



To: CSSF: Patrick Da Silva
Ernst & Young : Cécile Roustide; Bernard Lhoest; Pierre Kempeneer; Pierre Froidure;
Dominique Kesselner

Cc: -
Fax no: CSSF: +352 26 25 1 605
Ernst & Young +352 42 124 58584

From: Fund Administration Support & Governance
Sender no: +352 2605 3439

Date: 04/06/2015
Pages: 10 (including cover page)

Subject: Material Net Asset Value ("NAV") Computation error in accordance with CSSF Circular 2002/77

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Reference no: 2015.04.16.CP

Subject:

Vontobel Fund Vontobel Fund Global Aggregate ("the Fund")

Dear Madams,
Dear Sirs,

Please find hereafter the description of a material NAV computation error for which, in accordance with the CSSF circular 2002/77, the complete procedure is applicable:

Start date of the error:	15/04/2015
Regularization date of the error:	20/04/2015

Description:

A forward exchange transaction has been booked with delay.

Undervaluation:

Due to this error, the net asset of the Fund was undervalued on 15/04/2015.

Overvaluation:

Due to this error, the net asset of the Fund was overvalued from 16/04/2015 to 17/04/2015.

Distribution:

Please be informed that the Fund is distributed in following countries in which their respective supervisory authority requires to be advised of the occurrence of this error. (Austria, Germany, Italy, Spain and Sweden)

Materiality:

The impact on the net assets of the Fund is material on 17/04/2015 for a bonds Fund (>0.50%).

Indemnifications:

The financial impact for the investors who have joined the Fund amounts to 23,141.23 EUR. This amount will be reimbursed by the Fund to the investors.

The financial impact for the Fund on the investors who have left the Fund amounts to 180.89 EUR. RBC I&TS will reimburse this amount to the Fund.

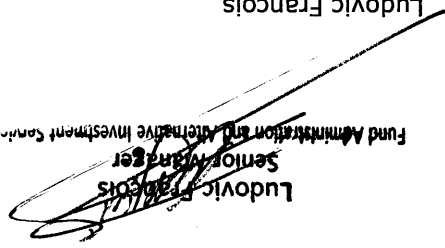
The costs generated by the correction of this error will not be charged to the Fund.

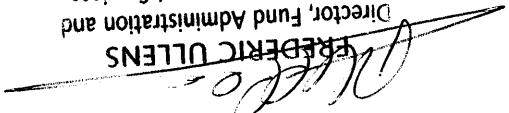
Correction procedures:

Strict application of procedures in place.

We stay at your entire disposal for any further information that you need about this matter.

Yours faithfully,


Ludovic François
Senior Manager
Fund Administration and Alternative Investment Services
Ludovic François
Senior Manager, Fund Administration
And Alternative Investment Services


Frédéric Ullens
Director, Fund Administration and
Alternative Investment Services
Frédéric Ullens
Director, Fund Administration
And Alternative Investment Services

VONTOBEL FUND
Investment company with variable capital
11-13, Boulevard de la Foire, L-1528 Luxembourg
RCS Luxembourg B 38.170
(the "Fund")

NOTICE TO SHAREHOLDERS

The board of directors of the Fund (the "Board of Directors") would like to inform you that due to an error in calculation on 17 April 2015, the net asset value computation of the sub-fund Vontobel Fund - Bond Global Aggregate (the "Sub-Fund") has been overvalued.

For this reason, your dealing of [...] units in the Sub-Fund as at [...] triggered loss on your side. Therefore, as of [...], we will wire to your account the amount of [...].

We would like to apologise for any inconvenience caused.

The Board of Directors