



Luxembourg, September 30, 2016

List of Sanctioned Countries which are not considered emerging markets for the purposes of the sub-funds described in the Sales Prospectus of Vontobel Fund in its recent version.

The sanctioned countries are available on

<https://www.seco.admin.ch/>

In special cases exceptions are granted. Information regarding these exceptions may be obtained at the Management Company.

Yours sincerely,

Vontobel Asset Management S.A.