

# VONTOBEL FUND

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

Luxembourg, 3 September 2021

## NOTIFICATION TO INVESTORS OF THE SUB-FUND Vontobel Fund – Global Convertible Bond (the "Merging Sub-Fund")

Dear Investor,

The Fund's board of directors (the "Board of Directors") is notifying investors in the Merging Sub-Fund (the "Investors") that it has decided to merge the Merging Sub-Fund with FISCH Umbrella Fund - FISCH Convertible Global Sustainable Fund (the "Receiving Sub-Fund") a sub-fund of the FISCH Umbrella Fund, an undertaking for collective investment in transferable securities, with registered office at 5, rue Heienhaff, L-1736 Senningerberg, R.C.S. Luxembourg B220850 (the "Merger").

The Merger will take effect as of 12 October 2021 unless otherwise notified to you by the Board of Directors (the "Effective Merger Date"). The relevant net asset values as of 12 October 2021 as well as the exchange ratio, which are used for the exchange of shares of the Merging Sub-Fund into shares of the Receiving Sub-Fund, will be calculated on 13 October 2021.

The purpose of this notification is to inform you of the reasons for the Merger and how it impacts you as required by Article 72 of the Luxembourg law on undertakings for collective investment of 17 December 2010 as amended.

### 1. RATIONALE FOR THE MERGER

The Board of Directors has decided to proceed with the Merger for the following reasons:

After a profound analysis, Vontobel Asset Management AG, the current portfolio manager of the Merging Sub-Fund, has come to the conclusion that the strategy offered for the Merging Sub-Fund does not suit Vontobel Asset Management AG's current product offer any longer and that a positive future evolution of the Merging Sub-Fund within this product range is rather unlikely.

On the other hand, Fisch Asset Management AG, initiator and investment manager of the Receiving Sub-Fund, would like to enlarge the volume of the Receiving Sub-Fund in terms of assets under management and to broaden its distribution opportunities.

Therefore the Board of Directors believes it to be in the best interest of investors to merge the Merging Sub-Fund into the Receiving Sub-Fund.

## 2. IMPACT OF THE MERGER ON INVESTORS

The impact of the Merger on Investors is described below:

- All share classes of the Merging Sub-Fund as well as the corresponding share classes into which they will merge in the Receiving Sub-Fund are set out in Appendix 1.
- The financial year of the Merging Sub-Fund ends on 31 August of each year and the financial year of the Receiving Sub-Fund ends on 31 December. For the period from 1 September 2021 until the Effective Merger Date (12 October 2021), the Merging Sub-Fund will be included in the annual report of Vontobel Fund for the period ending 31 August 2022.
- Change of service providers

The Merger will not result in a change of Depositary and Central Administrator.

The Merger will result in the following changes of service providers:

	<b>Merging Sub-Fund</b>	<b>Receiving Sub-Fund</b>
Name	Vontobel Fund – Global Convertible Bond	FISCH Umbrella Fund - FISCH Convertible Global Sustainable Fund
Management Company	VONTOBEL ASSET MANAGEMENT S.A. 18, rue Erasme L-1468 Luxembourg	Fisch Fund Services AG 5, rue Heienhaff L-1736 Senningerberg
Investment Manager	Vontobel Asset Management AG Gotthardstrasse 43 CH-8022 Zurich, Switzerland	Fisch Asset Management AG Bellerive 241 CH-8034 Zürich, Switzerland
Depositary	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette, Luxembourg	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette, Luxembourg
Central Administrator	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette, Luxembourg	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette, Luxembourg
Domiciliary Agent	RBC Investor Services Bank S.A. 14, Porte de France L-4360 Esch-sur-Alzette, Luxembourg	Fisch Fund Services AG 5, rue Heienhaff L-1736 Senningerberg
Audit	Ernst & Young S.A. 35E avenue J.F. Kennedy L-1855 Luxembourg, Luxembourg	PricewaterhouseCoopers 2 Rue Gerhard Mercator L-2182 Luxembourg, Luxembourg
Legal Advisor	Elvinger Hoss Prussen société anonyme 2, Place Winston Churchill, B.P. 425, L- 2014 Luxembourg, Luxembourg	None

