

VONTOBEL FUND
Investment company with variable capital
11-13, Boulevard de la Foire, L-1528 Luxembourg
R.C.S. Luxembourg B38170
(the "Fund")

Luxembourg, 31 October 2019

NOTIFICATION TO INVESTORS

The Fund's Board of Directors (the "Board") would like to inform you that the assets of the sub-fund Vontobel Fund – Japanese Equity (the "Sub-Fund") have fallen to a level at which the Sub-Fund's portfolio can no longer be managed in an efficient and economical manner.

The Board has thus resolved to put the Sub-Fund into liquidation as from 31 October 2019. Subscription orders for shares of the Sub-Fund will not be accepted anymore as from 31 October 2019, 3.45 p.m.

The Sub-Fund will bear the costs related to the liquidation. Corresponding provisions have been allocated and factored into the redemption price.

Investors participate in the liquidation and will receive liquidation proceeds in due course.

Any liquidation and redemption proceeds that cannot be distributed to investors will be deposited with the Caisse de Consignation de Luxembourg until the end of the statutory period of limitation after the liquidation has been completed.

Investors are advised to consult their personal legal, tax and/or financial advisers if they have any questions regarding the liquidation of the Sub-Fund.

The Board of Directors