

VONTOBEL FUND

Société d'Investissement à Capital Variable

Registered office: 69, route d'Esch, L-1470 Luxembourg

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

SIMPLIFIED PROSPECTUS

As at: January 2011

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I. GENERAL PART

Important information

This simplified Sales Prospectus contains a summary of the key information for all sub-funds (the "Sub-Funds") of the Vontobel Fund (the "Fund"). Details on the Sub-Funds, investment objectives and the various fees and costs can be found in the current sales prospectus (the "Sales Prospectus").

Copies of the Fund's Articles of Association, the Sales Prospectus, the Fund's latest annual and semi-annual reports and the simplified Sales Prospectus can be obtained free of charge from the Fund's registered office in Luxembourg. The Articles of Association, Sales Prospectus, simplified Sales Prospectus and the Fund's latest annual and semi-annual reports can also be obtained free of charge from the paying agents and representatives in countries where the Fund has been approved for distribution.

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 20 December 2002 on undertakings for collective investment in its amended form (the "2002 Law").

The Fund has appointed Vontobel Management S.A. as its Management Company.

Official publications

The Fund's main official publications include *Mémorial, Recueil des Sociétés et Associations*, the *Luxemburger Wort* and, where appropriate, other print media in countries where the Fund has been approved for distribution and media specified by the Board of Directors.

Price publication

The net asset value per share shall be calculated on each valuation day (i.e. unless stated otherwise in the relevant Sub-Fund Appendix, on each bank working day in Luxembourg). 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 in selected print media.

Investment policy

The Sub-Funds aim to achieve an appropriate investment yield in the currency and the assets of the respective Sub-Fund while taking into account capital security and the liquidity of the Fund's assets. Long-term considerations based on economic criteria have priority over short-term high-risk profit optimisation.

The Sub-Funds may employ derivatives in compliance with the 2002 Law and the conditions set down by the CSSF within the meaning of section 9.1 (g) of the full Sales Prospectus. The Fund may use derivatives to manage the portfolio efficiently and as part of the individual Sub-Funds' investment strategy, provided this is set out in the Special Part of the full Sales Prospectus.

The terms of use and applicable restrictions must at all times observe the requirements of the 2002 Law.

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

Further information and details on the individual Sub-Funds are given in part II of this simplified Sales Prospectus ("Part II").

Where Sub-Funds pursue sustainable economic activity, this means that, besides economic goals, they also aim to meet environmental and social criteria. Sustainable companies are characterized 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, the Sub-Funds can 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 specialized rating agencies.

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

Risk profile of the Sub-Funds

Details on the general and specific risks of the individual Sub-Funds are set out in Part II of this simplified Sales Prospectus. Please also note that information about risk factors is given in the Sales Prospectus.

Share classes

The Sub-Funds can issue shares in the following classes:

A	Income shares
AM	Income shares
B	Accumulation shares
C	Accumulation shares
H (hedged)	Accumulation shares
HC (hedged)	Accumulation shares
HI (hedged)	Accumulation shares
I	Accumulation shares
R	Accumulation shares
S	Accumulation shares
U	Accumulation shares

Differences between the individual share classes and further details can be found in Part II and in the Sales Prospectus. Holders of income shares are entitled to dividends and other distributions, whereas the corresponding amounts due to the holders of accumulation shares will not be paid out, but will remain invested in the Sub-Fund concerned.

A shares, which distribute income annually, may be subscribed by private and institutional investors;

AM shares may be subscribed by private and institutional investors. The Board of Directors may, at its sole discretion, resolve to make monthly distributions unless otherwise specified in the respective Sub-Fund Appendix.

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 share classes will only be available through specific distributors once regulatory approval has been obtained in various countries;

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. The respective Sub-Fund shall extensively hedge the foreign currency risk of the H (hedged) shares issued in an alternative currency against the alternative currency of the B shares issued. The performance of the net asset value for the shares in this alternative currency share class shall differ from that of the B shares;

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. The respective Sub-Fund shall extensively hedge the foreign currency risk of the HC (hedged) shares issued in an alternative currency against the alternative currency of the C shares issued. The performance of the net asset value for the shares in this alternative currency share class shall differ from that of the C shares;

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;

I shares are exclusively reserved for institutional investors. If it is in the interests of the Fund and in accordance with the Articles of Association, the Board of Directors may permit specific subscription agreements; details can be found in the relevant Sub-Fund Appendix;

HI (hedged) shares are exclusively reserved for institutional investors and are issued in one or more alternative currencies depending on the Sub-Fund. The respective Sub-Fund shall extensively hedge the foreign currency risk of the HI (hedged) shares issued in an alternative currency against the alternative currency of the I-shares issued. The performance of the net asset value for the shares in this alternative currency share class shall differ from that of the I-shares; if it is in the interests of the Fund and in accordance with the Articles of Association, the Board of Directors may permit specific subscription agreements; details can be found in relation to the relevant Sub-Fund;

R shares are exclusively reserved for investors that have concluded a corresponding agreement with a company in the Vontobel Group.

U shares may be subscribed by private and institutional investors. Only whole shares are issued. Subscriptions corresponding to set amounts of money and fractional shares are not permitted. Exchanging U shares for 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 of this simplified Sales Prospectus.

Please refer to Part II of this simplified Sales Prospectus for further details on the share classes issued by the Sub-Funds and on the currencies available.

Distribution policy

Each year, the Board of Directors shall recommend to the general meeting of shareholders the dividend payments it considers appropriate for each Sub-Fund out of net income. Dividend payments from Sub-Funds' net income shall be made to holders of income shares (A and AM shares). B, C, H (hedged),

HC (hedged), HI (hedged), I, R, U and S shares are not entitled to distributions. Interim dividends shall only be paid if such action is deemed advisable by the Board of Directors.

Taxation of the Fund

The Sub-Funds are subject to an annual subscription tax (*taxe d'abonnement*) in Luxembourg, amounting to 0.05% p.a. of net sub-fund assets. However, this rate is 0.01% of net sub-fund assets for those share classes reserved for institutional investors. The tax is payable quarterly and is based on the net assets of the Fund at the end of the relevant quarter.

No tax will be levied on the value of the Fund's investments in other Luxembourg undertakings for collective investment.

Taxation of shareholders

On 3 June 2003 the European Council adopted Directive 2003/48/EC relating to the taxation of savings income in the form of interest payments (the "Directive"). The Directive was implemented in Luxembourg by the Law of 21 June 2005 (the "Luxembourg Law"). Under the Luxembourg Law, dividends and redemptions on shares of a Sub-Fund paid to individuals may be subject to a withholding tax deduction or entail the transfer of information between tax authorities. Whether the Luxembourg Law is applicable in certain cases and what the consequences may be, depends on a variety of factors, such as the investment policy of the Sub-Fund concerned, the location of the paying agent and the shareholders' tax domicile. Further details on the implications of the Directive and the Luxembourg Law are set out in the full Sales Prospectus. Investors are therefore advised to obtain advice from their financial or tax advisor in this regard.

Provided the Sub-Fund concerned is not subject to EU savings tax or the shareholder is not affected, the shareholder is not liable under existing tax legislation to pay income, gift, inheritance or other taxes in Luxembourg, unless he or she is domiciled or has a temporary or permanent place of residence in Luxembourg or is domiciled in Luxembourg and holds more than 10% of the share capital of the Fund.

The above is merely a summary of the tax implications, and entails no claim as to its completeness. Buyers of shares are required to obtain information about legislation and all provisions covering the acquisition, holding and possible sale of shares applicable to their place of domicile or their nationality.

Costs and remuneration

The following expenses and remuneration shall be paid by the shareholders of the Sub-Funds:

Handling fee upon subscription (issuing commission):

- up to 5% of the issue price/net asset value per share, subject to a minimum of CHF 120

Handling fee upon redemption (redemption fee):

- up to 0.3% of the redemption price, subject to a minimum of CHF 120

Handling fee upon conversion:

- up to CHF 120 or up to 1.5% of the net asset value per share of the new class

The following expenses and remuneration shall be paid by the Sub-Funds:

- The Fund pays a service fee, which covers the costs involved in central administration, management, the custodian bank function and support for the Fund.
- 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.
 - Up to 0.08745% (calculated monthly on the average daily net asset values of the Sub-Funds in question during the corresponding month)
- The Investment Manager is entitled to a performance fee, which is set out in detail in Part II, for the Sub-Funds listed below:
 - Vontobel Fund – Absolute Return Bond (CHF);
 - Vontobel Fund – Absolute Return Bond (EUR);
 - Vontobel Fund – Absolute Return Bond (USD);
 - Vontobel Fund – Absolute Return Bond Plus;
 - Vontobel Fund – Diversified Alpha UCITS; and
 - Vontobel Fund – Target Return (EUR).

Information on further costs and fees specific to the Sub-Funds is given in Part II of this simplified Sales Prospectus.

Purchase/sale/conversion of shares

▪ Subscription

Unless otherwise specified in Part II, investors may apply to subscribe shares on any bank working day in Luxembourg. 'Transaction day' refers to a bank working day upon which a request for the issue, redemption or conversion of shares of a share class of a Sub-Fund is received by 3.45 p.m. at the latest by the Transfer Agent and Registrar or a Distributor appointed by the Management Company. If such a request is received after 3.45 p.m. on a bank working day, the following bank working day shall be deemed the transaction day.

Shares may be issued by the Fund on any valuation day; any bank working day in Luxembourg which follows a transaction day shall be deemed a valuation day. Shares shall be issued at the net asset value of the relevant share class. The issue of shares shall be subject to the net asset value on the valuation day which follows the relevant transaction day.

▪ Redemption

Each shareholder may, on any transaction day (as described under 'Subscription'), request the redemption of all or part of his/her shares at the net asset value per share of the relevant share class on any transaction day (i.e. the relevant redemption documentation must be received by 3.45 p.m. by the Transfer Agent, Registrar or Domiciliary Agent for the relevant date to be deemed the transaction day; if this is not the case, the following bank working day shall be deemed the transaction day).

Requests for redemption may be sent by an electronic method acceptable to the Transfer Agent, Registrar and Domiciliary Agent of the Fund.

Any share certificates must be received on the relevant transaction day at the registered office of the Transfer Agent, Registrar or Domiciliary Agent of the Fund, or a Distributor approved by the Management Company, along with the requests for redemption.

▪ Conversion

Unless otherwise indicated in Part II, shareholders may, on a given transaction day (as described under 'Subscription'), also request the conversion of some or all of their shares of one class into shares of another class or the same class of another Sub-Fund at the relevant net asset value of the shares of the classes concerned on the applicable valuation date (i.e. the relevant conversion documentation must be received by 3.45 p.m. by the Transfer Agent, Registrar or Domiciliary Agent for the relevant date to be deemed the transaction day; if this is not the case, the following bank working day shall be deemed the transaction day).

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.

The conversion request must be in written form and sent to the Transfer Agent, Registrar and Domiciliary Agent of the Fund, along with any share certificates issued by the Fund.

▪ Initial subscriptions

The initial subscription dates and the initial issue prices of the new share classes are as follows:

Vontobel Fund – Inflation Linked Bond:
Not yet set

Vontobel Fund – High Yield Bond:
Not yet set

Vontobel Fund – Absolute Return Bond (USD):
Not yet set

Vontobel Fund – Absolute Return Bond Plus:
Not yet set

Vontobel Fund – Global Responsibility International Bond:
Not yet set

Vontobel Fund – Emerging Markets Bond:
• A – USD, 100 USD, 17 January 2011
• B – USD, 100 USD, 17 January 2011
• C – USD, 150 USD, 17 January 2011
• I – USD, 100 USD, 17 January 2011
• H – EUR (hedged), 100 EUR, 17 January 2011
• H – CHF (hedged), 100 CHF, 17 January 2011
• R – USD, 100 USD, 17 January 2011

Vontobel Fund – Ethos European Mid and Small Cap Equity:
Not yet set

Vontobel Fund – Global Responsibility Latin America Equity:
Not yet set

Vontobel Fund – Global Responsibility Emerging Markets Equity:
Not yet set

Initial subscriptions may be made up until 3.45 p.m. Luxembourg time on the relevant initial subscription date.

Total exposure

Obligations arising from derivatives may reach 100% of the net assets of a Sub-Fund. This may lead to a Sub-Fund having a total exposure of 200% of its net assets. In addition temporary borrowing of 10% is permitted, bringing the total risk exposure up to 210%. If the risk exposure exceeds the net assets of the Sub-Fund concerned, this leads to both an increase in the Sub-Fund's investment opportunities and a corresponding increase in its investment risk. If the assumption which forms the basis for the use of derivatives is incorrect, then this can have significant negative effects on the assets of the Sub-Fund in question.

Other key information

- **Promoter**
Bank Vontobel AG, Zurich, Switzerland
- **Supervisory authority**
Commission de Surveillance du Secteur Financier ("CSSF"), Luxembourg, Grand Duchy of Luxembourg
- **Registered Office of the Fund**
69, route d'Esch, L-1470 Luxembourg
- **Management Company**
Vontobel Management S.A., 1, Côte d'Eich, L-1450 Luxembourg
- **Investment Managers**
 - Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
 - Martin Currie Investment Management Limited, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2ES, United Kingdom¹
 - 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, Stampfenbachstrasse 48, 8006 Zurich, Switzerland
 - Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland
- **Custodian Bank**
RBC Dexia Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette, Luxembourg
- **Administrator (Central Management of the Fund)**
RBC Dexia 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 Dexia 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

¹ Effective 1 March 2011, Vontobel Europe S.A. replaces Martin Currie Investment Management Limited as Investment Manager for this Sub-Fund. Effective 1 March 2011, Bank Vontobel AG has been appointed as Sub-Investment Manager for this Sub-Fund by Vontobel Europe S.A.

II. DETAILS ON THE SUB-FUNDS

1. *Vontobel Fund – Swiss Money*

<i>Reference currency:</i>	Swiss franc (CHF)
<i>Launch date:</i>	25 October 2000
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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 use derivative financial instruments in order to hedge currency risks and to manage the portfolio efficiently.

In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 "Investment and Borrowing Restrictions" of the General Part of the full Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which involve increased market risks, are regulated and are supervised by an authority recognised by the CSSF.

Risk profile of the Sub-Fund

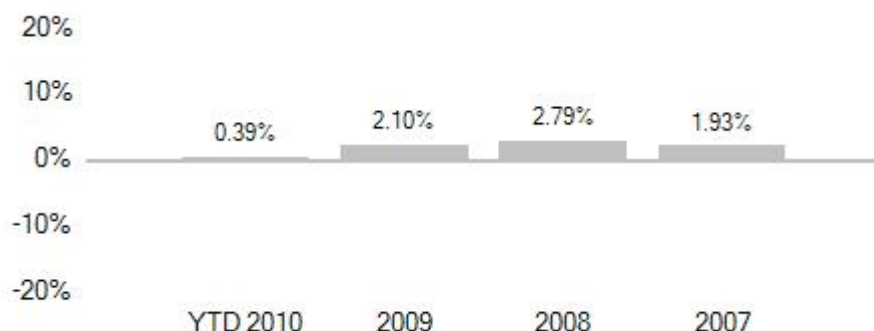
The Sub-Fund invests in short- and medium-term fixed and variable interest securities. These investments may be subject to fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

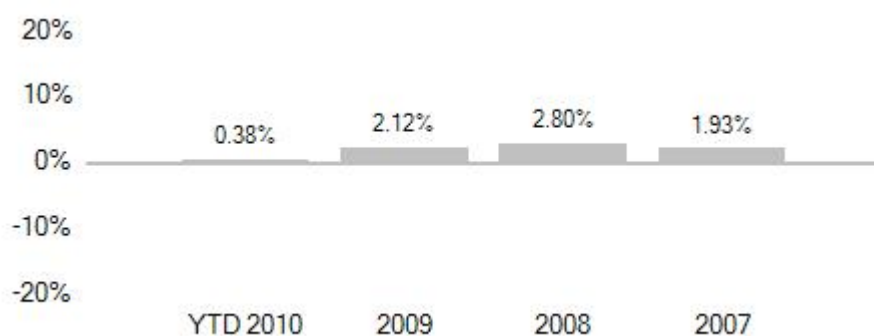
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

Vontobel Fund – Swiss Money A-CHF



Vontobel Fund – Swiss Money B-CHF



Profile of the typical investor

The 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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(CHF)
B	Accumulation shares	(CHF)
C	Accumulation shares	(CHF)
I	Accumulation shares	(CHF)
R	Accumulation shares	(CHF)
S	Accumulation shares	(CHF)
U	Accumulation shares	(CHF)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B and R: 0.55% p.a. of the average daily net asset value of the Sub-Fund
 - C: 0.55% p.a. plus up to 0.50% p.a. of the average daily net asset value of the Sub-Fund
 - I: 0.275% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.

- U 0.45% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

Valuation day

The net asset value of every share class in the Sub-Fund is calculated for each bank working day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

ISIN code

A shares:	LU0120694640
B shares:	LU0120694996
C shares:	LU0137009154
I shares:	LU0278086623
R shares:	LU0420001835, not yet launched
S shares:	not yet launched
U shares:	not yet launched

2. Vontobel Fund – Euro Money

<i>Reference currency:</i>	Euro (EUR)
<i>Launch date:</i>	25 October 2000
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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 use derivative financial instruments in order to hedge currency risks and to manage the portfolio efficiently.

In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 "Investment and Borrowing Restrictions" of the General Part of the full Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which involve increased market risks, are regulated and are supervised by an authority recognised by the CSSF.

Risk profile of the Sub-Fund

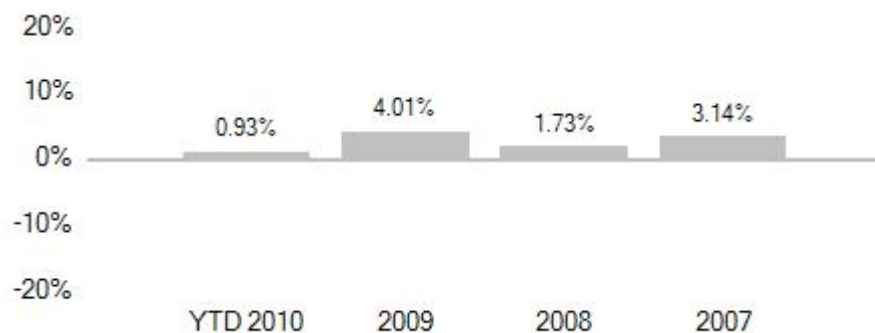
The Sub-Fund invests in short- and medium-term fixed and variable interest securities. These investments may be subject to fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

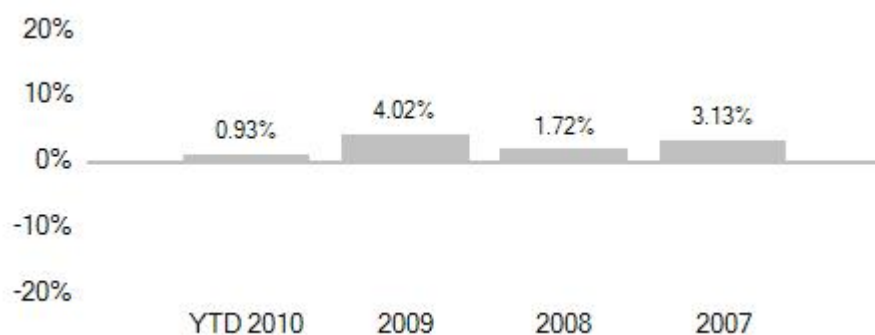
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

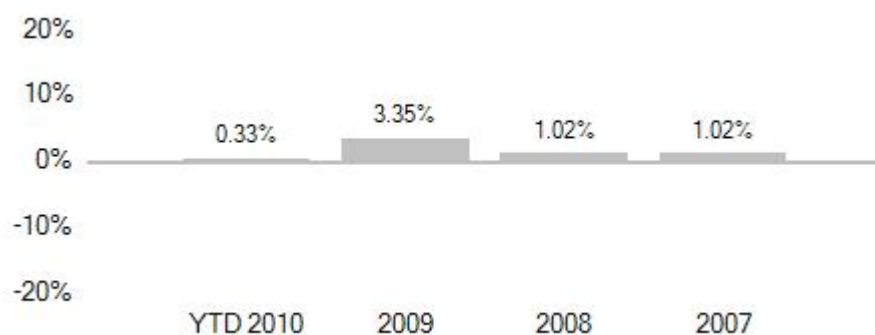
Vontobel Fund - Euro Money A-EUR



Vontobel Fund - Euro Money B-EUR



Vontobel Fund – Euro Money C-EUR



2007 means 16.07.2007 to 31.12.2007.

Profile of the typical investor

The 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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(EUR)
B	Accumulation shares	(EUR)
C	Accumulation shares	(EUR)
I	Accumulation shares	(EUR)
R	Accumulation shares	(EUR)
S	Accumulation shares	(EUR)
U	Accumulation shares	(EUR)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B and R: 0.55% p.a. of the average daily net asset value of the Sub-Fund
 - C: 0.55% p.a. plus up to 0.50% p.a. of the average daily net asset value of the Sub-Fund
 - I: 0.275% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U 0.45% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

ISIN Code

A shares:	LU0120688915
B shares:	LU0120689640
C shares:	LU0137009238
I shares:	LU0278091037
R shares:	LU0420002130, not yet launched
S shares:	not yet launched
U shares:	not yet launched

3. Vontobel Fund – US Dollar Money

<i>Reference currency:</i>	US dollar (USD)
<i>Launch date:</i>	25 October 2000
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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, 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 use derivative financial instruments in order to hedge currency risks and to manage the portfolio efficiently.

In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 "Investment and Borrowing Restrictions" of the General Part of the full Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which involve increased market risks, are regulated and are supervised by an authority recognised by the CSSF.

Risk profile of the Sub-Fund

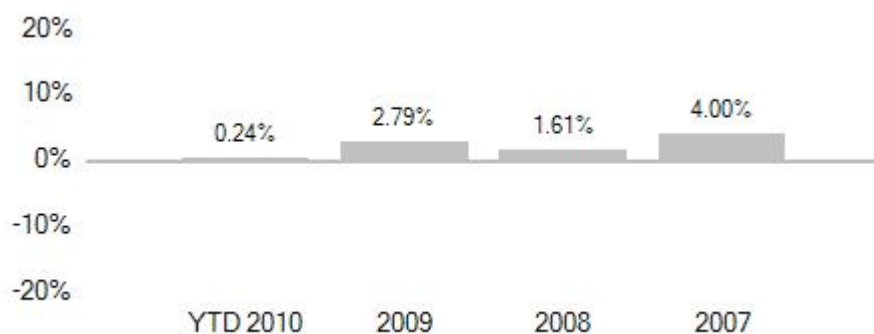
The Sub-Fund invests in short- and medium-term fixed and variable interest securities. These investments may be subject to fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

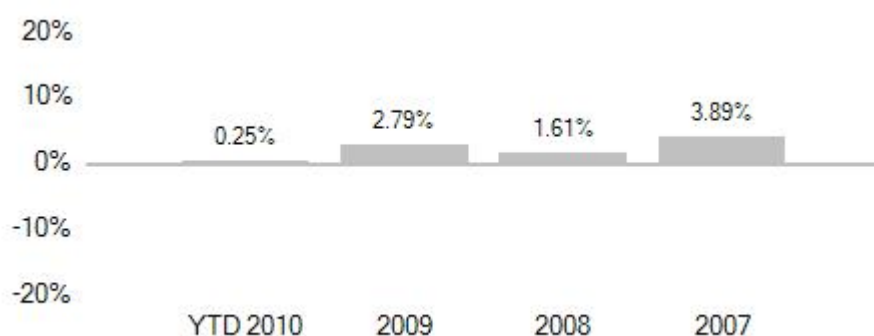
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

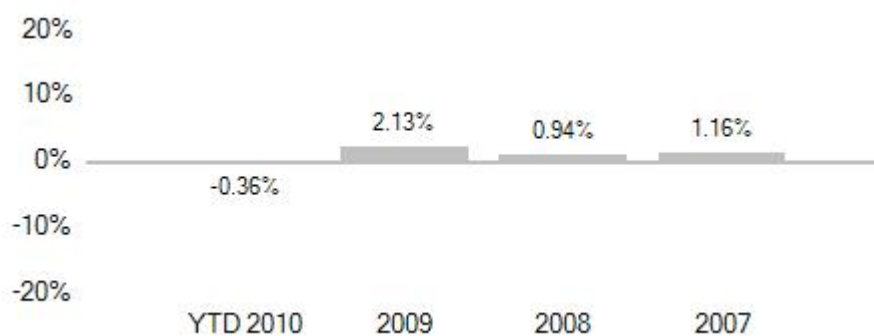
Vontobel Fund – US Dollar Money A-USD



Vontobel Fund – US Dollar Money B-USD



Vontobel Fund – US Dollar Money C-USD



2007 means 16.07.2007 to 31.12.2007.

Profile of the typical investor

The 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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(USD)
B	Accumulation shares	(USD)
C	Accumulation shares	(USD)
I	Accumulation shares	(USD)
R	Accumulation shares	(USD)
S	Accumulation shares	(USD)
U	Accumulation shares	(USD)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B and R: 0.55% p.a. of the average daily net asset value of the Sub-Fund
 - C: 0.55% p.a. plus up to 0.50% p.a. of the average daily net asset value of the Sub-Fund
 - I: 0.275% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U 0.45% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

ISIN Code

A shares:	LU0120690143
B shares:	LU0120690226
C shares:	LU0137009311
I shares:	LU0278093835
R shares:	LU0420002486, not yet launched
S shares:	not yet launched
U shares:	not yet launched

4. Vontobel Fund – Swiss Franc Bond

Reference currency:	Swiss franc (CHF)
Launch date:	28 October 1991
Investment Manager:	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager:	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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 Swiss francs, 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.

In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 "Investment and Borrowing Restrictions" of the General Part of the full Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which involve increased market risks, are regulated and are supervised by an authority recognised by the CSSF.

The Sub-Fund may use derivative financial instruments in order to hedge currency risks and to manage the portfolio efficiently.

Risk profile of the Sub-Fund

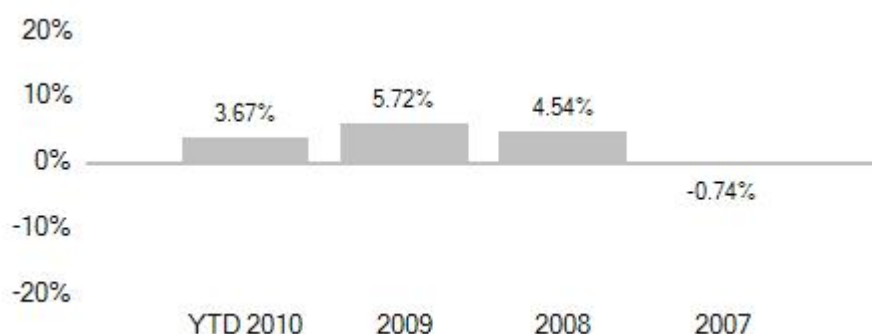
The Sub-Fund invests in medium and long-term fixed and variable interest securities. These investments may be subject to fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

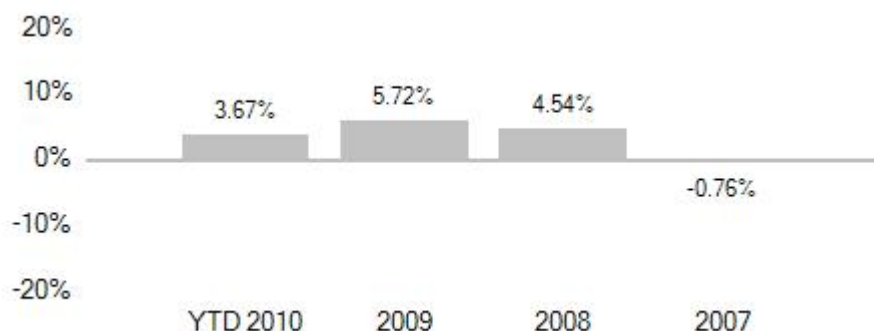
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

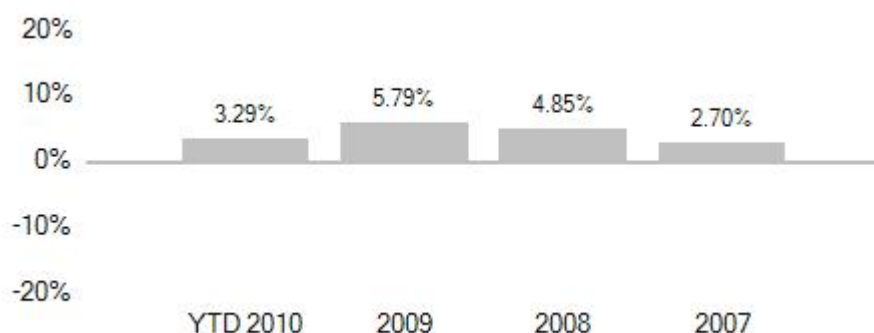
Vontobel Fund – Swiss Franc Bond A-CHF



Vontobel Fund – Swiss Franc Bond B-CHF



Vontobel Fund – Swiss Franc Bond C-CHF



2007 means 16.07.2007 to 31.12.2007.

Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(CHF)
AM*	Income shares	(CHF)
B	Accumulation shares	(CHF)
C	Accumulation shares	(CHF)
I	Accumulation shares	(CHF)
R	Accumulation shares	(CHF)
S	Accumulation shares	(CHF)
U	Accumulation shares	(CHF)

*AM shares have an ongoing monthly distribution, which is set by the Board of Directors of the Fund and does not exceed 1.2% per month.

The holders of AM shares should note that the payment of monthly distributions on an ongoing basis, irrespective of the performance of the Sub-Fund, may lead the AM share class to pay distributions from reserves and, under certain circumstances, have a negative impact on the net asset value of the AM share class and in turn on the capital invested by the relevant shareholders, thus reducing the invested capital. Monthly distributions also entail additional costs that must be borne by the assets of the AM

share class and may have an additional negative impact on the AM share class's net asset value / capital invested by the shareholders concerned.

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B and R: 0.85% p.a. of the average daily net asset value of the Sub-Fund
 - AM and C: 0.85% p.a. plus up to 0.50% p.a. of the average daily net asset value of the Sub-Fund
 - I: 0.425% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 0.65% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

Valuation day

The net asset value of every share class in the Sub-Fund is calculated for each bank working day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

ISIN code

A shares:	LU0035736726
AM shares:	LU0469625833, not yet launched
B shares:	LU0035738771
C shares:	LU0137003116
I shares:	LU0278084768
R shares:	LU0420002999
S shares:	not yet launched
U shares:	not yet launched

5. Vontobel Fund – Euro Bond

Reference currency:	Euro (EUR)
Launch date:	28 October 1991
Investment Manager:	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager:	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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 use derivative financial instruments in order to hedge currency risks and to manage the portfolio efficiently.

In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 "Investment and Borrowing Restrictions" of the General Part of the full Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which involve increased market risks, are regulated and are supervised by an authority recognised by the CSSF.

