

VONTOBEL FUND II
Investment company with variable capital
11-13, Boulevard de la Foire, L-1528 Luxembourg
RCS Luxembourg B 131432
(the "Fund")

Luxembourg, 27 September 2019

NOTIFICATION TO SHAREHOLDERS

The board of directors of the Fund (the "Board of Directors") wishes to inform you of the changes to the Fund's prospectus (the "Prospectus") which are outlined below:

1. Changes of the Provision Governing the Protection of Investor Information

The provision governing the protection of information regarding the investors has been changed. The new clause extends the scope of the data recipients to the affiliates, branches, subsidiaries and parent company of the Fund's management company and each of their respective affiliates, directors, officers or employees (this shall include without limitation Vontobel Group companies and their employees), delegates and service providers of the Fund and its management company. This change will be effective as from 4 November 2019.

Synopsis of the previous and new versions is presented in the table below:

Previous terms	New terms
The Fund and/or its Management Company shall not normally divulge any confidential information concerning the Investor. The Investor agrees that data regarding the investor contained in the application form and arising from the business relationship with the Fund and/or its Management Company may be stored, modified or used in any other way by the Fund and/or its Management Company for the purpose of administering and developing the business relationship with the Investor. To this end data may be transmitted to Bank Vontobel AG, Zurich, financial advisers working with the Fund and/or its Management Company, as well as to other companies being appointed to support the business relationship (e.g. external processing centers, distributors or paying agents).	The Fund and/or its Management Company shall not normally divulge any confidential information concerning the Investor. The Investor agrees that data regarding the investor contained in the application form and arising from the business relationship with the Fund and/or its Management Company may be stored, modified or used in any other way by the Fund and/or its Management Company for the purpose of administering and developing the business relationship with the Investor. To this end data may be transmitted to the Management Company's affiliates, branches, subsidiaries and parent company and each of their respective affiliates, directors, officers or employees (this shall include without limitation Vontobel Group companies and their employees), delegates and service providers of the Fund and the Management Company, financial advisers working with the Fund and/or its Management Company, as well as to other companies being appointed to support the business relationship (e.g. external processing centers, distributors or paying agents).

Investors who do not agree with these changes may redeem their shares free of charge until 12:00 (noon) Luxembourg time on 30 October 2019 via the Fund's administrator, distributors and other offices authorized to accept redemption applications.

2. Change of the approach to disclose the expected and maximum use of Total Return Swaps in the sub-funds Vontobel Fund II – Vescore Global Risk Diversification and Vontobel Fund II – Vescore Multi-Strategy

Sales Prospectus disclosures with regards to the use of Total Return Swaps (“TRS”) until 3 November 2019:	Sales Prospectus disclosures with regards to the use of Total Return Swaps (“TRS”) as of 4 November 2019:
Vontobel Fund II – Vescore Global Risk Diversification	
Approximately 20-30% of the assets of the Sub-Fund are expected to be employed by TRS. However, this is only an estimated value that can be exceeded in individual cases. A maximum of 50% of the assets of the Sub-Fund may be employed by TRS.	The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% and 50% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 60%.
Vontobel Fund II – Vescore Multi-Strategy	
Approximately 10-20% of the assets of the Sub-Fund are expected to be employed by TRS. However, this is only an estimated value that can be exceeded in individual cases. A maximum of 40% of the assets of the Sub-Fund may be employed by TRS.	The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% and 40% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 50%.

The above mentioned amendments do not result in any change of the investment objectives and the investment policies and investment strategies of the sub-funds concerned.

3. Definition of the Business Day

The definition of the Business Day applicable to the sub-funds in the sales prospectus of the Fund will be changed.

The revised definition specifies that shareholders may submit subscription, redemption, conversion and transfer requests for shares on any day on which the banks in Luxembourg are open for normal business (i.e. excluding Saturdays, Sundays, Good Friday, 24 December, 31 December and public holidays; the “Business Day”).

A day on which one or more exchanges or markets on which instruments are traded that build the basis for valuing a substantial portion of the total net assets of a specific sub-fund are closed is not the Business Day.

Under these new terms, Good Friday, 24 December and 31 December will not be Business Days anymore.

This change shall enter into force on 4 November 2019.

4. Miscellaneous

In addition, a general update of the sales prospectus has been made.

Written complaints may be drawn up either in English (previously, in German) or in an official language of the complainant's EU home country.

Investors are advised to consult their own legal, financial and/or tax advisors if they have any questions regarding the above changes.

The updated version of the Prospectus may be obtained free of charge from the registered office of the Fund or from the Fund's distributors.

The Board of Directors