of shares 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 single 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 single pricing".

After the calculation of the net asset value above on a valuation date, for this valuation date:

- (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 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.

#### 21.7. 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, or if liquidation of a Sub-Fund/share class is in the interests of shareholders. The liquidation decision will be published prior to the effective date of the liquidation, and the published announcement will indicate the reasons for the liquidation and the procedure. Shareholders of the Sub-Funds/share classes concerned 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. Assets 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 reorganise a Sub-Fund by dividing it into two or more Sub-Funds if it ascertains that this is required by the interests of the shareholders of the Sub-Fund in question or if justified by a change in the economic or political situation that affects the Sub-Fund. The decision will be published in the same manner as described above and the announcement will also contain information on the two or more new Sub-Funds. The announcement will be published at least one month before the date on which the reorganisation takes effect, in order to enable shareholders to request redemption of their shares, free of charge, prior to the operation taking effect.
4. If a merger, subdivision or division, as described above, results in holders being allocated fractions of shares and if the relevant shares are admitted for settlement in a clearing system whose operating rules do not allow the settlement or clearing of fractions of shares, or if the Board of Directors has resolved not to issue fractions of shares in the relevant Sub-Fund, the Board of Directors shall be authorised to redeem the relevant fraction. The net asset value of the redeemed fraction will be distributed to the relevant shareholders unless such amount is less than CHF 35.
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 Par-

ticipating Sub-Funds, in proportion to their respective entitlements to the assets in the Enlarged Asset Pool at the time the relevant payment is received.

#### **21.8 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.

#### **21.9 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 Custodian Bank 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 the Management Company:**

- (a) an agreement between the Management Company, the Fund and VONTOBEL EUROPE S.A., under the terms of which VONTOBEL EUROPE S.A. was appointed to manage the Fund's assets as Investment Manager (subject to overall supervision by the Management Company);
- (b) an agreement between the Management Company, the Fund and SUMITOMO ASSET MANAGEMENT LTD., under the terms of which SUMITOMO ASSET MANAGEMENT LTD. was appointed to manage the Sub-Fund Vontobel Fund – Japanese Equity (subject to overall supervision by the Management Company);

- (c) an agreement between the Management Company, the Fund and RBC INVESTOR SERVICES BANK S.A., under the terms of which the latter was appointed Administrator of the Fund;
- (d) an agreement between the Management Company, the Fund and RBC INVESTOR SERVICES BANK S.A., , under the terms of which the latter was appointed Transfer Agent, Registrar and Domiciliary Agent;
- (e) an agreement between the Management Company, the Fund and Vontobel Europe S.A, under the terms of which the latter has been commissioned to perform various functions in connection with the distribution of the Fund.

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.

#### **21.13 Country-specific appendices**

Additional information for investors resident outside Luxembourg can be appended.

### **III. The following agreements have been concluded by the Fund and the Investment Manager:**

- (a) an agreement between the Fund, the Investment Manager VONTOBEL EUROPE S.A., and VONTOBEL ASSET MANAGEMENT INC., under the terms of which the latter was made Sub-Investment Manager for the Sub-Funds Vontobel Fund – European Equity, Vontobel Fund – US Equity, Vontobel Fund – Global Equity, Vontobel Fund – Global Equity (ex US), Vontobel Fund – Emerging Markets Equity and Vontobel Fund – Far East Equity;
- (b) an agreement between the Fund, the Investment Manager VONTOBEL EUROPE S.A., and HARCOURT INVESTMENT CONSULTING AG, under the terms of which the latter was made Sub-Investment Manager for the Sub-Funds Vontobel Fund – Absolute Return Bond (CHF), Vontobel Fund – Absolute Return Bond (EUR), Vontobel Fund – Belvista Commodity, Vontobel Fund – Belvista Dynamic Commodity, Vontobel Fund – Pure Dividend Strategy, Vontobel Fund – Pure Momentum Strategy and Vontobel Fund – Pure Premium Strategy;
- (c) an agreement between the Fund, the Investment Manager VONTOBEL EUROPE S.A., and Bank VONTOBEL AG, under the terms of which the latter was made Sub-Investment Manager for all Sub-Funds except those currently managed by SUMITOMO MITSUI ASSET MANAGEMENT COMPANY LTD. or administered by VONTOBEL ASSET MANAGEMENT INC. and HARCOURT INVESTMENT CONSULTING AG.

#### **21.10 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.

#### **21.11 Voting rights of Sub-Funds**

Information on whether and in what manner the Sub-Funds exercise the voting rights accruing to them is available at [funds.vontobel.com](https://funds.vontobel.com).

#### **21.12 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



### 1. VONTOBEL FUND – SWISS MONEY

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Swiss Money (the 'Sub-Fund').

#### 1. Reference currency

CHF

#### 2. Investment objective and policy

This 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.

The Sub-Fund may make investments as described in detail in the General Part under section 9.7 Securities pursuant to "Rule 144A".

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

#### 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, which will result in a corresponding leverage effect.

#### 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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

#### 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 [funds.vontobel.com](https://funds.vontobel.com).

## **2. VONTOBEL FUND – EURO MONEY**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Euro Money (the 'Sub-Fund').

### **1. Reference currency**

EUR

### **2. Investment objective and policy**

This 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.

The Sub-Fund may make investments as described in detail in the General Part under section 9.7 Securities pursuant to "Rule 144A".

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

### **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, which will result in a corresponding leverage effect.

### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### **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 [funds.vontobel.com](https://funds.vontobel.com).

### **3. VONTOBEL FUND – US DOLLAR MONEY**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – US Dollar Money (the 'Sub-Fund').

#### **1. Reference currency**

USD

#### **2. Investment objective and policy**

This 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.

The Sub-Fund may make investments as described in detail in the General Part under section 9.7 Securities pursuant to "Rule 144A".

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

#### **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, which will result in a corresponding leverage effect.

#### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

#### **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 [funds.vontobel.com](https://funds.vontobel.com).

#### **4. VONTOBEL FUND – SWISS FRANC BOND**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Swiss Franc Bond (the 'Sub-Fund').

##### **1. Reference currency**

CHF

##### **2. Investment objective and policy**

This 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.

The Sub-Fund may make investments as described in detail in the General Part under section 9.7 Securities pursuant to "Rule 144A".

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

##### **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, which will result in a corresponding leverage effect.

##### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

##### **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 [funds.vontobel.com](https://www.vontobel.com/funds).

## **5. VONTOBEL FUND – EURO BOND**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Euro Bond (the 'Sub-Fund').

### **1. Reference currency**

EUR

### **2. Investment objective and policy**

This 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.