Risk profile of the Sub-Fund

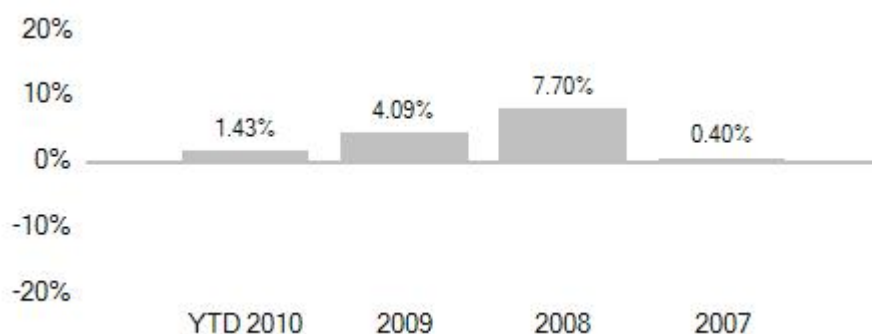
The Sub-Fund invests in medium and long-term fixed and variable interest securities. These investments may be subject to fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

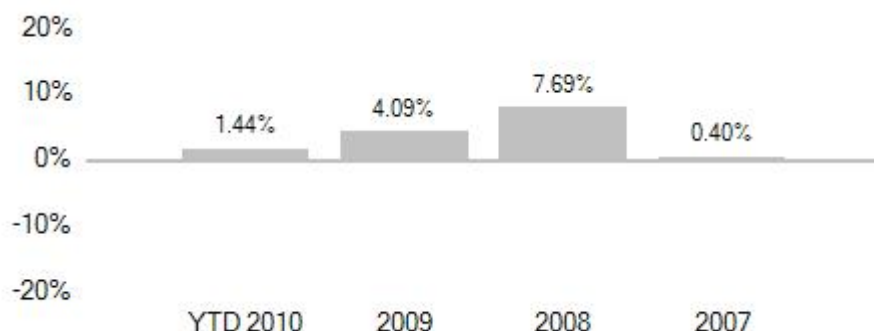
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

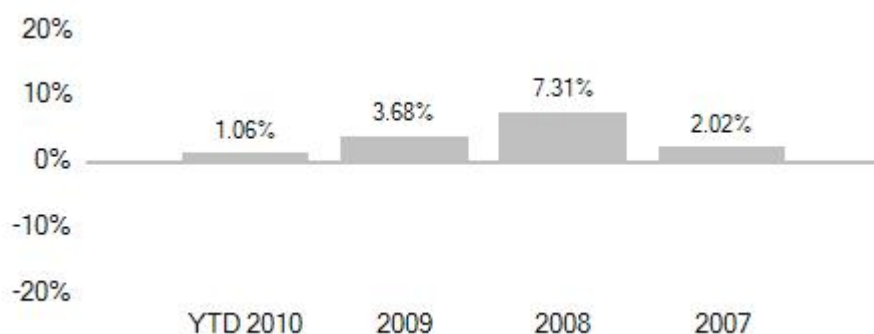
Vontobel Fund - Euro Bond A-EUR



Vontobel Fund - Euro Bond B-EUR



Vontobel Fund - Euro Bond C-EUR



2007 means 16.07.2007 to 31.12.2007.

Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(EUR)
AM*	Income shares	(EUR)
AM*	Income shares	(USD)
B	Accumulation shares	(EUR)
C	Accumulation shares	(EUR)
I	Accumulation shares	(EUR)
R	Accumulation shares	(EUR)
S	Accumulation shares	(EUR)
U	Accumulation shares	(EUR)

*AM shares have an ongoing monthly distribution, which is set by the Board of Directors of the Fund and does not exceed 1.2% per month.

The holders of AM shares should note that the payment of monthly distributions on an ongoing basis, irrespective of the performance of the Sub-Fund, may lead the AM share class to pay distributions from reserves and, under certain circumstances, have a negative impact on the net asset value of the AM share class and in turn on the capital invested by the relevant shareholders, thus reducing the invested capital. Monthly distributions also entail additional costs that must be borne by the assets of the AM

share class and may have an additional negative impact on the AM share class's net asset value / capital invested by the shareholders concerned.

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B and R: 0.85% p.a. of the average daily net asset value of the Sub-Fund
 - AM and C: 0.85% p.a. plus up to 0.50% p.a. of the average daily net asset value of the Sub-Fund
 - I: 0.425% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 0.65% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

ISIN code

A shares:	LU0035744233
AM-EUR shares:	LU0469618549, not yet launched
AM-USD shares:	not yet launched
B shares:	LU0035744829
C shares:	LU0137004270
I shares:	LU0278087357
R shares:	LU0420003377
S shares:	not yet launched
U shares:	not yet launched

6. Vontobel Fund – Euro Mid Yield Bond

<i>Reference currency:</i>	Euro (EUR)
<i>Launch date:</i>	30 September 2002
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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.

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. Investments in this Sub-Fund are subject to special risks which are set out in the "Notice regarding special risks".

The Sub-Fund may use derivative financial instruments in order to hedge currency risks and to manage the portfolio efficiently.

The currency risk relating to investments in other currencies may be hedged in currencies other than the reference currency.

In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 "Investment and Borrowing Restrictions" of the General Part of the full Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which involve increased market risks, are regulated and are supervised by an authority recognised by the CSSF.

Risk profile of the Sub-Fund

The Sub-Fund invests in medium and long-term fixed and variable interest securities. These investments may be subject to sharp fluctuations in value at any time. 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.

Notice regarding special risks

Investors are advised to read the 'Notice regarding special risks' in section 7 of the General Part of the full Sales Prospectus to find out what they need to be aware of prior to making an 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 the full Sales Prospectus.

Accordingly, pursuant to the investment and borrowing restrictions defined in section 9 of the full Sales Prospectus, 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 total net assets of a Sub-Fund.

– 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.

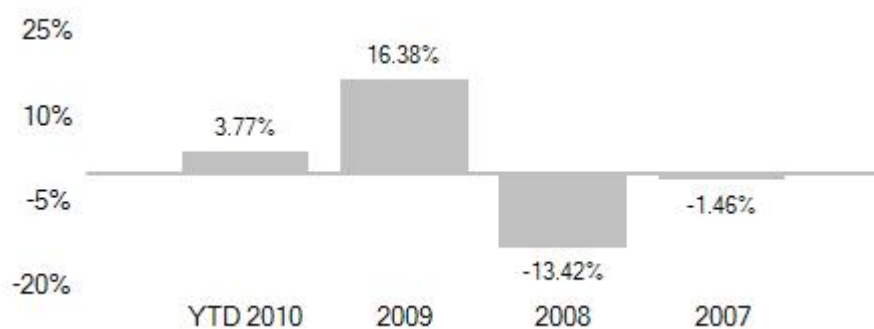
Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

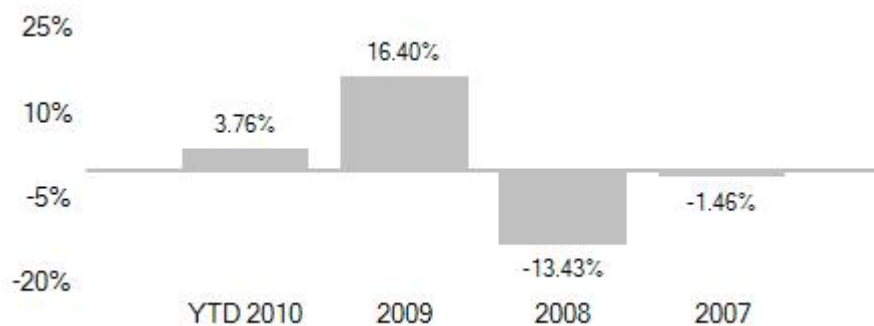
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

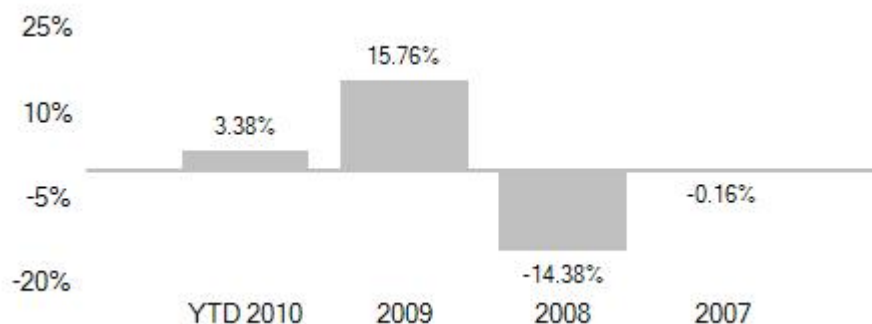
Vontobel Fund - Euro Mid Yield Bond A-EUR



Vontobel Fund - Euro Mid Yield Bond B-EUR



Vontobel Fund - Euro Mid Yield Bond C-EUR



2007 means 16.07.2007 to 31.12.2007.

Profile of the typical investor

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.

Share classes

The Sub-Fund can issue shares in the following classes:

A	Income shares	(EUR)
AM*	Income shares	(EUR)
B	Accumulation shares	(EUR)
C	Accumulation shares	(EUR)
I	Accumulation shares	(EUR)
R	Accumulation shares	(EUR)
S	Accumulation shares	(EUR)
U	Accumulation shares	(EUR)

*AM shares have an ongoing monthly distribution, which is set by the Board of Directors of the Fund and does not exceed 1.2% per month.

The holders of AM shares should note that the payment of monthly distributions on an ongoing basis, irrespective of the performance of the Sub-Fund, may lead the AM share class to pay distributions from reserves and, under certain circumstances, have a negative impact on the net asset value of the AM share class and in turn on the capital invested by the relevant shareholders, thus reducing the invested capital. Monthly distributions also entail additional costs that must be borne by the assets of the AM share class and may have an additional negative impact on the AM share class's net asset value / capital invested by the shareholders concerned.

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B and R: 1.10% p.a. of the average daily net asset value of the Sub-Fund
 - AM and C: 1.10% p.a. plus up to 0.50% p.a. of the average daily net asset value of the Sub-Fund
 - I: 0.55% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 0.825% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

ISIN code

A shares:	LU0153585566
AM shares:	LU0469618895, not yet launched
B shares:	LU0153585723
C shares:	LU0153585996
I shares:	LU0278087860
R shares:	LU0420003617
S shares:	not yet launched
U shares:	not yet launched

7. Vontobel Fund – Inflation Linked Bond

Reference currency:	Swiss franc (CHF)
Launch date:	Not yet set
Investment Manager:	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager:	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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 various inflation-linked bonds and inflation derivatives denominated in freely convertible currencies, 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.

In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 "Investment and Borrowing Restrictions" of the General Part of the full Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which involve increased market risks, are regulated and are supervised by an authority recognised by the CSSF.

The Sub-Fund may use derivative financial instruments in order to hedge currency risks and to manage the portfolio efficiently.

Risk profile of the Sub-Fund

The Sub-Fund invests in medium and long-term fixed and variable interest securities. These investments may be subject to sharp fluctuations in value at any time. 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.

Performance of the Sub-Fund in the reference currency

No performance data is available as no launch date for the Sub-Fund has been set yet.

Profile of the typical investor

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, inflation-linked securities and to protect themselves against potential inflation risk, and in turn against related capital losses.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(CHF)
AM*	Income shares	(CHF)
B	Accumulation shares	(CHF)
C	Accumulation shares	(CHF)
I	Accumulation shares	(CHF)
H (hedged)	Accumulation shares	(EUR)
H (hedged)	Accumulation shares	(USD)
HC (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(USD)
R	Accumulation shares	(CHF)
S	Accumulation shares	(CHF)
U	Accumulation shares	(CHF)

*AM shares have an ongoing monthly distribution, which is set by the Board of Directors of the Fund and does not exceed 1.2% per month.

The holders of AM shares should note that the payment of monthly distributions on an ongoing basis, irrespective of the performance of the Sub-Fund, may lead the AM share class to pay distributions from reserves and, under certain circumstances, have a negative impact on the net asset value of the AM share class and in turn on the capital invested by the relevant shareholders, thus reducing the invested capital. Monthly distributions also entail additional costs that must be borne by the assets of the AM share class and may have an additional negative impact on the AM share class's net asset value / capital invested by the shareholders concerned.

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, R, H (hedged) and HI (hedged): 0.85% p.a. of the average daily net asset value of the Sub-Fund
 - AM, C and HC (hedged): 0.85% p.a. plus up to 0.50% p.a. of the average daily net asset value of the Sub-Fund
 - I: 0.425% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 0.65% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

ISIN code

A shares:	not yet launched
AM shares:	not yet launched
B shares:	not yet launched
C shares:	not yet launched
H-EUR (hedged) shares:	not yet launched
H-USD (hedged) shares:	not yet launched
HC-EUR (hedged) shares:	not yet launched
HI-EUR (hedged) shares:	not yet launched
HI-USD (hedged) shares:	not yet launched
I shares:	not yet launched
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

8. Vontobel Fund – High Yield Bond

<i>Reference currency:</i>	Euro (EUR)
<i>Launch date:</i>	Not yet set
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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 use derivative financial instruments in order to hedge currency risks and to manage the portfolio efficiently.

The currency risk relating to investments in other currencies may be hedged in currencies other than the reference currency.

In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 'Investment and Borrowing restrictions' of the General Part of the Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which involve increased market risks, are regulated and are supervised by an authority recognised by the CSSF.

Risk profile of the Sub-Fund

The Sub-Fund invests in medium and long-term fixed and variable interest securities. These investments may be subject to sharp fluctuations in value at any time. 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.

Notice regarding special risks

Investors are advised to read the 'Notice regarding Special Risks' in section 7 of the General Part of the Sales Prospectus to find out what they need to be aware of prior to making an 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.

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.

Performance of the Sub-Fund in the reference currency

No performance data is available as no launch date for the Sub-Fund has been set yet.

Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(EUR)
AM*	Income shares	(EUR)
B	Accumulation shares	(EUR)
C	Accumulation shares	(EUR)
H (hedged)	Accumulation shares	(CHF)
H (hedged)	Accumulation shares	(USD)
HI (hedged)	Accumulation shares	(CHF)
HI (hedged)	Accumulation shares	(USD)
I	Accumulation shares	(EUR)
R	Accumulation shares	(EUR)
S	Accumulation shares	(EUR)
U	Accumulation shares	(EUR)

*AM shares have an ongoing monthly distribution, which is set by the Board of Directors of the Fund and does not exceed 1.2% per month.

The holders of AM shares should note that the payment of monthly distributions on an ongoing basis, irrespective of the performance of the Sub-Fund, may lead the AM share class to pay distributions from reserves and, under certain circumstances, have a negative impact on the net asset value of the AM share class and in turn on the capital invested by the relevant shareholders, thus reducing the invested capital. Monthly distributions also entail additional costs that must be borne by the assets of the AM share class and may have an additional negative impact on the AM share class's net asset value / capital invested by the shareholders concerned.

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, R and H (hedged): 1.10% p.a. of the average daily net asset value of the Sub-Fund
 - AM and C: 1.10% p.a. plus up to 0.50% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): 0.55% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 0.825% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

ISIN code

A shares:	not yet launched
AM shares:	not yet launched
B shares:	not yet launched
C shares:	not yet launched
H-CHF (hedged):	not yet launched
H-USD (hedged):	not yet launched
HI-CHF (hedged):	not yet launched
HI-USD (hedged) :	not yet launched
I shares:	not yet launched
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

9. Vontobel Fund – US Dollar Bond

Reference currency:	US dollar (USD)
Launch date:	28 October 1991
Investment Manager:	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager:	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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 various bonds and similar fixed and variable interest rate debt instruments denominated in USD, 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 use derivative financial instruments in order to hedge currency risks and to manage the portfolio efficiently.

In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 "Investment and Borrowing Restrictions" of the General Part of the full Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which involve increased market risks, are regulated and are supervised by an authority recognised by the CSSF.

Risk profile of the Sub-Fund

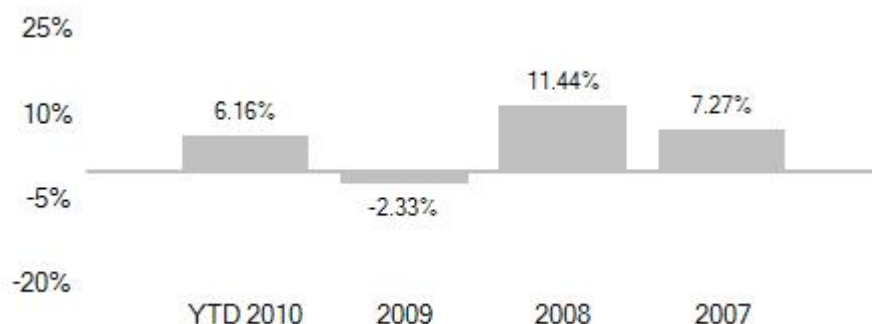
The Sub-Fund invests in medium and long-term fixed and variable interest securities. These investments may be subject to fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

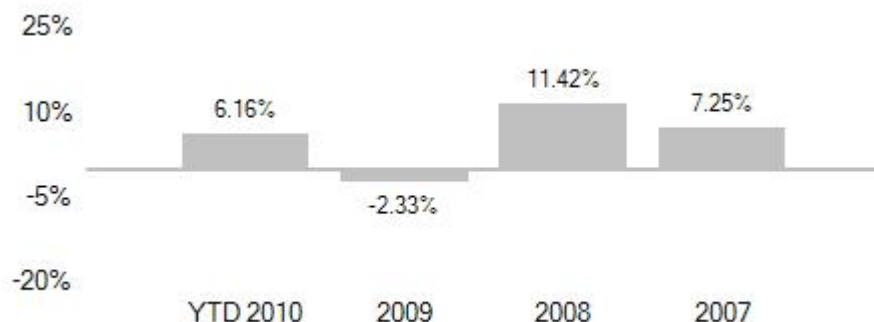
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

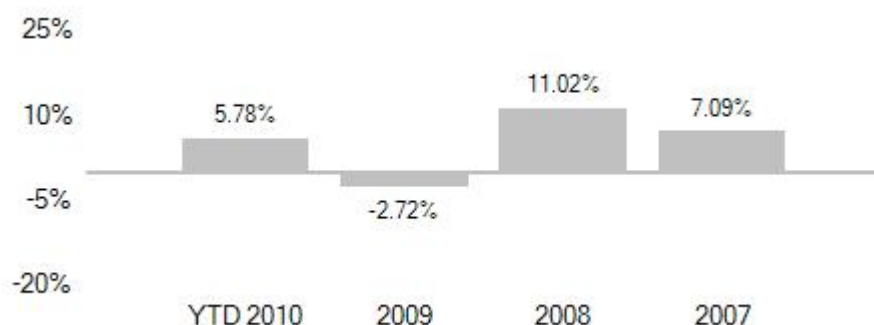
Vontobel Fund – US Dollar Bond A-USD



Vontobel Fund – US Dollar Bond B-USD



Vontobel Fund – US Dollar Bond C-USD



2007 means 16.07.2007 to 31.12.2007.

Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(USD)
AM*	Income shares	(USD)
B	Accumulation shares	(USD)
C	Accumulation shares	(USD)
I	Accumulation shares	(USD)
R	Accumulation shares	(USD)
S	Accumulation shares	(USD)
U	Accumulation shares	(USD)

*AM shares have an ongoing monthly distribution, which is set by the Board of Directors of the Fund and does not exceed 1.2% per month.

The holders of AM shares should note that the payment of monthly distributions on an ongoing basis, irrespective of the performance of the Sub-Fund, may lead the AM share class to pay distributions from reserves and, under certain circumstances, have a negative impact on the net asset value of the AM share class and in turn on the capital invested by the relevant shareholders, thus reducing the invested capital. Monthly distributions also entail additional costs that must be borne by the assets of the AM

share class and may have an additional negative impact on the AM share class's net asset value / capital invested by the shareholders concerned.

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B and R: 0.85% p.a. of the average daily net asset value of the Sub-Fund
 - AM and C: 0.85% p.a. plus up to 0.50% p.a. of the average daily net asset value of the Sub-Fund
 - I: 0.425% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 0.65% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

ISIN code

A shares: LU0035744662
AM* shares: LU0469625916, not yet launched
B shares: LU0035745552
C shares: LU0137003975
I shares: LU0278091383
R shares: LU0420003963
S shares: not yet launched
U shares: not yet launched

10. Vontobel Fund – Eastern European Bond

<i>Reference currency:</i>	Euro (EUR)
<i>Launch date:</i>	11 September 1997
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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 various 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 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. The Sub-Fund may hedge the currency risk of investments denominated in Central or Eastern European currencies.

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

The Sub-Fund may use derivative financial instruments in order to hedge currency risks and to manage the portfolio efficiently.

In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 "Investment and Borrowing Restrictions" of the General Part of the full Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which involve increased market risks, are regulated and are supervised by an authority recognised by the CSSF.

Investments in this Sub-Fund are subject to special risks which are set out in the "Notice regarding special risks".

Risk profile of the Sub-Fund

The Sub-Fund invests in medium and long-term fixed and variable interest securities. These investments may be subject to sharp fluctuations in value at any time. 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.

Notice regarding special risks

Investors are advised to read the 'Notice regarding special risks' in section 7 of the General Part of the full Sales Prospectus to find out what they need to be aware of prior to making an 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 the full Sales Prospectus.
- Accordingly, pursuant to the investment and borrowing restrictions defined in section 9 of the full Sales Prospectus, 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 total net assets of this Sub-Fund.
- 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 within the meaning of 2) of the investment restrictions of the full Sales Prospectus. 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.

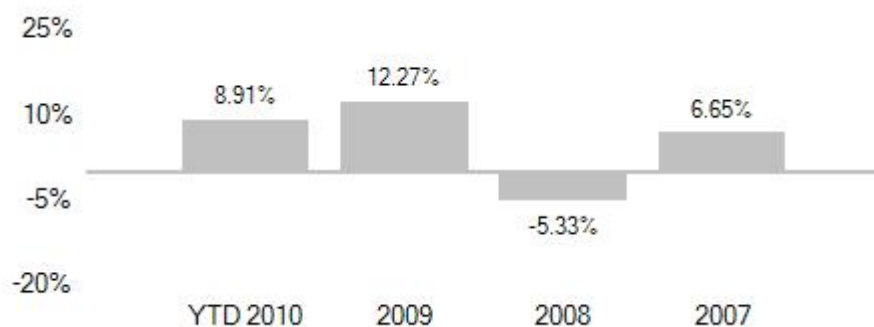
Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

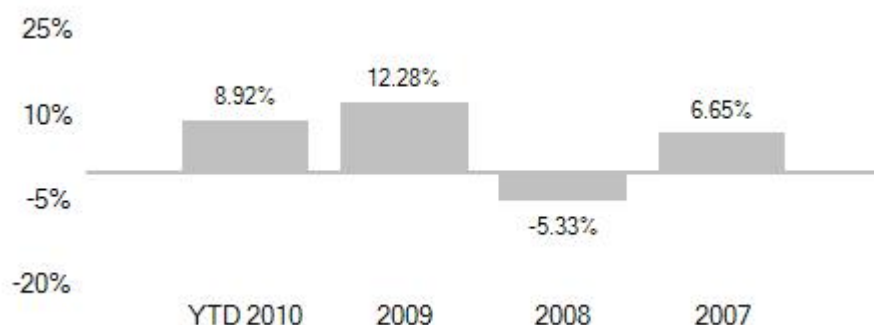
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

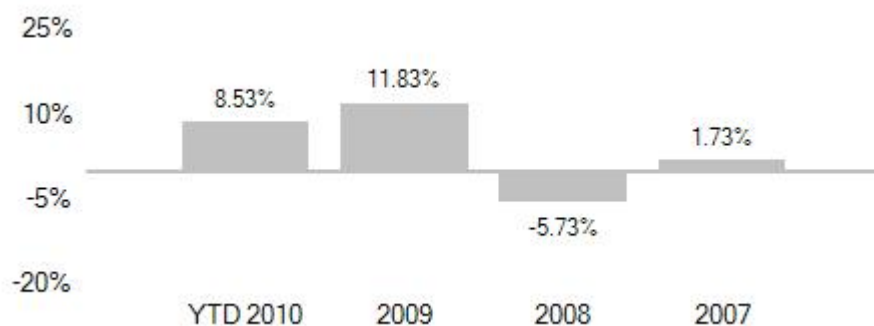
Vontobel Fund - Eastern European Bond A-EUR



Vontobel Fund - Eastern European Bond B-EUR



Vontobel Fund - Eastern European Bond C-EUR



2007 means 16.07.2007 to 31.12.2007.

Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(EUR)
AM*	Income shares	(EUR)
AM*	Income shares	(USD)
B	Accumulation shares	(EUR)
C	Accumulation shares	(EUR)
I	Accumulation shares	(EUR)
R	Accumulation shares	(EUR)
S	Accumulation shares	(EUR)
U	Accumulation shares	(EUR)

*AM shares have an ongoing monthly distribution, which is set by the Board of Directors of the Fund and does not exceed 1.2% per month.

The holders of AM shares should note that the payment of monthly distributions on an ongoing basis, irrespective of the performance of the Sub-Fund, may lead the AM share class to pay distributions from reserves and, under certain circumstances, have a negative impact on the net asset value of the AM share class and in turn on the capital invested by the relevant shareholders, thus reducing the invested capital. Monthly distributions also entail additional costs that must be borne by the assets of the AM share class and may have an additional negative impact on the AM share class's net asset value / capital invested by the shareholders concerned.

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B and R: 1.10% p.a. of the average daily net asset value of the Sub-Fund
 - AM and C: 1.10% p.a. plus up to 0.50% p.a. of the average daily net asset value of the Sub-Fund
 - I: 0.55% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 0.825% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

ISIN code

A shares:	LU0080215030
AM-EUR shares:	LU0469618036
AM-USD shares:	not yet launched
B shares:	LU0080215204
C shares:	LU0137004601
I shares:	LU0278087431
R shares:	LU0420004268
S shares:	not yet launched
U shares:	not yet launched

11. Vontobel Fund – Bond Select (EUR)

<i>Reference currency:</i>	Euro (EUR)
<i>Launch date:</i>	2 July 2004
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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 currency stated in brackets in the Sub-Fund's name is its reference currency. The reference currency is not necessarily identical to the investment currencies of the Sub-Fund. In addition to investments in EUR, the Sub-Fund may make investments in other currencies that are best suited to the performance of the Sub-Fund. The currency risk associated with investments made in currencies other than the EUR may be hedged.

The Sub-Fund may use derivative financial instruments in order to hedge currency risks and to manage the portfolio efficiently.

In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 "Investment and Borrowing Restrictions" of the General Part of the full Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which involve increased market risks, are regulated and are supervised by an authority recognised by the CSSF.

Risk profile of the Sub-Fund

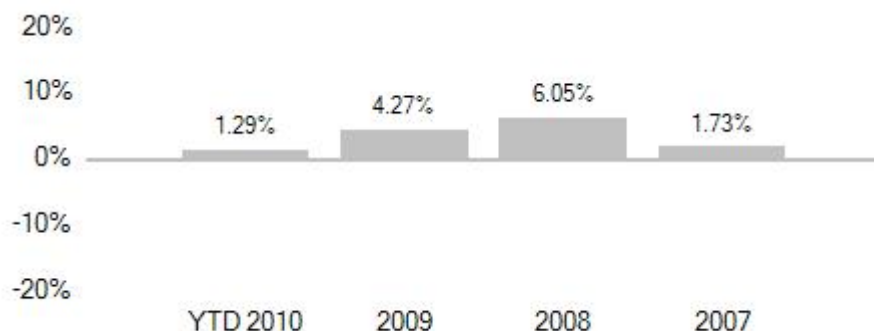
The Sub-Fund invests in medium and long-term fixed and variable interest securities. These investments may be subject to fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

Vontobel Fund - Bond Select (EUR) B-EUR



Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

- B Accumulation shares (EUR)
- I Accumulation shares (EUR)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - B 0.85% p.a. of the average daily net asset value of the Sub-Fund
 - I: 0.425% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

ISIN code

- B shares: LU0193876660
- I shares: LU0278088835

12. Vontobel Fund – Absolute Return Bond (CHF)

<i>Reference currency:</i>	Swiss franc (CHF)
<i>Launch date:</i>	1 July 2005
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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 currency stated in brackets in the Sub-Fund's name is its reference currency. The reference currency is not necessarily identical to the investment currencies of the Sub-Fund. In addition to investments in CHF, the Sub-Fund may make investments in other currencies that are best suited to the performance of the Sub-Fund. The currency risk relating to investments in other currencies may be hedged. In order to achieve the investment objective, derivative financial instruments may be extensively used.

In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 "Investment and Borrowing Restrictions" of the General Part of the full Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which involve increased market risks, are regulated and are supervised by an authority recognised by the CSSF.

Risk profile of the Sub-Fund

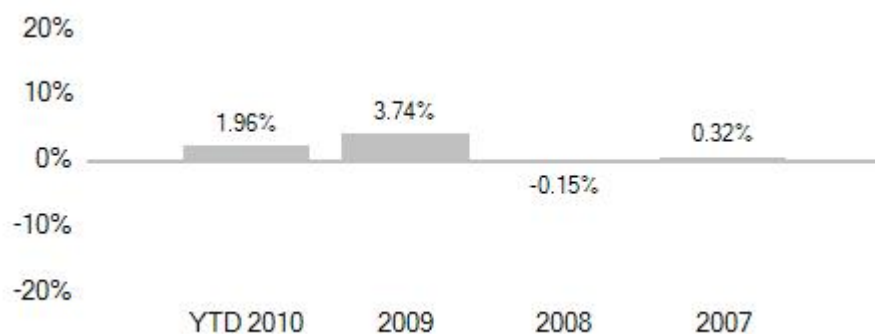
The Sub-Fund invests in medium and long-term fixed and variable interest securities. These investments may be subject to fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

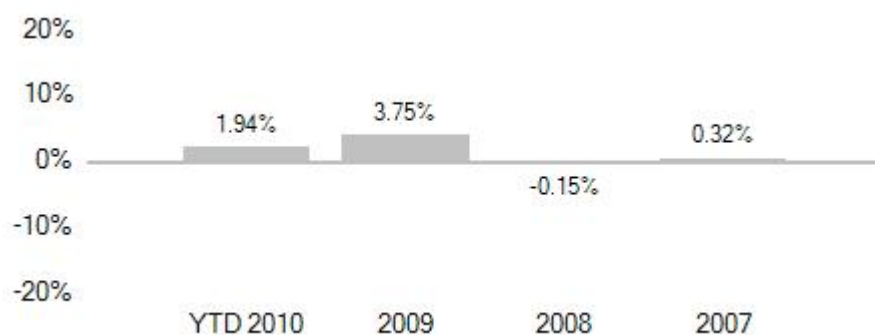
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

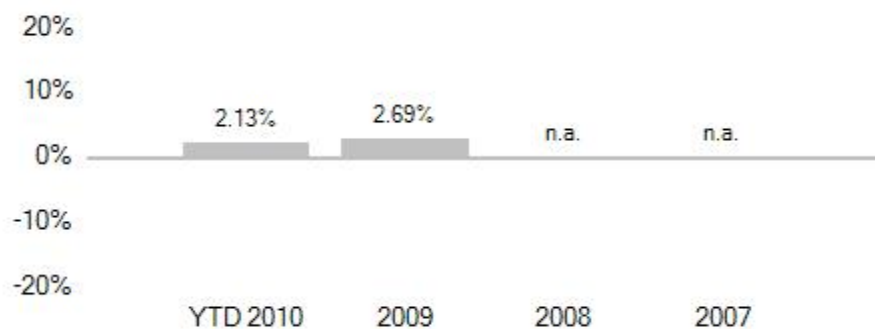
Vontobel Fund - Absolute Return Bond (CHF) A-CHF:



Vontobel Fund - Absolute Return Bond (CHF) B-CHF:



Vontobel Fund - Absolute Return Bond (CHF) R-CHF:



2009 means 02.06.2009 to 31.12.2009.

Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(CHF)
AM*	Income shares	(CHF)
B	Accumulation shares	(CHF)
C	Accumulation shares	(CHF)
I	Accumulation shares	(CHF)
R	Accumulation shares	(CHF)
S	Accumulation shares	(CHF)
U	Accumulation shares	(CHF)

*AM shares have an ongoing monthly distribution, which is set by the Board of Directors of the Fund and does not exceed 1.2% per month.

The holders of AM shares should note that the payment of monthly distributions on an ongoing basis, irrespective of the performance of the Sub-Fund, may lead the AM share class to pay distributions from reserves and, under certain circumstances, have a negative impact on the net asset value of the AM share class and in turn on the capital invested by the relevant shareholders, thus reducing the invested capital. Monthly distributions also entail additional costs that must be borne by the assets of the AM share class and may have an additional negative impact on the AM share class's net asset value / capital invested by the shareholders concerned.

