



To Whom It May Concern:

Consistent with Vontobel Asset Management, Inc.'s fiduciary duty owed to you as a client, we have policies and procedures in place for using and safeguarding your nonpublic information. The attached Privacy Notice summarizes our current privacy policies and procedures and explains how we collect, use, retain and disclose your nonpublic information. No action is required on your part. However, if for some reason you object to the following policies and procedures, please let us know within ten days of the date of this letter. Please be advised that should we not hear from you within ten days, we will assume that you do not object. Should you have any questions, please do not hesitate to contact me at 212-415-7000.

Sincerely,

A handwritten signature in blue ink, appearing to read "Joseph Mastoloni".

Joseph Mastoloni
Chief Compliance Officer

PRIVACY NOTICE

As an institutional investment adviser, Vontobel Asset Management, Inc. is exempt from the consumer privacy requirements of SEC Regulation S-P and Regulation S-AM. Nonetheless, we at Vontobel Asset Management, Inc. understand that your privacy is important to you, and we are committed to keeping your nonpublic information confidential. Accordingly, we have implemented policies and procedures to assure the proper use of nonpublic client information. This Privacy Notice provides general information on how we use and protect your nonpublic information.

Types of nonpublic information we collect from you:

- Information we receive from you such as your name, address, tax identification number, and contact information for institutional representatives of our clients (such as administrators, trustees, staff advisors, and third party consultants);
- Financial information relating to your holdings and transactions with us, our affiliates, or others; and
- Information you provide us through your account inquiries by mail, telephone or over the internet.

Parties to whom we disclose your nonpublic information:

We do not disclose any nonpublic information about our clients or former clients to anyone, except as required or permitted by law or to the extent necessary to provide our services to you. Permitted disclosures include, for example, providing information to our employees and, in limited situations, to affiliated and unrelated third-party service providers who need to have that information in order to assist or allow us to provide services to you. Affiliated entities that we may need to share nonpublic information with include Vontobel entities that require such information to fulfill a legal, regulatory, supervisory, financial reporting, relationship management, client servicing, or compliance obligations. Third-party service providers that we may share nonpublic information with include custodial organizations (who usually also possess detailed information about you as their client), brokerage firms who may be selected to execute transactions on behalf of our clients, clearing agents, administrators, tax advisors in local markets, data aggregators, proxy voting vendors, accountants, invoicing firms, auditors, legal counsel and other service providers.

Vontobel Asset Management, Inc.'s privacy policy and procedures:

As stated in our Code of Ethics, Vontobel Asset Management, Inc. is committed to preserving the confidentiality of its client relationships:

Confidentiality is a fundamental principle of the investment management business. Vontobel Employees must maintain the confidential relationship between the Corporation and each of its Clients. Confidential information, such as the identity of Vontobel Clients and the extent of their account relationship, must be held inviolate by those to whom it is entrusted and must never be discussed outside the normal and necessary course of the Corporation's business. To the extent possible, all information concerning Vontobel Clients and their accounts shall be shared among Vontobel Employees on a strictly need-to-know basis.

In order to protect the confidentiality of our clients' nonpublic information:

- Vontobel Asset Management, Inc. has designated its Chief Compliance Officer as the person responsible for supervising the firm's privacy procedures.
- Vontobel Asset Management, Inc. maintains procedural safeguards that are designed to ensure the security and confidentiality of client records and information.
- Vontobel Asset Management, Inc. will only disclose a client's nonpublic information to affiliates or third-party service providers that are involved in processing and servicing the client's account, as permitted by law, or upon written instructions received from the client.