The Sub-Fund may make investments as described in detail in the General Part under *section 9.7 Securities pursuant to "Rule 144A"*.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

### **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, which will result in a corresponding leverage effect.

### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### **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 [funds.vontobel.com](https://www.funds.vontobel.com).

## 6. VONTOBEL FUND – EUR CORPORATE BOND MID YIELD

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – EUR Corporate Bond Mid Yield (the Sub-Fund).

### 1. Reference currency

EUR

### 2. Investment objective and policy

This 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.

The Sub-Fund may make investments as described in detail in the General Part under *section 9.7 Securities pursuant to "Rule 144A"*.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

### 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, which will result in a corresponding leverage effect.

### 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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### 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 [funds.vontobel.com](https://funds.vontobel.com).

## 7. VONTOBEL FUND – HIGH YIELD BOND

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – High Yield Bond (the 'Sub-Fund').

### 1. Reference currency

EUR

### 2. Investment objective and policy

This 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 of CCC- or less may not exceed 10% of the Sub-Fund's assets.

The Sub-Fund may also hold cash.

The Sub-Fund may make investments as described in detail in the General Part under *section 9.7 Securities pursuant to "Rule 144A"*.

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

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

### 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, which will result in a corresponding leverage effect.

### 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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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 17 "Fees and expenses" of the General Part with the following stipulations:

Performance Fee	No more than 20% 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### 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 [funds.vontobel.com](https://funds.vontobel.com).



## **8. VONTOBEL FUND – US DOLLAR BOND**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – US Dollar Bond (the 'Sub-Fund').

### **1. Reference currency**

USD

### **2. Investment objective and policy**

This Sub-Fund aims to achieve the best possible investment returns in US dollars.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in various bonds and similar fixed and variable interest rate debt instruments denominated in USD, including convertibles 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 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 USD or other currencies.

The Sub-Fund may make investments as described in detail in the General Part under *section 9.7 Securities pursuant to "Rule 144A"*.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

### **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, which will result in a corresponding leverage effect.

### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### **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 [funds.vontobel.com](https://www.vontobel.com/funds.vontobel.com).

## 9. VONTOBEL FUND – EASTERN EUROPEAN BOND

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Eastern European Bond (the 'Sub-Fund').

### 1. Reference currency

EUR

### 2. Investment objective and policy

This 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.

The Sub-Fund may make investments as described in detail in the General Part under *section 9.7 Securities pursuant to "Rule 144A"*.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

### 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, which will result in a corresponding leverage effect.

### 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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

#### **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 [funds.vontobel.com](http://funds.vontobel.com).

## 10. VONTOBEL FUND – ABSOLUTE RETURN BOND (CHF)

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Absolute Return Bond (CHF) (the 'Sub-Fund').

### 1. Reference currency

CHF

### 2. Investment objective and policy

This 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.

The Sub-Fund may make investments as described in detail in the General Part under *section 9.7 Securities pursuant to "Rule 144A"*.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

### 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, which will result in a corresponding leverage effect.

### 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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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 17 "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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### 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 [funds.vontobel.com](https://www.funds.vontobel.com).

## 11. VONTOBEL FUND – ABSOLUTE RETURN BOND (EUR)

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Absolute Return Bond (EUR) (the Sub-Fund).

### 1. Reference currency

EUR

### 2. Investment objective and policy

This 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.

The Sub-Fund may make investments as described in detail in the General Part under *section 9.7 Securities pursuant to "Rule 144A"*.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

### 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, which will result in a corresponding leverage effect.

### 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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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 17 "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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### 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 [funds.vontobel.com](https://funds.vontobel.com).

## **12. VONTOBEL FUND – GLOBAL CONVERTIBLE BOND**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Global Convertible Bond (the Sub-Fund).

### **1. Reference currency**

EUR

### **2. Investment objective and policy**

This 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.

The Sub-Fund may make investments as described in detail in the General Part *under section 9.7 Securities pursuant to "Rule 144A"*.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

### **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, which will result in a corresponding leverage effect.

### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### **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 [funds.vontobel.com](https://www.vontobel.com).

### 13. VONTOBEL FUND – EMERGING MARKETS BOND

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Emerging Markets Bond (the Sub-Fund).

#### 1. Reference currency

USD

#### 2. Investment objective and policy

This 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 by public and/or private borrowers based in 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 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.

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.

The Sub-Fund may make investments as described in detail in the General Part under *section 9.7 Securities pursuant to "Rule 144A"*.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

#### 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, which will result in a corresponding leverage effect.

#### 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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

#### 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 [funds.vontobel.com](https://www.funds.vontobel.com).



## 14. VONTOBEL FUND – EMERGING MARKETS CORPORATE BOND

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Emerging Markets Corporate Bond (the Sub-Fund).

### 1. Reference currency

USD

### 2. Investment objective and policy

This 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 mostly invested in bonds, notes and similar fixed and variable rate debt instruments,

including convertible and warrant bonds, denominated in hard currencies and issued by private borrowers based in emerging economies. A maximum of 25 % of the Sub-Fund's assets may be invested in convertibles and warrant-linked bonds.

Hard currencies are currencies of economically well developed and politically stable countries that are OECD members.

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.

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

The Sub-Fund may make investments as described in detail in the General Part under *section 9.7 Securities pursuant to "Rule 144A"*.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

### 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, which will result in a corresponding leverage effect.

### 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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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 17 "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	JP Morgan Corporate Emerging Bond 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 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

#### **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 [funds.vontobel.com](http://funds.vontobel.com).

## **15. VONTOBEL FUND – BOND MATURITY**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund –Bond Maturity (the Sub-Fund).

### **1. Reference currency**

EUR

### **2. Investment objective and policy**

The Sub-Fund aims to achieve investment returns at the end of its fixed term that are comparable to those of individual bonds with the same term. However, the broad diversification minimises the default risk compared to investments in individual bonds.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested globally in bonds, notes and similar fixed and variable-rate debt instruments, including convertibles and warrant bonds, denominated in freely convertible currencies and 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.

The Sub-Fund may make investments as described in detail in the General Part under *section 9.7 Securities pursuant to "Rule 144A"*.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

### **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, which will result in a corresponding leverage effect.

### **4. Fixed term, issues and redemptions**

The Sub-Fund has a predetermined fixed term of 3 years from its launch date (the launch date is available on request from the registered office of the Management Company). In the event that, at the end of the fixed term, sale of the investments would lead to a disadvantageous situation for the assets of the Sub-Fund because of extraordinary market circumstances, the Board of Directors may decide to extend the fixed term and thus postpone payment of the redemption price for a maximum of 3 months.