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, AM, B and R: 0.65% p.a. of the average daily net asset value of the Sub-Fund
 - AM and C: 0.65% p.a. plus up to 0.50% p.a. of the average daily net asset value of the Sub-Fund
 - I: 0.325% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 0.65% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

The Investment Manager is also entitled to a performance fee. This performance fee is calculated and accrued on each valuation day of the corresponding share class of the Sub-Fund compared with the previous valuation day and, where due, is paid from the net assets of the corresponding share class of the Sub-Fund at the quarter-end ("quarter") of the Sub-Fund's financial year.

The performance fee is calculated according to the high watermark ("HWM") principle. A hurdle rate is also applied in addition to the HWM.

When the corresponding share class of the Sub-Fund is launched, the HWM is identical to the initial issue price per share ("reference HWM"). If the net asset value per share is above the HWM on the final valuation day of a quarter, the HWM is set at this net asset value per share for the following quarter. If this is not the case, the HWM remains the same.

In order to be entitled to claim to a performance fee, the net asset value per share at the end of a quarter must be above the HWM and above the hurdle rate. If the net asset value per share on a valuation day during a quarter is higher than the net asset value for the previous valuation day ("positive performance"), the performance fee owed is recognised for accounting purposes as an accrual payable to the Investment Manager. If as a result of market performance during a quarter, the net asset value per share on a valuation day is less than the net asset value per share of the previous valuation day ("negative performance"), any previously accrued performance fee will, for accounting purposes, be

reversed in proportion to the negative performance generated. The accrued performance fee is paid out to the Investment Manager at the end of each quarter ("crystallization").

In addition, part of the performance fee accrued, for accounting purposes, during the quarter upon redemption is crystallized, and is then paid out at the end of the quarter to the Investment Manager. The part to be paid is defined as the performance fee accrued (up until the redemption) during the quarter multiplied by the ratio of the number of shares redeemed to the total of shares issued.

The performance fee constitutes up to 10% of the amount by which the net asset value per share (before deduction of the performance fee) exceeds the hurdle rate or high watermark, whichever is the higher. The hurdle rate is equivalent to the CHF 3-month LIBOR. This hurdle rate is adjusted on the final valuation day of a quarter to bring it into line with prevailing market conditions for the next quarter.

ISIN code

A shares: LU0218908985
AM* shares: LU0469616501, not yet launched
B shares: LU0218909108
C shares: LU0118909363
I shares: LU0278084842
R shares: LU0420004698
S shares: not yet launched
U shares: not yet launched

13. Vontobel Fund – Absolute Return Bond (EUR)

<i>Reference currency:</i>	Euro (EUR)
<i>Launch date:</i>	9 December 1999
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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 currency stated in brackets in the Sub-Fund's name is its reference currency. The reference currency is not necessarily identical to the investment currencies of the Sub-Fund. In addition to investments in EUR, the Sub-Fund may make investments in other currencies that are best suited to the performance of the Sub-Fund. The currency risk relating to investments in other currencies may be hedged. In order to achieve the investment objective, derivative financial instruments may be extensively used.

In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 "Investment and Borrowing Restrictions" of the General Part of the full Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which involve increased market risks, are regulated and are supervised by an authority recognised by the CSSF.

Risk profile of the Sub-Fund

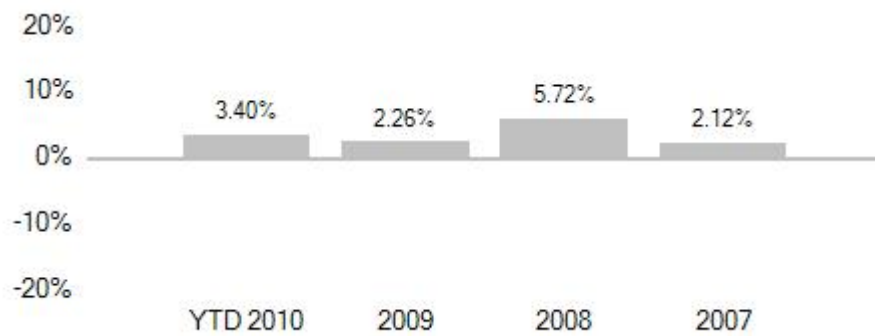
The Sub-Fund invests in medium and long-term fixed and variable interest securities. These investments may be subject to fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

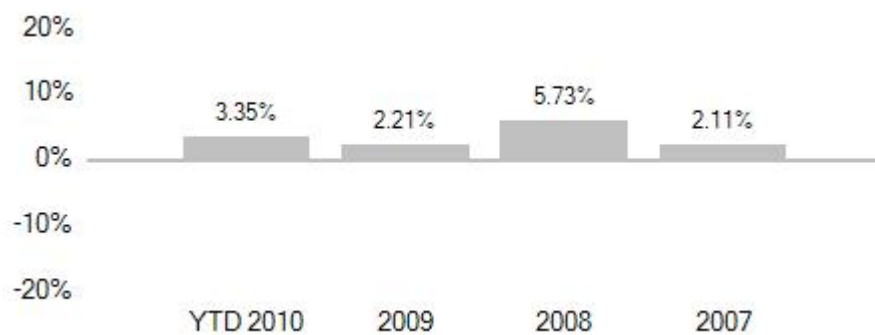
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

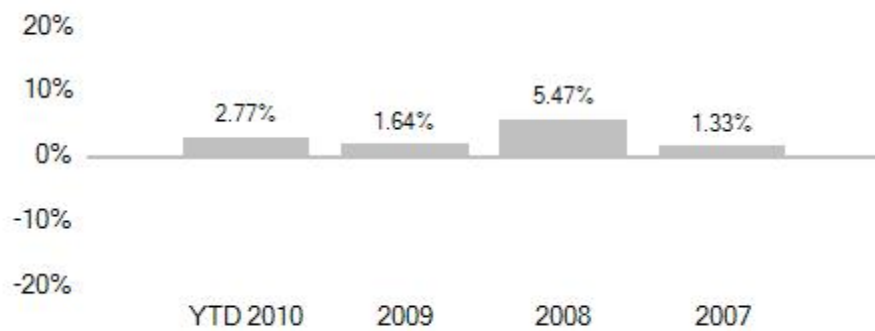
Vontobel Fund - Absolute Return Bond (EUR) A-EUR:



Vontobel Fund - Absolute Return Bond (EUR) B-EUR:

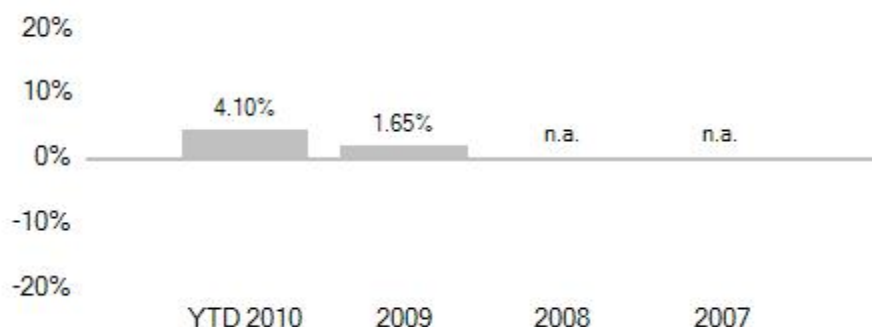


Vontobel Fund - Absolute Return Bond (EUR) C-EUR:



2007 means 16.07.2007 to 31.12.2007.

Vontobel Fund - Absolute Return Bond (EUR) R-EUR:



2009 means 02.06.2009 to 31.12.2009.

Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(EUR)
AM*	Income shares	(EUR)
AM*	Income shares	(USD)
B	Accumulation shares	(EUR)
C	Accumulation shares	(EUR)
H (hedged)	Accumulation shares	(GBP)
HI (hedged)	Accumulation shares	(GBP)
I	Accumulation shares	(EUR)
R	Accumulation shares	(EUR)
S	Accumulation shares	(EUR)
U	Accumulation shares	(EUR)

*AM shares have an ongoing monthly distribution, which is set by the Board of Directors of the Fund and does not exceed 1.2% per month.

The holders of AM shares should note that the payment of monthly distributions on an ongoing basis, irrespective of the performance of the Sub-Fund, may lead the AM share class to pay distributions from reserves and, under certain circumstances, have a negative impact on the net asset value of the AM share class and in turn on the capital invested by the relevant shareholders, thus reducing the invested capital. Monthly distributions also entail additional costs that must be borne by the assets of the AM share class and may have an additional negative impact on the AM share class's net asset value / capital invested by the shareholders concerned.

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: 0.85% p.a. of the average daily net asset value of the Sub-Fund
 - AM and C: 0.85% p.a. plus up to 0.50% p.a. of the average daily net asset value of the Sub-Fund

- I and HI (hedged): 0.425% p.a. of the average daily net asset value of the Sub-Fund
- For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
- U: 0.65% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

The Investment Manager is also entitled to a performance fee. This performance fee is calculated and accrued on each valuation day of the corresponding share class of the Sub-Fund compared with the previous valuation day and, where due, is paid from the net assets of the corresponding share class of the Sub-Fund at the quarter-end ("quarter") of the Sub-Fund's financial year.

The performance fee is calculated according to the high watermark ("HWM") principle. A hurdle rate is also applied in addition to the HWM.

When the corresponding share class of the Sub-Fund is launched, the HWM is identical to the initial issue price per share ("reference HWM"). If the net asset value per share is above the HWM on the final valuation day of a quarter, the HWM is set at this net asset value per share for the following quarter. If this is not the case, the HWM remains the same.

In order to be entitled to claim to a performance fee, the net asset value per share at the end of a quarter must be above the HWM and above the hurdle rate. If the net asset value per share on a valuation day during a quarter is higher than the net asset value for the previous valuation day ("positive performance"), the performance fee owed is recognised for accounting purposes as an accrual payable to the Investment Manager. If as a result of market performance during a quarter, the net asset value per share on a valuation day is less than the net asset value per share of the previous valuation day ("negative performance"), any previously accrued performance fee will, for accounting purposes, be reversed in proportion to the negative performance generated. The accrued performance fee is paid out to the Investment Manager at the end of each quarter ("crystallization").

In addition, part of the performance fee accrued, for accounting purposes, during the quarter upon redemption is crystallized, and is then paid out at the end of the quarter to the Investment Manager. The part to be paid is defined as the performance fee accrued (up until the redemption) during the quarter multiplied by the ratio of the number of shares redeemed to the total of shares issued.

The performance fee constitutes up to 10% of the amount by which the net asset value per share (before deduction of the performance fee) exceeds the hurdle rate or high watermark, whichever is the higher. The hurdle rate is equivalent to the EUR 3-month LIBOR. This hurdle rate is adjusted on the final valuation day of a quarter to bring it into line with prevailing market conditions for the next quarter.

ISIN code

A shares:	LU0105717663
AM-EUR shares:	LU0469616683, not yet launched
AM-USD shares:	not yet launched
B shares:	LU0105717820
C shares:	LU0137004866
H (hedged) shares:	not yet launched
HI (hedged) shares:	not yet launched
I shares:	LU0278087514
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

14. Vontobel Fund – Absolute Return Bond (USD)

<i>Reference currency:</i>	US Dollar (USD)
<i>Launch date:</i>	Not yet set
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

Investment objective and policy

This Sub-Fund aims to achieve a positive absolute return in USD 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 currency stated in brackets in the Sub-Fund's name is its reference currency. The reference currency is not necessarily identical to the investment currencies of the Sub-Fund. In addition to investments in USD, the Sub-Fund may make investments in other currencies that are best suited to the performance of the Sub-Fund. The currency risk relating to investments in other currencies may be hedged. In order to achieve the investment objective, derivative financial instruments may be extensively used.

In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 'Investment and Borrowing restrictions' of the General Part of the Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which involve increased market risks, are regulated and are supervised by an authority recognised by the CSSF.

Risk profile of the Sub-Fund

The Sub-Fund invests in medium and long-term fixed and variable interest securities. These investments may be subject to fluctuations in value at any time. 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.

Performance of the Sub-Fund in the reference currency

No performance data is available as no launch date for the Sub-Fund has been set yet.

Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(USD)
AM*	Income shares	(USD)
B	Accumulation shares	(USD)
C	Accumulation shares	(USD)
I	Accumulation shares	(USD)
R	Accumulation shares	(USD)
S	Accumulation shares	(USD)
U	Accumulation shares	(USD)

*AM shares have an ongoing monthly distribution, which is set by the Board of Directors of the Fund and does not exceed 1.2% per month.

The holders of AM shares should note that the payment of monthly distributions on an ongoing basis, irrespective of the performance of the Sub-Fund, may lead the AM share class to pay distributions from reserves and, under certain circumstances, have a negative impact on the net asset value of the AM share class and in turn on the capital invested by the relevant shareholders, thus reducing the invested capital. Monthly distributions also entail additional costs that must be borne by the assets of the AM share class and may have an additional negative impact on the AM share class's net asset value / capital invested by the shareholders concerned.

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B and R: 0.65% p.a. of the average daily net asset value of the Sub-Fund
 - AM and C: 0.65% p.a. plus up to 0.50% p.a. of the average daily net asset value of the Sub-Fund
 - I: 0.325% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 0.50% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

The Investment Manager is also entitled to a performance fee. This performance fee is calculated and accrued on each valuation day of the corresponding share class of the Sub-Fund compared with the previous valuation day and, where due, is paid from the net assets of the corresponding share class of the Sub-Fund at the quarter-end ("quarter") of the Sub-Fund's financial year.

The performance fee is calculated according to the high watermark ("HWM") principle. A hurdle rate is also applied in addition to the HWM.

When the corresponding share class of the Sub-Fund is launched, the HWM is identical to the initial issue price per share ("reference HWM"). If the net asset value per share is above the HWM on the final valuation day of a quarter, the HWM is set at this net asset value per share for the following quarter. If this is not the case, the HWM remains the same.

In order to be entitled to claim to a performance fee, the net asset value per share at the end of a quarter must be above the HWM and above the hurdle rate. If the net asset value per share on a valuation day during a quarter is higher than the net asset value for the previous valuation day ("positive performance"), the performance fee owed is recognised for accounting purposes as an accrual payable to the Investment Manager. If as a result of market performance during a quarter, the net asset value per share on a valuation day is less than the net asset value per share of the previous valuation day ("negative performance"), any previously accrued performance fee will, for accounting purposes, be reversed in proportion to the negative performance generated. The accrued performance fee is paid out to the Investment Manager at the end of each quarter ("crystallization").

In addition, part of the performance fee accrued, for accounting purposes, during the quarter upon redemption is crystallized, and is then paid out at the end of the quarter to the Investment Manager. The part to be paid is defined as the performance fee accrued (up until the redemption) during the quarter multiplied by the ratio of the number of shares redeemed to the total of shares issued.

The performance fee constitutes up to 10% of the amount by which the net asset value per share (before deduction of the performance fee) exceeds the hurdle rate or high watermark, whichever is the higher. The hurdle rate is equivalent to the USD 3-month LIBOR. This hurdle rate is adjusted on the final valuation day of a quarter to bring it into line with prevailing market conditions for the next quarter.

ISIN code

A shares: not yet launched
AM shares: not yet launched
B shares: not yet launched
C shares: not yet launched
I shares: not yet launched
R shares: not yet launched
S shares: not yet launched
U shares: not yet launched

15. Vontobel Fund – Absolute Return Bond Plus

<i>Reference currency:</i>	Euro (EUR)
<i>Launch date:</i>	Not yet set
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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 primarily invested in various bonds and other fixed and variable rate debt instruments, including convertible and warrant bonds issued by public or private borrowers worldwide. These include bonds and similar fixed and variable rate debt instruments including convertibles and warrant bonds issued by companies based in an emerging economy and/or by companies that conduct their main business activity in an emerging economy as well as bonds and similar fixed and variable rate debt instruments including convertibles and warrant bonds in the high yield area as defined below.

A maximum of 30% of the Sub-Fund's assets may be invested in convertibles and warrant bonds.

Emerging markets under the terms of this Sub-Fund are deemed to be all countries considered by the World Bank, the International Finance Corporation, the United Nations or the government of the respective country to be developing or emerging economies.

In the context of this Sub-Fund, the high yield area constitutes bonds and similar fixed or variable rate debt instruments including convertibles and warrant bonds issued by the companies listed above with a Moody's rating of between Ba1 and Caa3 or an equivalent rating from another agency.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund. In addition to investments in EUR, the Sub-Fund may make investments in other currencies that are best suited to the performance of the Sub-Fund. The currency risk relating to investments in other currencies may be hedged. In order to achieve the investment objective, derivative financial instruments may be extensively used.

In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 'Investment and Borrowing restrictions' of the General Part of the Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which involve increased market risks, are regulated and are supervised by an authority recognised by the CSSF.

Risk profile of the Sub-Fund

The Sub-Fund invests in medium and long-term fixed and variable interest securities. These investments may be subject to fluctuations in value at any time. 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.

Notice regarding special risks

Investors are advised to read the 'Notice regarding special risks' in section 7 of the General Part of the full Sales Prospectus to find out what they need to be aware of prior to making an 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 financial 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.

Performance of the Sub-Fund in the reference currency

No performance data is available as no launch date for the Sub-Fund has been set yet.

Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(EUR)
AM*	Income shares	(EUR)
AM*	Income shares	(USD)
B	Accumulation shares	(EUR)
C	Accumulation shares	(EUR)
H (hedged)	Accumulation shares	(CHF)
H (hedged)	Accumulation shares	(USD)
HI (hedged)	Accumulation shares	(CHF)
HI (hedged)	Accumulation shares	(USD)
I	Accumulation shares	(EUR)
R	Accumulation shares	(EUR)
S	Accumulation shares	(EUR)
U	Accumulation shares	(EUR)

*AM shares have an ongoing monthly distribution, which is set by the Board of Directors of the Fund and does not exceed 1.2% per month.

The holders of AM shares should note that the payment of monthly distributions on an ongoing basis, irrespective of the performance of the Sub-Fund, may lead the AM share class to pay distributions from reserves and, under certain circumstances, have a negative impact on the net asset value of the AM share class and in turn on the capital invested by the relevant shareholders, thus reducing the invested capital. Monthly distributions also entail additional costs that must be borne by the assets of the AM share class and may have an additional negative impact on the AM share class's net asset value / capital invested by the shareholders concerned.

Costs and remuneration

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: 0.85% p.a. of the average daily net asset value of the Sub-Fund
 - AM and C: 0.85% p.a. plus up to 0.50% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): 0.425% p.a. of the average daily net asset value of the Sub-Fund

- For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
- U: 0.65% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

The Investment Manager is also entitled to a performance fee. This performance fee is calculated and accrued on each valuation day of the corresponding share class of the Sub-Fund compared with the previous valuation day and, where due, is paid from the net assets of the corresponding share class of the Sub-Fund at the quarter-end ("quarter") of the Sub-Fund's financial year.

The performance fee is calculated according to the high watermark ("HWM") principle. A hurdle rate is also applied in addition to the HWM.

When the corresponding share class of the Sub-Fund is launched, the HWM is identical to the initial issue price per share ("reference HWM"). If the net asset value per share is above the HWM on the final valuation day of a quarter, the HWM is set at this net asset value per share for the following quarter. If this is not the case, the HWM remains the same.

In order to be entitled to claim to a performance fee, the net asset value per share at the end of a quarter must be above the HWM and above the hurdle rate. If the net asset value per share on a valuation day during a quarter is higher than the net asset value for the previous valuation day ("positive performance"), the performance fee owed is recognised for accounting purposes as an accrual payable to the Investment Manager. If as a result of market performance during a quarter, the net asset value per share on a valuation day is less than the net asset value per share of the previous valuation day ("negative performance"), any previously accrued performance fee will, for accounting purposes, be reversed in proportion to the negative performance generated. The accrued performance fee is paid out to the Investment Manager at the end of each quarter ("crystallization").

In addition, part of the performance fee accrued, for accounting purposes, during the quarter upon redemption is crystallized, and is then paid out at the end of the quarter to the Investment Manager. The part to be paid is defined as the performance fee accrued (up until the redemption) during the quarter multiplied by the ratio of the number of shares redeemed to the total of shares issued.

The performance fee constitutes up to 10% of the amount by which the net asset value per share (before deduction of the performance fee) exceeds the hurdle rate or high watermark, whichever is the higher. The hurdle rate is equivalent to the EUR 3-month LIBOR. This hurdle rate is adjusted on the final valuation day of a quarter to bring it into line with prevailing market conditions for the next quarter.

ISIN code

A shares:	not yet launched
AM-EUR shares:	not yet launched
AM-USD shares:	not yet launched
B shares:	not yet launched
C shares:	not yet launched
H-CHF (hedged) shares:	not yet launched
H-USD (hedged) shares:	not yet launched
HI-CHF (hedged) shares:	not yet launched
HI-USD (hedged) shares:	not yet launched
I shares:	not yet launched
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

16. Vontobel Fund – Global Convertible Bond

Reference currency:	Euro (EUR)
Launch date:	14 April 2009
Investment Manager:	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager:	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

Investment objective and policy

This Sub-Fund aims to achieve the highest possible capital growth in EUR.

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 denominated in any currency. The investments hold a minimum rating of investment grade or an equivalent minimum rating. 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 use derivative financial instruments in order to hedge currency risks and to manage the portfolio efficiently.

Risk profile of the Sub-Fund

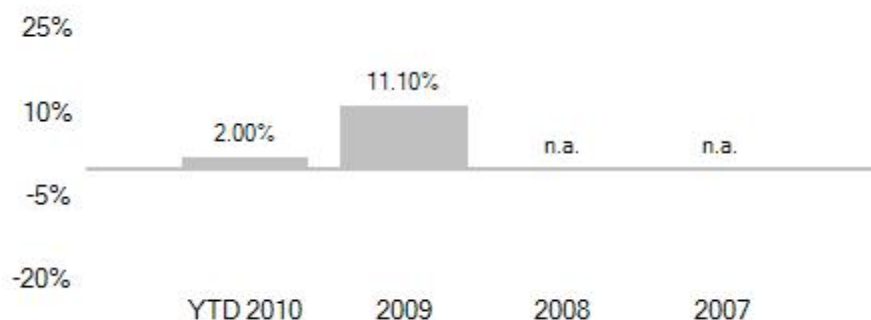
The Sub-Fund invests in medium and long-term fixed and variable interest securities. These investments may be subject to fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

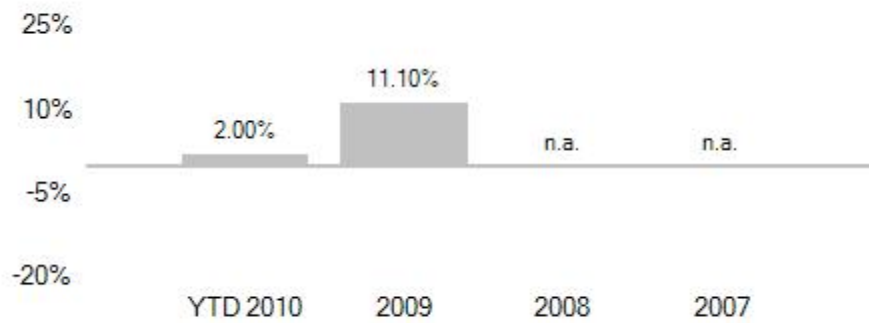
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

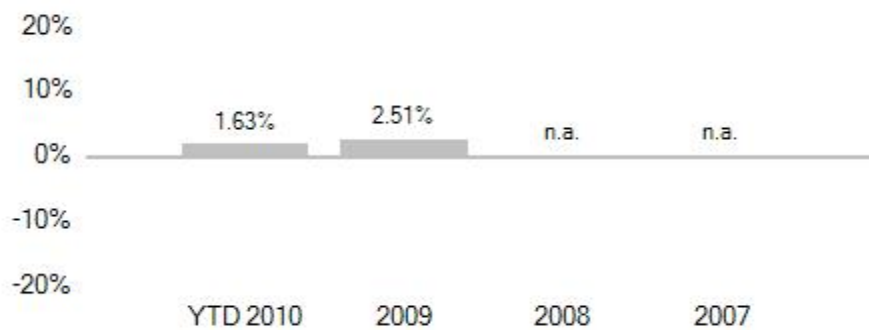
Vontobel Fund – Global Convertible Bond A-EUR:



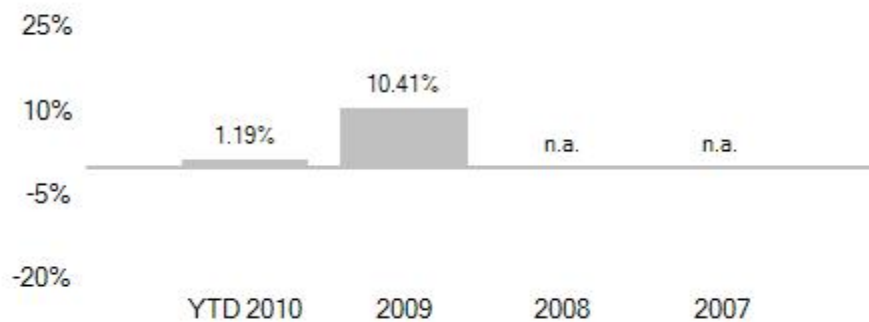
Vontobel Fund – Global Convertible Bond B-EUR:



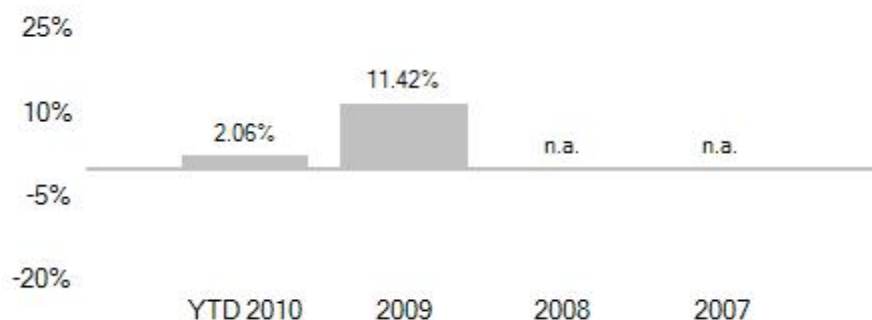
Vontobel Fund - Global Convertible Bond C-EUR:



Vontobel Fund - Global Convertible Bond H (hedged) -CHF:



Vontobel Fund - Global Convertible Bond H (hedged) -USD:



2009 means 14.04.2009 to 31.12.2009.

Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(EUR)
AM*	Income shares	(EUR)
B	Accumulation shares	(EUR)
C	Accumulation shares	(EUR)
H (hedged)	Accumulation shares	(CHF)
HI (hedged)	Accumulation shares	(CHF)
H (hedged)	Accumulation shares	(USD)
HI (hedged)	Accumulation shares	(USD)
I	Accumulation shares	(EUR)
R	Accumulation shares	(EUR)
S	Accumulation shares	(EUR)
U	Accumulation shares	(EUR)

*AM shares have an ongoing monthly distribution, which is set by the Board of Directors of the Fund and does not exceed 1.2% per month.

The holders of AM shares should note that the payment of monthly distributions on an ongoing basis, irrespective of the performance of the Sub-Fund, may lead the AM share class to pay distributions from reserves and, under certain circumstances, have a negative impact on the net asset value of the AM share class and in turn on the capital invested by the relevant shareholders, thus reducing the invested capital. Monthly distributions also entail additional costs that must be borne by the assets of the AM share class and may have an additional negative impact on the AM share class's net asset value / capital invested by the shareholders concerned.

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: 1.10% p.a. of the average daily net asset value of the Sub-Fund
 - AM and C: 1.10% p.a. plus up to 0.50% p.a. of the average daily net asset value of the Sub-Fund

- I and HI (hedged): up to 0.55% p.a. of the average daily net asset value of the Sub-Fund
- For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
- U: 0.825% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

ISIN code

A shares:	LU0416932159
AM shares:	LU0469619869, not yet launched
B shares:	LU0414968270
C shares:	LU0414968353
H-CHF (hedged) shares:	LU0414968601
HI-CHF (hedged) shares:	not yet launched
H-USD (hedged) shares:	LU0414968783
HI-USD (hedged) shares:	not yet launched
I shares:	LU0414968437
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

17. Vontobel Fund – Global Responsibility International Bond

Reference currency:	Euro (EUR)
Launch date:	Not yet set
Investment Manager:	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager:	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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 mainly invested in various bonds and similar fixed and variable rate debt instruments, including convertible and warrant bonds issued by various public and/or private borrowers that contribute towards sustainable economic activity, 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 reference currency is not necessarily identical to the investment currencies of the Sub-Fund. In addition to investments in EUR, the Sub-Fund may make investments in other currencies that are best suited to the performance of the Sub-Fund.

The Sub-Fund may use derivative financial instruments in order to hedge currency risks and to manage the portfolio efficiently.

In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 'Investment and Borrowing restrictions' of the General Part of the Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which involve increased market risks, are regulated and are supervised by an authority recognised by the CSSF.

Risk profile of the Sub-Fund

The Sub-Fund invests in medium and long-term fixed and variable interest securities. These investments may be subject to fluctuations in value at any time. 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.

Performance of the Sub-Fund in the reference currency

No performance data is available as no launch date for the Sub-Fund has been set yet.

Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(EUR)
AM*	Income shares	(EUR)
AM*	Income shares	(USD)
B	Accumulation shares	(EUR)
C	Accumulation shares	(EUR)
H (hedged)	Accumulation shares	(CHF)
H (hedged)	Accumulation shares	(USD)
HI (hedged)	Accumulation shares	(CHF)

HI (hedged)	Accumulation shares	(USD)
I	Accumulation shares	(EUR)
R	Accumulation shares	(EUR)
S	Accumulation shares	(EUR)
U	Accumulation shares	(EUR)

*AM shares have an ongoing monthly distribution, which is set by the Board of Directors of the Fund and does not exceed 1.2% per month.

The holders of AM shares should note that the payment of monthly distributions on an ongoing basis, irrespective of the performance of the Sub-Fund, may lead the AM share class to pay distributions from reserves and, under certain circumstances, have a negative impact on the net asset value of the AM share class and in turn on the capital invested by the relevant shareholders, thus reducing the invested capital. Monthly distributions also entail additional costs that must be borne by the assets of the AM share class and may have an additional negative impact on the AM share class's net asset value / capital invested by the shareholders concerned.

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: up to 1.10% p.a. of the average daily net asset value of the Sub-Fund
 - AM and C: 1.10% p.a. plus up to 0.50% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): 0.55% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 0.825% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

ISIN code

A shares:	not yet launched
AM-EUR shares:	not yet launched
AM-USD shares:	not yet launched
B shares:	not yet launched
C shares:	not yet launched
H–CHF (hedged) shares:	not yet launched
H–USD (hedged) shares:	not yet launched
HI-CHF (hedged) shares:	not yet launched
HI-USD (hedged) shares:	not yet launched
I shares:	not yet launched
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

18. Vontobel Fund – Emerging Markets Bond

<i>Reference currency:</i>	US dollar (USD)
<i>Launch date:</i>	17 January 2011
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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 invested in bonds and similar fixed and variable rate debt instruments, including convertible bonds and warrant bonds issued by various public and/or private borrowers from an emerging market, whereby a maximum of 25% of the Sub-Fund's assets may be invested in convertible and warrant bonds.

Emerging markets under the terms of this Sub-Fund are deemed to be all countries considered by the World Bank, the International Finance Corporation, the United Nations or the government of the respective country to be developing or emerging economies.

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

The Sub-Fund may use derivative financial instruments in order to hedge currency risks and to manage the portfolio efficiently.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund. In addition to investments in USD, the Sub-Fund may make investments in other currencies that are best suited to the performance of the Sub-Fund. The currency risk relating to investments in other currencies may be hedged.

In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 'Investment and Borrowing restrictions' of the General Part of the Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which involve increased market risks, are regulated and are supervised by an authority recognised by the CSSF.

