

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Belvista Commodity

(ISIN: LU0415416444, share class: HI (hedged), currency: EUR)

a sub-fund of Vontobel Fund

This fund is managed by Vontobel Management S.A., which is part of Vontobel Group.

Objectives and investment policy

The sub-fund aims to participate in the growth of the commodity markets over the medium to long term.

- The sub-fund invests in time deposits, short-term money market instruments and interest-bearing securities with short maturities as well as complex investment instruments such as swap transactions. The sub-fund may also hold cash.
- These swap transactions derive their value from the broad-based commodity market (benchmark indices) or individual commodity indices, and thus enable indirect participation in the performance of the global commodity markets.
- The sub-fund can use derivatives for hedging purposes and to efficiently manage the portfolio. Derivatives can also be employed for investment purposes.
- The currency of this class is continually hedged against the sub-fund's main currency. This hedging does not necessarily cover all currency risks. It entails costs which in turn reduce the share class's return.
- The portfolio manager can make investments for the sub-fund at his or her own discretion within the predefined investment limits.
- Income is not paid out, but retained for reinvestment.
- The charges for buying and selling securities are paid by the sub-fund. They are payable in addition to the charges listed and reduce the sub-fund's return.
- You can redeem shares in the sub-fund on any working day. The only exceptions are on public holidays in Luxembourg or if a large number of stock exchanges and markets in which the sub-fund invests are closed.
- HI shares are exclusively reserved for institutional investors.

Risk and reward profile



1	2	3	4	5	6	7
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The indicator above does not signal the risk of a potential loss, but indicates the fluctuations in the sub-fund's share price in the past.

- The sub-fund is assigned to this category because its share price can fluctuate sharply due to the investment policy applied.
- The historical data used to calculate the profile cannot be used as a reliable guide to the future risk profile of the sub-fund.
- The risk category shown is not guaranteed and may change.
- Even the lowest risk category is not entirely free of risk.

When assigning a sub-fund's share class to a risk category, it may be the case that not all risks are taken into account. Such risks include risks in connection with exceptional market events, operational errors, legal and political events. You can find a detailed list of the risks in the "Notice regarding special risks" section in the general part of the sales prospectus. The following risks have no direct influence on this category, but may still be important:

- Using derivatives results in the corresponding counterparty risks.
- The use of derivatives generally results in leverage. The sub-fund is also subject to the corresponding valuation risks and operational risks.

Charges

The charges you pay are used to pay the costs of running the fund, including the costs for managing, marketing and distributing it. These charges reduce the return on your investment.

One-off charges taken before or after you invest	
Entry charge	5.00%
Exit charge	0.30%
Additional conversion charges	1.00%

This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

Charges taken from the fund over a year	
Ongoing charges	1.05%

Charges taken from the fund under certain specific conditions

Performance fee:	not charged
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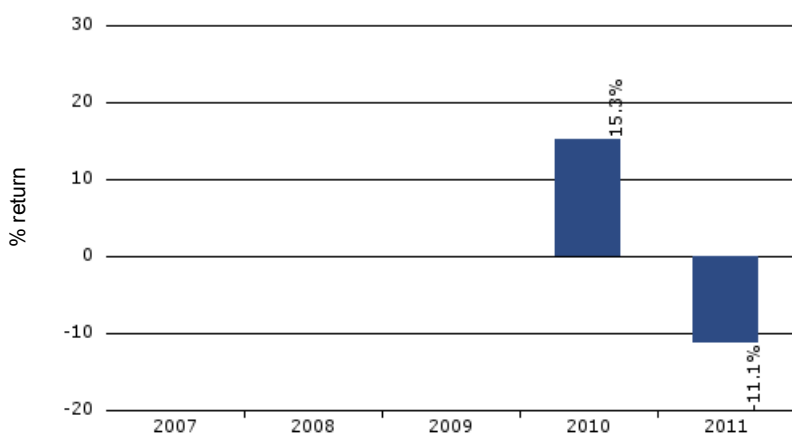
The one-off charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial advisor.

The figure for ongoing charges is based on the past twelve months as at 31.12.11. This figure may vary from year to year. It does not include:

- The fund's transaction costs except for those paid by the fund when buying or selling shares of other collective investment schemes.

You can find more information on costs in the "Fees and expenses" section of the general part of the sales prospectus, available at <http://funds.vontobel.com>.

Past performance



The chart shows past performance based on full calendar years. One-off charges are not included when calculating performance.

- Past performance is not an indicator of current or future returns.
- The stated performance of the share class includes ongoing charges, but excludes one-off charges.
- This sub-fund was launched in 2007. Shares were first issued for this share class in 2009.
- Past performance is shown in the currency of the share class (EUR).

Practical information

- The fund's depositary is RBC Investor Services Bank S.A.
- The sales prospectus, up-to-date semi-annual and annual reports, share prices and other practical information are available free of charge at <http://funds.vontobel.com> in English and German.
- To obtain the documents, you can also contact Vontobel Management S.A., 2-4, rue Jean l'Aveugle, L-1148 Luxembourg.
- The fund is subject to Luxembourg tax law. This may have an impact on your investment in the fund, depending on where you live. If you have any questions in this regard, please contact your tax advisor.
- This sub-fund is part of an umbrella fund. The various sub-funds are not liable for one another, i.e. only the gains and losses of this sub-fund are relevant for you as an investor. You can request the conversion of some or all of your shares in the sub-fund in accordance with the "Conversion of shares" section, unless stipulated otherwise in the special part of the sales prospectus.
- Vontobel Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.