- Reference Currencies of the Merging and Receiving Sub-Fund  
Both the Receiving Sub-Fund and the Merging Sub-Fund have the EUR as their Reference Currency.
- The "ongoing charges" figure of share classes (as at 15 February 2021 as described in Appendix 1) will change. All figures are per annum in each case.
- Investors of the distributing Share Classes of the Merging Sub-Fund will not be entitled to distributions after the Merger. The Merging Sub-Fund will distribute a dividend for the business year 2020/2021 between 31 August 2021 and 12 October 2021. Any remaining dividend accruals of distributing Share Classes of the Merging Sub-Fund will be reflected in the net asset value of the respective Shares of the Receiving Sub-Fund after the Effective Merger Date.
- The Merging Sub-Fund and the Receiving Sub-Fund both mainly invest in convertible bonds, convertible notes, and similar securities. While the Merging Sub-Fund does not exclude any assets from investment due solely to sustainability risks, the Receiving Sub-Fund invests at least 80% of the assets in sustainable investments and qualifies as fund under Article 8 of the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector.
- The risk profile will not change materially (as described below).

Please note the following comparison, including any differences between the Receiving Sub-Fund and the Merging Sub-Fund:

	<b>Merging Sub-Fund (Vontobel Fund – Global Convertible Bond)</b>	<b>Receiving Sub-Fund (FISCH Umbrella Fund - Fisch Convertible Global Sustainable Fund)</b>
<b>Reference currency</b>	EUR	EUR
<b>Investment objective</b>	Vontobel Fund – Global Convertible Bond (the Sub-Fund) aims to achieve the highest possible capital growth in EUR.	The investment objective of the actively managed FISCH Convertible Global Sustainable Fund (the "Subfund") is to achieve capital appreciation through investments in equity-related securities, combined with the highest possible degree of capital security for the benefit of the investor and a commitment to comply with the principles of sustainability. As described under the heading Investment Objects, the Subfund invests primarily in convertible bonds, convertible notes, bonds with warrants and convertible preference Units.
<b>Investment policy</b>	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	The Subfund invests its assets worldwide. It follows a dynamic investment policy based on fundamental financial analysis criteria and is committed to the principles of sustainability. Quality thinking and longer-