In order to be able to achieve the Sub-Fund's investment objective, the Board of Directors may decide to suspend the issue of shares.

Redemption of shares is possible at any time in accordance with the provisions of section 12 "Redemption of shares" of the General Part.

### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions is stipulated in Schedule 1.

### **6. 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.

### **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 are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### **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, which is available at the registered office of the Fund.

## **16. VONTOBEL FUND – SWISS MID AND SMALL CAP EQUITY**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Swiss Mid and Small Cap Equity (the 'Sub-Fund').

### **1. Reference currency**

CHF

### **2. Investment objective and policy**

This 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 shares, 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.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

### **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, which will result in a corresponding leverage effect.

### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### **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 [funds.vontobel.com](https://www.funds.vontobel.com).

## **17. VONTOBEL FUND – EUROPEAN MID AND SMALL CAP EQUITY**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – European Mid and Small Cap Equity (the Sub-Fund).

### **1. Reference currency**

EUR

### **2. Investment objective and policy**

This 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 shares, 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 reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

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, which will result in a corresponding leverage effect.

### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### **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 [funds.vontobel.com](https://funds.vontobel.com).

## **18. VONTOBEL FUND – JAPANESE EQUITY**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Japanese Equity (the Sub-Fund).

### **1. Reference currency**

YEN

### **2. Investment objective and policy**

This 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 shares, 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.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

### **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, which will result in a corresponding leverage effect.

### **4. Valuation day**

For this Sub-Fund, by way of exception, as described in section 21.3 "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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

## **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 [funds.vontobel.com](https://www.funds.vontobel.com).

## 19. VONTOBEL FUND – CHINA STARS EQUITY

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – China Stars Equity (the 'Sub-Fund').

### 1. Reference currency

USD

### 2. Investment objective and policy

This 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 shares, 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.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

Investments in shares in the A and B share classes 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, which will result in a corresponding leverage effect.

### 4. Valuation day

For this Sub-Fund, by way of exception, as described in section 21.3 "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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### 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 [funds.vontobel.com](https://funds.vontobel.com).

## **20. VONTOBEL FUND – EUROPEAN EQUITY**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – European Equity (the Sub-Fund).

### **1. Reference currency**

EUR

### **2. Investment objective and policy**

This 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 shares, 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.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

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, which will result in a corresponding leverage effect.

### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### **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 [funds.vontobel.com](https://funds.vontobel.com).



## **21. VONTOBEL FUND – US EQUITY**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – US Equity (the Sub-Fund).

### **1. Reference currency**

USD

### **2. Investment objective and policy**

This 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 shares, 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.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

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, which will result in a corresponding leverage effect.

### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### **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 [funds.vontobel.com](https://funds.vontobel.com).

## **22. VONTOBEL FUND – GLOBAL EQUITY**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Global Equity (the Sub-Fund).

### **1. Reference currency**

USD

### **2. Investment objective and policy**

This 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 shares, 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.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

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, which will result in a corresponding leverage effect.

### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### **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 [funds.vontobel.com](https://www.funds.vontobel.com).

## **23. VONTOBEL FUND – GLOBAL EQUITY (EX-US)**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Global Equity (ex-US) (the Sub-Fund).

### **1. Reference currency**

USD

### **2. Investment objective and policy**

This 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 shares, 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.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

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, which will result in a corresponding leverage effect.

### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### **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 [funds.vontobel.com](https://www.funds.vontobel.com).

## **24. VONTOBEL FUND – EMERGING MARKETS EQUITY**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Emerging Markets Equity (the Sub-Fund).

### **1. Reference currency**

USD

### **2. Investment objective and policy**

This 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 shares, 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.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

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, which will result in a corresponding leverage effect.

### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### **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 [funds.vontobel.com](https://funds.vontobel.com).

## **25. VONTOBEL FUND – FAR EAST EQUITY**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Far East Equity (the Sub-Fund).

### **1. Reference currency**

USD

### **2. Investment objective and policy**

This 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 shares, 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.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

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, which will result in a corresponding leverage effect.

### **4. Valuation day**

For this Sub-Fund, by way of exception, as described in section 21.3 "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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the

General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### **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 [funds.vontobel.com](https://funds.vontobel.com).

## **26. VONTOBEL FUND – NEW POWER**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – New Power (the Sub-Fund).

### **1. Reference currency**

EUR

### **2. Investment objective and policy**

This 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 shares, 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.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

### **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, which will result in a corresponding leverage effect.

### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### **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 [funds.vontobel.com](https://www.funds.vontobel.com).

## **27. VONTOBEL FUND – CLEAN TECHNOLOGY**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Clean Technology (the Sub-Fund).

### **1. Reference currency**

EUR

### **2. Investment objective and policy**

This 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.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

### **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, which will result in a corresponding leverage effect.

### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### **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 [funds.vontobel.com](https://funds.vontobel.com).



## **28. VONTOBEL FUND – FUTURE RESOURCES**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Future Resources (the Sub-Fund).

### **1. Reference currency**

EUR

### **2. Investment objective and policy**

This 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.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

### **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, which will result in a corresponding leverage effect.

### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### **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 [funds.vontobel.com](https://funds.vontobel.com).

## **29. VONTOBEL FUND – SUSTAINABLE ASIA (EX JAPAN) EQUITY**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Sustainable Asia (ex Japan) Equity (the Sub-Fund).

### **1. Reference currency**

USD

### **2. Investment objective and policy**

This 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.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

### **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, which will result in a corresponding leverage effect.

### **4. Valuation day**

For this Sub-Fund, by way of exception, as described in section 21.3 "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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### **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 [funds.vontobel.com](https://funds.vontobel.com).

### **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.

### **30. VONTOBEL FUND – SUSTAINABLE EMERGING MARKETS LEADERS**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Sustainable Emerging Markets Leaders (the Sub-Fund).

#### **1. Reference currency** USD

#### **2. Investment objective and policy**

This 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 shares, 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, Colombia, 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.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

#### **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, which will result in a corresponding leverage effect.

#### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

#### **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 [funds.vontobel.com](https://www.vontobel.com).

### **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 – SUSTAINABLE GLOBAL LEADERS**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Sustainable Global Leaders (the Sub-Fund).

### **1. Reference currency**

USD

### **2. Investment objective and policy**

This 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.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

### **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, which will result in a corresponding leverage effect.

### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### **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 [funds.vontobel.com](https://www.funds.vontobel.com).

### **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.

### 32. VONTOBEL FUND – BELVISTA COMMODITY

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Belvista Commodity (the Sub-Fund).

#### 1. Reference currency

USD

#### 2. Investment objective and policy

This 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 DOW JONES-UBS 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) Short-term 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 twelve 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 reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

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 and Sub-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, which will result in a corresponding leverage effect.

### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Investors should also note section 9.8 "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 Dow Jones-UBS 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 [funds.vontobel.com](https://funds.vontobel.com).

### 33. VONTOBEL FUND – BELVISTA DYNAMIC COM-MODITY

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Belvista Dynamic Commodity (the Sub-Fund).

#### 1. Reference currency USD

#### 2. Investment objective and policy

This 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 DOW JONES-UBS 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) Short-term 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 twelve 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 reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

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 and Sub-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, which will result in a corresponding leverage effect.

### 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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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 17 "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	Dow Jones-UBS Commodity Index Total Return (Bloomberg: DJUB-STR 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

**Investors should also note section 9.8 "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 Dow Jones-UBS 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 [funds.vontobel.com](https://www.funds.vontobel.com).

### 34. VONTOBEL FUND – TARGET RETURN (EUR)

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Target Return (EUR) (the 'Sub-Fund').

#### 1. Reference currency

EUR

#### 2. Investment objective and policy

This Sub-Fund aims to achieve a positive return in EUR in any market environment.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested worldwide primarily in bonds, notes and similar fixed and variable rate debt instruments, in short-term bonds (including debt and money market instruments) issued by public and/or private borrowers as well as in shares, equity-like transferable securities, participation certificates, etc. issued by companies. Up to a maximum of 25% of the Sub-Fund's assets may be invested in convertible bonds, convertible notes, warrant bonds and similar securities and rights with conversion and option rights.

Up to 33% of the Sub-Fund's assets may be invested outside the aforementioned investment universe, with the aim being to have the lowest possible correlation to traditional investments.

The Sub-Fund may also hold cash.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

The Sub-Fund may invest up to 100% of its net assets in UCITS and/or in shares of other UCIs that pursue an investment policy that forms part of the Sub-Fund's investment spectrum.

#### 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, which will result in a corresponding leverage effect.

#### 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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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 17 "Fees and expenses" of the General Part, applying only the Hurdle Rate Principle, based on the following stipulations:

Performance Fee	No more than 10% of outperformance
Calculation	Hurdle Rate Principle
Hurdle Rate	EUR 3-month LIBOR
Performance Fee Period	Financial year

#### 5. 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 securities (including 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. Investments in UCITS and UCIs are also subject to price fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Investors should bear in mind that when calculating the performance fee, no offset mechanisms apply, such as through the issue of a series of shares. The purpose of such offsetting mechanisms is to allow the performance fee for each share to be calculated individually on the basis of the performance of each share, so that each investor bears precisely the share of the performance fee that matches the performance of his or her shares. The methods used here to calculate the performance only applies to the performance of the entire Sub-Fund over one financial year relative to the hurdle, i.e. the 3-month LIBOR. For shares that are acquired over the course of the financial year, the performance of the shares at the end of the year may differ from the Sub-Fund as a whole. To this extent, individual investors may in the year of purchase be charged performance fees that are too high or too low, depending on whether at the time the shares were purchased, the net asset value was above or below the net asset value at the beginning of the financial year. There may also be unequal treatment in respect of the redemption of shares as the performance fee is only charged at each financial year-end on the shares that are still in circulation at the end of the financial year, and does not apply subsequently for shares that are redeemed during the financial year.

#### 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 [funds.vontobel.com](https://funds.vontobel.com).

### **35. VONTOBEL FUND – ROBUSTA**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Robusta (the Sub-Fund).

#### **1. Reference currency**

EUR

#### **2. Investment objective and policy**

This Sub-Fund aims to achieve good investment returns in EUR based on a strict risk budget.

The Sub-Fund invests in various liquid asset classes, weighted according to the current market conditions and their risk contribution. The construction of a robust portfolio is key and is achieved by using a broad range of asset classes.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested worldwide primarily in bonds, notes and similar fixed and variable-rate debt instruments, and in short-term bonds (including debt and money market instruments) issued by public and/or private borrowers and in shares, equity-like transferable securities, participation certificates etc., issued by companies. No more than 60% of the Sub-Fund's assets may be invested in equities.

No more than 30% of the Sub-Fund's assets may be invested in assets or financial instruments that either directly or indirectly enable the Sub-Fund to participate in the performance of alternative investments such as real estate, commodities, precious metals and hedge funds. In particular, it may participate via investments in equities, bonds, investment funds, ETFs, REITs, derivatives such as options, certificates and futures or also via financial indices pursuant to 9.3 (f) of the General Part. The assets or financial instruments used for alternative investments count only towards the investment limits for the alternative investments asset class and are not included in the investment limits for equities and bonds specified above.

The Sub-Fund may also hold cash.

A high degree of flexibility in weighting the individual asset classes make it possible to react to various market scenarios and to manage the contribution of the asset class to the overall risk of the Sub-Fund. Investment in an asset class may also be dispensed with entirely.

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

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

The Sub-Fund may invest up to 100% of its net assets in shares of other UCITS and/or UCIs whose investment policy corresponds to that of the Sub-Fund.

#### **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, which will result in a corresponding leverage effect.

#### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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 equities and medium and long-term, fixed and variable-rate securities and to achieve a reasonable investment return and capital gains and 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 bonds and equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

#### **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 [funds.vontobel.com](https://www.funds.vontobel.com).

### **36. VONTOBEL FUND – ROBUSTA DYNAMIC**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Robusta Dynamic (the Sub-Fund).

#### **1. Reference currency**

EUR

#### **2. Investment objective and policy**

This Sub-Fund aims to achieve good investment returns in EUR based on a strict risk budget.

The Sub-Fund invests in various liquid asset classes, weighted according to the current market conditions and their risk contribution. The construction of a robust portfolio is key and is achieved by using a broad range of asset classes.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested worldwide primarily in shares, equity-like transferable securities, participation certificates, etc. issued by companies and in bonds, notes and similar fixed and variable-rate debt instruments, and in short-term bonds (including debt and money market instruments) issued by public and/or private borrowers. Up to 100% of the Sub-Fund's assets may be invested in equities.

Up to 40% of the Sub-Fund's assets may be invested in assets or financial instruments that either directly or indirectly enable the Sub-Fund to participate in the performance of alternative investments such as real estate, precious metals, commodities and hedge funds. In particular, it may participate via investments in equities, bonds, investment funds, ETFs, REITs, derivatives such as options, certificates and futures or also via financial indices pursuant to 9.3 (f) of the General Part. The assets or financial instruments used for alternative investments count only towards the investment limits for the alternative investments asset class and are not included in the investment limits for equities and bonds specified above.

