RBC Investor & Treasury Services

Facsimile

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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 Bond 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

FREDERIC ULLENS
Director, 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

RBC Investor & Treasury Services

Fund Name LU5874-Vontobel Fund Vontobel Fund Bond Global Aggregate
Currency EUR

Applicable Threshold (%)	0,50
NAV Decimals	2

DATE	TOTAL NAV	OUTSTANDING	OUTSTANDING	OUTSTANDING	OUTSTANDING	OUTSTANDING	OUTSTANDING	OUTSTANDING	OUTSTANDING	OUTSTANDING	NAV/SHS	NAV/SHS	NAV/SHS	NAV/SHS	NAV/SHS	NAV/SHS	NAV/SHS	NAV/SHS	NAV/SHS	TOTAL NAV	TOTAL NAV
		AE	AH	AS	BEU	H	HC	HI	IEU	RE	AE	AH	AS	BEU	H	HC	HI	IEU	RE	AE	AH
19.avr.15	135'549'580.62	12'237.32	227'685.91	10.00	143'974.21	155'874.33	91'204.71	234'683.07	83'542.48	2'705.00	106.19	105.49	10	106.17	292.85	99.95	132.25	106.37	94.85	1299423.2	24018792.48
16.avr.15	131'915'223.35	12'237.32	227'112.38	10.00	145'214.00	155'887.89	96'478.71	214'608.21	83'659.53	2'705.00	105.58	103.96	10	105.56	288.61	99.67	130.34	105.76	94.3	1291957.77	23610639.13
17.avr.15	131'994'284.14	12'237.32	227'012.38	10.00	146'836.28	155'870.73	97'928.71	214'997.45	84'041.70	2'705.00	105.85	103.51	10	105.83	287.36	100.08	129.78	106.04	94.55	1295275.69	23497189.7
20.avr.15	135'359'472.98	12'614.98	227'012.38	10.00	149'935.27	155'774.73	98'189.71	239'417.30	84'168.84	2'705.00	105.56	103.42	10	105.54	287.12	99.84	129.64	105.76	94.3	1331597.53	23427849.92

DATE	TOTAL NAV	TOTAL NAV	TOTAL NAV	TOTAL NAV	TOTAL NAV	TOTAL NAV	TOTAL NAV	% ALLOC	% ALLOC	% ALLOC	% ALLOC	% ALLOC	% ALLOC	% ALLOC	% ALLOC	% ALLOC	% ALLOC	TOTAL IMPACT ERROR	TOTAL IMPACT SUBS/REDS	TOTAL IMPACTS	IMPACT %	DIRECTION OF THE ERROR
	AS	BEU	H	HC	HI	IEU	RE	AE	AH	AS	BEU	H	HC	HI	IEU	RE						
15-avr-15	1063.6	15286394.73	45547374.2	9116157.52	31037052.53	8886764.51	256557.85	0.95863314	17.71956237	0.00078466	11.27734565	33.67577678	6.72533067	22.89719554	6.55609886	0.18927233	**102'084.65**	**0.00**	**102'084.65**	0.08	NAV under value
16-avr-15	1057.44	15329167.3	44990941.48	9616252.45	27972646.9	8847478.1	255082.78	0.97938489	17.89834299	0.00080161	11.62046875	34.10595103	7.28972154	21.20501803	6.70694244	0.19336872	**-424'065.05**	**0.00**	**-424'065.05**	-0.32	NAV over valued
17-avr-15	1060.2	15539910.09	44790966.02	9800543.58	27902126.54	8911466.85	255745.47	0.98131195	17.80167214	0.00080322	11.77316896	33.93401943	7.42497574	21.13889001	6.75140360	0.19375496	**-851'249.15**	**0.00**	**-851'249.15**	**-0.64**	NAV over valued
20-avr-15	1057.37	15824778.02	44725796.26	9803730.96	31038277.04	8901313.09	255072.79	0.98374905	17.34481481	0.00078116	11.69092763	33.04223582	7.24273724	22.93025849	6.57605478	0.18844103	**0.00**	**-22'960.34**	**-22'960.34**	-0.02	NAV over valued

