

Key Investor Information

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.

MIV Global Medtech Fund

ISIN: LU0329630130, share class: P2, currency: EUR
a sub-fund of Variopartner SICAV

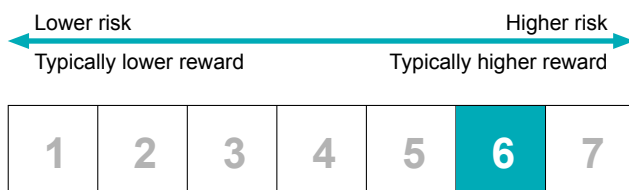
This fund is managed by Vontobel Management S.A., which is part of Vontobel Group.

Objectives and investment policy

The sub-fund aims to achieve the highest possible capital growth.

- The sub-fund invests at least two-thirds of its assets in equities and equity-like instruments.
- The sub-fund invests in securities of listed companies primarily operating in medical technology (research, development, manufacturing and distribution). The sub-fund performs its analysis and investments around the world.
- The sub-fund can use derivatives for hedging purposes and to efficiently manage the portfolio.
- The sub-fund may carry out foreign exchange forward transactions or use derivatives to hedge currency risks.
- 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.

Risk and reward profile



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 taken 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 due to the calculation model used. 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 general risks" section of the General Part and the "Risk profile" section of the Special Part of the sales prospectus. The following risks have no direct influence on this category, but may still be important:

- Because the sub-fund invests at least two-thirds of its assets in equity securities of companies that mainly operate within medical technology, it is exposed to the specific features of this area of the healthcare industry.
- This share class of the sub-fund is issued in EUR. The sub-fund can invest extensively in securities denominated in other currencies, which means that the class may be exposed to a higher currency risk.

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	0.00%
Conversion fee	1.50%

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	1.73%
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Charges taken from the fund under certain specific conditions

Performance fee:
not charged

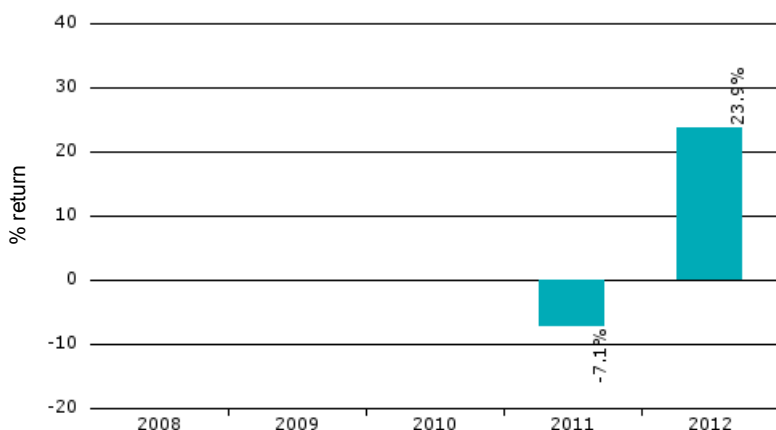
The one-off charges shown are maximum figures. In some cases, you might pay less – you can find this out from your financial advisor.

The figure for ongoing charges is based on the past twelve months as at 31.12.12. 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.

For more information on charges, please see the "Fees, expenses and soft commissions" section in the special part and "Fees and expenses" in the general part of the sales prospectus at www.mivglobalmedtech.ch.

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.
- Shares were first issued for this share class in 2010. Sub-fund launch year: 2008
- Past performance is shown in the currency of the share class (EUR).

Practical information

- The fund's custodian bank is RBC Investor Services Bank S.A.
- The fund's representative in Switzerland is Vontobel Fonds Services AG, Gotthardstrasse 43, CH-8022 Zurich. The paying agent is Bank Vontobel AG, Gotthardstrasse 43, CH-8022 Zurich.
- You can find the sales prospectus, up-to-date semi-annual and annual reports, share prices as well as other practical information on the fund free of charge at: www.mivglobalmedtech.ch.
- To obtain the documents, you can also contact the representative or the paying agent in Switzerland.
- 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 a shareholder. You can request the conversion of some or all of your shares in the sub-fund in accordance with the rules set out in 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.

This fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). Vontobel Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF).

This key investor information is accurate as at 01/02/2013.