The Sub-Fund may also hold cash.

A high degree of flexibility in weighting the individual asset classes make it possible to react to various market scenarios and to manage the contribution of the asset class to the overall risk of the Sub-Fund. Investment in an asset class may also be dispensed with entirely.

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

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

The Sub-Fund may invest up to 100% of its net assets in shares of other UCITS and/or UCIs whose investment policy corresponds to that of the Sub-Fund.

#### **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, which will result in a corresponding leverage effect.

#### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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 equity, bond and alternative investments and to achieve a reasonable investment return and capital gains and 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.

Bond, equity and alternative investments are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

#### **7. Risk classification**

The global risk resulting from the Sub-Fund's respective 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 [funds.vontobel.com](https://www.funds.vontobel.com).

### **37. VONTOBEL FUND – GLOBAL CORPORATE BOND CORE**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Global Corporate Bond Core (the Sub-Fund).

#### **1. Reference currency** CHF

#### **2. Investment objective and policy**

This Sub-Fund aims to achieve the best possible investment returns in CHF.

While respecting the principle of risk diversification, the Sub-Fund's assets are primarily invested in bonds and similar fixed or variable-rate debt instruments, including convertibles and warrant bonds issued by private borrowers worldwide 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.

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

The Sub-Fund may make investments as described in detail in the General Part under section 9.7 Securities pursuant to "Rule 144A".

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

#### **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, which will result in a corresponding leverage effect.

#### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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.

Bond, equity and alternative investments are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

#### **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 [funds.vontobel.com](https://www.vontobel.com/funds.vontobel.com).

## **38. VONTOBEL FUND – GLOBAL CORPORATE BOND PRIME**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Global Corporate Bond Prime (the Sub-Fund).

### **1. Reference currency**

CHF

### **2. Investment objective and policy**

This Sub-Fund aims to achieve the best possible investment returns in CHF.

While respecting the principle of risk diversification, the Sub-Fund's assets are primarily invested in bonds and similar fixed or variable-rate debt instruments, including convertibles and warrant bonds issued by private borrowers worldwide with an excellent credit standing. An excellent credit standing shall be understood to mean the investment segment with a Standard & Poor's rating of AAA and AA- 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.

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

The Sub-Fund may make investments as described in detail in the General Part under section 9.7 Securities pursuant to "Rule 144A".

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

### **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, which will result in a corresponding leverage effect.

### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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.

Bond, equity and alternative investments are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

### **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 [funds.vontobel.com](https://www.funds.vontobel.com).

### 39. VONTOBEL FUND – EMERGING MARKETS DEBT

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Emerging Markets Debt (the Sub-Fund).

#### 1. Reference currency

USD

#### 2. Investment objective and policy

This 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 by public and private borrowers based in 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 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 aforementioned 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.

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

The Sub-Fund may make investments as described in detail in the General Part under section 9.7 Securities pursuant to "Rule 144A".

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

#### 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, which will result in a corresponding leverage effect.

#### 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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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 17 "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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

#### **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 [funds.vontobel.com](http://funds.vontobel.com).

#### **40. VONTOBEL FUND – PURE DIVIDEND STRATEGY**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Pure Dividend Strategy (the 'Sub-Fund').

##### **1. Reference currency**

USD

##### **2. Investment objective and policy**

This Sub-Fund aims to participate systematically in the performance of shares of companies that pay high dividends.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested worldwide, the majority in shares, equity-like transferable securities, participation certificates etc. issued by companies. Investments are also made in bonds, notes and other fixed or floating-rate debt instruments, including convertible bonds and warrant bonds, issued by public and/or private borrowers.

The Sub-Fund may, for the purposes of achieving the investment objective, make use of techniques and instruments such as derivative transactions. This may involve, among other things, entering into futures, options and swaps, or a combination of these instruments. It may also invest via a financial index pursuant to 9.3 (f).

Currency and market risk may be actively managed by increasing or decreasing currency or market exposure using derivative financial instruments.

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 reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

The Sub-Fund may temporarily raise its level of cash during periods in which the Investment Manager deems it advisable to do so for financial or political reasons, or if the opportunities for capital return 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, which will result in a corresponding leverage effect.

##### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of

shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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 capital gains and income, while being aware of the associated price fluctuations and the risks associated with concluding derivative transactions.

##### **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 and derivatives are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Investors should also note section 9.8 "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 twice the value of the Sub-Fund's benchmark portfolio. The MSCI World High Dividend Yield Net Index 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 300% 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 [funds.vontobel.com](https://funds.vontobel.com).

#### **41. VONTOBEL FUND – PURE MOMENTUM STRATEGY**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Pure Momentum Strategy (the 'Sub-Fund').

##### **1. Reference currency**

USD

##### **2. Investment objective and policy**

This Sub-Fund aims to profit systematically from trends in the global financial markets. For this purpose, the Sub-Fund invests in various liquid asset classes, weighted according to the current market conditions and their risk contribution. Various different indicators of specific trends are analysed to achieve this.

The Sub-Fund uses various momentum strategies to identify trends. In particular, it applies trend-following and cross-sectional momentum strategies. It applies a variety of time series models, which typically cover periods of between 20 days and one year.

The model parameters are defined by means of comparison with historical data (backtesting) and may change over time.

Cross-sectional models are also employed. These use time series data and fundamental data to define potential long or short investments.

The Sub-Fund also uses a risk parity approach, which can influence the extent and timing of buy and sell decisions. The aim of such an approach is to avoid spikes in risks in certain asset classes.

For the purpose of achieving the investment objective, the Sub-Fund invests in futures that allow it, within the framework of its maximum leverage, to increase positive or negative exposure to the following areas:

- Indices;
- Interest;
- Credit; and
- Foreign currencies.

Depending on market conditions, the Sub-Fund may, in addition or alternatively to the above-mentioned investments, enter into equity swaps and invest in assets or financial instruments that allow direct or indirect exposure (positively or negatively correlated) to the performance of alternative investments such as real estate, precious metals, commodities or hedge funds. In particular, investors may participate via equities, bonds, investment funds, ETFs, REITs, derivatives such as options, swaps, forward contracts, certificates and futures or via use of financial indices pursuant to 9.3 (f). The assets or financial instruments used for alternative investments count only towards the investment limits for the alternative investments asset class and are not included in the investment limits for equities and bonds specified above.

The actual portfolio that is only held to enable the use of the above-mentioned derivatives essentially consists of

short-term debt papers, bank deposits and equities. Short-term debt papers includes (i) debt securities with a residual maturity of up to twelve 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.

