

VONTOBEL FUND
Investment company governed by the law of Luxembourg
69, route d'Esch, L-1470 Luxembourg
Trade register: R.C.S. Luxembourg B 38 170
(the "Fund")

CIRCULAR RESOLUTION OF THE BOARD OF DIRECTORS OF THE FUND

The undersigned board of directors (each a "Director", together the "Board") forming together the entire Board of the Fund, hereby unanimously resolve the following:

1. Temporary closure of Vontobel Fund – Emerging Markets Equity (the "Sub-Fund") for new investors

The Board **TAKES NOTE** that as a result of the Sub-Fund's successful investment strategy and performance translating into regular strong net inflows, the Sub-Fund's portfolio manager is facing challenging conditions to implement its strategy as the markets are becoming dried-up/illiquid. In order to avoid adverse performance issues, the portfolio manager has requested the Board to take steps to limit new capital inflows into the Sub-Fund.

The Board hereby **RESOLVES** to close the Sub-Fund for subscriptions from new investors and to cease the issuance and sale of shares of the Sub-Fund to new investors with respect to subscriptions received or deemed received on or after 1 February 2013 in accordance with section 11.1 *Issue of shares* of the Fund's prospectus. Going forward, only investors of the Sub-Fund which are recorded as at 31 January 2013 in the Fund's register as shareholders in the Sub-Fund, may subscribe additional shares therein.

2. Duration of closure

The Board **RESOLVES** that the closure shall be effective indefinitely.

3. Treatment of redemptions

The Board **RESOLVES** that the redemption of shares of the Sub-Fund shall not be affected by the closure.

4. Notification of Vontobel Europe S.A. ("VEUSA") and RBC Investor Services Bank S.A. ("RBC IS")

The Board **RESOLVES** to instruct Vontobel Management S.A. as the management company of the Fund to notify VEUSA in its capacity as distributor of shares in the Fund and RBC IS of the above resolutions and request VEUSA and RBC IS to take any necessary action in this regard.

The above-mentioned resolutions shall be effective as of 1 February 2013.



Dominic Caillard

Philippe Hoss

Bernhard Schneider

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Philippe Hoss

27.01.2013

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