Risk profile of the Sub-Fund

The Sub-Fund invests in medium and long-term fixed and variable interest securities. These investments may be subject to fluctuations in value at any time. 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.

Notice regarding special risks

Investors are advised to read the 'Notice regarding special risks' in section 7 of the General Part of the full Sales Prospectus to find out what they need to be aware of prior to making an 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.

Performance of the Sub-Fund in the reference currency

The launch date for the Sub-Fund is 17 January 2011; as a result, no performance data is available yet.

Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(USD)
AM	Income shares	(USD)
B	Accumulation shares	(USD)
C	Accumulation shares	(USD)
HC (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(CHF)
H (hedged)	Accumulation shares	(CHF)
HI (hedged)	Accumulation shares	(EUR)
H (hedged)	Accumulation shares	(EUR)
I	Accumulation shares	(USD)
S	Accumulation shares	(USD)
R	Accumulation shares	(USD)
U	Accumulation shares	(USD)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: 1.10% p.a. of the average daily net asset value of the Sub-Fund
 - AM, C and HC (hedged): 1.10% p.a. plus up to 0.50% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): 0.55% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 0.825% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

ISIN code

A shares:	LU0563307551, 17 January 2011
AM shares:	LU0563307635, not yet launched
B shares:	LU0563307718, 17 January 2011
C shares:	LU0563307809, 17 January 2011
I shares:	LU0563307981, 17 January 2011
H-CHF (hedged) shares:	LU0563308369, 17 January 2011

H – EUR (hedged) shares: LU0563308443, 17 January 2011
HC (hedged) shares: LU0563308526, not yet launched
HI – CHF (hedged) shares: LU0563308799, not yet launched
HI – EUR (hedged) shares: LU0563308872, not yet launched
R shares: LU0563308013, 17 January 2011
S shares: LU0563308104, not yet launched
U shares: LU0563308526, not yet launched

19. Vontobel Fund – Swiss Stars Equity

Reference currency:	Swiss franc (CHF)
Launch date:	26 September 1996
Investment Manager:	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager:	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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, dividend rights certificates and participation certificates, etc. issued by companies based in Switzerland and/or by companies 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.

Risk profile of the Sub-Fund

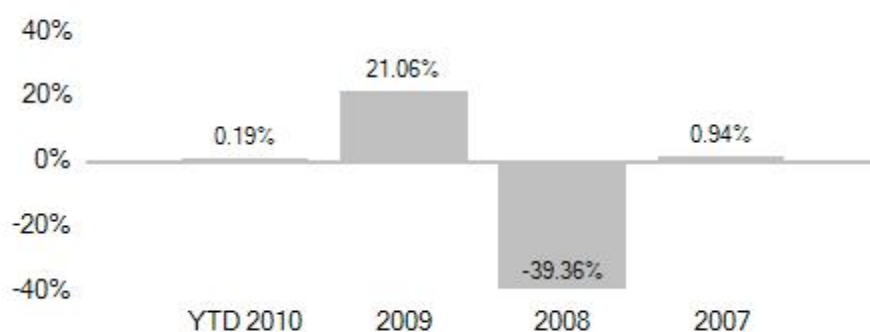
The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

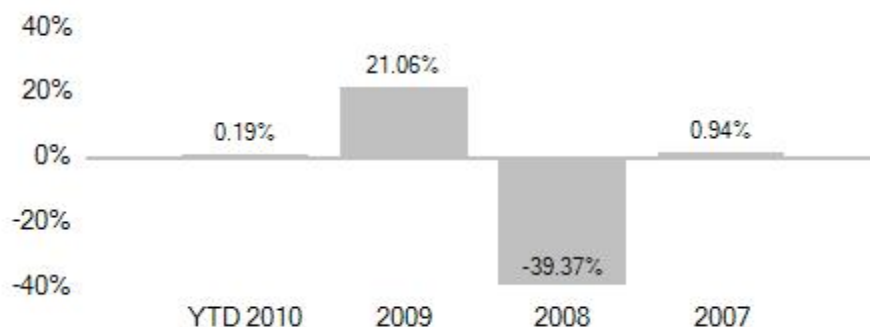
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

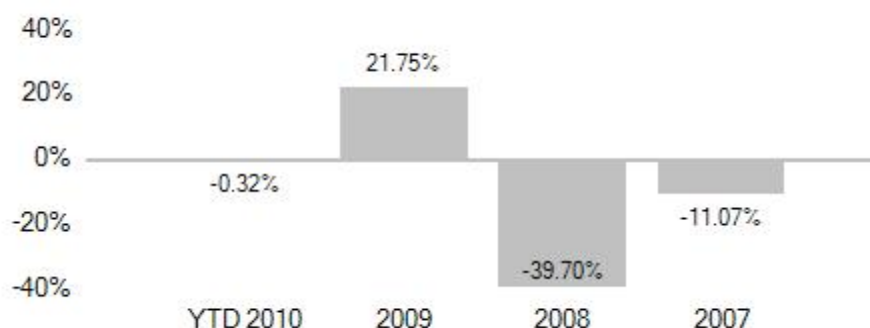
Vontobel Fund – Swiss Stars Equity A-CHF



Vontobel Fund – Swiss Stars Equity B-CHF



Vontobel Fund – Swiss Stars Equity C-CHF



2007 means 16.07.2007 to 31.12.2007.

Profile of the typical investor

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 shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(CHF)
B	Accumulation shares	(CHF)
C	Accumulation shares	(CHF)
I	Accumulation shares	(CHF)
R	Accumulation shares	(CHF)
S	Accumulation shares	(CHF)
U	Accumulation shares	(CHF)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B and R: 1.25% p.a. of the average daily net asset value of the Sub-Fund
 - C: 1.25% p.a. plus up to 1% p.a. of the average daily net asset value of the Sub-Fund
 - I: 0.625% p.a. of the average daily net asset value of the Sub-Fund

- For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
- U: 0.95% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

Valuation day

The net asset value of every share class in the Sub-Fund is calculated for each bank working day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

ISIN code

A shares:	LU0070401053
B shares:	LU0070400915
C shares:	LU0137006648
I shares:	LU0278085146
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

20. Vontobel Fund – Swiss Mid and Small Cap Equity

Reference currency:	Swiss franc (CHF)
Launch date:	13 June 2001
Investment Manager:	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager:	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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 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.

Risk profile of the Sub-Fund

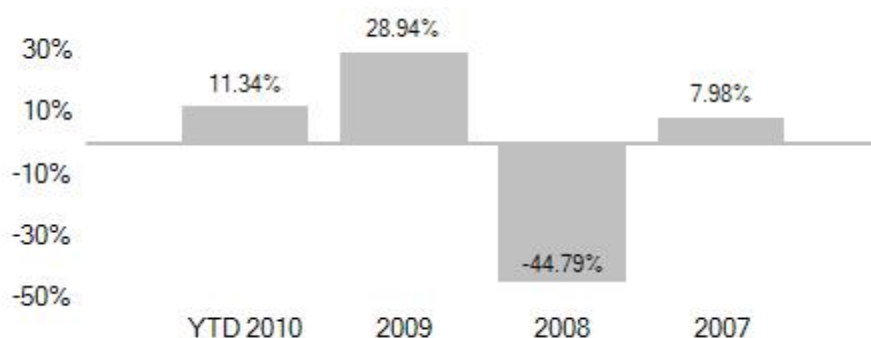
The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

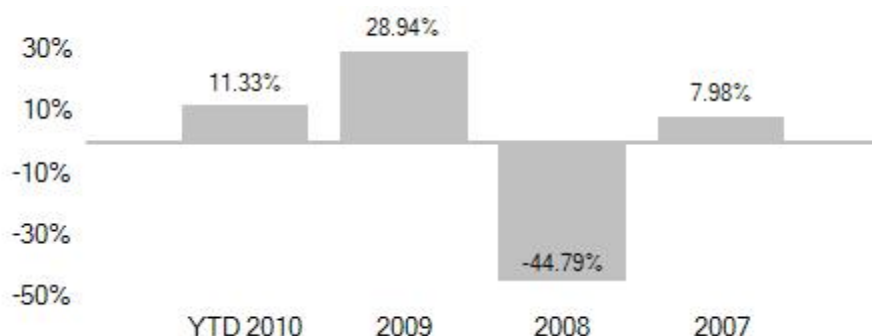
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

Vontobel Fund – Swiss Mid and Small Cap Equity A-CHF



Vontobel Fund – Swiss Mid and Small Cap Equity B-CHF



Profile of the typical investor

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 shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(CHF)
B	Accumulation shares	(CHF)
C	Accumulation shares	(CHF)
I	Accumulation shares	(CHF)
R	Accumulation shares	(CHF)
S	Accumulation shares	(CHF)
U	Accumulation shares	(CHF)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B and R: 1.65% p.a. of the average daily net asset value of the Sub-Fund
 - C: 1.65% p.a. plus up to 1% p.a. of the average daily net asset value of the Sub-Fund
 - I: 0.825% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 1.25% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

Valuation day

The net asset value of every share class in the Sub-Fund is calculated for each bank working day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

ISIN code

A shares: LU0129602552
B shares: LU0129602636
C shares: LU0137006721
I shares: LU0278085229
R shares: not yet launched
S shares: not yet launched
U shares: not yet launched

21. Vontobel Fund – Ethos European Mid And Small Cap Equity

Reference currency:	Euro (EUR)
Launch date:	Not yet set
Investment Manager:	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager:	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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. ('equity securities') issued by small and mid cap companies based in Europe and/or by companies which conduct the majority of their business in Europe and contribute towards sustainable economic activity.

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

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.)

Risk profile of the Sub-Fund

The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. 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.

Performance of the Sub-Fund in the reference currency

No performance data is available as no launch date for the Sub-Fund has been set yet.

Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(EUR)
B	Accumulation shares	(EUR)
I	Accumulation shares	(EUR)
R	Accumulation shares	(EUR)
S	Accumulation shares	(EUR)
U	Accumulation shares	(EUR)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B and R: up to 1.50% p.a. of the average daily net asset value of the Sub-Fund
 - I: up to 0.75% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.

- U: 1.15% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

Exercising membership and shareholder rights

The Management Company exercises the membership and shareholders' rights associated with the investments of the Sub-Fund it manages independently and exclusively in the interests of investors. It is advised by Ethos Service AG, a company that specialises in the exercise of such rights and sustainability research.

ISIN code

A shares:	not yet launched
B shares:	not yet launched
I shares:	not yet launched
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

22. Vontobel Fund – European Equity

Reference currency:	Euro (EUR)
Launch date:	21 November 1991
Investment Manager:	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager:	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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 based in Europe and/or by companies 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.

Risk profile of the Sub-Fund

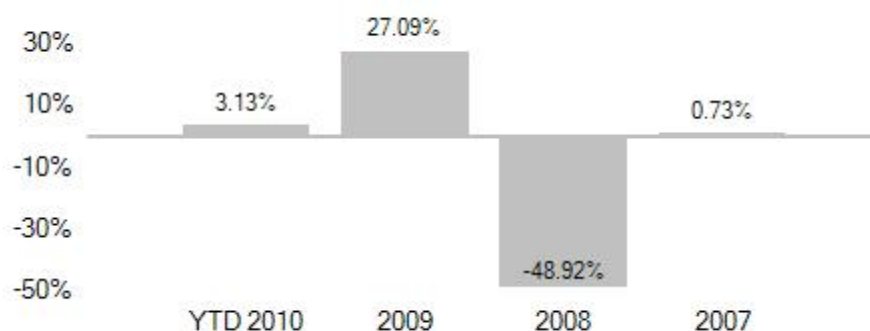
The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

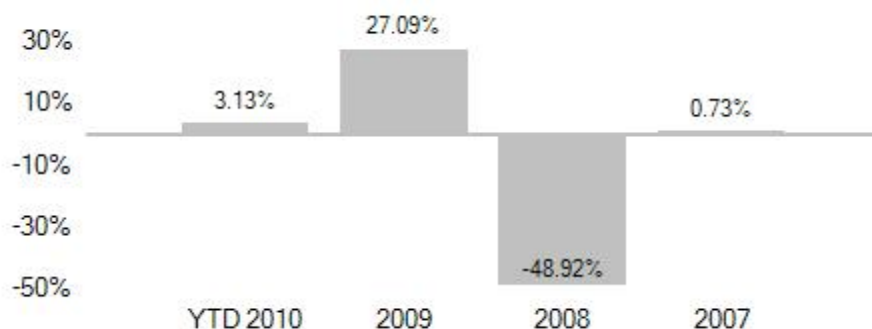
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

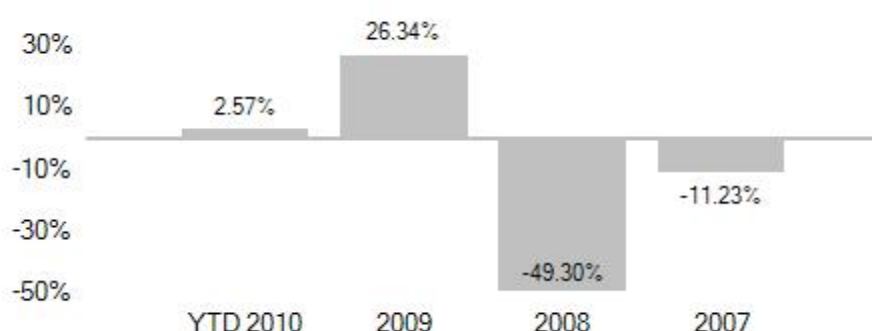
Vontobel Fund – European Equity A-EUR



Vontobel Fund – European Equity B-EUR



Vontobel Fund – European Equity C-EUR



2007 means 16.07.2007 to 31.12.2007.

Profile of the typical investor

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 shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(EUR)
B	Accumulation shares	(EUR)
C	Accumulation shares	(EUR)
I	Accumulation shares	(EUR)
R	Accumulation shares	(EUR)
S	Accumulation shares	(EUR)
U	Accumulation shares	(EUR)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B and R: 1.25% p.a. of the average daily net asset value of the Sub-Fund
 - C: 1.25% p.a. plus up to 1% p.a. of the average daily net asset value of the Sub-Fund
 - I: 0.625% p.a. of the average daily net asset value of the Sub-Fund

- For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
- U: 0.95% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

ISIN code

A shares:	LU0035745396
B shares:	LU0035762649
C shares:	LU0137005327
I shares:	LU0278089130
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

23. Vontobel Fund – European Mid and Small Cap Equity

Reference currency:	Euro (EUR)
Launch date:	9 November 2000
Investment Manager:	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager:	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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 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.)

Risk profile of the Sub-Fund

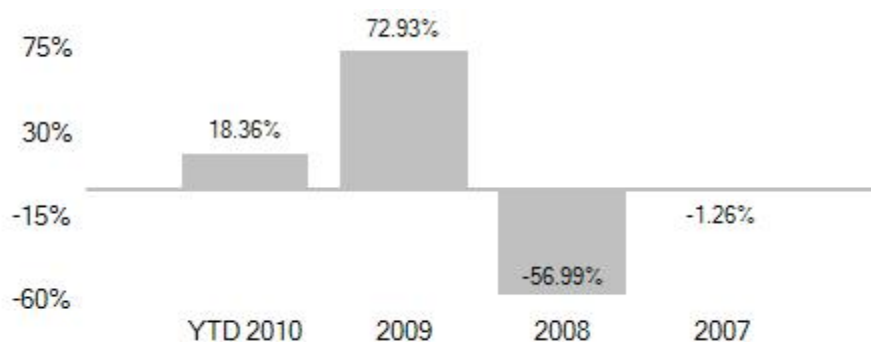
The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

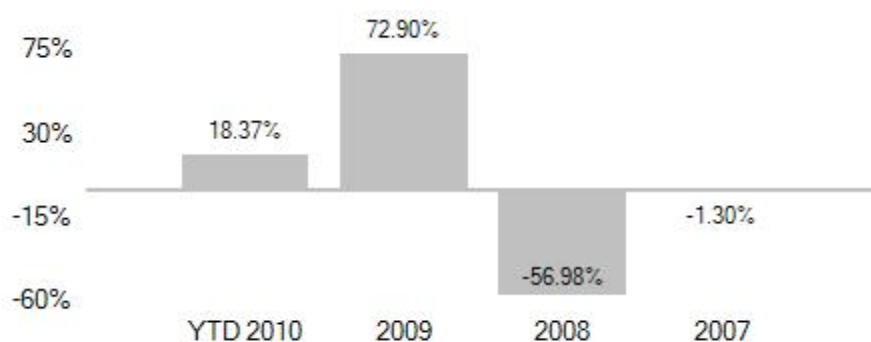
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

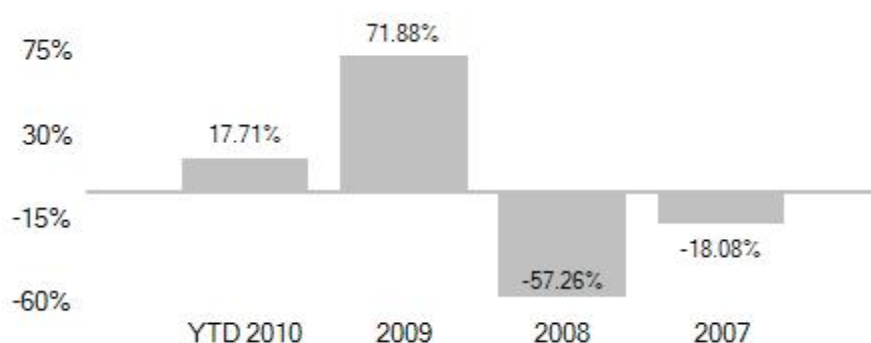
Vontobel Fund – European Mid and Small Cap Equity A-EUR



Vontobel Fund – European Mid and Small Cap Equity B-EUR



Vontobel Fund – European Mid and Small Cap Equity C-EUR



2007 means 16.07.2007 to 31.12.2007.

Profile of the typical investor

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 shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(EUR)
B	Accumulation shares	(EUR)
C	Accumulation shares	(EUR)
C	Accumulation shares	(USD)
I	Accumulation shares	(EUR)
R	Accumulation shares	(EUR)
S	Accumulation shares	(EUR)
U	Accumulation shares	(EUR)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund:
 - A, B and R: 1.65% p.a. of the average daily net asset value of the Sub-Fund
 - C: 1.65% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund

- I: 0.825% p.a. of the average daily net asset value of the Sub-Fund
- For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
- U: 1.25% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

ISIN code

A shares:	LU0120692511
B shares:	LU0120694483
C-EUR shares:	LU0137005756
C-USD shares:	not yet launched
I shares:	LU0278089486
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

24. Vontobel Fund – US Equity

<i>Reference currency:</i>	US dollar (USD)
<i>Launch date:</i>	9 December 1999
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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 by companies 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.

Risk profile of the Sub-Fund

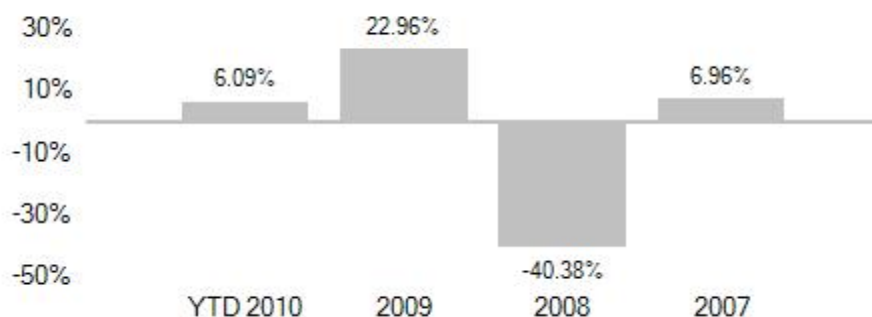
The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

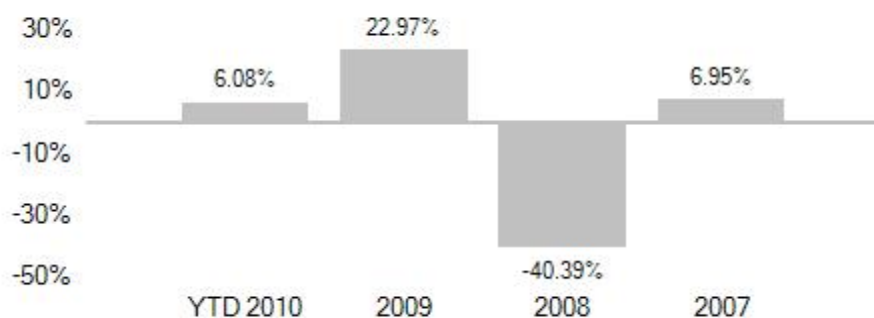
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

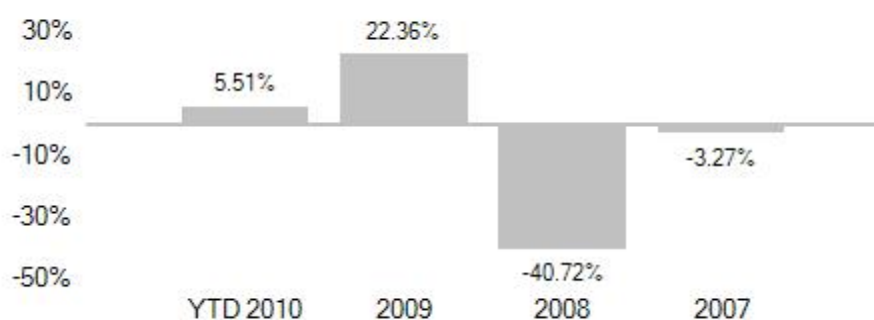
Vontobel Fund – US Equity A-USD



Vontobel Fund – US Equity B-USD



Vontobel Fund – US Equity C-USD



2007 means 16.07.2007 to 31.12.2007.

Profile of the typical investor

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 shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

Share classes

The Sub-Fund can issue shares in the following classes:

A	Income shares	(USD)
B	Accumulation shares	(USD)
C	Accumulation shares	(USD)
H (hedged)	Accumulation shares	(EUR)
HC (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(EUR)
I	Accumulation shares	(USD)
R	Accumulation shares	(USD)
S	Accumulation shares	(USD)
U	Accumulation shares	(USD)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund:
 - A, B, H (hedged) and R: 1.25% p.a. of the average daily net asset value of the Sub-Fund
 - C and HC (hedged): 1.25% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): 0.625% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 0.95% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

Valuation day

The net asset value of every share class in the Sub-Fund is calculated for each bank working day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

ISIN code

A shares:	LU0105718042
B shares:	LU0105718125
C shares:	LU0137007372
H (hedged) shares:	LU0218912748
HC (hedged) shares:	LU0333249018
HI (hedged) shares:	not yet launched
I shares:	LU0278092944
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

25. Vontobel Fund – Japanese Equity

Reference currency:	Japanese yen (JPY)
Launch date:	21. November 1991
Investment Manager:	Sumitomo Mitsui Asset Management Company LTD., Atago Green Hills MORI Tower 28F, 2-5-1 Atago, Minato-ku, Tokyo, 105-6228 Japan

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 based in Japan and/or by companies which 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.

Risk profile of the Sub-Fund

The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. 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.

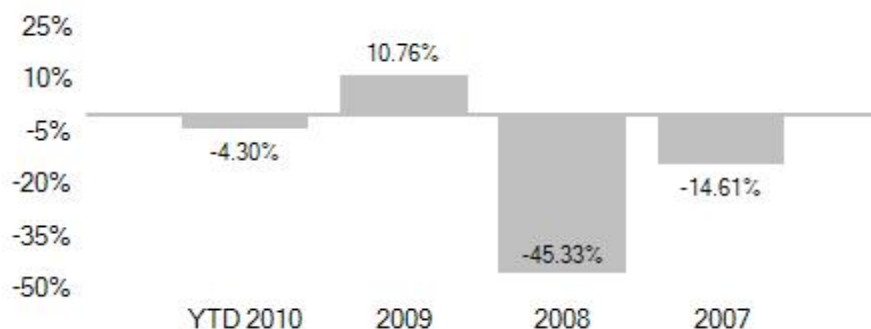
With alternative currency classes, currency hedging transactions for one share class may, in exceptional cases, have a negative influence on the net asset values of other share classes.

Performance of the Sub-Fund in the reference currency

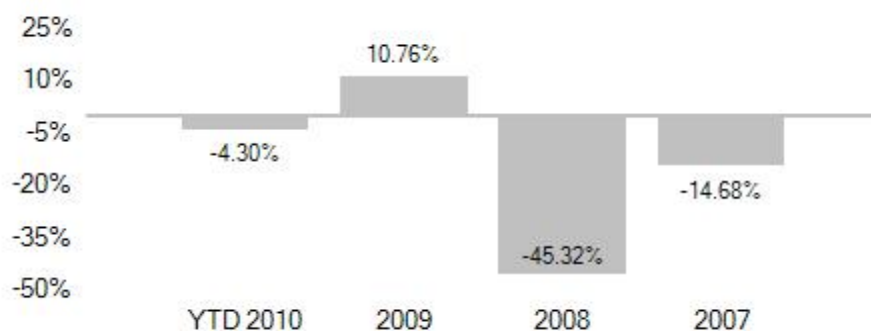
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

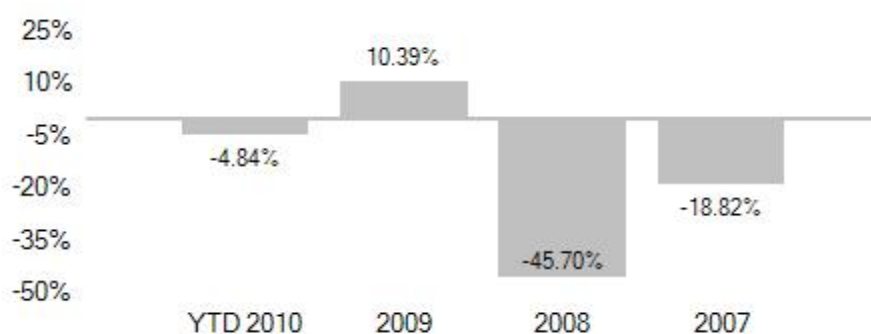
Vontobel Fund – Japanese Equity A-YEN



Vontobel Fund – Japanese Equity B-YEN



Vontobel Fund – Japanese Equity C-YEN



2007 means 16.07.2007 to 31.12.2007.

Profile of the typical investor

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 shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

Share classes

The Sub-Fund can issue shares in the following classes:

A	Income shares	(JPY)
B	Accumulation shares	(JPY)
C	Accumulation shares	(JPY)
H (hedged)	Accumulation shares	(EUR)
H (hedged)	Accumulation shares	(GBP)
HC (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(GBP)
I	Accumulation shares	(JPY)
R	Accumulation shares	(JPY)
S	Accumulation shares	(JPY)
U	Accumulation shares	(JPY)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: 1.25% p.a. of the average daily net asset value of the Sub-Fund
 - C and HC (hedged): 1.25% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): 0.625% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 0.95% p.a. of the average daily net asset value of the Sub-Fund

The fee noted above is divided among the Investment Manager and the various distribution companies. The fee is payable at the end of each month.

Valuation day

The net asset value of every share class in the Sub-Fund is calculated for each bank working day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

ISIN code

A shares:	LU0035748226
B shares:	LU0035748655
C shares:	LU0137005160
H–EUR (hedged) shares:	LU0218912078
HC–EUR (hedged) shares:	LU0333248556
HI–EUR (hedged) shares:	not yet launched
I shares:	LU0278094999
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

26. **Vontobel Fund – Central and Eastern European Equity**

<i>Reference currency:</i>	Euro (EUR)
<i>Launch date:</i>	22 August 1994
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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 based in Central and Eastern Europe (including Russia) and/or by companies which conduct the majority of their business in Central and Eastern Europe (including Russia).

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

Investments in this Sub-Fund are subject to special risks which are set out in the "Notice regarding special risks".

Risk profile of the Sub-Fund

The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. 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.

Notice regarding special risks

Investors are advised to read the 'Notice regarding special risks' in section 7 of the General Part of the full Sales Prospectus to find out what they need to be aware of prior to making an 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 full Sales Prospectus, 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 total 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.
- 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 within the meaning of section 2 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.

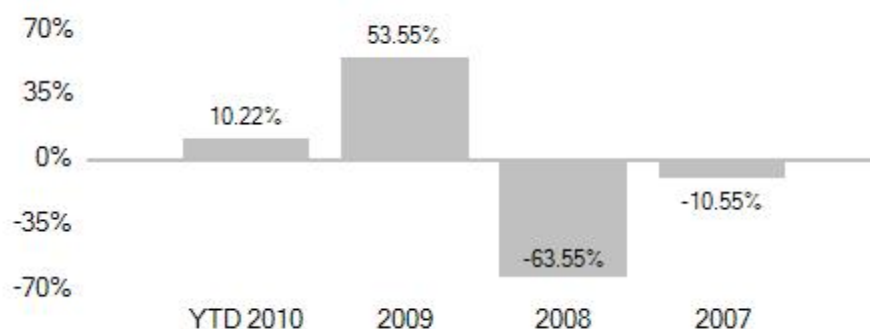
Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. **Past performance is no guarantee of future results.**

Performance of the Sub-Fund in the reference currency

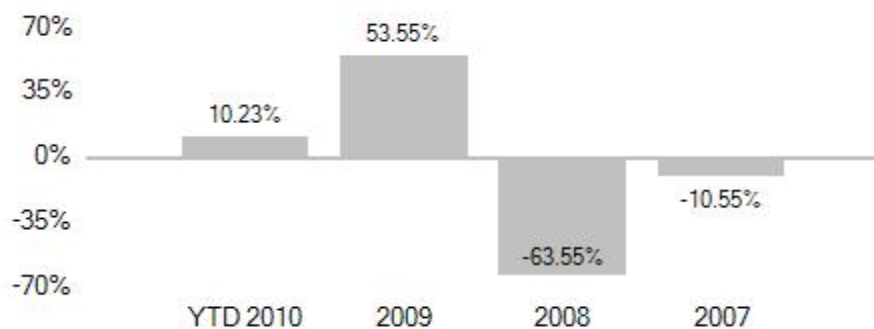
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

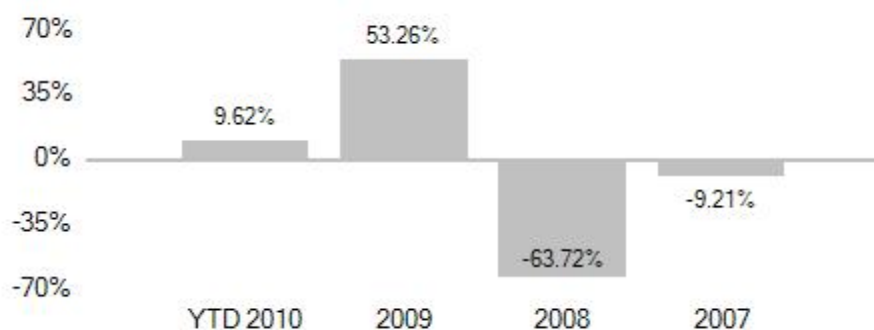
Vontobel Fund - Central and Eastern European Equity A-EUR



Vontobel Fund - Central and Eastern European Equity B-EUR



Vontobel Fund - Central and Eastern European Equity C-EUR



2007 means 16.07.2007 to 31.12.2007.