DATE	NEW TOTAL NAV	NEW TOTAL NAV	NEW TOTAL NAV	NEW TOTAL NAV	NEW TOTAL NAV	NEW TOTAL NAV	NEW TOTAL NAV	NEW TOTAL NAV	NEW TOTAL NAV	NEW NAV/SHS	NEW NAV/SHS	NEW NAV/SHS	NEW NAV/SHS	NEW NAV/SHS	NEW NAV/SHS	NEW NAV/SHS	NEW NAV/SHS	NEW NAV/SHS
	AE	AH	AS	BEU	H	HC	HI	IEU	RE	AE	AH	AS	BEU	H	HC	HI	IEU	RE
15.avr.15	1'300'401.82	24'036'881.43	1'064.40	15'297'907.17	45'681'752.00	9'123'023.05	31'060'427.05	8'893'457.28	256'751.07	106.27	105.57	106.44	106.25	293.07	100.03	132.35	106.45	94.92
16.avr.15	1'287'804.54	23'534'738.51	1'054.04	15'279'888.95	44'846'310.06	9'585'339.29	27'882'723.83	8'819'036.30	254'262.77	105.24	103.63	105.40	105.22	287.68	99.35	129.92	105.42	94.00
17.avr.15	1'286'922.28	23'345'653.12	1'053.36	15'439'691.09	44'502'102.97	9'737'338.54	27'722'181.92	8'853'995.58	254'096.13	105.16	102.84	105.34	105.15	285.51	99.43	128.94	105.35	93.94
20.avr.15	1'331'371.66	23'473'867.49	1'057.19	15'822'093.74	44'718'209.65	9'802'068.00	31'033'012.17	8'899'803.21	255'029.52	105.54	103.40	105.72	105.53	287.07	99.83	129.62	105.74	94.28

DATE	IMPACT SHS	IMPACT SHS	IMPACT SHS	IMPACT SHS	IMPACT SHS	IMPACT SHS	IMPACT SHS	IMPACT SHS	IMPACT SHS	SUBS (NB SHS)	RED (NB SHS)	SUBS (NB SHS)	RED (NB SHS)	SUBS (NB SHS)	RED (NB SHS)	SUBS (NB SHS)	RED (NB SHS)	SUBS (NB SHS)	RED (NB SHS)
	AE	AH	AS	BEU	H	HC	HI	JEU	RE	AE	AE	AH	AH	AS	AS	BEU	BEU	H	H
15.avr.15	0.08	0.08	96.44	0.08	0.22	0.08	0.10	0.08	0.07	0	0	0	573.531	0	0	1239.79	0	57.939	44.379
16.avr.15	-0.34	-0.33	95.40	-0.34	-0.93	-0.32	-0.42	-0.34	-0.30	0	0	0	100	0	0	1622.283	0	17.201	34.36
17.avr.15	-0.69	-0.67	95.34	-0.68	-1.85	-0.65	-0.84	-0.69	-0.61	377.657	0	0	0	0	0	3098.985	0	0	96
20.avr.15	-0.02	-0.02	95.72	-0.01	-0.05	-0.01	-0.02	-0.02	-0.02	0	0	0	10	0	0	1971.461	0	1159.051	3