A high degree of flexibility in weighting the individual asset classes makes it possible to react to various market scenarios and to manage the contribution of the asset classes to the overall risk of the Sub-Fund. Investment in an asset class may also be dispensed with entirely.

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

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 reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

The Sub-Fund may temporarily raise its level of cash during periods in which the Investment Manager deems it advisable to do so for financial or political reasons, or if the opportunities for capital return 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, which will result in a corresponding leverage effect.

##### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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 17 "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	USD 3-month LIBOR
Performance Fee Period	Financial year

### 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 asset classes and to achieve a reasonable investment return and capital gains and income by attempting to profit from current or future trends in the financial markets, while being aware of the associated price fluctuations and the risks associated with concluding derivative transactions.

### 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 and derivatives are subject to price fluctuations at all times. The derivatives used may entail a substantial leverage effect over their underlyings. This leverage may significantly increase the risk of loss.

Investments in foreign currencies are subject to currency fluctuations.

A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Investors should also note section 9.8 "Use of derivatives" of the General Part.

### 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 is expected not to exceed approximately 15% 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 Sub-Fund invests in particular in futures and other derivative financial instruments. Participation in the trends identified by the Investment Manager takes place largely by means of derivative financial instruments that entail high leverage.

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 1000% or less of the net assets of the

Sub-Fund. However, the actual leverage achieved on average may be above or below this value.

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.

### 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 [funds.vontobel.com](https://funds.vontobel.com).

## 42. VONTOBEL FUND – PURE PREMIUM STRATEGY

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the Sub-Fund Vontobel Fund – Pure Premium Strategy (the 'Sub-Fund').

### 1. Reference currency

USD

### 2. Investment objective and policy

This Sub-Fund aims to systematically earn volatility risk premiums from various different asset classes worldwide.

For the purpose of achieving the investment objective, the Sub-Fund invests in call and put options that allow it to increase or decrease exposure to volatility in the following areas:

- Equity indices (e.g. S&P 500, EURO STOXX 50 or Nikkei 225);
- Bonds, notes and similar fixed and variable-rate debt instruments, short-term bonds (including debt and money market instruments) issued by private and public borrowers worldwide;
- Foreign currencies.

The risk of loss is managed through strategic use of the call and put options, in such a way that the maximum loss from an individual asset class should remain within set limits. In addition to options, other derivatives may also be used, in particular, futures on bonds and foreign currency futures or combinations such as options on foreign currency futures and options on bond futures may be used.

In addition, investments may be made in assets or financial instruments that either directly or indirectly enable investors to participate in the performance of alternative investments such as real estate, precious metals, commodities or hedge funds. In particular, investors may participate via equities, bonds, investment funds, ETFs, REITs, derivatives such as options, swaps, forward contracts, certificates and futures or via use of the financial indices pursuant to 9.3 (f). The assets or financial instruments used for alternative investments count only towards the investment limits for the alternative investments asset class and are not included in the investment limits for equities and bonds specified above.

The actual portfolio that is only held to enable the use of the above-mentioned derivatives essentially consists of short-term debt paper or bank deposits. These include, in particular, (i) debt securities with a residual maturity of up to twelve 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.

A high degree of flexibility in weighting the individual asset classes makes it possible to react to various market scenarios and to manage the contribution of the asset classes to the overall risk of the Sub-Fund. Investment in an asset class may also be dispensed with entirely.

Currency, credit and market risk may be actively managed by increasing or decreasing currency, credit or market exposure using derivative financial instruments.

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 reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

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 return 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, which will result in a corresponding leverage effect.

### 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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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 17 "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	USD 3-month LIBOR
Performance Fee Period	Financial year

### 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 asset classes and to achieve a reasonable investment return and capital gains and income by attempting to profit from vol-

atility in the financial markets, while being aware of the associated price fluctuations and the risks associated with concluding derivative transactions.

#### **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 and derivatives are subject to price fluctuations at all times. The derivatives used may entail a substantial leverage effect over their underlyings. This leverage may significantly increase the risk of loss.

Investments in foreign currencies are subject to currency fluctuations.

A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Investors should also note section 9.8 "Use of derivatives" of the General Part.

#### **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 is expected not to exceed approximately 15% 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 Sub-Fund may invest in particular in options, futures and other financial derivative instruments that entail a substantial leverage effect over their underlyings.

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 1000% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. It should also be borne in mind in connection with the Sub-Fund's investment policy that the notional approach merely adds together the various sources of leverage entered into. In actual fact, the investments are made in such a way that the various leverage effects can on occasion combine to heighten one another. As such, any inference that can be drawn from the value stated under the Sub-Fund's investment policy as to the risk generated by the leverage is not especially meaningful.

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

#### **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 [funds.vontobel.com](https://funds.vontobel.com).

#### **43. VONTOBEL FUND – UNCONVENTIONAL ENERGY**

This Appendix is only valid in connection with the current Sales Prospectus. This Appendix relates to the sub-fund Vontobel Fund – Unconventional Energy (the 'Sub-Fund').

##### **1. Reference currency**

USD

##### **2. Investment objective and policy**

This 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 worldwide, mainly in shares, equity-like transferable securities, participation certificates, etc. issued by companies that operate in the unconventional energy sector. There are three main themes within unconventional energy: shale oil and gas, deep-water exploration and production, and liquefied petroleum gas. Unconventional energy also encompasses associated areas that require technology-intensive solutions and special expertise to bring oil and gas fields onstream.

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 reference currency is not necessarily identical to the investment currencies of the Sub-Fund.

##### **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, which will result in a corresponding leverage effect.

##### **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 17 "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.

In addition, commissions may be charged for the issuing, redemption and conversion of shares, as described in section 11 "Issue of shares", section 12 "Redemption of shares", and section 13 "Conversion of shares" of the General Part. The maximum amount of commissions 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. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

##### **7. Risk classification**

The global risk arising from the investments made by the Sub-Fund is calculated 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 [funds.vontobel.com](https://funds.vontobel.com).