Profile of the typical investor

The 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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(EUR)
B	Accumulation shares	(EUR)
C	Accumulation shares	(EUR)
C	Accumulation shares	(USD)
H (hedged)	Accumulation shares	(GBP)
H (hedged)	Accumulation shares	(USD)
HI (hedged)	Accumulation shares	(GBP)
HI (hedged)	Accumulation shares	(USD)
I	Accumulation shares	(EUR)
R	Accumulation shares	(EUR)
S (hedged)	Accumulation shares	(EUR)
U (hedged)	Accumulation shares	(EUR)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: 1.65% p.a. of the average daily net asset value of the Sub-Fund
 - C: 1.65% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): 0.825% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 1.25% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

Valuation day

The net asset value of every share class in the Sub-Fund is calculated for each bank working day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

ISIN code

A shares:	LU0051700366
B shares:	LU0051705837
C-EUR shares:	LU0137006309
C-USD shares:	not yet launched
H-GBP (hedged) shares:	not yet launched
H-USD shares:	not yet launched
HI-GBP (hedged) shares:	not yet launched
HI-USD shares:	not yet launched
I shares:	LU0278089643
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

27. Vontobel Fund – China Stars Equity

Reference currency:	US dollar (USD)
Launch date:	2 February 2007
Investment Manager:	Martin Currie Investment Management Limited, Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2ES ¹
Sub-Investment Manager:	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland 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/or by companies which conduct the majority of their business in the People's Republic of China (including Hong Kong and Macao).

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

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

Investments in this Sub-Fund are subject to special risks which are set out in the "Notice regarding special risks".

Risk profile of the Sub-Fund

The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. 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.

Notice regarding special risks

Investors are advised to read the 'Notice regarding special risks' in section 7 of the General Part of the full Sales Prospectus to find out what they need to be aware of prior to making an 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 the full Sales Prospectus.

Accordingly, pursuant to the investment and borrowing restrictions defined in section 9 of the full Sales Prospectus, 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 total 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.**

Performance of the Sub-Fund in the reference currency

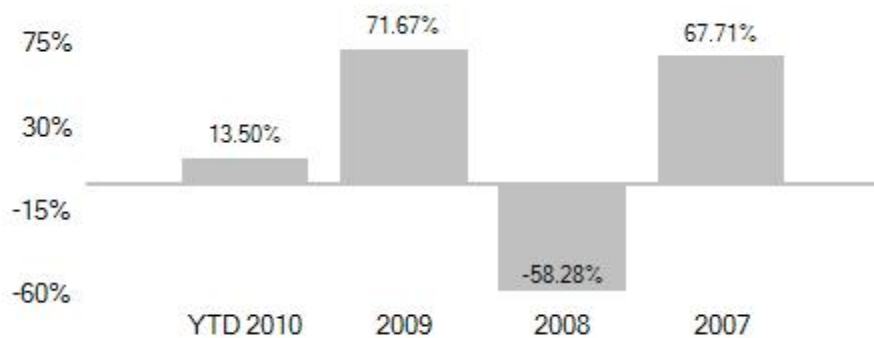
¹ Effective 1 March 2011, Vontobel Europe S.A. replaces Martin Currie Investment Management Limited as Investment Manager for this Sub-Fund.

² Effective 1 March 2011 Bank Vontobel AG acts as Sub-Investment Manager.

Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

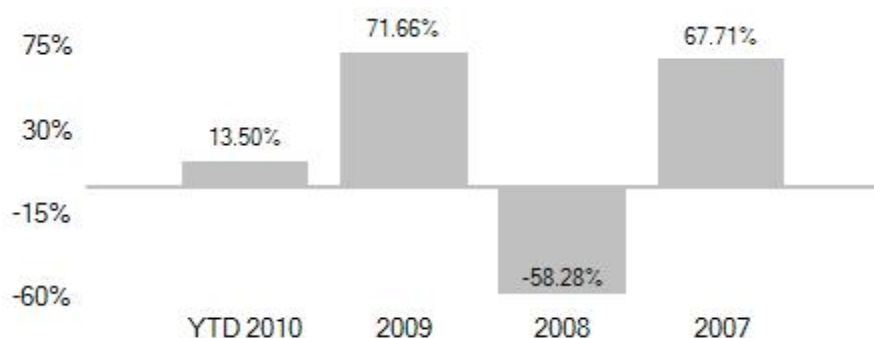
YTD 2010 means 01.01.2010 to 30.11.2010.

Vontobel Fund - China Stars Equity A-USD



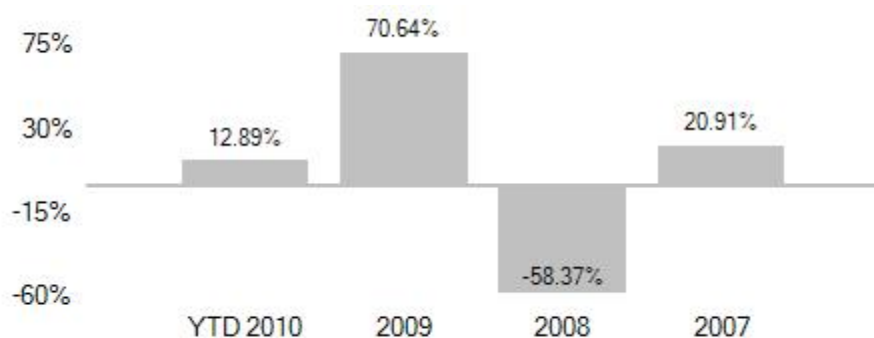
2007 means 02.02.2007 to 31.12.2007.

Vontobel Fund - China Stars Equity B-USD



2007 means 02.02.2007 to 31.12.2007.

Vontobel Fund - China Stars Equity C-USD



2007 means 16.07.2007 to 31.12.2007.

Profile of the typical investor

The 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.

Share classes

The Sub-Fund can issue shares in the following classes:

A	Income shares (USD)
B	Accumulation shares (USD)
C	Accumulation shares (USD)
H (hedged)	Accumulation shares (EUR)
HC (hedged)	Accumulation shares (EUR)
HI (hedged)	Accumulation shares (EUR)
I	Accumulation shares (USD)
R	Accumulation shares (USD)
S	Accumulation shares (USD)
U	Accumulation shares (USD)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: 2.00% p.a. of the average daily net asset value of the Sub-Fund
 - C and HC (hedged): 2.00% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 1.50% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

Valuation day

The net asset value of every share class in the Sub-Fund is calculated for each bank working day, except days on which one of the Sub-Fund's essential Chinese stock exchanges and/or essential regulated markets in China is closed.

ISIN code

A shares:	LU0278091896
B shares:	LU0278091979
C shares:	LU0278092191
H (hedged) shares:	LU0333248713
HC (hedged) shares:	LU0333248804
HI (hedged) shares:	not yet launched
I shares:	LU0278092514
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

28. Vontobel Fund – European Value Equity

Reference currency:	Euro (EUR)
Launch date:	16. December 2002
Investment Manager:	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager:	Vontobel Asset Management Inc., 1540 Broadway, 38th Floor, New York, NY 10036, United States of America

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 based in Europe and/or by companies 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.

This Sub-Fund pursues an investment style aimed at the preservation of capital, and invests primarily in securities of companies with a market value at a relatively low level compared with their book value and earnings expectations, or which have above-average, stable dividend yields. Bearing in mind the applicable investment restrictions, this investment style may lead to more heavily concentrated positions in individual companies or sectors.

Risk profile of the Sub-Fund

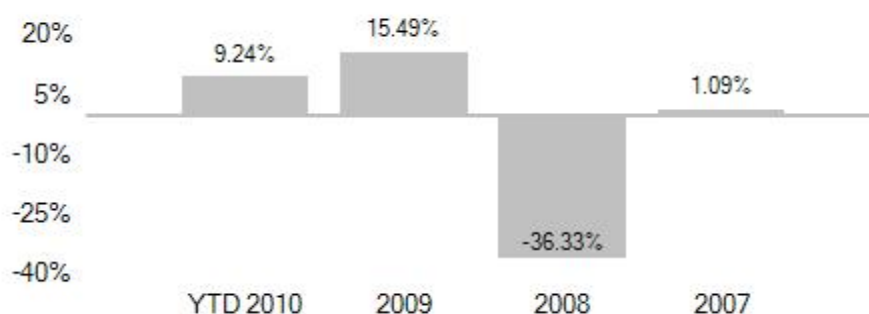
The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

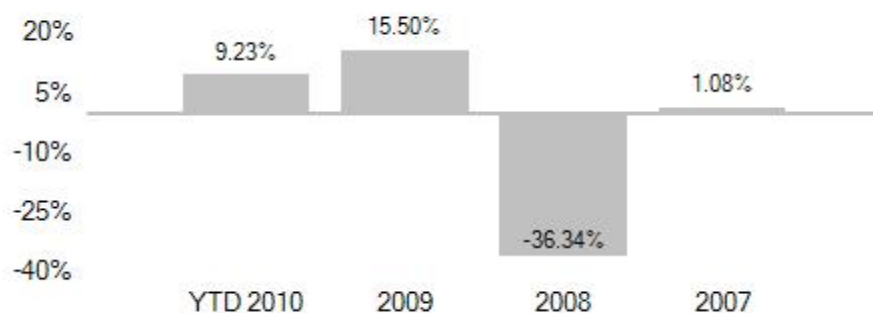
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

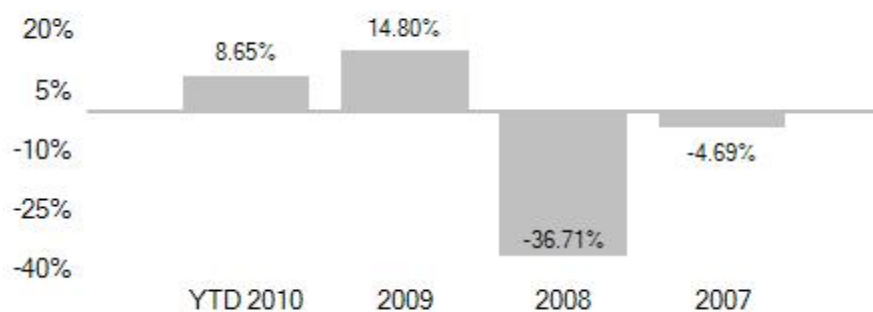
Vontobel Fund – European Value Equity A-EUR



Vontobel Fund – European Value Equity B-EUR

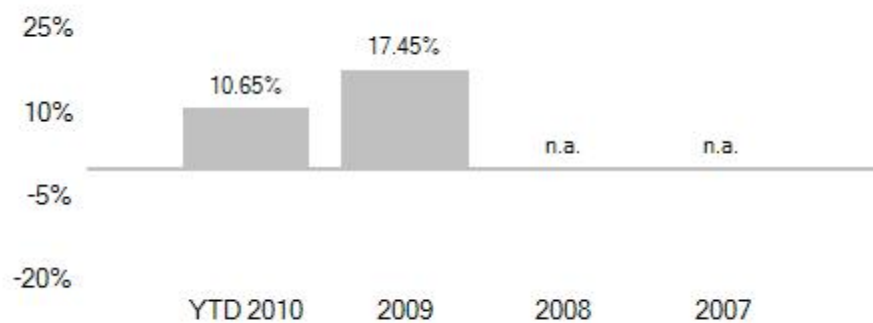


Vontobel Fund – European Value Equity C-EUR



2007 means 16.07.2007 to 31.12.2007.

Vontobel Fund – European Value Equity R-EUR



2009 means 02.06.2009 to 31.12.2009.

Profile of the typical investor

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 shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares (EUR)
B	Accumulation shares (EUR)
C	Accumulation shares (EUR)
I	Accumulation shares (EUR)
R	Accumulation shares (EUR)
H (hedged)	Accumulation shares (CHF)
HI (hedged)	Accumulation shares (CHF)
H (hedged)	Accumulation shares (GBP)
HI (hedged)	Accumulation shares (GBP)
S	Accumulation shares (EUR)
U	Accumulation shares (EUR)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: 1.65% p.a. of the average daily net asset value of the Sub-Fund
 - C: 1.65% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): 0.825% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 1.25% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

ISIN code

A shares:	LU0153585053
B shares:	LU0153585137
C shares:	LU0153585210
H–CHF (hedged) shares:	not yet launched
HI – CHF (hedged) shares:	not yet launched
H – GBP (hedged) shares:	not yet launched
HI – GBP (hedged) shares:	not yet launched
I shares:	LU0278085062
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

29. Vontobel Fund – US Value Equity

Reference currency:	US dollar (USD)
Launch date:	21 November 1991
Investment Manager:	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager:	Vontobel Asset Management Inc., 1540 Broadway, 38th Floor, New York, NY 10036, United States of America

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.

This Sub-Fund pursues an investment style aimed at the preservation of capital, and invests primarily in securities of companies with a market value at a relatively low level compared with their book value and earnings expectations, or which have above-average, stable dividend yields. Bearing in mind the applicable investment restrictions, this investment style may lead to more heavily concentrated positions in individual companies or sectors.

Risk profile of the Sub-Fund

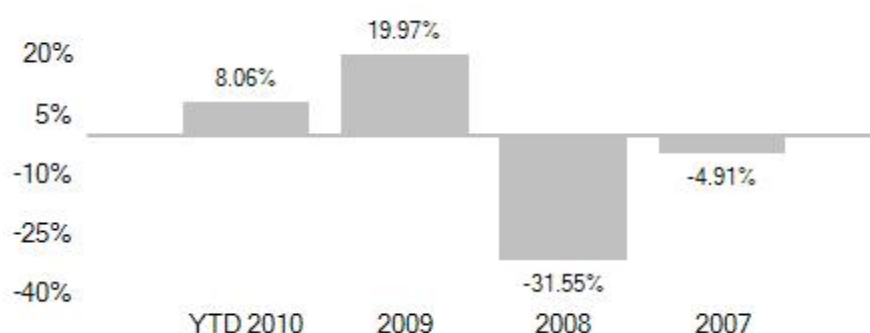
The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results. Currency hedging transactions for one share class in an alternative currency may, in extreme cases, have a negative impact on the net asset values of the other share classes.

Performance of the Sub-Fund in the reference currency

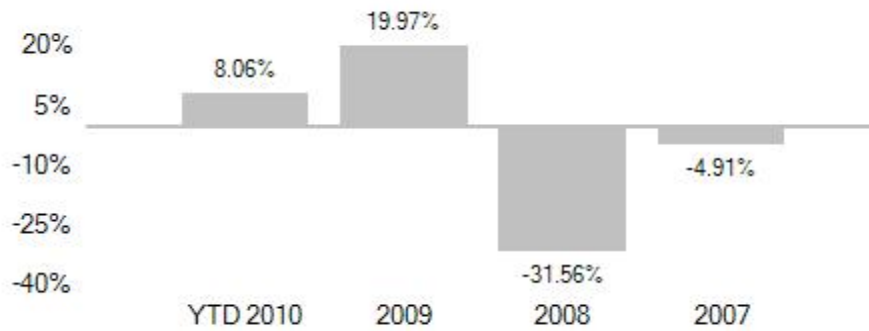
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

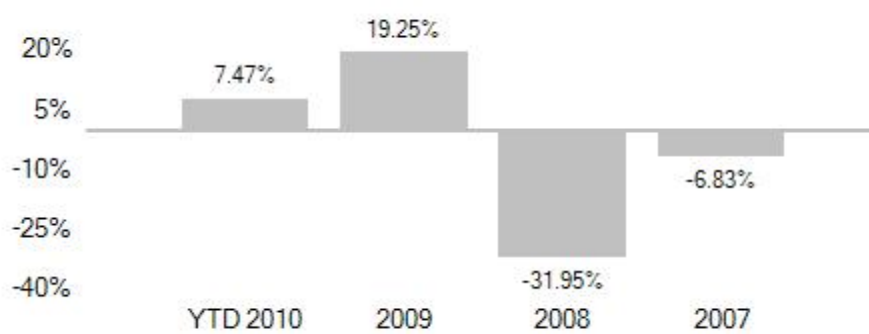
Vontobel Fund – US Value Equity A-USD



Vontobel Fund – US Value Equity B-USD

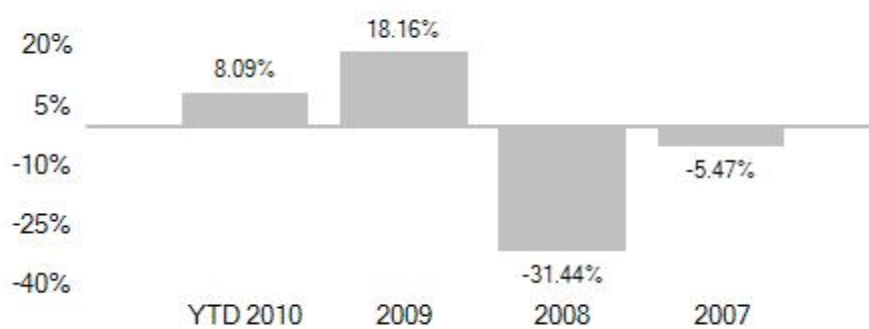


Vontobel Fund – US Value Equity C-USD

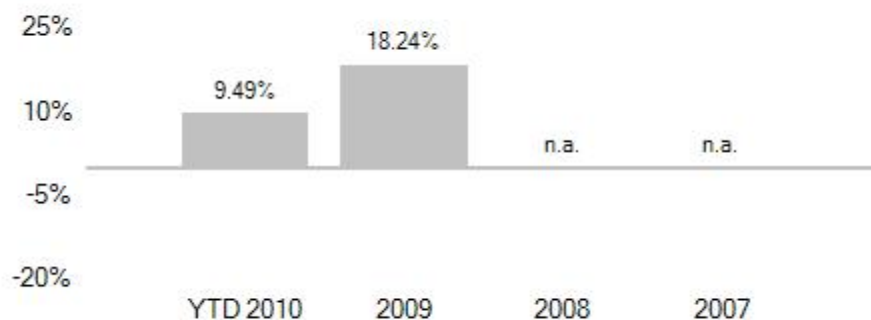


2007 means 16.07.2007 to 31.12.2007.

Vontobel Fund – US Value Equity H-EUR (hedged)



Vontobel Fund – US Value Equity R-USD



2009 means 03.06.2009 to 31.12.2009.

Profile of the typical investor

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 shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(USD)
B	Accumulation shares	(USD)
C	Accumulation shares	(USD)
H (hedged)	Accumulation shares	(CHF)
H (hedged)	Accumulation shares	(EUR)
H (hedged)	Accumulation shares	(GBP)
HC (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(CHF)
HI (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(GBP)
I	Accumulation shares	(USD)
R	Accumulation shares	(USD)
S:	Accumulation shares	(USD)
U:	Accumulation shares	(USD)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: 1.65% p.a. of the average daily net asset value of the Sub-Fund
 - C and HC (hedged): 1.65% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): 0.825% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 1.25% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

Valuation day

The net asset value of every share class in the Sub-Fund is calculated for each bank working day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

ISIN code

A shares:	LU0035763456
B shares:	LU0035765741
C shares:	LU0137005913
H–CHF (hedged) shares:	not yet launched
H – EUR (hedged) shares:	LU0218912151
H – GBP (hedged) shares:	not yet launched
HC–EUR (hedged) shares:	LU0333248986
HI – CHF (hedged) shares:	not yet launched
HI – EUR (hedged) shares:	LU0368557038
HI – GBP (hedged) shares:	not yet launched
I shares:	LU0278092605
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

30. Vontobel Fund – Global Value Equity

<i>Reference currency:</i>	US dollar (USD)
<i>Launch date:</i>	1 July 2005
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Vontobel Asset Management Inc., 1540 Broadway, 38th Floor, New York, NY 10036, United States of America

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 reference currency is not necessarily identical to the investment currencies of the Sub-Fund. In addition to investments in USD, the Sub-Fund may make investments in other currencies that are best suited to the performance of the Sub-Fund. The currency risk relating to investments in other currencies may be hedged.

This Sub-Fund pursues an investment style aimed at the preservation of capital, and invests primarily in securities of companies with a market value at a relatively low level compared with their book value and earnings expectations, or which have above-average, stable dividend yields. Bearing in mind the applicable investment restrictions, this investment style may lead to more heavily concentrated positions in individual companies or sectors.

Risk profile of the Sub-Fund

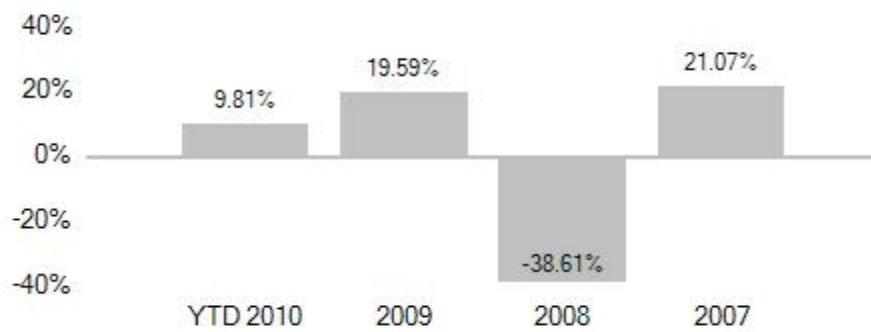
The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

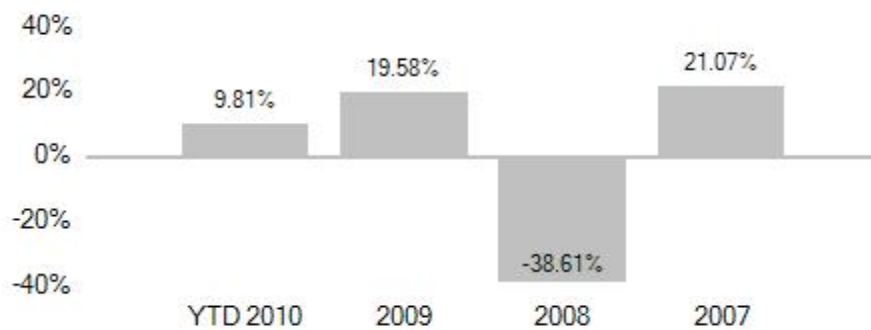
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

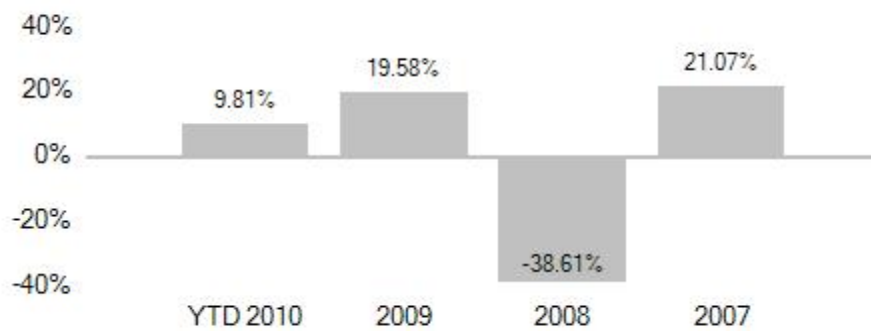
Vontobel Fund – Global Value Equity A-USD



Vontobel Fund – Global Value Equity B-USD

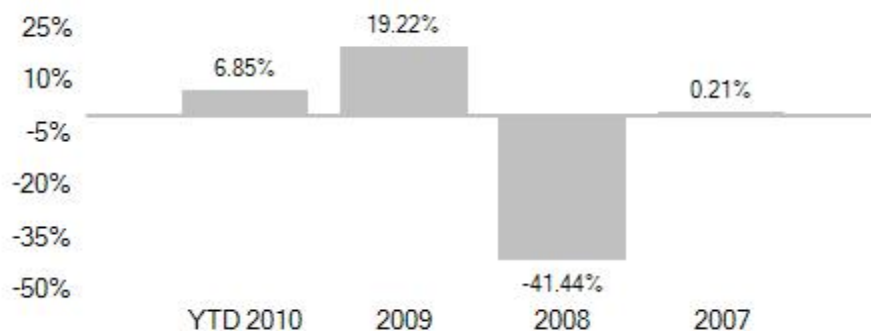


Vontobel Fund – Global Value Equity C-USD



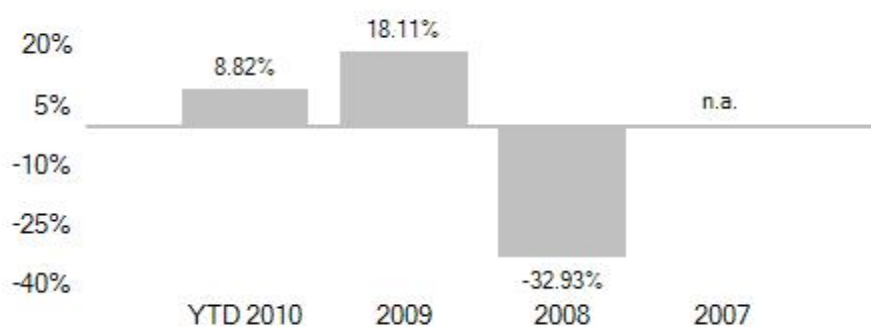
2007 means 16.07.2007 to 31.12.2007.

Vontobel Fund – Global Value Equity H-EUR (hedged)



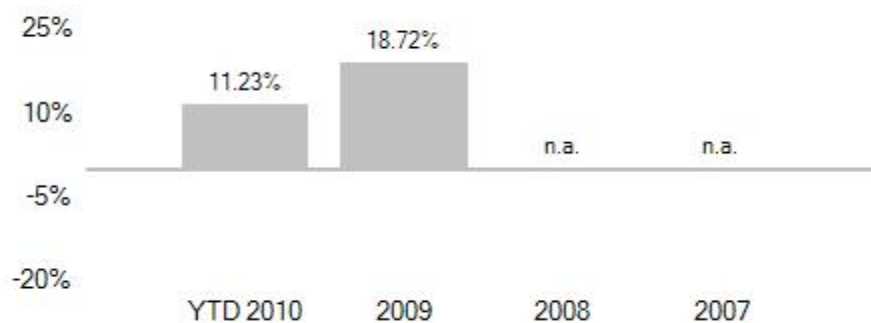
2007 means 02.11.2007 to 31.12.2007.

Vontobel Fund – Global Value Equity HC-EUR (hedged)



2008 means 15.04.2008 to 31.12.2008.

Vontobel Fund – Global Value Equity R-USD



2009 means 03.06.2009 to 31.12.2009.

Profile of the typical investor

The 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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(USD)
B	Accumulation shares	(USD)
C	Accumulation shares	(USD)
H (hedged)	Accumulation shares	(CHF)
H (hedged)	Accumulation shares	(EUR)
H (hedged)	Accumulation shares	(GBP)
HC (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(CHF)
HI (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(GBP)
I	Accumulation shares	(USD)
R	Accumulation shares	(USD)
S	Accumulation shares	(USD)
U	Accumulation shares	(USD)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: 1.65% p.a. of the average daily net asset value of the Sub-Fund
 - C and HC (hedged): 1.65% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): 0.825% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 1.25% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

Valuation day

The net asset value of every share class in the Sub-Fund is calculated for each bank working day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

ISIN code

A shares:	LU0218910023
B shares:	LU0218910536
C shares:	LU0218910965
H–CHF (hedged) shares:	not yet launched
H – EUR (hedged) shares:	LU0218911690
H – GBP (hedged) shares:	not yet launched
HC–EUR (hedged) shares:	LU0333249364
HI – CHF (hedged) shares:	not yet launched
HI–EUR (hedged) shares:	LU0368555768
HI – GBP (hedged) shares:	not yet launched
I shares:	LU0278093595
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

31. Vontobel Fund – Global Value Equity (ex-US)

Reference currency:	US dollar (USD)
Launch date:	13 June 2001
Investment Manager:	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager:	Vontobel Asset Management Inc., 1540 Broadway, 38th Floor, New York, NY 10036, United States of America

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 reference currency is not necessarily identical to the investment currencies of the Sub-Fund. In addition to investments in USD, the Sub-Fund may make investments in other currencies that are best suited to the performance of the Sub-Fund. The currency risk relating to investments in other currencies may be hedged.

This Sub-Fund pursues an investment style aimed at the preservation of capital, and invests primarily in securities of companies with a market value at a relatively low level compared with their book value and earnings expectations, or which have above-average, stable dividend yields. Bearing in mind the applicable investment restrictions, this investment style may lead to more heavily concentrated positions in individual companies or sectors.

Risk profile of the Sub-Fund

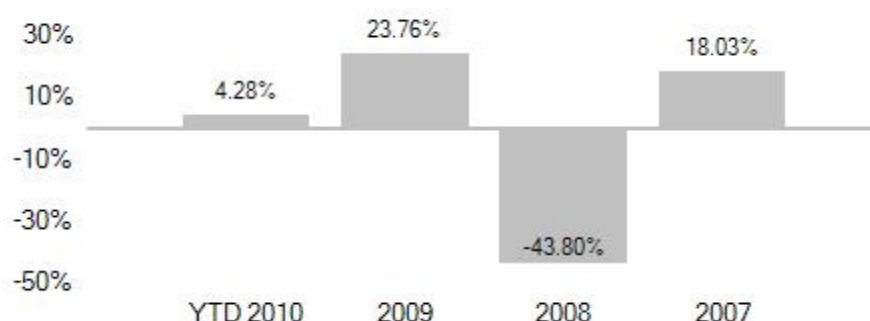
The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

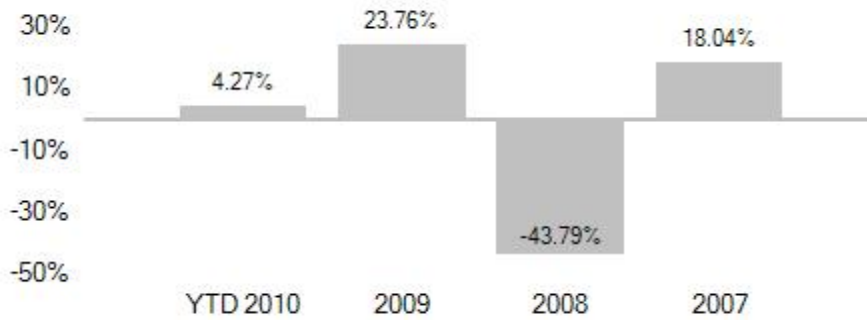
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

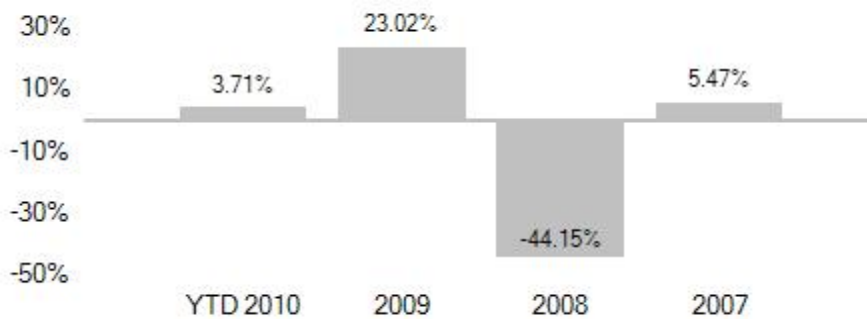
Vontobel Fund – Global Value Equity (ex US) A-USD



Vontobel Fund – Global Value Equity (ex US) B-USD

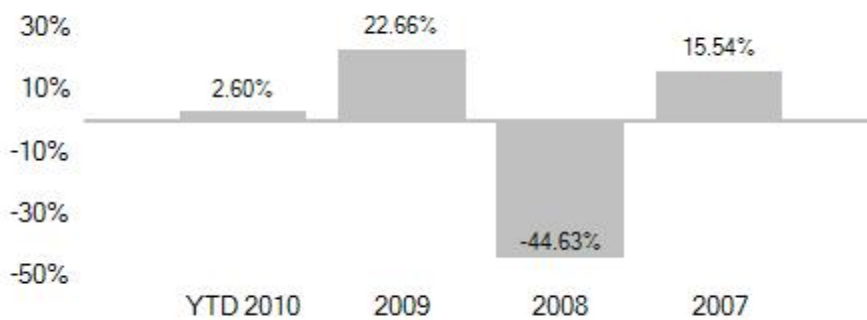


Vontobel Fund – Global Value Equity (ex US) C-USD

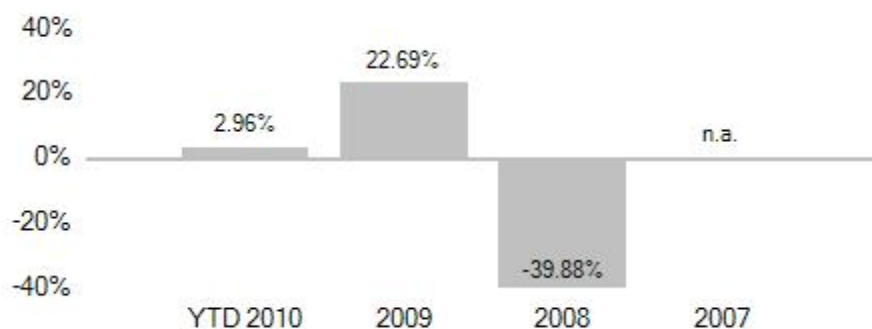


2007 means 16.07.2007 to 31.12.2007.