	<p>borrowers. The securities in which the Sub-Fund invests, are traded on a regulated market, and attention is paid to ensure that there is sufficient liquidity.</p> <p>Up to 33% of the Sub-Fund's assets may be invested outside the aforementioned investment universe.</p> <p>The Sub-Fund may also hold cash.</p> <p>Interest rate, credit, currency and implicit (delta) and explicit equity risk in the Sub-Fund's portfolio may be actively managed through the use of derivative financial instruments that increase or reduce these risks. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments.</p> <p>Use of derivatives</p> <p>The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments.</p>	<p>term considerations take precedence over short-term, risk-prone optimisation of returns. The Subfund's investment objective is determined by the Subfund's approach.</p> <p>Subject to the general investment restrictions, the Subfund may make the following investments:</p> <p>a) At least 2/3 of the Subfund's invested assets are invested worldwide and in all currencies in convertible bonds, convertible notes, bonds with warrants, convertible preferred Units and other convertible securities traded on a recognized and regularly scheduled market open to the public.</p> <p>b) Not more than 1/3 of the Subfund's assets may be invested worldwide and in all currencies in bonds, notes, similar fixed and variable interest securities traded on a recognized and regularly scheduled market open to the public.</p> <p>c) At least 80% of the invested assets are invested in sustainable investments. A maximum of 10% of the assets can be invested in investments whose sustainability has not been verified (no rating). Likewise, a maximum of 10% of the assets can be invested in investments that are not sustainable.</p> <p>d) The Subfund may use financial derivative instruments for efficient portfolio management, hedging and investment purposes, subject to investment restrictions. Derivative financial instruments are used, inter alia, to manage various risks such as currency risk, market risk, interest rate risk (duration) and credit risk.</p> <p>e) The liquid assets of the Subfund may be held in all convertible currencies in which the fund invests, so that the Subfund's investment results are also affected by shifts in exchange rates. In addition, the Subfund may hold sight and time deposits with banks. However, these may only be of an accessory nature.</p> <p>f) No more than 10% of the Subfund's assets may be invested in equities, other capital shares (cooperative shares, participation certificates) and bonus certificates.</p>
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<b>Charges</b>	<p>Summarising the sections of the Prospectus to which reference is made.</p> <p><b>Management Fee:</b> Service charge covering all the costs related to investment management and distribution services and which is payable at the end of each month.</p>	<p>The Investment Manager will receive a fee (the "Management Fee") payable quarterly, calculated as a percentage per annum of the average total net assets of the Subfund during the relevant quarter. The different Unit classes have different percentages in the different Subfund</p>																																																														
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	<p>In addition, the following rate for the <b>Service Fee</b>, from which the fees for the Management Company, the Depositary, the Administrator and the Domiciliary Agent are paid, is charged to the share class of the Sub-Fund:</p> <p style="padding-left: 40px;">➔ Maximum: 1.0494 % p.a.</p> <p>In addition, commissions may be charged on the issue, redemption and conversion of units.</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Issuing commission</td> <td style="text-align: right;">maximum 5.0%</td> </tr> <tr> <td>Redemption commission</td> <td style="text-align: right;">maximum 0.3%</td> </tr> <tr> <td>Conversion commission</td> <td style="text-align: right;">maximum 1.0%</td> </tr> </table> <p>Other charges and expenses can be charged to the Merging Sub-Fund as</p>	Issuing commission	maximum 5.0%	Redemption commission	maximum 0.3%	Conversion commission	maximum 1.0%	<p>The fee of the depositary, the fund administration and the registrar and transfer agent ("service fee") may range from 0.045% p.a. of the net asset value (sum of the minimum percentage rate for the three services at Subfund level) to a maximum of 2% p.a. of the net asset value (sum of the maximum percentage rate for the three services at Subfund level), subject to a minimum fee of EUR 39,200 p.a. (sum of the minimum amounts for the three services at Subfund level).</p> <p>For its services as Management Company, the Management Company shall receive a fee from the assets of the Subfund in the amount of a maximum of 0.05% p.a. of the Subfund's net assets (the "Management Company's fee").</p>																																																								
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	<p>described in section 20.4 “Additional fees and costs” of the General Part of the prospectus of the Fund.</p> <p>No Performance Fee is charged to the Share Classes of the Merging Sub-Fund.</p>	<p>In addition, an issue commission of max. 3% may be charged in favour of the institutions involved in the distribution of the units.</p> <p>No Performance Fee is charged to the Share Classes of the Receiving Sub-Fund.</p>
<b>Maximum Adjustment of the Net Asset Value (swing pricing)</b>	Up to 1%	Up to 2%, currently set to 0.5%
<b>Valuation Days</b>	Daily, normally on each banking day in Luxembourg.	
<b>Typical investor profile:</b>	<p>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.</p>	<p>The Subfund is aimed at all investors who wish to participate in the performance of the global equity markets with limited risk, while complying with sustainable principles.</p>
<b>Risk profile:</b>	<p>Investors are advised to read section 7 “Notice Regarding Special Risks” of the General Part and should duly note the contents thereof prior to making any investment in the Sub- Fund. Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.</p> <p>The Sub-Fund’s investments may be subject to Sustainability Risks.</p> <p>The Investment Manager’s integration of Sustainability Risks in the investment decision-making process is reflected in its sustainable investment policy. The Sub-Fund has recourse to both internal and external ESG research and integrates financially material Sustainability Risks into its investment decision-making processes.</p> <p>While no asset is excluded from investment due solely to Sustainability Risks the Investment Manager must conclude that any risk revealed, including Sustainability Risks, as part of the ESG research are adequately</p>	<p>The value of the Subfund may rise or fall. No assurance can be given that the objectives of the investment policy will be achieved.</p> <p>In the general section “Important notes on risk assessment”, point 8, the prospectus states:</p> <p>A subfund’s investments are exposed to ESG risks</p> <p>ESG risks are environmental, social or governance events or circumstances, the occurrence of which could have actual or potential significant negative effects on the value of assets or on the performance of the subfunds.</p> <p>The application of ESG criteria does not protect the performance of the individual subfunds against ESG risks.</p> <p>The application of ESG criteria may result in the exclusion of certain securities from the subfund or it being underweight versus the benchmark. This may result in considerable differences between the performance of a subfund and its benchmark.</p>