## Schedule 1: Fees and expenses; issuing, conversion and redemption commission

### Management fee

Category	Sub-Fund Vontobel Fund –
1	Swiss Money
	Euro Money
	US Dollar Money
2	Swiss Franc Bond
	Euro Bond
	US Dollar Bond
	Absolute Return Bond (CHF)
	Absolute Return Bond (EUR)
	Bond Maturity
3	EUR Corporate Bond Mid Yield
	High Yield Bond
	Eastern European Bond
	Global Corporate Bond Prime
	Global Corporate Bond Core
	Global Convertible Bond
	Emerging Markets Corporate Bond
	Emerging Markets Debt
4	Emerging Markets Bond
	Japanese Equity
	Robusta
	Robusta Dynamic
	Target Return (EUR)
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
	Belvista Commodity
	Belvista Dynamic Commodity
	Unconventional Energy
	6
Pure Dividend Strategy	
Pure Momentum Strategy	
Pure Premium Strategy	
Sustainable Asia (Ex-Japan) Equity	
Sustainable Emerging Markets Leaders	
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%

Unit class	Category					
	1	2	3	4	5	6
A	55	85	110	125	165	200
AH (hedged)	55	85	110	125	165	200
AHI (hedged)	27.5	42.5	55	62.5	82.5	100
AM	105	135	160	225	265	300
AMH (hedged)	105	135	160	225	265	300
AS	105	135	160	225	265	300
B	55	85	110	125	165	200
C	105	135	160	225	265	300
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
HI (hedged)	27.5	42.5	55	62.5	82.5	100
HS (hedged)	0	0	0	0	0	0
I	27.5	42.5	55	62.5	82.5	100
N	40	65	82.5	95	125	150
R	55	85	110	125	165	200
S	0	0	0	0	0	0
U	40	65	82.5	95	125	150

### 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
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The Management Fee, Service Fee and additional fees and expenses are described in section 17 "Fees and expenses" of the General Part.

The exact amount of remuneration paid is given in the semi-annual and annual report.

### Issuing, conversion and redemption commission

The maximum commissions that may be charged for the issuing, redemption and conversion of shares are stated below. The commissions are described in detail in section 11 "Issue of shares", section 12 "Redemption of shares" and section 13 "Conversion of shares" of the General Part.

Issuing commission	max. 5 %
Redemption commission	max. 0.3 %
Conversion commission	max. 1 %



## 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 [funds.vontobel.com](http://funds.vontobel.com) 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	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
US Dollar Money	A	None	USD	2000-10-24	LU0120690143
US Dollar Money	B	None	USD	2000-10-24	LU0120690226
US Dollar Money	R	Vontobel Employment	USD	2013-11-15	LU0420002486
Swiss Franc Bond	A	None	CHF	1991-10-25	LU0035736726
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	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
EUR Corporate Bond Mid Yield	A	None	EUR	2002-09-27	LU0153585566
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	H (hedged)	None	CHF	2013-01-16	LU0863290267
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
High Yield Bond	AS	None	EUR	2012-06-11	LU0756125596
High Yield Bond	B	None	EUR	2012-06-11	LU0571066462
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	HI (hedged)	Institutional	CHF	2013-10-15	LU0571067866
High Yield Bond	I	Institutional	EUR	2012-06-11	LU0571066975
High Yield Bond	R	Vontobel Employment	EUR	2013-11-15	LU0571088516
US Dollar Bond	A	None	USD	1991-10-25	LU0035744662
US Dollar Bond	B	None	USD	1991-10-25	LU0035745552
US Dollar Bond	I	Institutional	USD	2007-11-23	LU0278091383
US Dollar Bond	R	Vontobel Employment	USD	2010-09-16	LU0420003963
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)	R	Vontobel Employment	EUR	2009-06-02	LU0420005075

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Global Convertible Bond	A	None	EUR	2009-04-14	LU0416932159
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	I	Institutional	EUR	2009-04-14	LU0414968437
Global Convertible Bond	R	Vontobel Employment	EUR	2013-11-22	LU0996452610
Emerging Markets Debt	B	None	USD	2013-05-15	LU0926439562
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	HI (hedged)	Institutional	CHF	2013-05-15	LU0926440495
Emerging Markets Debt	HI (hedged)	Institutional	EUR	2013-05-15	LU0926440222
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 Bond	A	None	USD	2011-01-25	LU0563307551
Emerging Markets Bond	AM	None	USD	2012-06-25	LU0563307635
Emerging Markets Bond	B	None	CHF	2012-03-12	LU0752070267
Emerging Markets Bond	B	None	EUR	2012-03-12	LU0752071745
Emerging Markets Bond	B	None	USD	2011-01-25	LU0563307718
Emerging Markets Bond	C	None	USD	2011-01-25	LU0563307809
Emerging Markets Bond	H (hedged)	None	CHF	2011-01-18	LU0563308369
Emerging Markets Bond	H (hedged)	None	EUR	2011-01-25	LU0563308443
Emerging Markets Bond	HI (hedged)	Institutional	CHF	2011-03-16	LU0563308799
Emerging Markets Bond	I	Institutional	USD	2011-01-25	LU0563307981
Emerging Markets 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
China Stars Equity	A	None	USD	2007-02-02	LU0278091896
China Stars Equity	B	None	USD	2007-02-02	LU0278091979
China Stars Equity	C	None	USD	2007-07-16	LU0278092191
China Stars Equity	I	Institutional	USD	2008-06-24	LU0278092514
China Stars Equity	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	I	Institutional	EUR	2007-04-03	LU0278085062
European Equity	R	Vontobel Employment	EUR	2009-06-02	LU0420007444
US Equity	A	None	USD	1991-11-21	LU0035763456
US Equity	B	None	USD	1991-11-21	LU0035765741
US Equity	C	None	USD	2007-07-16	LU0137005913
US Equity	H (hedged)	None	EUR	2006-01-10	LU0218912151
US Equity	HI (hedged)	Institutional	EUR	2008-06-10	LU0368557038
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	B	None	SEK	2013-10-15	LU0979498168
Global Equity	B	None	USD	2005-07-01	LU0218910536

Vontobel Fund -	Class	Restriction	Ccy	Launch date	ISIN
Global Equity	C	None	USD	2007-07-16	LU0218910965
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	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	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	HS (hedged)	Institutional	CHF	2012-05-31	LU0773616858
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	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	EUR	2008-11-17	LU0384405519
Clean Technology	B	None	EUR	2008-11-17	LU0384405600
Clean Technology	I	Institutional	EUR	2008-11-17	LU0384405949
Clean Technology	R	Vontobel Employment	EUR	2008-11-17	LU0385068894
Future Resources	A	None	EUR	2008-11-17	LU0384406087
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