Vontobel Fund – Global Value Equity (ex US) H-EUR (hedged)

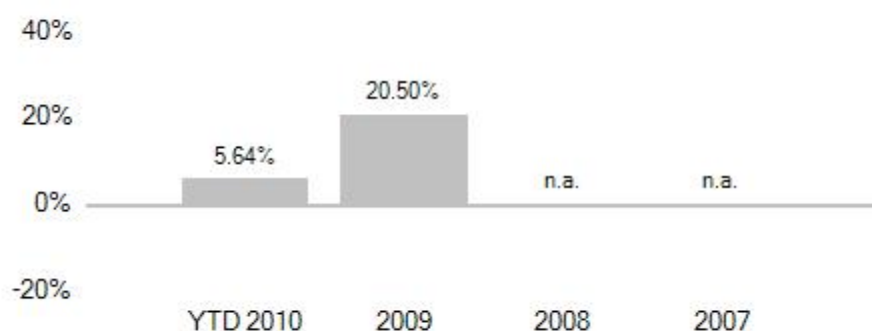


Vontobel Fund – Global Value Equity (ex US) HC-EUR (hedged)



2008 means 15.04.08 to 31.12.08.

Vontobel Fund – Global Value Equity (ex US) R-USD



2009 means 03.06.2009 to 31.12.2009.

Profile of the typical investor

The 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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(USD)
B	Accumulation shares	(USD)
C	Accumulation shares	(USD)
H (hedged)	Accumulation shares	(CHF)
H (hedged)	Accumulation shares	(EUR)
H (hedged)	Accumulation shares	(GBP)
HC (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(CHF)
HI (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(GBP)
I	Accumulation shares	(USD)
R	Accumulation shares	(USD)
S	Accumulation shares	(USD)
U	Accumulation shares	(USD)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: 1.65% p.a. of the average daily net asset value of the Sub-Fund
 - C and HC (hedged): 1.65% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): 0.825% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 1.25% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

Valuation day

The net asset value of every share class in the Sub-Fund is calculated for each bank working day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

ISIN code

A shares:	LU0129603287
B shares:	LU0129603360
C shares:	LU0137007539
H–CHF (hedged) shares:	not yet launched
H – EUR (hedged) shares:	LU0219097184
H – GBP (hedged) shares:	not yet launched
HC–EUR (hedged) shares:	LU0333249281
HI – CHF (hedged) shares:	not yet launched
HI–EUR (hedged) shares:	LU0368556063
HI – GBP (hedged) shares:	not yet launched
I shares:	LU0278093322
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

32. Vontobel Fund – Emerging Markets Equity

<i>Reference currency:</i>	US dollar (USD)
<i>Launch date:</i>	4 November 1992
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Vontobel Asset Management Inc., 1540 Broadway, 38th Floor, New York, NY 10036, United States of America

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 an emerging market and/or by companies which conduct the majority of their business in an emerging market. Emerging markets under the terms of this Sub-Fund are deemed to be all countries considered by the World Bank, the International Finance Corporation, the United Nations or the government of the respective country to be developing or emerging economies.

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

This Sub-Fund pursues an investment style aimed at the preservation of capital, and invests primarily in securities of companies with a market value at a relatively low level compared with their book value and earnings expectations, or which have above-average, stable dividend yields. Bearing in mind the applicable investment restrictions, this investment style may lead to more heavily concentrated positions in individual companies or sectors.

Investments in this Sub-Fund are subject to special risks which are set out in the "Notice regarding special risks".

Risk profile of the Sub-Fund

The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. 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.

Notice regarding special risks

Investors are advised to read the 'Notice regarding special risks' in section 7 of the General Part of the full Sales Prospectus to find out what they need to be aware of prior to making an 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 the full Sales Prospectus.
- Accordingly, pursuant to the investment and borrowing restrictions defined in section 9 of the full Sales Prospectus, 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 total 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;

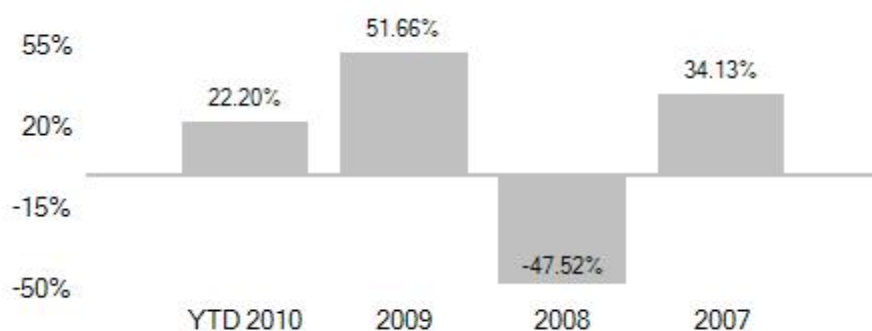
Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. **Past performance is no guarantee of future results.**

Performance of the Sub-Fund in the reference currency

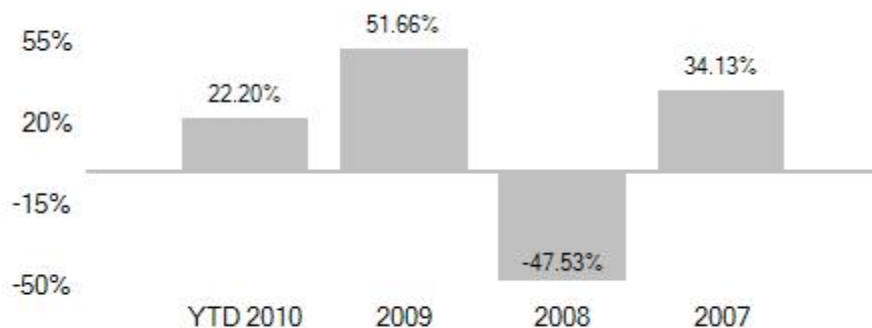
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

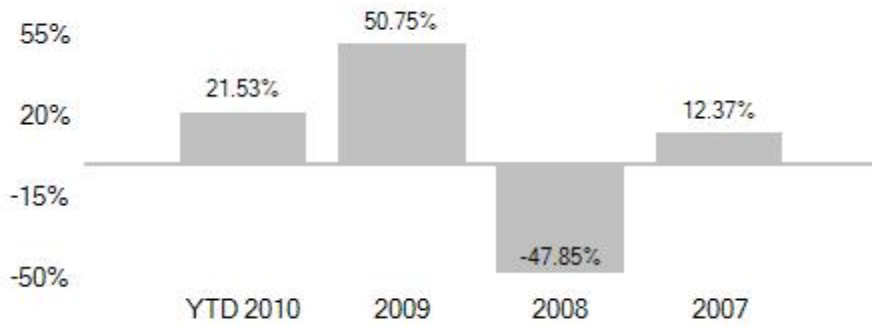
Vontobel Fund - Emerging Markets Equity A-USD



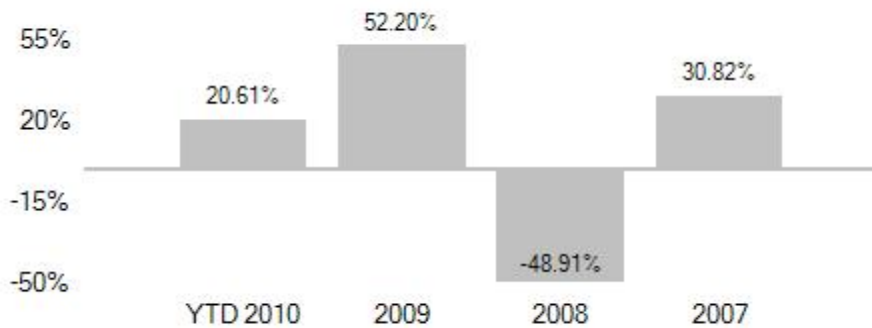
Vontobel Fund - Emerging Markets Equity B-USD



Vontobel Fund - Emerging Markets Equity C-USD

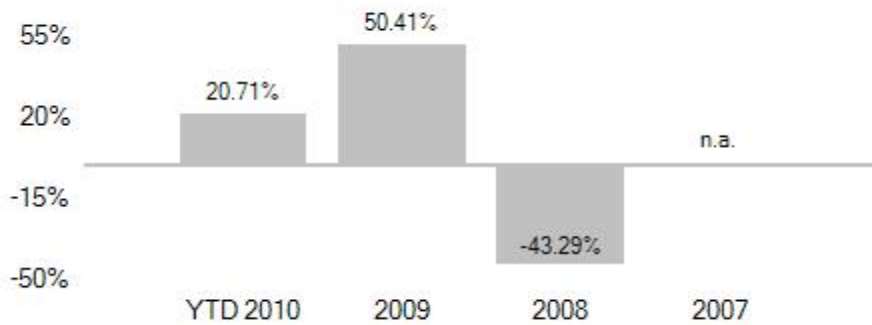


Vontobel Fund - Emerging Markets Equity H-EUR (hedged)



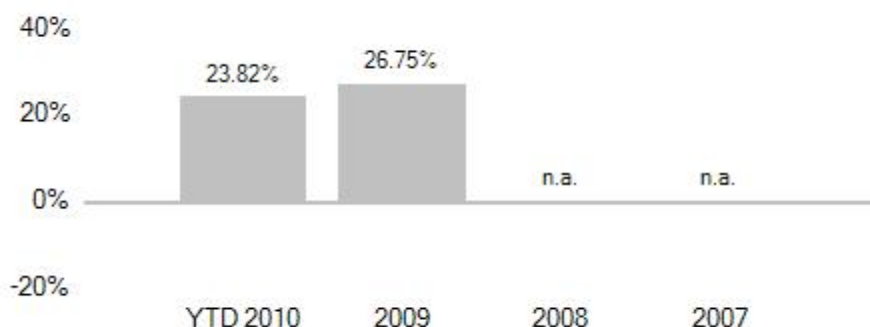
2008 means 15.04.2008 to 31.12.2008.

Vontobel Fund - Emerging Markets Equity HC-EUR (hedged)



2008 means 15.04.2008 to 31.12.2008.

Vontobel Fund - Emerging Markets Equity R-USD



2009 means 03.06.2009 to 31.12.2009.

Profile of the typical investor

The 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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(USD)
B	Accumulation shares	(USD)
C	Accumulation shares	(USD)
H (hedged)	Accumulation shares	(CHF)
H (hedged)	Accumulation shares	(EUR)
H (hedged)	Accumulation shares	(GBP)
HC (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(CHF)
HI (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(GBP)
I	Accumulation shares	(USD)
S	Accumulation shares	(USD)
R	Accumulation shares	(USD)
U	Accumulation shares	(USD)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: 1.65% p.a. of the average daily net asset value of the Sub-Fund
 - C and HC (hedged): 1.65% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): 0.825% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 1.25% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

Valuation day

The net asset value of every share class in the Sub-Fund is calculated for each bank working day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

ISIN code

A shares:	LU0040506734
B shares:	LU0040507039
C shares:	LU0137006218
H–CHF (hedged) shares:	not yet launched
H – EUR (hedged) shares:	LU0218912235
H – GBP (hedged) shares:	not yet launched
HC–EUR (hedged) shares:	LU0333249109
HI – CHF (hedged) shares:	not yet launched
HI–EUR (hedged) shares:	LU0368556220
HI – GBP (hedged) shares:	not yet launched
I shares:	LU0278093082
R shares:	not yet launched
S shares:	LU0209301448
U shares:	not yet launched

33. Vontobel Fund – Far East Equity

<i>Reference currency:</i>	US dollar (USD)
<i>Launch date:</i>	26 February 1998
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Vontobel Asset Management Inc., 1540 Broadway, 38th Floor, New York, NY 10036, United States of America

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.

This Sub-Fund pursues an investment style aimed at the preservation of capital, and invests primarily in securities of companies with a market value at a relatively low level compared with their book value and earnings expectations, or which have above-average, stable dividend yields. Bearing in mind the applicable investment restrictions, this investment style may lead to more heavily concentrated positions in individual companies or sectors.

Investments in this Sub-Fund are subject to special risks which are set out in the "Notice regarding special risks".

Risk profile of the Sub-Fund

The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. 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.

Notice regarding special risks

Investors are advised to read the 'Notice regarding special risks' in section 7 of the General Part of the full Sales Prospectus to find out what they need to be aware of prior to making an 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 the full Sales Prospectus.

Accordingly, pursuant to the investment and borrowing restrictions defined in section 9 of the full Sales Prospectus, 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 total net assets of each of these sub-funds.

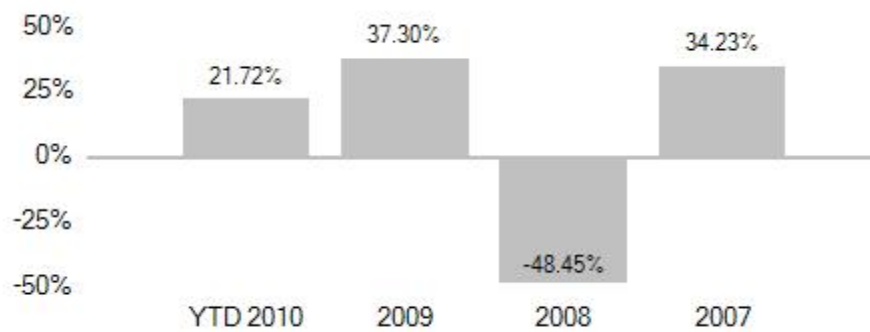
Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. **Past performance is no guarantee of future results.**

Performance of the Sub-Fund in the reference currency

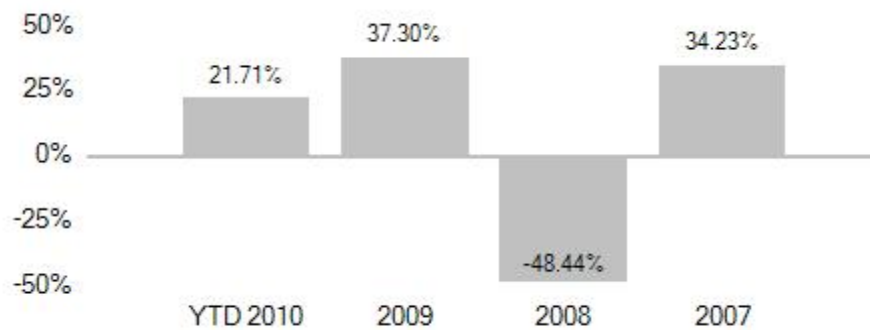
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

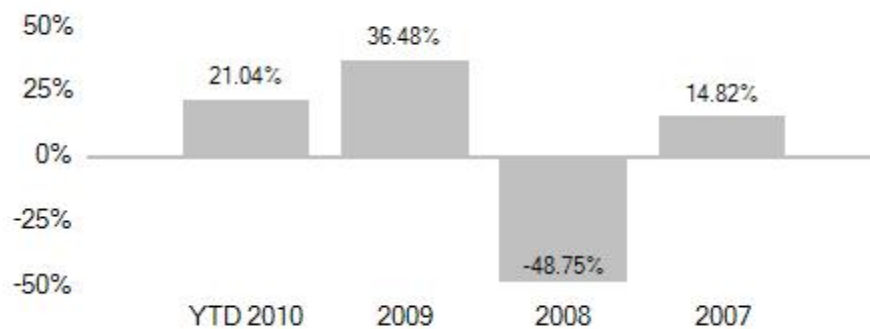
Vontobel Fund – Far East Equity A-USD



Vontobel Fund – Far East Equity B-USD

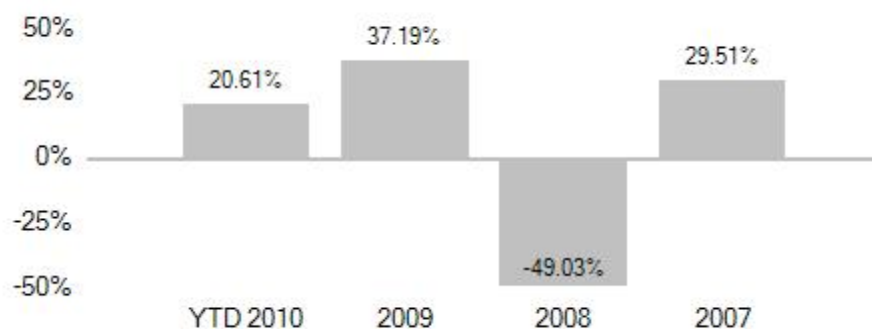


Vontobel Fund – Far East Equity C-USD

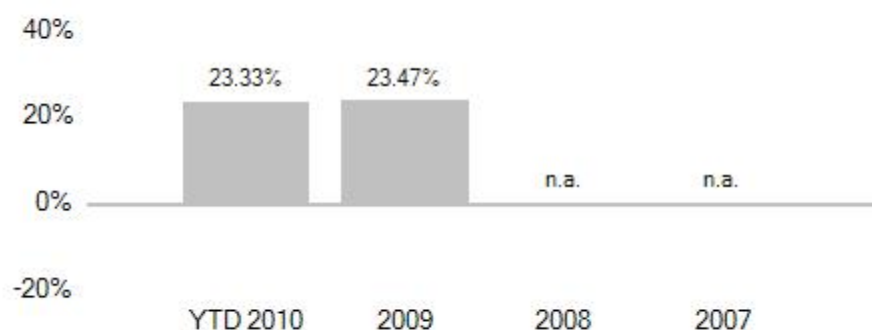


2007 means 16.07.2007 to 31.12.2007.

Vontobel Fund – Far East Equity H-EUR (hedged)



Vontobel Fund – Far East Equity R-USD



2009 means 03.06.2009 to 31.12.2009.

Profile of the typical investor

The 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.

Share classes

The Sub-Fund can issue shares in the following classes:

A	Income shares	(USD)
B	Accumulation shares	(USD)
C	Accumulation shares	(USD)
H (hedged)	Accumulation shares	(CHF)
H (hedged)	Accumulation shares	(EUR)
H (hedged)	Accumulation shares	(GBP)
HC (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(CHF)
HI (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(GBP)
I	Accumulation shares	(USD)
R	Accumulation shares	(USD)
S	Accumulation shares	(USD)
U	Accumulation shares	(USD)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: 1.65% p.a. of the average daily net asset value of the Sub-Fund
 - C and HC (hedged): 1.65% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): 0.825% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.

 - U: 1.25% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

Valuation day

The net asset value of every share class in the Sub-Fund is calculated for each bank working day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

ISIN code

A shares:	LU0084450369
B shares:	LU0084408755
C shares:	LU0137007026
H–CHF (hedged) shares:	not yet launched
H – EUR (hedged) shares:	LU0218912409
H – GBP (hedged) shares:	not yet launched
HC–EUR (hedged) shares:	LU0333248630
HI – CHF (hedged) shares:	not yet launched
HI–EUR (hedged) shares:	LU0368556733
HI – GBP (hedged) shares:	not yet launched
I shares:	LU0278091540
R shares:	not yet launched
S shares:	not yet launched
U shares	not yet launched

34. Vontobel Fund – Global Trend New Power

Reference currency: Euro (EUR)
Launch date: 13 December 2001
Investment Manager: Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager: Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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 develop 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 use derivatives to hedge currency and portfolio risks.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund. In addition to investments in EUR, the Sub-Fund may make investments in other currencies that are best suited to the performance of the Sub-Fund. The currency risk relating to investments in other currencies may be hedged.

Risk profile of the Sub-Fund

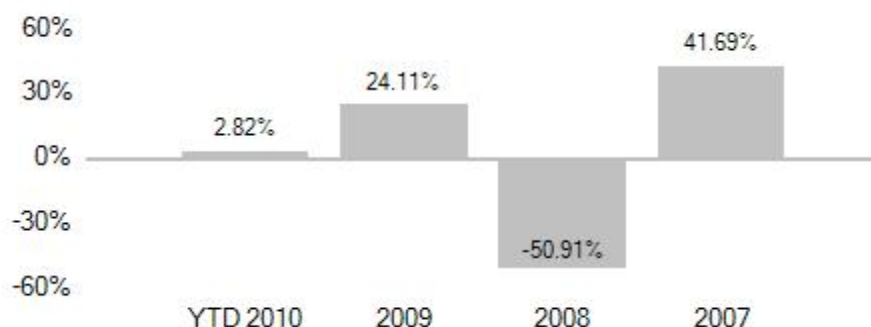
The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

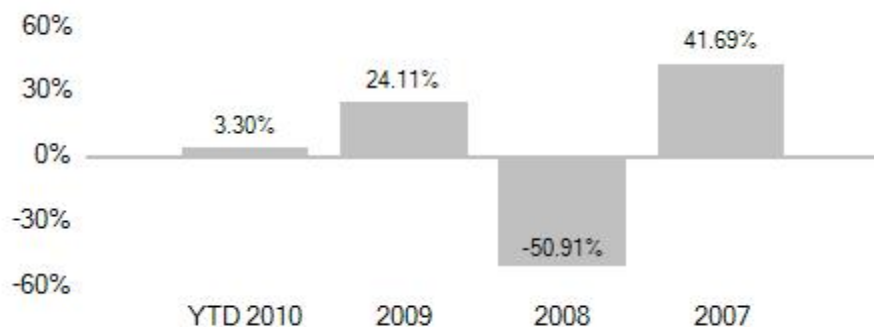
YTD 2010 means 01.01.2010 to 30.11.2010.

Vontobel Fund – Global Trend New Power A-EUR

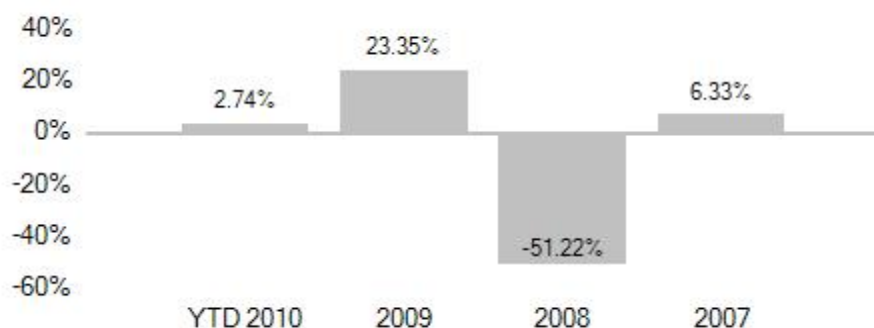


2007 means 16.07.2007 to 31.12.2007.

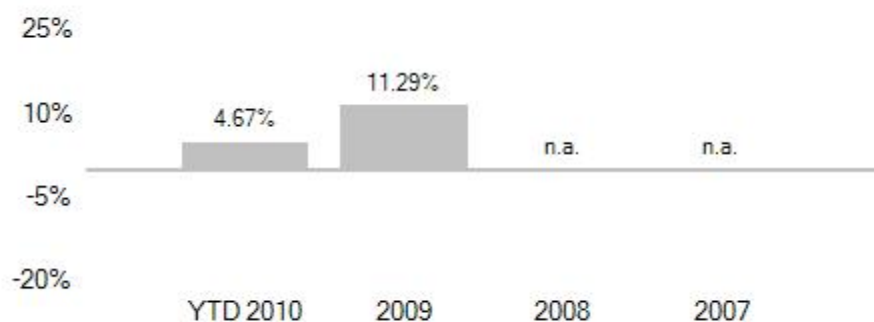
Vontobel Fund – Global Trend New Power B-EUR



Vontobel Fund – Global Trend New Power C-EUR



Vontobel Fund – Global Trend New Power R-EUR



2009 means 03.06.2009 to 31.12.2009.

Profile of the typical investor

The 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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares (EUR)
B	Accumulation shares(EUR)
C	Accumulation shares(EUR)
C	Accumulation shares(USD)
H (hedged)	Accumulation shares(CHF)
H (hedged)	Accumulation shares(GBP)
H (hedged)	Accumulation shares(USD)
HI (hedged)	Accumulation shares(CHF)
HI (hedged)	Accumulation shares(GBP)
HI (hedged)	Accumulation shares(USD)
I	Accumulation shares(EUR)
R	Accumulation shares(EUR)
S	Accumulation shares(EUR)
U	Accumulation shares(EUR)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: 1.65% p.a. of the average daily net asset value of the Sub-Fund
 - C: 1.65% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): 0.825% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 1.25% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

Valuation day

The net asset value of every share class in the Sub-Fund is calculated for each bank working day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

ISIN code

A shares:	LU0138258404
B shares:	LU0138259048
C shares:	LU0138259550
C-USD shares:	not yet launched
H–CHF (hedged):	not yet launched
H–GBP (hedged):	not yet launched
H–USD (hedged):	LU0469623895
HI–CHF (hedged):	not yet launched
HI–GBP (hedged):	not yet launched
HI–USD (hedged):	not yet launched
I shares:	LU0278090906
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

35. Vontobel Fund – Global Trend Clean Technology

Reference currency:	Euro (EUR)
Launch date:	3 November 2008
Investment Manager:	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager:	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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. ('equity securities') 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.

Risk profile of the Sub-Fund

The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. 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.

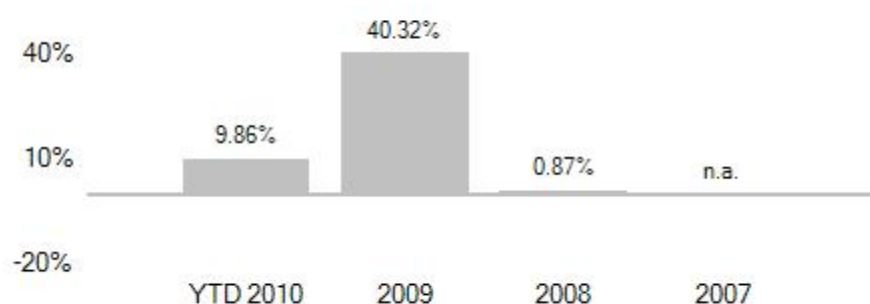
Performance of the Sub-Fund in the reference currency

Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

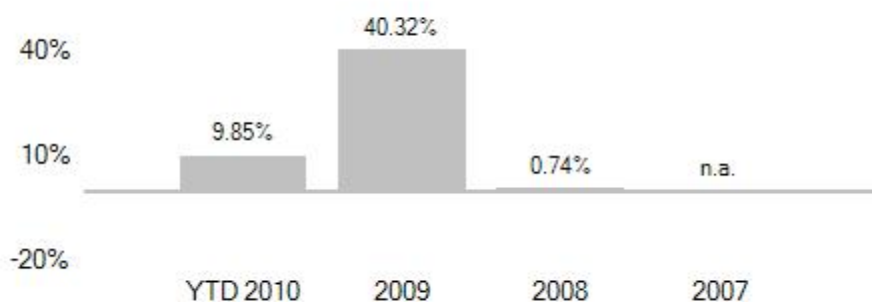
2008 means 17.11.2008 to 31.12.2008.

YTD 2010 means 01.01.2010 to 30.11.2010.

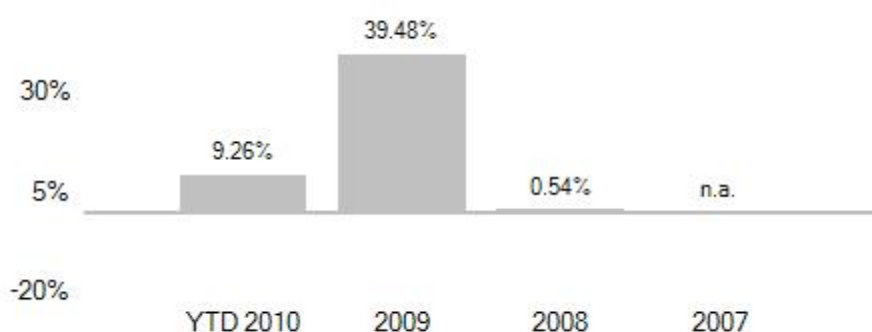
Vontobel Fund – Global Trend Clean Technology A-EUR



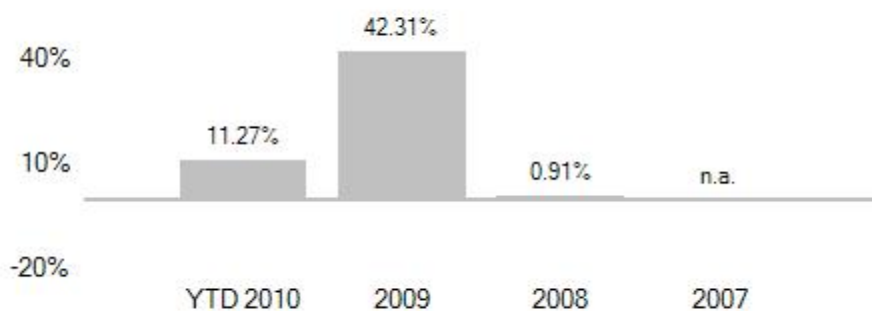
Vontobel Fund – Global Trend Clean Technology B-EUR



Vontobel Fund – Global Trend Clean Technology A-EUR



Vontobel Fund – Global Trend Clean Technology R-EUR



Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(EUR)
B	Accumulation shares	(EUR)
C	Accumulation shares	(EUR)
H (hedged)	Accumulation shares	(CHF)
H (hedged)	Accumulation shares	(USD)
HI (hedged)	Accumulation shares	(CHF)
HI (hedged)	Accumulation shares	(USD)
I	Accumulation shares	(EUR)
R	Accumulation shares	(EUR)
S	Accumulation shares	(EUR)
U	Accumulation shares	(EUR)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: 1.65% p.a. of the average daily net asset value of the Sub-Fund
 - C: 1.65% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): 0.825% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 1.25% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

Valuation day

The net asset value of every share class in the Sub-Fund is calculated for each bank working day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

ISIN code

A shares:	LU0384405519
B shares:	LU0384405600
C shares:	LU0384405782
H–CHF (hedged) shares:	not yet launched
H–USD (hedged) shares:	not yet launched
HI – CHF (hedged) shares:	not yet launched
HI-USD (hedged) shares:	not yet launched
I shares:	LU0384405949
R shares:	LU0385068894
S shares:	not yet launched
U shares:	not yet launched

36. Vontobel Fund – Global Trend Future Resources

Reference currency:	Euro (EUR)
Launch date:	3 November 2008
Investment Manager:	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager:	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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. ('equity securities') 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 use derivatives to hedge currency and portfolio risks.

Risk profile of the Sub-Fund

The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. 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.