	<p>compensated by the assets expected return. More information on the sustainable investment policy, and on how the sustainable investment policy is implemented in this Sub-Fund may be obtained from <a href="http://Vontobel.com/SFDR">Vontobel.com/SFDR</a>. The Sustainability Risks that the Sub-Fund may be subject to are likely to have a low impact on the value of the Sub-Fund's investments in the medium to long term due to the mitigating nature of the Sub-Fund's ESG approach.</p>	
<b>Risk classification:</b>	The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.	The risk of the derivative investments is assessed using the commitment approach in accordance with the regulatory requirements.
<b>Periodic Reporting</b>	<ul style="list-style-type: none"> <li>Annual report: as of 31 August of each year</li> <li>Semi-annual report: as of 28 (29) February of each year</li> </ul>	<ul style="list-style-type: none"> <li>Annual report: as of 31 December of each year</li> <li>Semi-annual report: as of 30 June of each year</li> </ul>

- Rebalancing of the portfolio  
Ahead of the Merger, the Investment Manager of the Merging Sub-Fund intends to rebalance the Merging Sub-Fund's portfolio to better align it to the investment policy of the Receiving Sub-Fund. These adjustments might entail transaction costs.
- SRRI (synthetic risk and return indicator)  
The synthetic risk and return indicator in the Key Investor Information Documents for the Share Classes of the Merging Sub-Fund, which is four (4), will not change as a result of the merger.
- The cut-off times for subscription, redemption and conversion requests will change as a result of the Merger.

	<b>Merging Sub-Fund</b>	<b>Receiving Sub-Fund</b>
Cut-off time:	3:45 pm Luxembourg time on T	1:00 pm Luxembourg time on T
NAV date	T	T+1
NAV calculation	T+1	T+2
Value date	T+3	T+3 (subscriptions) T+4 (redemptions)

- The ISINs of the share classes of the Merging Sub-Fund will be replaced according to the information in the Appendix 1 by the corresponding ISINs of the to be launched Share Classes of the Receiving Sub-Fund.

### **3. EXCHANGE OF THE SHARES**

Investors of the Merging Sub-Fund will receive shares in the same currency in the Receiving Sub-Fund in exchange for all the shares they hold in the Merging Sub-Fund (please refer to Appendix 1).

The exchange ratio will be calculated on the basis of the net asset values of the relevant Share Classes of the Merging Sub-Fund and of the Receiving Sub-Fund as of the Effective Merger Date (defined above).

The exchange ratio will be calculated according to the following formula:

$$\mathbf{Xn = (Yn \times Wn) / Zn}$$

Xn = Number of shares in the given share class of the Receiving Sub-Fund to be allocated to the investors of the Merging Sub-Fund.

Yn = Net asset value as of 12 October 2021, per share of the given share class of the Merging Sub-Fund.

Wn = Number of shares issued for the given share class of the Merging Sub-Fund on 12 October 2021.

Zn = Net asset value per share of the share class of the Receiving Sub-Fund as of 12 October 2021.

The number and price of shares to be received by investors of the Merging Sub-Fund in the Receiving Sub-Fund may therefore be different, but the overall value of the investment will remain the same.

### **4. OPTION TO REDEEM SHARES IN THE MERGING SUB-FUND WITHOUT CHARGE**

Investors in the Merging Sub-Fund are hereby notified that they have the right to redeem their shares from the date of this communication until 6 October 2021 at no additional charge other than the charges withheld by the Merging Sub-Fund to cover transaction costs linked to the redemption order in compliance with applicable law.

Redemption orders must be received via the Fund's Administrator, distributors and other entities authorized to accept redemption applications prior to 3.45 p.m. (Luxembourg time) on 6 October 2021. Any Investor that does not make a redemption request will become a shareholder in the Receiving Sub-Fund.

Shares in the Merging Sub-Fund will not be redeemed, converted or issued after 6 October 2021, 3.45 p.m. (Luxembourg time). Incoming subscription, conversion and redemption orders for the Merging Sub-Fund will be rejected after 6 October 2021. Investors may submit orders for the Receiving Sub-Fund after the Merger, *i.e.* after 1 p.m. on the 13 October 2021 when subscription, conversion and redemption orders for the Receiving Sub-Fund will be processed again.

### **5. CONDITIONS**

Investors in the Merging Sub-Fund, who do not redeem their shares in accordance with section 4, will receive shares in the same corresponding Share Class in the Receiving Sub-Fund in exchange for all the shares they hold in the Merging Sub-Fund as set out in Appendix 1.