DATE	SUBS (NB SHS)	RED (NB SHS)	SUBS (NB SHS)	RED (NB SHS)	SUBS (NB SHS)	RED (NB SHS)	SUBS (NB SHS)	RED (NB SHS)	IMPACT SUBS	IMPACT RED	IMPACT SUBS	IMPACT RED	IMPACT SUBS	IMPACT RED	IMPACT SUBS	IMPACT RED	IMPACT SUBS	IMPACT RED	IMPACT SUBS	IMPACT RED	IMPACT SUBS	IMPACT RED	IMPACT SUBS	IMPACT RED	IMPACT SUBS	IMPACT RED
	HC	HC	HI	HI	IEU	IEU	RE	RE	AE	AE	AH	AH	AS	AS	BEU	BEU	H	H	HC	HC	HI	HI	IEU	IEU	RE	RE
15avr.15	5274	0	295.717	20370.575	133.355	22.313	0	0	0	0	0	45.88	0	0	99.18	0	12.75	9.76	421.92	0	29.57	2037.06	10.67	1.79	0	0
16 avr.15	1450	0	397.593	8.357	388.17	0	0	0	0	0	0	-33	0	0	-551.58	0	-16	-31.95	-464	0	-166.99	-3.51	-131.98	0	0	0
17 avr.15	261	0	24423.76	3.912	127.14	0	0	0	-260.58	0	0	0	0	0	-2107.31	0	0	-177.6	-169.65	0	-20516	-3.29	-87.73	0	0	0
20 avr.15	350	0	403.636	14.946	512.12	0	0	0	0	0	0	-0.2	0	0	-19.71	0	-57.95	-0.15	-3.5	0	-8.07	-0.3	-10.24	0	0	0

DATE	SUBS UNDER VALUED									SUBS OVER VALUED								
	INDEM SUBS UNDER VALUED	INDEM SUBS UNDER VALUED	INDEM SUBS UNDER VALUED	INDEM SUBS UNDER VALUED	INDEM SUBS UNDER VALUED	INDEM SUBS UNDER VALUED	INDEM SUBS UNDER VALUED	INDEM SUBS UNDER VALUED	INDEM SUBS UNDER VALUED	INDEM SUBS OVER VALUED	INDEM SUBS OVER VALUED	INDEM SUBS OVER VALUED	INDEM SUBS OVER VALUED	INDEM SUBS OVER VALUED	INDEM SUBS OVER VALUED	INDEM SUBS OVER VALUED	INDEM SUBS OVER VALUED	INDEM SUBS OVER VALUED
	AE	AH	AS	BEU	HI	HC	HI	IEU	RE	AE	AH	AS	BEU	HI	HC	HI	IEU	RE
18.avr.15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
19.avr.15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17.avr.15	0	0	0	0	0	0	0	0	0	-260.58	0	0	-2107.31	0	-169.65	-20515.96	-87.73	0
20.avr.15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	-260.58	0	0	-2107.31	0	-169.65	-20515.96	-87.73	0
	0									-23141.23								
	INDEMNIFICATION FROM THE RESPONSIBLE OF THE ERROR TO THE FUND									INDEMNIFICATION FROM THE FUND TO THE SHAREHOLDERS								

DATE	RED UNDER VALUED									RED OVER VALUED								
	INDEM RED UNDER VALUED	INDEM RED UNDER VALUED	INDEM RED UNDER VALUED	INDEM RED UNDER VALUED	INDEM RED UNDER VALUED	INDEM RED UNDER VALUED	INDEM RED UNDER VALUED	INDEM RED UNDER VALUED	INDEM RED UNDER VALUED	INDEM RED OVER VALUED	INDEM RED OVER VALUED	INDEM RED OVER VALUED	INDEM RED OVER VALUED	INDEM RED OVER VALUED	INDEM RED OVER VALUED	INDEM RED OVER VALUED	INDEM RED OVER VALUED	INDEM RED OVER VALUED
	AE	AH	AS	BEU	H	HC	HI	IEU	RE	AE	AH	AS	BEU	H	HC	HI	IEU	RE
15avr.15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
16avr.15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
17avr.15	0	0	0	0	0	0	0	0	0	0	0	0	0	-177.6	0	-3.29	0	0
20avr.15	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	-177.6	0	-3.29	0	0
	0									-180.89								
	INDEMNIFICATION FROM THE FUND TO THE SHAREHOLDERS									INDEMNIFICATION FROM THE RESPONSIBLE OF THE ERROR TO THE FUND								

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