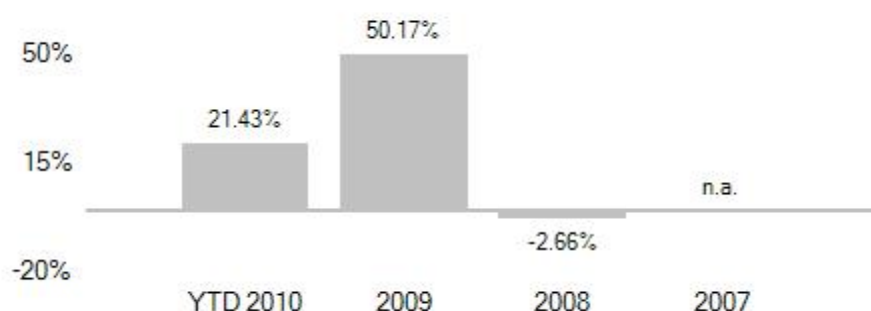
Performance of the Sub-Fund in the reference currency

Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

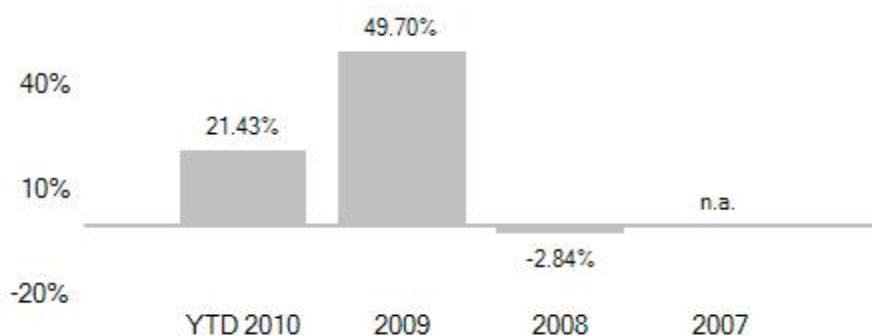
2008 means 17.11.08 to 31.12.08.

YTD 2010 means 01.01.2010 to 30.11.2010.

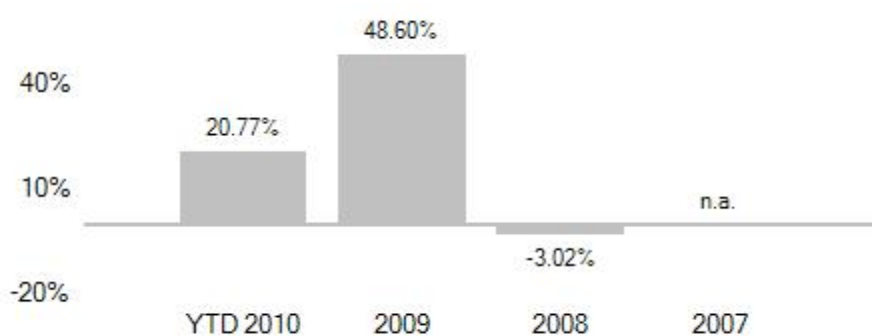
Vontobel Fund – Global Trend Future Resources A-EUR



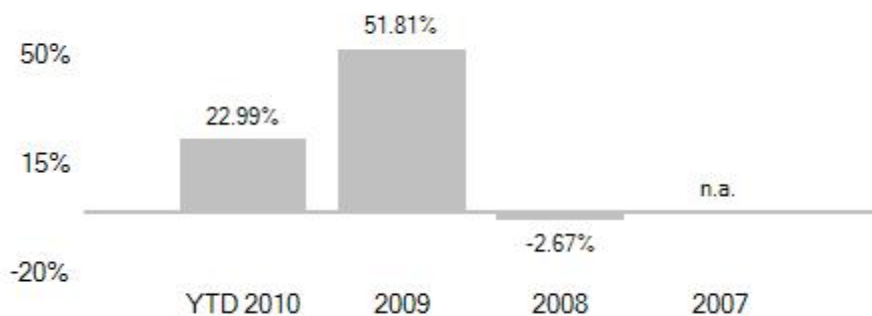
Vontobel Fund – Global Trend Future Resources B-EUR



Vontobel Fund – Global Trend Future Resources C-EUR



Vontobel Fund – Global Trend Future Resources R-EUR



Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(EUR)
B	Accumulation shares	(EUR)
C	Accumulation shares	(EUR)
C)	Accumulation shares	(USD)
H (hedged)	Accumulation shares	(CHF)
H (hedged)	Accumulation shares	(USD)
HI (hedged)	Accumulation shares	(CHF)
HI (hedged)	Accumulation shares	(USD)
I	Accumulation shares	(EUR)
R	Accumulation shares	(EUR)
S	Accumulation shares	(EUR)
U	Accumulation shares	(EUR)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: 1.65% p.a. of the average daily net asset value of the Sub-Fund
 - C: 1.65% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): 0.825% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 1.25% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

Valuation day

The net asset value of every share class in the Sub-Fund is calculated for each bank working day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

ISIN code

A shares:	LU0384406087
B shares:	LU0384406160
C-EUR shares:	LU0384406244
C-USD shares:	not yet launched
H–CHF (hedged) shares:	not yet launched
H–USD (hedged) shares:	not yet launched
HI – CHF (hedged) shares:	not yet launched
HI-USD (hedged) shares:	not yet launched
I shares:	LU0384406327
R shares:	LU0385069272
S shares:	not yet launched
U shares:	not yet launched

37. Vontobel Fund – Global Responsibility European Equity

Reference currency:	Euro (EUR)
Launch date:	3 November 2008
Investment Manager:	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager:	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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. ('equity securities') issued by companies that are based in or conduct the majority of their business in Europe and contribute towards sustainable economic activity.

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

Risk profile of the Sub-Fund

The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. 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.

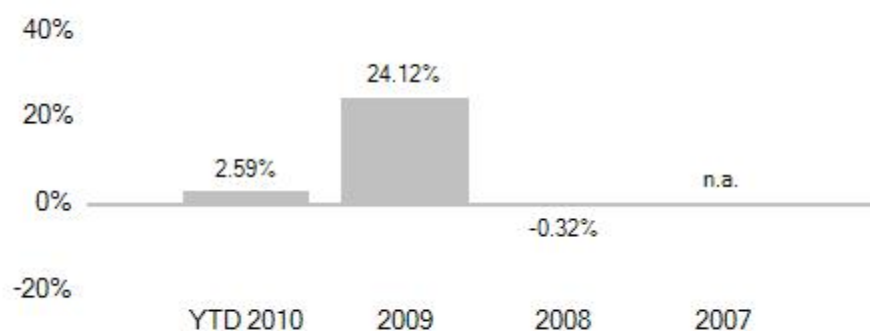
Performance of the Sub-Fund in the reference currency

Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

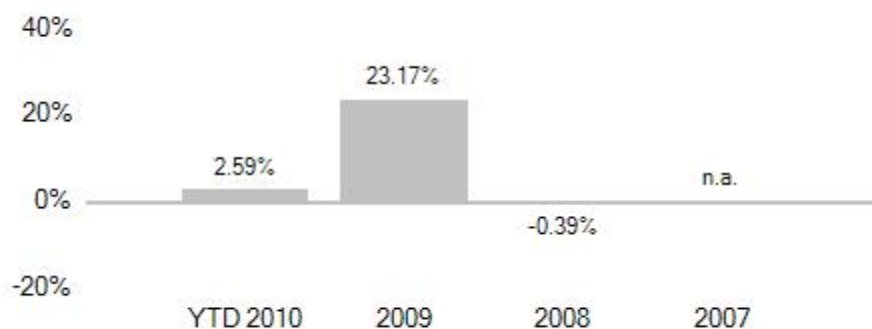
2008 means 17.11.2008 to 31.12.2008.

YTD 2010 means 01.01.2010 to 30.11.2010.

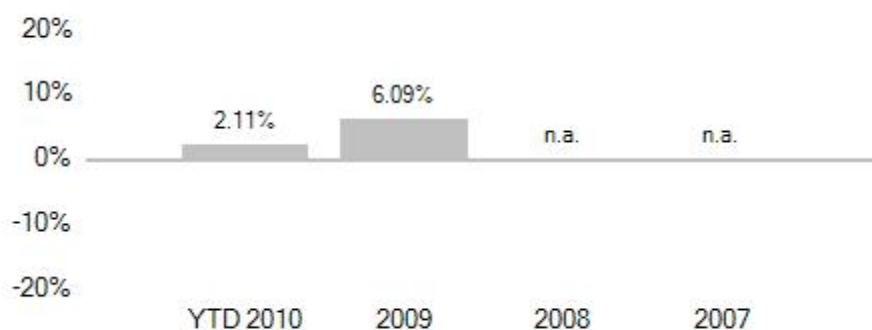
Vontobel Fund – Global Responsibility European Equity A-EUR



Vontobel Fund – Global Responsibility European Equity B-EUR

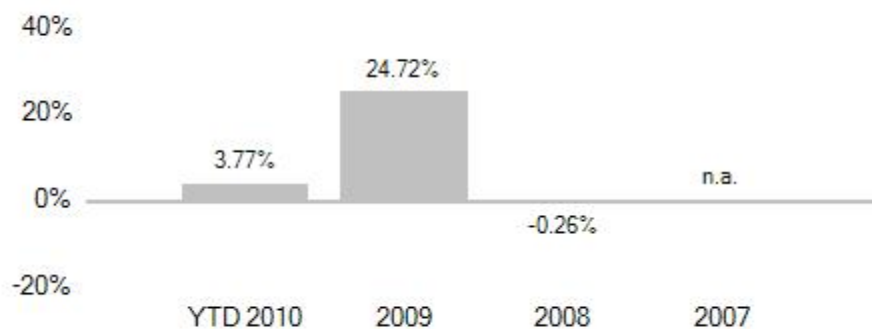


Vontobel Fund – Global Responsibility European Equity B-EUR



2009 means 07.08.09 to 31.12.2009.

Vontobel Fund – Global Responsibility European Equity R-EUR



Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	EUR
B	Accumulation shares	EUR
C	Accumulation shares	EUR
H (hedged)	Accumulation shares	CHF
HI (hedged)	Accumulation shares	CHF

I	Accumulation shares	EUR
R	Accumulation shares	EUR
S	Accumulation shares	EUR
U	Accumulation shares	EUR

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: up to 2.00% p.a. of the average daily net asset value of the Sub-Fund
 - C: 2.00% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 1.50% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

Valuation day

The net asset value of every share class in the Sub-Fund is calculated for each bank working day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

ISIN code

A shares:	LU0384406673
B shares:	LU0384406756
C shares:	LU0384406830
H–CHF (hedged) shares:	not yet launched
HI – CHF (hedged) shares:	not yet launched
I shares:	LU0384406913
R shares:	LU0385069512
S shares:	not yet launched
U shares:	not yet launched

38. Vontobel Fund – Global Responsibility US Equity

Reference currency:	US dollar (USD)
Launch date:	3 November 2008
Investment Manager:	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager:	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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. ('equity securities') issued by companies based in the US and/or by companies which conduct the majority of their business in the US and contribute towards sustainable economic activity.

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

Risk profile of the Sub-Fund

The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. 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.

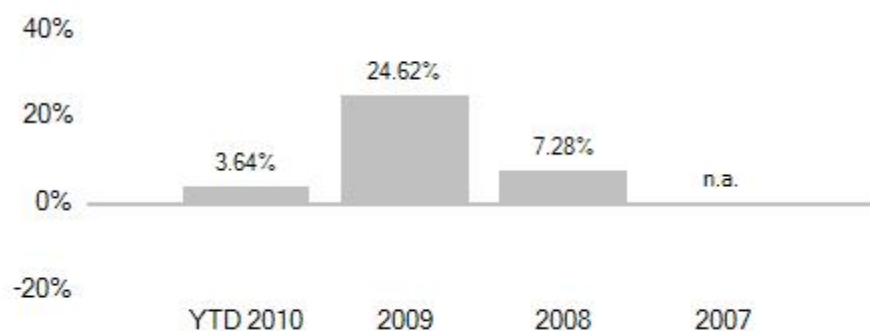
Performance of the Sub-Fund in the reference currency

Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

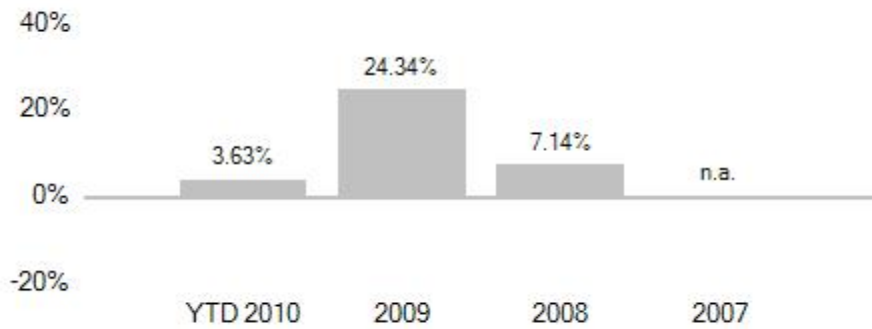
2008 means 17.11.2008 to 31.12.2008.

YTD 2010 means 01.01.2010 to 30.11.2010.

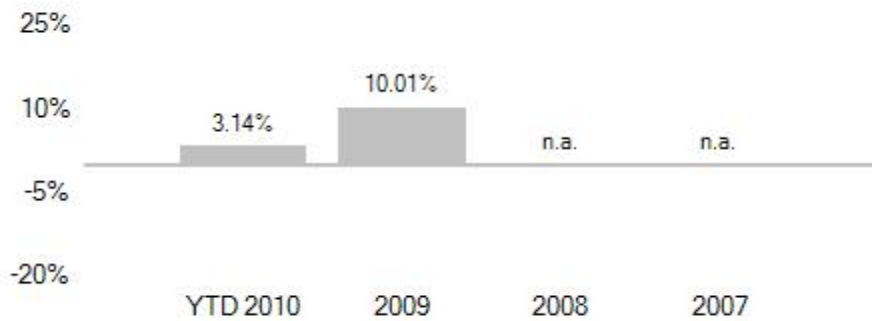
Vontobel Fund – Global Responsibility US Equity A-USD



Vontobel Fund – Global Responsibility US Equity B-USD

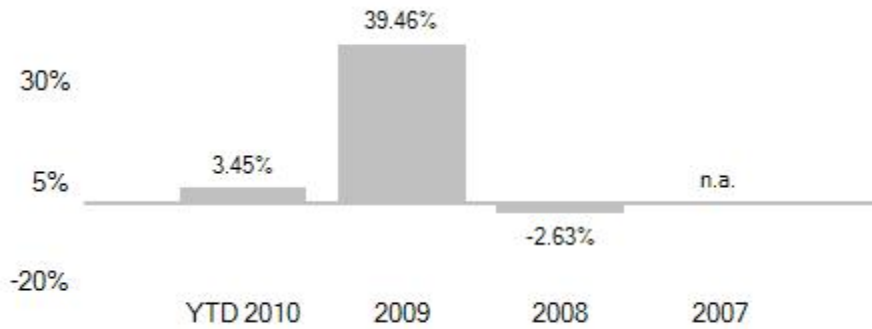


Vontobel Fund – Global Responsibility US Equity C-USD

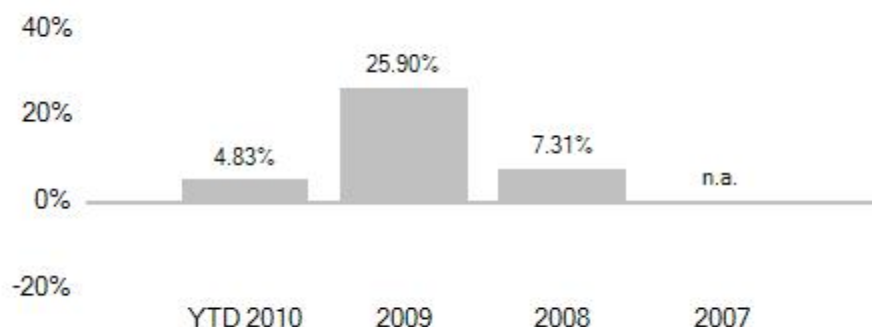


2009 means 07.08.2009 to 31.12.2009.

Vontobel Fund – Global Responsibility US Equity H-EUR (hedged)



Vontobel Fund – Global Responsibility US Equity R-USD



Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	USD
B	Accumulation shares	USD
C	Accumulation shares	USD
H (hedged)	Accumulation shares	EUR
HC (hedged)	Accumulation shares	EUR
HI (hedged)	Accumulation shares	EUR
H (hedged)	Accumulation shares	CHF
HI (hedged)	Accumulation shares	CHF
I	Accumulation shares	USD
R	Accumulation shares	USD
S	Accumulation shares	USD
U	Accumulation shares	USD

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: up to 2.00% p.a. of the average daily net asset value of the Sub-Fund
 - C and HC (hedged): 2.00% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 1.50% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

Valuation day

The net asset value of every share class in the Sub-Fund is calculated for each bank working day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

ISIN code

A shares:	LU0384407051
B shares:	LU0384407135
C shares:	LU0384407218
H – EUR (hedged) shares:	LU0384407481
HC–EUR (hedged) shares:	LU0384407564
HI–EUR (hedged) shares:	LU0384407721
H–CHF (hedged) shares:	not yet launched
HI – CHF (hedged) shares:	not yet launched
I shares:	LU0384407994
R shares:	LU0385069942
S shares:	not yet launched
U shares:	not yet launched

39. Vontobel Fund – Global Responsibility International Equity

Reference currency:	US dollar (USD)
Launch date:	1 September 2010
Investment Manager:	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager:	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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. ('equity securities') issued by companies worldwide that contribute towards sustainable economic activity.

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

Risk profile of the Sub-Fund

The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. 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.

Performance of the Sub-Fund in the reference currency

The Sub-Fund has not existed for a sufficient length of time to enable a meaningful performance chart to be shown.

Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(USD)
B	Accumulation shares	(USD)
C	Accumulation shares	(USD)
H (hedged)	Accumulation shares	(EUR)
H (hedged)	Accumulation shares	(CHF)
HC (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(CHF)
I	Accumulation shares	(USD)
R	Accumulation shares	(USD)
S	Accumulation shares	(USD)
U	Accumulation shares	(USD)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: 2.00% p.a. of the average daily net asset value of the Sub-Fund
 - C and HC (hedged): 2.00% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): up to 1.00% p.a. of the average daily net asset value of the Sub-Fund

- For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
- U: 1.50% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

ISIN code

A shares:	LU0384408372
B shares:	LU0384408455
C shares:	LU0384408539
H – EUR (hedged) shares:	LU0384408612
H–CHF (hedged) shares:	not yet launched
HC–EUR (hedged) shares:	LU0384408703
HI–EUR (hedged) shares:	LU0384408885
HI – CHF (hedged) shares:	not yet launched
I shares:	LU0384408968
R shares:	LU0385070445
S shares:	not yet launched
U shares:	not yet launched

40. Vontobel Fund – Global Responsibility Asia (ex Japan) Equity

Reference currency:	US dollar (USD)
Launch date:	3 November 2008
Investment Manager:	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager:	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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. ('equity securities') issued by companies that are based in or conduct the majority of their business activity in Asia (ex 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.

Risk profile of the Sub-Fund

The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. 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.

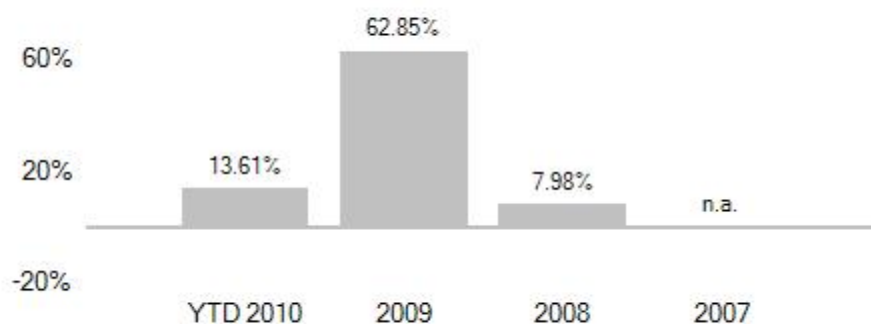
Performance of the Sub-Fund in the reference currency

Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

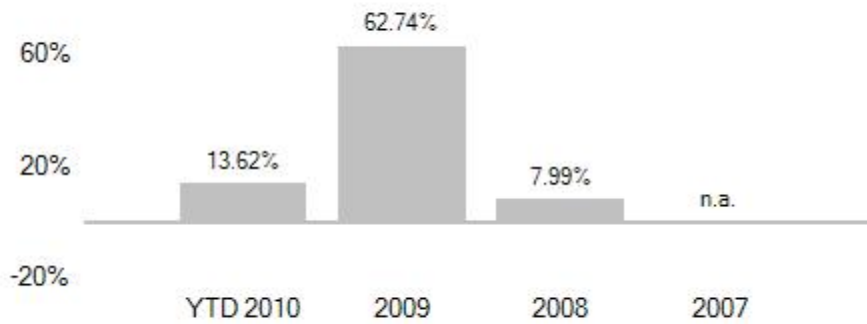
2008 means 17.11.2008 to 31.12.2008.

YTD 2010 means 01.01.2010 to 30.11.2010.

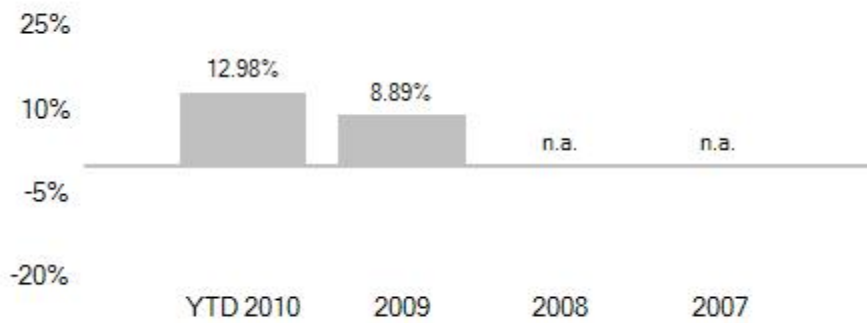
Vontobel Fund – Global Responsibility Asia (ex Japan) A-USD



Vontobel Fund – Global Responsibility Asia (ex Japan) B-USD

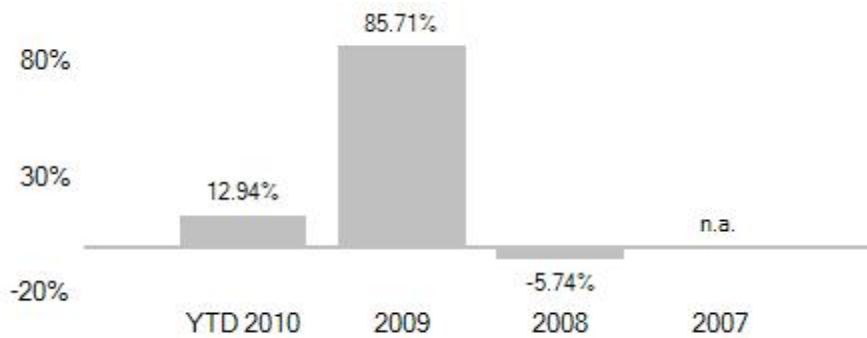


Vontobel Fund – Global Responsibility Asia (ex Japan) B-USD

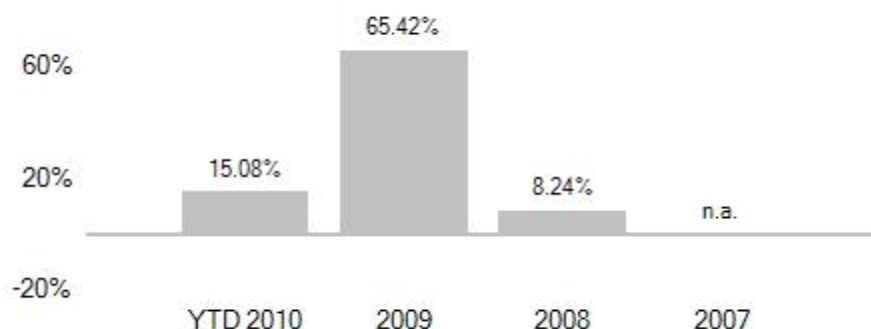


2009 means 07.08.2009 to 31.12.2009.

Vontobel Fund – Global Responsibility Asia (ex Japan) H-EUR (hedged)



Vontobel Fund – Global Responsibility Asia (ex Japan) R-USD



Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(USD)
B	Accumulation shares	(USD)
C	Accumulation shares	(USD)
H (hedged)	Accumulation shares	(EUR)
HC (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(EUR)
H (hedged)	Accumulation shares	(CHF)
HI (hedged)	Accumulation shares	(CHF)
I	Accumulation shares	(USD)
R	Accumulation shares	(USD)
S	Accumulation shares	(USD)
U	Accumulation shares	(USD)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: 2.00% p.a. of the average daily net asset value of the Sub-Fund
 - C and HC (hedged): 2.00% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 1.50% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

Valuation day

The net asset value of every share class in the Sub-Fund is calculated for each bank working day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

ISIN code

A shares:	LU0384409180
B shares:	LU0384409263
C shares:	LU0384409347
H – EUR (hedged) shares:	LU0384409693
HC–EUR (hedged) shares:	LU0384409776
HI–EUR (hedged) shares:	LU0384409933
H–CHF (hedged) shares:	not yet launched
HI-CHF (hedged) shares:	not yet launched
I shares:	LU0384410279
R shares:	LU0385070528
S shares:	not yet launched
U shares:	not yet launched

41. Vontobel Fund – Global Responsibility Asia/Pacific Equity

Reference currency:	US dollar (USD)
Launch date:	not yet launched
Investment Manager:	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager:	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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. ('equity securities') issued by companies that are based in or conduct the majority of their business activity in the Asia-Pacific region and that contribute towards sustainable economic activity.

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

Risk profile of the Sub-Fund

The Sub-Fund invests in stocks. These investments may be subject to sharp fluctuations in value at any time. 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.

Performance of the Sub-Fund in the reference currency

Not yet launched.

Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(USD)
B	Accumulation shares	(USD)
C	Accumulation shares	(USD)
H (hedged)	Accumulation shares	(EUR)
HC (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(EUR)
I	Accumulation shares	(USD)
R	Accumulation shares	(USD)
S	Accumulation shares	(USD)
U	Accumulation shares	(USD)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: 2.00% p.a. of the average daily net asset value of the Sub-Fund
 - C and HC (hedged): 2.00% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): up to 1.00% p.a. of the average daily net asset value of the Sub-Fund

- For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
- U: 1.50% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

ISIN code

A shares:	LU0384410519
B shares:	LU0384410600
C shares:	LU0384410782
H – EUR (hedged) shares:	LU0384410865
HC–EUR (hedged) shares:	LU0384410949
HI–EUR (hedged) shares:	LU0384411087
I shares:	LU0384411160
R shares:	LU0385071096
S shares:	not yet launched
U shares:	not yet launched

42. Vontobel Fund – Global Responsibility Latin America Equity

Reference currency:	US dollar (USD)
Launch date:	not yet launched
Investment Manager:	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
Sub-Investment Manager:	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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. ('equity securities') issued by companies that are either included in the MSCI Emerging Markets Latin America Index ("MSCI EM Latin America") and/or in shares issued by companies that are either based in a Latin American country or conduct the majority of their business activity in Latin America. All companies within the investment universe defined above must contribute towards sustainable economic activity.

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

Risk profile of the Sub-Fund

The Sub-Fund invests in stocks. 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.

Performance of the Sub-Fund in the reference currency

No performance data is available as no launch date for the Sub-Fund has been set yet.

Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(USD)
B	Accumulation shares	(USD)
C	Accumulation shares	(USD)
I	Accumulation shares	(USD)
H (hedged)	Accumulation shares	(CHF)
H (hedged)	Accumulation shares	(EUR)
HC (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(CHF)
HI (hedged)	Accumulation shares	(EUR)
R	Accumulation shares	(USD)
S	Accumulation shares	(USD)
U	Accumulation shares	(USD)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: up to 2.00% p.a. of the average daily net asset value of the Sub-Fund
 - C and HC: 2.00% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 1.50% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

ISIN code

A shares:	not yet launched
B shares:	not yet launched
C shares:	not yet launched
H–CHF (hedged) shares:	not yet launched
H – EUR (hedged) shares:	not yet launched
HC–EUR (hedged) shares:	not yet launched
HI – CHF (hedged) shares:	not yet launched
HI–EUR (hedged) shares:	not yet launched
I shares:	not yet launched
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

43. Vontobel Fund – Global Responsibility Emerging Markets Equity

<i>Reference currency:</i>	US dollar (USD)
<i>Launch date:</i>	not yet launched
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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. ('equity securities') 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 under the terms of this Sub-Fund are deemed to be all countries considered by the World Bank, the International Finance Corporation, the United Nations or the government of the respective country to be developing or emerging economies.

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

Risk profile of the Sub-Fund

The Sub-Fund invests in stocks. 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.

Notice regarding special risks

The Sub-Fund invests in stocks. Investors are advised to read the 'Notice regarding special risks' in section 7 of the General Part of the full Sales Prospectus to find out what they need to be aware of prior to making an 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, 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 total 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.

Performance of the Sub-Fund in the reference currency

No performance data is available as no launch date for the Sub-Fund has been set yet.

Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(USD)
B	Accumulation shares	(USD)
C	Accumulation shares	(USD)
H (hedged)	Accumulation shares	(CHF)
H (hedged)	Accumulation shares	(EUR)
HC (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(CHF)
HI (hedged)	Accumulation shares	(EUR)
I	Accumulation shares	(USD)
R	Accumulation shares	(USD)
S	Accumulation shares	(USD)
U	Accumulation shares	(USD)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, H (hedged) and R: up to 2.00% p.a. of the average daily net asset value of the Sub-Fund
 - C and HC: 2.00% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 1.50% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

ISIN code

A shares:	not yet launched
B shares:	not yet launched
C shares:	not yet launched
H–CHF (hedged) shares:	not yet launched
H – EUR (hedged) shares:	not yet launched
HC–EUR (hedged) shares:	not yet launched
HI – CHF (hedged) shares:	not yet launched
HI–EUR (hedged) shares:	not yet launched
I shares:	not yet launched
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

44. Vontobel Fund – Defensive Balanced Portfolio (CHF)

<i>Reference currency:</i>	Swiss franc (CHF)
<i>Launch date:</i>	25. November 1999
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

Investment objective and policy

This Sub-Fund aims to achieve good investment returns in CHF.

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, in short-term bonds (including debt and money market instruments) as well as in shares, equity-like transferable securities, participation certificates, etc. issued by companies worldwide. No more than 60% of the Sub-Fund's assets may be invested in equities.

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

Up to 30% of the Sub-Fund's assets may be invested in assets or financial instruments such as structured products or investment funds that either directly or indirectly enable investors to participate in the performance of alternative investments such as real estate, commodities and hedge funds. In particular, investors may also participate indirectly via a financial index pursuant to 9.3 (f). Up to 10% may also be invested directly in investment funds (i) whose shares are deemed to be securities pursuant to 9.1(a), that are not listed on the stock exchange and (ii) that invest directly in alternative investments such as real estate, commodities and hedge funds.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund. In addition to investments in CHF, the Sub-Fund may make investments in other currencies that are best suited to the performance of the Sub-Fund.

The Sub-Fund may use derivative financial instruments in order to hedge currency risks and to manage the portfolio efficiently.

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. In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 "Investment and Borrowing Restrictions" of the General Part of the Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which involve increased market risks, are regulated and are supervised by an authority recognised by the CSSF.

Risk profile of the Sub-Fund

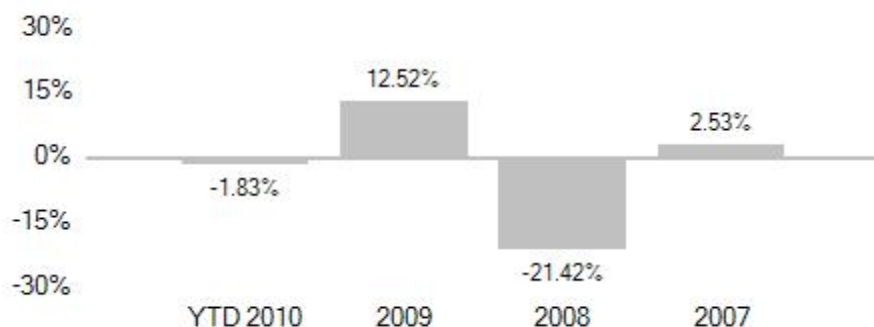
The Sub-Fund invests in stocks and medium- and long-term fixed and variable interest securities. These investments may be subject to fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

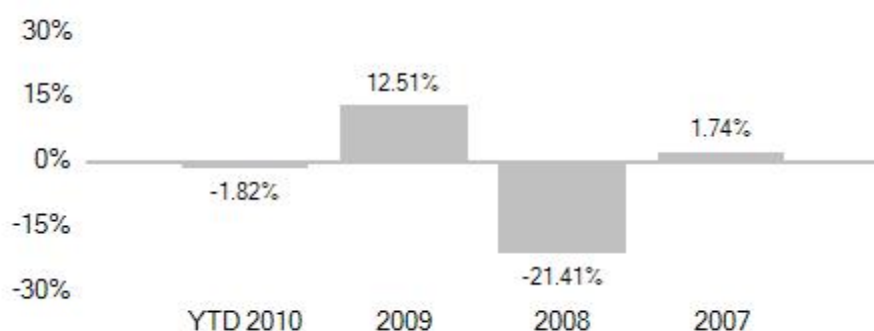
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

Vontobel Fund - Defensive Balanced Portfolio (CHF) A-CHF



Vontobel Fund - Defensive Balanced Portfolio (CHF) B-CHF



Profile of the typical investor

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 shares and medium and long-term fixed and variable interest securities and to achieve a reasonable investment return and capital gains and income, while being aware of the associated price fluctuations.