The exchange ratio will be calculated on the basis of the net asset value as of the Effective Merger Date of the Share Classes of the Merging Sub-Fund and the corresponding net asset value of the Share Classes of the Receiving Sub-Fund. The exchange ratios will be calculated using the methods described under section 3.

The Merger will become effective in accordance with the common merger proposal as of the Effective Merger Date. The net asset value as of 12 October 2021 will be calculated on 13 October 2021 in order to determine the exchange ratio set out in section 3.

Investors in the Merging Sub-Fund will not receive any cash payments.

All assets and liabilities of the Merging Sub-Fund will be valued as at the Effective Merger Date as set out in the consolidated Articles of Association and the Sales Prospectus of Vontobel Fund.

The Merging Sub-Fund's liabilities include unpaid fees which are due and costs reflected in the net assets of the Merging Sub-Fund.

#### **6. MERGER COSTS**

The legal, advisory or administrative costs incurred in connection with the preparation and execution of this Merger will not be charged to the Merging Sub-Fund. Any such costs will be borne by the Management Company.

#### **7. TAX IMPACT**

The Merger will not subject the Merging Sub-Fund, the Receiving Sub-Fund or the Fund to taxation in Luxembourg.

Investors may however be subject to taxation in their tax domiciles or other jurisdictions where they pay taxes.

**Notwithstanding the above and as taxation regimes differ widely from country to country, investors are advised to consult their tax advisers as to the tax implications of the Merger specific to their individual cases.**

#### **8. DOCUMENTS AND INFORMATION RELATING TO THE MERGER**

Capitalised terms used, but not specifically defined in this notification shall have the same meaning given to such term in the Fund's Sales Prospectus.

A current version of the Fund's Sales Prospectus is available at the Fund's registered office, together with the audit report on the Merger, confirmation from the Depositary and the Key Investor Information Documents for all Share Classes affected as well as further information on the Merger free of charge.

Investors are advised to read the enclosed Key Investor Information Documents of the Receiving Sub-Fund. The Key Investor Information Documents for all Share Classes affected and further information on the Merger, where applicable, are also available at [vontobel.com/am](http://vontobel.com/am) and [www.fischfundservices.lu](http://www.fischfundservices.lu)

**Investors should consult their own financial, legal and/or tax advisors should they have any questions regarding the Merger.**

Yours sincerely,

**On behalf of the Board of Directors**

Appendixes:

- Share Classes of the Merging Sub-Fund and the Receiving Sub-Fund
- Key Investor Information Documents

**Appendix 1**

<b>Share classes &amp; share class currency of the Merging Sub-Fund</b>	<b>Application of Income</b>	<b>ISIN</b>	<b>Latest Ongoing charges</b>	<b>Share Classes &amp; share class currency of the Receiving Sub-Fund</b>	<b>Application of Income</b>	<b>ISIN</b>	<b>Latest Ongoing charges</b>
A EUR	Distribution	LU0416932159	1.64%	AE (EUR)	Accumulating	LU0428953425	1.66%
B EUR	Accumulation	LU0414968270	1.64%				1.66%
C EUR	Accumulation	LU0414968353	2.04%				1.66%
R EUR	Accumulation	LU0996452610	0.73%				1.66%
I EUR	Accumulation	LU0414968437	1.05%	BE (EUR)	Accumulating	LU1130246231	0.95%
H (hedged) CHF	Accumulation	LU0414968601	1.70%	AC (CHF)	Accumulating	LU0428953342	1.67%
H (hedged) USD	Accumulation	LU0414968783	1.70%	AD (USD)	Accumulating	LU0445341935	1.67%
HI (hedged) CHF	Accumulation	LU0469619943	1.11%	BC (CHF)	Accumulating	LU1130246314	0.95%
HI (hedged) USD	Accumulation	LU0469620016	1.11%	BD (USD)	Accumulating	LU1130246405	1.01%
N EUR	Accumulation	LU1683480450	1.09%	RE (EUR)	Accumulating	LU1915149808	1.21%
AN EUR	Distribution	LU1683482829	1.09%				1.21%
HN (hedged) CHF	Accumulation	LU0414968601	1.15%	RC (CHF)	Accumulating	LU2289107679	1.20%
HN (hedged) USD	Accumulation	LU1683483041	1.15%				1.20%

**Appendix 2**

**Key Investor Information Documents**