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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
Sustainable Asia (Ex-Japan) Equity	A	None	USD	2008-11-17	LU0384409180
Sustainable Asia (Ex-Japan) Equity	B	None	USD	2008-11-17	LU0384409263
Sustainable Asia (Ex-Japan) Equity	H (hedged)	None	EUR	2008-11-17	LU0384409693
Sustainable Asia (Ex-Japan) Equity	HI (hedged)	Institutional	EUR	2008-11-17	LU0384409933
Sustainable Asia (Ex-Japan) Equity	I	Institutional	USD	2008-11-17	LU0384410279
Sustainable Asia (Ex-Japan) Equity	R	Vontobel Employment	USD	2008-11-17	LU0385070528
Sustainable Emerging Markets Leaders	A	None	USD	2011-07-15	LU0571085330
Sustainable Emerging Markets Leaders	B	None	USD	2011-07-15	LU0571085413
Sustainable Emerging Markets Leaders	I	Institutional	USD	2011-07-15	LU0571085686
Sustainable Emerging Markets Leaders	R	Vontobel Employment	USD	2011-07-15	LU0571092898
Sustainable Global Leaders	A	None	USD	2012-12-14	LU0848325295
Sustainable Global Leaders	B	None	USD	2012-12-14	LU0848325378
Sustainable Global Leaders	H (hedged)	None	CHF	2012-12-17	LU0848326186
Sustainable Global Leaders	H (hedged)	None	EUR	2012-12-17	LU0848326269
Sustainable Global Leaders	I	Institutional	USD	2012-12-14	LU0848325618
Sustainable Global Leaders	R	Vontobel Employment	USD	2012-12-14	LU0848325881
Sustainable Global Leaders	S	Institutional	USD	2013-06-21	LU0848325964
Belvista Commodity	B	None	USD	2007-04-04	LU0415414829
Belvista Commodity	C	None	USD	2009-09-18	LU0415415123
Belvista Commodity	H (hedged)	None	CHF	2007-04-25	LU0415415479
Belvista Commodity	H (hedged)	None	EUR	2008-05-14	LU0415415636
Belvista Commodity	H (hedged)	None	SEK	2010-11-18	LU0505242726
Belvista Commodity	HI (hedged)	Institutional	CHF	2009-02-16	LU0415416287
Belvista Commodity	HI (hedged)	Institutional	EUR	2009-07-03	LU0415416444
Belvista Commodity	HI (hedged)	Institutional	SEK	2011-06-21	LU0505242999
Belvista Commodity	HS (hedged)	Institutional	CHF	2011-10-31	LU0692735565
Belvista Commodity	I	Institutional	USD	2009-01-07	LU0415415800
Belvista Commodity	R	Vontobel Employment	USD	2008-04-30	LU0415416790
Belvista Commodity	S	Institutional	USD	2011-06-30	LU0571093516
Belvista Dynamic Commodity	B	None	USD	2012-05-02	LU0759371569
Belvista Dynamic Commodity	H (hedged)	None	CHF	2012-05-02	LU0759371999
Belvista Dynamic Commodity	H (hedged)	None	EUR	2012-05-02	LU0759372021
Belvista Dynamic Commodity	HI (hedged)	Institutional	CHF	2012-05-02	LU0759372450
Belvista Dynamic Commodity	HI (hedged)	Institutional	EUR	2012-05-02	LU0759372534
Belvista Dynamic Commodity	I	Institutional	USD	2012-05-02	LU0759372880
Belvista Dynamic Commodity	R	Vontobel Employment	USD	2013-11-15	LU0759372963
Target Return (EUR)	B	None	EUR	2010-05-25	LU0505244425
Target Return (EUR)	C	None	EUR	2010-05-25	LU0505244698
Target Return (EUR)	I	Institutional	EUR	2010-05-25	LU0505244771
Target Return (EUR)	R	Vontobel Employment	EUR	2013-11-15	LU0505244854
Robusta	A	None	EUR	2013-09-02	LU0926438242
Robusta	B	None	EUR	2013-09-02	LU0926438671
Robusta	H (hedged)	None	CHF	2013-09-02	LU0926438838
Robusta	H (hedged)	None	USD	2013-09-02	LU0926438911
Robusta	HI (hedged)	Institutional	CHF	2013-09-02	LU0949381809
Robusta	HI (hedged)	Institutional	USD	2013-09-02	LU0949389612
Robusta	I	Institutional	EUR	2013-09-02	LU0926438754
Robusta	R	Vontobel Employment	EUR	2013-11-15	LU0992851336
Robusta Dynamic	A	None	EUR	2013-09-02	LU0926439059
Robusta Dynamic	B	None	EUR	2013-09-02	LU0926439133
Robusta Dynamic	H (hedged)	None	CHF	2013-09-02	LU0926439307
Robusta Dynamic	H (hedged)	None	USD	2013-09-02	LU0926439489
Robusta Dynamic	HI (hedged)	Institutional	CHF	2013-09-02	LU0949342496
Robusta Dynamic	HI (hedged)	Institutional	USD	2013-09-02	LU0949381981
Robusta Dynamic	I	Institutional	EUR	2013-09-02	LU0926439216
Robusta Dynamic	R	Vontobel Employment	EUR	2013-11-15	LU0992910520
Pure Dividend Strategy	B	None	USD	2013-10-21	LU0971937114

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Pure Dividend Strategy	H (hedged)	None	CHF	2013-10-21	LU0971937387
Pure Dividend Strategy	H (hedged)	None	EUR	2013-10-21	LU0971937544
Pure Dividend Strategy	HI (hedged)	Institutional	CHF	2013-10-21	LU0971937460
Pure Dividend Strategy	HI (hedged)	Institutional	EUR	2013-10-21	LU0971937627
Pure Dividend Strategy	I	Institutional	USD	2013-10-21	LU0971937205
Pure Dividend Strategy	R	Vontobel Employment	USD	2013-10-21	LU0971937890
Pure Momentum Strategy	B	None	USD	2013-10-21	LU0971937973
Pure Momentum Strategy	H (hedged)	None	CHF	2013-10-21	LU0971938278
Pure Momentum Strategy	H (hedged)	None	EUR	2013-10-21	LU0971938435
Pure Momentum Strategy	HI (hedged)	Institutional	CHF	2013-10-21	LU0971938351
Pure Momentum Strategy	HI (hedged)	Institutional	EUR	2013-10-21	LU0971938518
Pure Momentum Strategy	I	Institutional	USD	2013-10-21	LU0971938195
Pure Momentum Strategy	R	Vontobel Employment	USD	2013-10-21	LU0971938609
Pure Premium Strategy	B	None	USD	2013-12-09	LU0971938781
Pure Premium Strategy	H (hedged)	None	CHF	2013-12-09	LU0971938948
Pure Premium Strategy	H (hedged)	None	EUR	2013-12-09	LU0971939169
Pure Premium Strategy	HI (hedged)	Institutional	CHF	2013-12-09	LU0971939086
Pure Premium Strategy	HI (hedged)	Institutional	EUR	2013-12-09	LU0971939243
Pure Premium Strategy	I	Institutional	USD	2013-12-09	LU0971938864
Pure Premium Strategy	R	Vontobel Employment	USD	2013-12-09	LU0971939326

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