Share classes

The Sub-Fund issues shares in the following classes:

- A Income shares (CHF)
- B Accumulation shares (CHF)
- C Accumulation shares (CHF)
- I Accumulation shares (CHF)
- R Accumulation shares (CHF)
- S Accumulation shares (CHF)
- U Accumulation shares (CHF)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
- - A, B and R: 1.25% p.a. of the average daily net asset value of the Sub-Fund
 - C: 1.25% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I: 0.625% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 0.95% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

Valuation day

The net asset value of every share class in the Sub-Fund is calculated for each bank working day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

ISIN code

A shares:	LU0105718398
B shares:	LU0105718471
C shares:	LU0137007885
I shares:	LU0278086201
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

45. Vontobel Fund – Defensive Balanced Portfolio (EUR)

<i>Reference currency:</i>	Euro (EUR)
<i>Launch date:</i>	24 June 1996
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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 primarily invested in bonds, notes and similar fixed and variable rate debt instruments, in short-term bonds (including debt and money market instruments) as well as in shares, equity-like transferable securities, participation certificates, etc. issued by companies worldwide. No more than 60% of the Sub-Fund's assets may be invested in equities.

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

Up to 30% of the Sub-Fund's assets may be invested in assets or financial instruments such as structured products or investment funds that either directly or indirectly enable investors to participate in the performance of alternative investments such as real estate, commodities and hedge funds. In particular, investors may also participate indirectly via a financial index pursuant to 9.3 (f). Up to 10% may also be invested directly in investment funds (i) whose shares are deemed to be securities pursuant to 9.1(a), that are not listed on the stock exchange and (ii) that invest directly in alternative investments such as real estate, commodities and hedge funds.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund. In addition to investments in EUR, the Sub-Fund may make investments in other currencies that are best suited to the performance of the Sub-Fund.

The Sub-Fund may use derivative financial instruments in order to hedge currency risks and to manage the portfolio efficiently.

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.

In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 "Investment and Borrowing Restrictions" of the General Part of the Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which involve increased market risks, are regulated and are supervised by an authority recognised by the CSSF.

Risk profile of the Sub-Fund

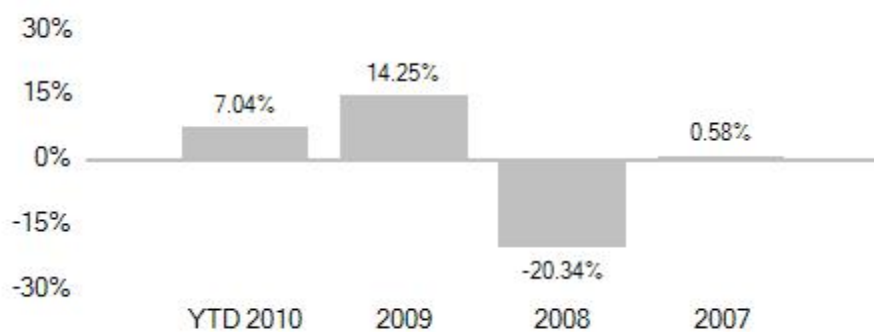
The Sub-Fund invests in stocks and medium- and long-term fixed and variable interest securities. These investments may be subject to fluctuations in value at any time. Investments in foreign currencies are also subject to currency fluctuations. A shareholder may not receive back in full the amount invested. Past performance is no guarantee of future results.

Performance of the Sub-Fund in the reference currency

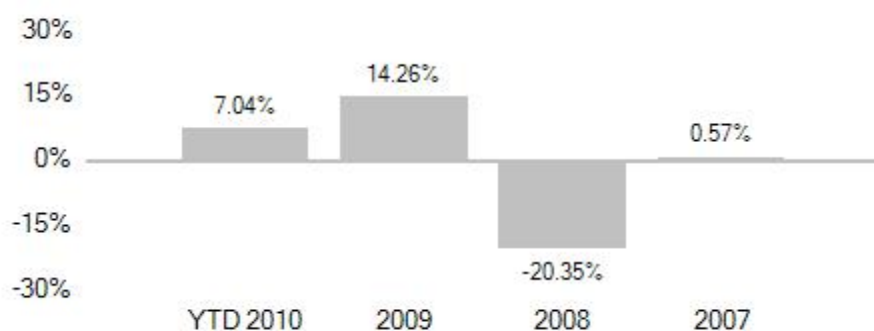
Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

YTD 2010 means 01.01.2010 to 30.11.2010.

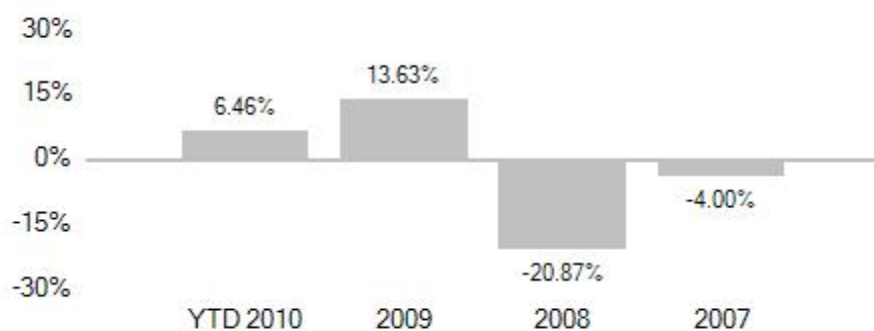
Vontobel Fund - Defensive Balanced Portfolio (EUR) A-EUR



Vontobel Fund - Defensive Balanced Portfolio (EUR) B-EUR



Vontobel Fund - Defensive Balanced Portfolio (EUR) C-EUR



2007 means 16.07.07 to 31.12.07.

Profile of the typical investor

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 shares and medium and long-term fixed and variable interest securities and to achieve a reasonable investment return and capital gains and income, while being aware of the associated price fluctuations.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(EUR)
B	Accumulation shares	(EUR)
C	Accumulation shares	(EUR)
I	Accumulation shares	(EUR)
R	Accumulation shares	(EUR)
S	Accumulation shares	(EUR)
U	Accumulation shares	(EUR)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B and R: 1.25% p.a. of the average daily net asset value of the Sub-Fund
 - C: 1.25% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I: 0.625% p.a. of the net asset value
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 0.95% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

ISIN code

A shares:	LU0067845692
B shares:	LU0067846153
C shares:	LU0137007612
I shares:	LU0278089726
R shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

46. Vontobel Fund – Dynamic Capital Portfolio Fund (EUR)

<i>Reference currency:</i>	Euro (EUR)
<i>Launch date:</i>	1 March 2010
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

Investment objective and policy

This Sub-Fund aims to achieve a positive absolute return in EUR over a 12-month period.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested in bonds, notes and similar fixed and variable-rate debt instruments, in short-term bonds (including debt and money market instruments) issued by borrowers based worldwide as well as 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.

Within the applicable legal constraints, the Sub-Fund may use equity and interest-rate derivatives both for hedging purposes and to actively manage the investment strategy. For this purpose, call options, for example, may be sold in order to earn option premiums while limiting financial participation in any rise in value in the underlying. Individual equity securities from the investment universe or stock indices constitute the underlyings of such call options. Call options may be written on equity securities from the investment universe that form part of the Sub-Fund's assets at the time the call option is written. At the time the equity index options are used, there must be a high level of correlation between the underlying equity basket and the index. During the term of the options the Sub-Fund's assets do not necessarily have to include the underlyings corresponding to the written call options noted above. However, the Sub-Fund must be able to meet its liabilities resulting from the use of derivatives at all times.

The reference currency is not necessarily identical to the investment currencies of the Sub-Fund. In addition to investments in EUR, the Sub-Fund may make investments in other currencies that are best suited to the performance of the Sub-Fund. The currency risk relating to investments in other currencies may be hedged.

The Sub-Fund may invest up to 10 % of its net assets in shares of other UCITS and/or UCIs whose investment policy corresponds to that of the Sub-Fund. In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 "Investment and Borrowing Restrictions" of the General Part of the full Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which involve increased market risks, are regulated and are supervised by an authority recognised by the CSSF.

Risk profile of the Sub-Fund

The Sub-Fund invests in stocks and medium- and long-term fixed and variable interest securities. These investments may be subject to fluctuations in value at any time. 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.

Performance of the Sub-Fund in the reference currency

The Sub-Fund has not existed for a sufficient length of time to enable a meaningful performance chart to be shown.

Profile of the typical investor

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 shares and medium and long-term fixed

and variable interest securities and to achieve a reasonable investment return and capital gains and income, while being aware of the associated price fluctuations.

Share classes

The Sub-Fund issues shares in the following classes:

A	Income shares	(EUR)
B	Accumulation shares	(EUR)
C	Accumulation shares	(EUR)
I	Accumulation shares	(EUR)
H (hedged)	Accumulation shares	(CHF)
HI (hedged)	Accumulation shares	(CHF)
S	Accumulation shares	(EUR)
U	Accumulation shares	(EUR)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B, and H (hedged): 1.25% p.a. of the average daily net asset value of the Sub-Fund
 - C: 1.25% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): 0.625% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 0.95% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

Initial subscriptions

The Sub-Fund was launched on 1 March 2010.

ISIN code

A shares:	LU0469617491
B shares:	LU0469617574
C shares:	not yet launched
I shares:	LU0469617731
H – CHF (hedged) shares:	not yet launched
HI – CHF (hedged) shares:	not yet launched
S shares:	not yet launched
U shares:	not yet launched

47. Vontobel Fund – Belvista Commodity

<i>Reference currency:</i>	US dollar (USD)
<i>Launch date:</i>	4 April 2007
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Harcourt Investment Consulting AG, Stampfenbachstrasse 48, 8006 Zurich, Switzerland

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:

- Derivatives (i.e. swaps, forward contracts, futures, options, certificates, structured products and bonds) whose value is derived from commodity market indices (the 'benchmark indices') that provide an adequate point of reference for the market upon which they are based and that are published in an appropriate manner. These indices will initially include an index and/or its respective sub-indices from the DJ-UBS series of 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. 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, other UCIs, or in other permissible regulated open-end undertakings for collective investment. No more than 10% of the Sub-Fund's assets may be invested in fund shares 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 2002 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 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 Advisor 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 make defensive use of techniques and instruments such as derivative transactions in order to hedge against currency risks. This may involve, among other things, entering into futures, options and swaps, or a combination of these instruments. However, the Sub-Fund is not under any obligation to adopt this approach. The investment portfolios that serve as the basis for the various share classes can be used as security for embarking upon futures contracts in foreign currencies. The Investment Manager and advisor may choose to hedge the assets of the Sub-Fund against currency risks on the interbank forex market.

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.

Risk profile of the Sub-Fund

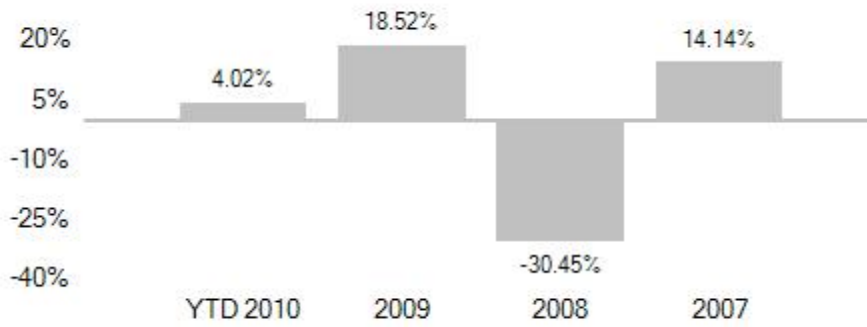
Commodity investments may be subject to considerable volatility and exposed to sudden fluctuations over a long period. Price movements are due, in part, to the following factors: shifting supply and demand conditions; weather, food controls, trade restrictions, tax and monetary restrictions and limits 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.

Performance of the Sub-Fund in the reference currency

Investors should note that past performance is not necessarily a guide to the future performance of the Sub-Fund.

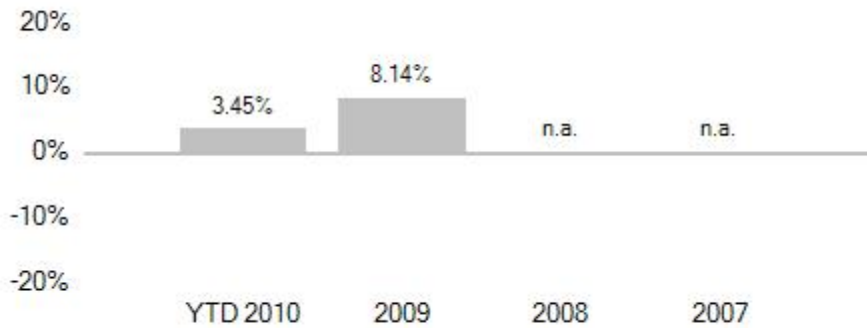
YTD 2010 means 01.01.2010 to 30.11.2010.

Vontobel Fund – Belvista Commodity B-USD



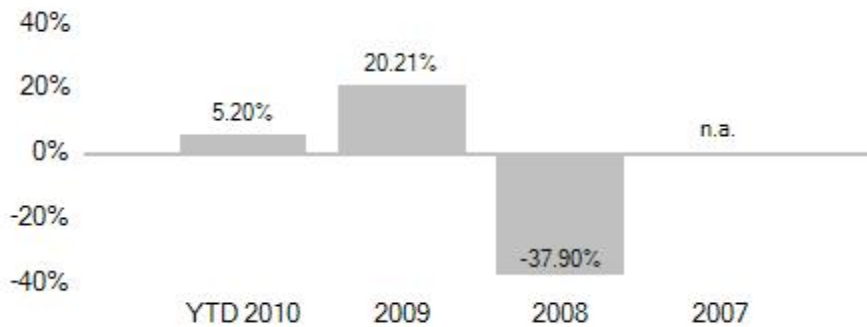
2007 means 04.04.2007 to 31.12.2007.

Vontobel Fund – Belvista Commodity C-USD



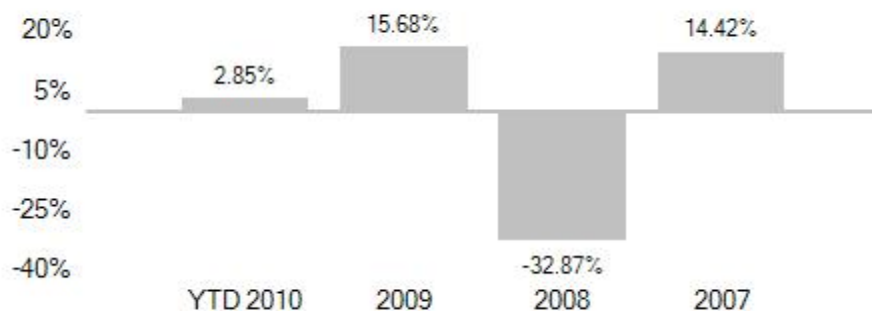
2009 means 18.09.2009 to 31.12.2009.

Vontobel Fund – Belvista Commodity R-USD



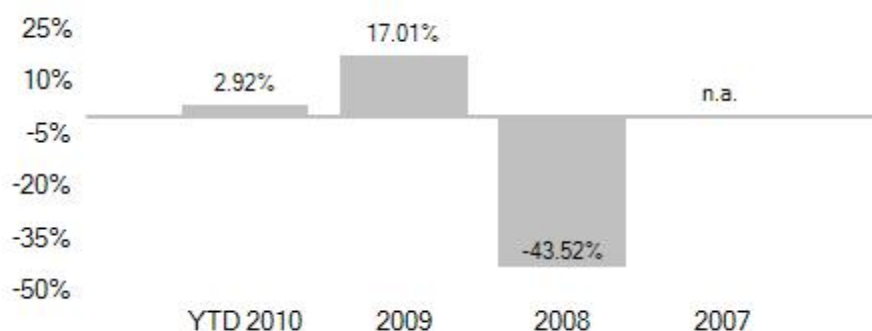
2008 means 30.04.2008 to 31.12.2008.

Vontobel Fund – Belvista Commodity H-CHF (hedged)



2007 means 04.04.2007 to 31.12.2007.

Vontobel Fund – Belvista Commodity H-EUR (hedged)



2008 means 14.05.2008 to 31.12.2008.

Profile of the typical investor

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.

Share classes

The Sub-Fund issues shares in the following classes:

B	Accumulation shares	(USD)
C	Accumulation shares	(USD)
H (hedged)	Accumulation shares	(CHF)
H (hedged)	Accumulation shares	(EUR)
H (hedged)	Accumulation shares	(GBP)
H (hedged)	Accumulation shares	(SEK)
HC (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(CHF)
HI (hedged)	Accumulation shares	(EUR)
HI (hedged)	Accumulation shares	(GBP)
HI (hedged)	Accumulation shares	(SEK)
I	Accumulation shares	(USD)
R	Accumulation shares	(USD)
S	Accumulation shares	(USD)

U Accumulation shares (USD)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - B, R and H (hedged): 1.65% p.a. of the average daily net asset value of the Sub-Fund
 - C and HC (hedged): 1.65% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): 0.825% p.a. of the net asset value
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 1.25% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

Valuation day

The net asset value of every share class in the Sub-Fund is calculated for each bank working day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

ISIN code

B shares:	LU0415414829
C shares:	LU0415415123
H-CHF (hedged) shares:	LU0415415479
H-EUR (hedged) shares:	LU0415415636
H-GBP (hedged) shares:	LU0505242569
H-SEK (hedged) shares:	LU0505242726
HC-EUR (hedged) shares:	LU0415416014
HI-CHF (hedged) shares:	LU0415416287
HI-EUR (hedged) shares:	LU0415416444
HI-GBP (hedged) shares:	LU0505242643
HI-SEK (hedged) shares:	LU0505242999
I shares:	LU0415415800
R shares:	LU0415416790
S shares:	not yet launched
U shares:	not yet launched

48. Vontobel Fund – Diversified Alpha UCITS

<i>Reference currency:</i>	Euro (EUR)
<i>Launch date:</i>	1 June 2010
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Harcourt Investment Consulting AG, Stampfenbachstrasse 48, 8006 Zurich, Switzerland

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 primarily invested in shares of other UCITS and/or in shares of other UCIs that pursue trading strategies within the area of alternative investments and aim to have a low correlation to traditional investments.

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

In order to achieve the investment objective, financial and foreign exchange forward contracts may be extensively used.

The Sub-Fund may enter into short positions in financial instruments settled in cash for hedging and income purposes. The Sub-Fund holds sufficient liquid long positions to meet the Sub-Fund's obligations arising from the short positions at all times.

Risk profile of the Sub-Fund

The Sub-Fund invests in UCITS and/or UCIs, which pursue trading strategies within the area of alternative investments and aim to have a low correlation to traditional investments. These investments are subject to price fluctuations at all times, which may be higher than would normally be expected for UCITS and other UCIs due to the investment strategies pursued and the techniques and instruments employed.

The investment in UCITS and other UCIs may cause fees to be charged not only at the level of the Sub-Fund but also at the level of the UCITS and other UCIs in which the Sub-Fund invests. This may cause fees to be higher than would be the case for a comparable fund that does not invest in UCITS and other UCIs.

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.

Performance of the Sub-Fund in the reference currency

The Sub-Fund has not existed for a sufficient length of time to enable a meaningful performance chart to be shown.

Profile of the typical investor

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 UCITS and UCIs that pursue trading strategies within the area of alternative investments and aim to have a low correlation to traditional investments, and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

Share classes

B	Accumulation shares	(EUR)
C	Accumulation shares	(EUR)
I	Accumulation shares	(EUR)
H (hedged)	Accumulation shares	(CHF)
H (hedged)	Accumulation shares	(USD)
HI (hedged)	Accumulation shares	(CHF)
HI (hedged)	Accumulation shares	(USD)
R	Accumulation shares	(EUR)
S	Accumulation shares	(EUR)
U	Accumulation shares	(EUR)

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - B, R and H (hedged): 1.50% p.a. of the average daily net asset value of the Sub-Fund
 - C: 1.50% p.a. plus up to 1.00% p.a. of the average daily net asset value of the Sub-Fund
 - I and HI (hedged): 0.75% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 1.15% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

The Investment Manager is also entitled to a performance fee. This performance fee is calculated and accrued on each valuation day of the corresponding share class of the Sub-Fund compared with the previous valuation day and, where due, is paid from the net assets of the corresponding share class of the Sub-Fund at the quarter-end ("quarter") of the Sub-Fund's financial year.

The performance fee is calculated according to the high watermark ("HWM") principle.

When the corresponding share class of the Sub-Fund is launched, the HWM is identical to the initial issue price per share ("reference HWM"). If the net asset value per share is above the HWM on the final valuation day of a quarter, the HWM is set at this net asset value per share for the following quarter. If this is not the case, the HWM remains the same.

In order to be entitled to claim to a performance fee, the net asset value per share at the end of a quarter must be above the HWM. If the net asset value per share on a valuation day during a quarter is higher than the net asset value for the previous valuation day ("positive performance"), the performance fee owed is recognised for accounting purposes as an accrual payable to the Investment Manager. If as a result of market performance during a quarter, the net asset value per share on a valuation day is less than the net asset value per share of the previous valuation day ("negative performance"), any previously accrued performance fee will, for accounting purposes, be reversed in proportion to the negative performance generated. The accrued performance fee is paid out to the Investment Manager at the end of each quarter ("crystallization").

In addition, part of the performance fee accrued, for accounting purposes, during the quarter upon redemption is crystallized, and is then paid out at the end of the quarter to the Investment Manager. The part to be paid is defined as the performance fee accrued (up until the redemption) during the quarter multiplied by the ratio of the number of shares redeemed to the total of shares issued.

The performance fee constitutes up to 10% of the amount by which the net asset value per share exceeds the high watermark.

Valuation day

The net asset value of each share class in the Sub-Fund is calculated on the first bank working day after a transaction day (T+1). Transaction day refers to the last bank working day of each week.

ISIN code

B shares:	LU0505243021
C shares:	LU0505243377
H-CHF (hedged) shares:	LU0505244003
H-USD (hedged) shares:	LU0505243880
HI-CHF (hedged) shares:	LU0505244185
HI-USD (hedged) shares:	LU0505243963
I shares:	LU0505243450

R shares:	LU0505243708
S shares:	not yet launched
U shares:	not yet launched

49. Vontobel Fund – Target Return (EUR)

<i>Reference currency:</i>	Euro (EUR)
<i>Launch date:</i>	24 May 2010
<i>Investment Manager:</i>	Vontobel Europe S.A., 1, Côte d'Eich, L-1450 Luxembourg
<i>Sub-Investment Manager:</i>	Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

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 primarily invested in bonds, notes and similar fixed and variable rate debt instruments, in short-term bonds (including debt and money market instruments) as well as in shares, equity-like transferable securities, participation certificates, etc. issued by companies worldwide. 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 reference currency is not necessarily identical to the investment currencies of the Sub-Fund. In addition to investments in EUR, the Sub-Fund may make investments in other currencies that are best suited to the performance of the Sub-Fund. The currency risk relating to investments in other currencies may be hedged. In order to achieve the investment objective, financial and foreign exchange forward contracts may be extensively used.

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. In order to manage the interest rate, credit and currency risk of the Sub-Fund's portfolio, within the investment restrictions contained in section 9 'Investment and Borrowing restrictions' of the General Part of the Sales Prospectus, the Sub-Fund may also invest in open-end UCIs, which involve increased market risks, are regulated and are supervised by an authority recognised by the CSSF.

Risk profile of 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.

Performance of the Sub-Fund in the reference currency

The Sub-Fund has not existed for a sufficient length of time to enable a meaningful performance chart to be shown.

Profile of the typical investor

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.

Share classes

A and AM*	Income shares	(EUR)
B	Accumulation shares	(EUR)
C	Accumulation shares	(EUR)
I	Accumulation shares	(EUR)
R	Accumulation shares	(EUR)
S	Accumulation shares	(EUR)
U	Accumulation shares	(EUR)

*AM shares have an ongoing monthly distribution, which is set by the Board of Directors of the Fund and does not exceed 1.2% per month.

The holders of AM shares should note that the payment of monthly distributions on an ongoing basis, irrespective of the performance of the Sub-Fund, may lead the AM share class to pay distributions from reserves and, under certain circumstances, have a negative impact on the net asset value of the AM share class and in turn on the capital invested by the relevant shareholders, thus reducing the invested capital. Monthly distributions also entail additional costs that must be borne by the assets of the AM share class and may have an additional negative impact on the AM share class's net asset value / capital invested by the shareholders concerned.

Costs and remuneration

The following additional expenses and remuneration will be paid by the Sub-Fund:

- Management fee for possible services in connection with investment management and distribution of the Sub-Fund
 - A, B and R: 1.20% p.a. of the average daily net asset value of the Sub-Fund
 - AM and C: 1.20% p.a. plus up to 0.50% p.a. of the average daily net asset value of the Sub-Fund
 - I: 0.60% p.a. of the average daily net asset value of the Sub-Fund
 - For S shares, there is no overall fee for the Investment Manager, the Sub-Investment Manager or any Distributor.
 - U: 0.90% p.a. of the average daily net asset value of the Sub-Fund

The management fee noted above is divided between the Investment Manager, the Sub-Investment Manager and the various Distributors. The fee is payable at the end of each month.

The Investment Manager is also entitled to a performance fee, which will be charged at the end of the financial year. This performance fee is calculated on each valuation day according to the 'hurdle rate' principle and charged to the net assets of the Sub-Fund. In order to be entitled to claim to a performance fee, the net asset value per share at the end of the relevant financial year must be above the hurdle rate.

For this Sub-Fund, the hurdle rate is equivalent to the EUR 3-month LIBOR. The basic level of the hurdle rate is identical to the net asset value per share on the final valuation day of the previous financial year. The performance fee constitutes up to 20% of the amount by which the net asset value per share exceeds the hurdle rate. This hurdle rate is not a fixed percentage, but a variable amount adjusted to the prevailing market conditions on the last valuation day of a quarter.

Valuation day

The net asset value of every share class in the Sub-Fund is calculated for each bank working day, except days on which one of the Sub-Fund's essential primary stock exchanges and/or essential regulated markets is closed.

ISIN code

A shares:	LU0505244268
AM shares:	LU0505244342
B shares:	LU0505244425
C shares:	LU0505244698
I shares:	LU0505244771
R shares:	LU0505244854
S shares:	not yet launched
U shares:	not yet launched

TOTAL EXPENSE RATIOS (TER) AND PORTFOLIO TURNOVER RATES (PTR) OF THE SUB-FUNDS

The Sub-Funds of the VONTOBEL FUND have the total expense ratios (TER) and portfolio turnover rates (PTR) listed below:

VONTOBEL FUND	TER % as at 31.08.2010		PTR % as at 31.08.2010
	Share class A	Share class B	
Vontobel Fund – Swiss Money	0.31	0.31	58.92
Vontobel Fund – Euro Money	0.47	0.47	-28.68
Vontobel Fund – US Dollar Money	0.48	0.48	-47.25
Vontobel Fund – Swiss Franc Bond	0.91	0.92	4.23
Vontobel Fund – Euro Bond	1.12	1.12	27.81
Vontobel Fund – Euro Mid Yield Bond	1.39	1.39	12.47
Vontobel Fund – US Dollar Bond	1.13	1.14	-20.07
Vontobel Fund – Eastern European Bond	1.39	1.38	76.54
Vontobel Fund – Bond Select (EUR)		1.14	-20.07
Vontobel Fund – Absolute Return Bond (CHF)			73.12
incl. performance fee	1.48	1.42	
no performance fee	0.92	0.92	
Vontobel Fund – Absolute Return Bond (EUR)			72.72
incl. performance fee	1.85	1.95	
without performance fee	1.13	1.12	
Vontobel Fund – Global Convertible Bond	1.40	1.40	193.90
Vontobel Fund – Swiss Stars Equity	1.68	1.68	26.66
Vontobel Fund – Swiss Mid and Small Cap Equity	2.07	2.07	26.49
Vontobel Fund – European Equity	1.68	1.68	91.72
Vontobel Fund – European Mid and Small Cap Equity	2.07	2.06	28.41
Vontobel Fund – US Equity	1.66	1.65	32.09
Vontobel Fund – Japanese Equity	1.66	1.66	-7.59
Vontobel Fund – Central and Eastern European Equity	2.12	2.13	161.69
Vontobel Fund – China Stars Equity	2.20	2.20	202.45
Vontobel Fund – European Value Equity	2.05	2.05	27.56
Vontobel Fund – US Value Equity	2.05	2.05	34.37
Vontobel Fund – Global Value Equity	2.12	2.11	116.24
Vontobel Fund – Global Value Equity (ex-US)	2.07	2.07	36.19
Vontobel Fund – Emerging Markets Equity	2.06	2.05	33.66
Vontobel Fund – Far East Equity	2.06	2.06	44.73
Vontobel Fund – Global Trend New Power	2.06	2.06	106.74
Vontobel Fund – Global Trend Clean Technology	2.14	2.13	18.01
Vontobel Fund – Global Trend Future Resources	2.08	2.07	56.79
Vontobel Fund – Global Responsibility European Equity	2.03	2.07	43.75
Vontobel Fund – Global Responsibility US Equity	1.98	1.99	17.00
Vontobel Fund – Global Responsibility International Equity*			
Vontobel Fund – Global Responsibility Asia (ex Japan) Equity	2.15	2.16	35.63
Vontobel Fund – Global Responsibility Asia/Pacific Equity*			
Vontobel Fund – Defensive Balanced Portfolio (CHF)	1.62	1.63	18.69
Vontobel Fund – Defensive Balanced Portfolio (EUR)	1.60	1.60	44.78
Vontobel Fund – Dynamic Capital Portfolio Fund (EUR)	1.21	1.21	-4.18
Vontobel Fund – Belvista Commodity		1.89	5.43
Vontobel Fund – Diversified Alpha UCITS		1.93	53.74
Vontobel Fund – Target Return (EUR)		1.52	81.67
Vontobel Fund – Inflation Linked Bond*			
Vontobel Fund – High Yield Bond*			
Vontobel Fund – Absolute Return Bond (USD)*			
Vontobel Fund – Absolute Return Bond Plus*			

Vontobel Fund – Global Responsibility International Bond*			
Vontobel Fund – Emerging Markets Bond*			
Vontobel Fund – Ethos European Mid and Small Cap Equity*			
Vontobel Fund – Global Responsibility Latin America Equity*			
Vontobel Fund – Global Responsibility Emerging Markets Equity*			

The TER (A and B share classes) gives the ratio of total operating costs to the average net assets of a sub-fund for the last twelve months as at 31.08.2010 (excluding costs incurred in buying and selling securities).

The PTR is also calculated for the previous twelve months as at 31.08.2010 and shows the level of transactions for this period.

*These Sub-Funds have not existed for a sufficient length of time to provide meaningful TER and PTR figures.