



PRIVACY POLICY

Restated: May, 2010

SUMMARY

- Any member of Sionna staff may have access to a Client's confidential information, including the fact that an entity or individual is, in fact, a Client.
- Sionna has an obligation to keep such information private and to ensure that any third party (custodian, consultant, sub-advisor, etc.) who may have access to that information is bound by a Confidentiality Agreement that protects each Client's privacy.
- This policy provides Client with an assurance that Sionna takes their right to privacy seriously and advises them of their options should their confidential information become public without consent.

PRIVACY AGREEMENT

1. Collection and Use of Personal Information by Sionna

When you open an account with Sionna, we will obtain personal information about you which will be kept on file in accordance with industry regulations. Only authorized individuals and entities have access to this information. The information allows us to identify you, to protect you against possible fraud, to assess your investment needs so that we may provide wealth management advice and services which are appropriate for you, and to comply with legal and regulatory requirements.

2. Social Insurance Number

For individual clients, Sionna may collect, use, and disclose your SIN for income tax reporting purposes.

3. Disclosure of Personal Information to External Sources

Sionna may from time to time disclose your personal information to external sources such as reporting services, other financial institutions (such as our custodian), and other parties that provide services to Sionna. Sionna might also rely on external sources to collect personal information about you.

4. Consent

Your consent is required before we may provide your information to third parties. The consent that you provide to Sionna with regard to the collection, use, and disclosure of your personal information may be cancelled by you at any time by providing written notice to Sionna. Sionna does not require your consent to the collection, use, and disclosure of your personal information where such collection, use, and disclosure is reasonably required in the normal course of providing service to your account, or for the collection of a debt owed to Sionna by you, or to a law-enforcement agency, securities regulatory authority, or to legal council for the purpose of obtaining advice.

By opening an account at Sionna, you are providing consent to Sionna to collect, use, and disclose your personal information as set out in this agreement.

5. Protection of your Information

Access to your personal information is restricted to those of Sionna employees, agents and authorized service providers who need it to do their jobs. We have developed and are continuing to enhance security procedures to safeguard and protect personal information against loss, theft, unauthorized disclosure, copying, and unauthorized use or modification. We will maintain appropriate safeguards and security procedures that reflect the types of documents, including electronic or

paper records, organizational measures including security clearances and limiting access on a need-to-know basis, and technological measures such as the use of passwords and encryption.

6. Retention of Personal Information

Sionna may retain your personal information on file after you cease to be a client of Sionna for as long as Sionna requires such information or as long as is demanded by regulatory requirements.

7. Corrections to Personal Information

You may review the information you have provided to Sionna and make corrections to it. We may request that you provide corrections in writing. You may address corrections, questions, or privacy-related complaints to the Privacy Officer, Sionna Investment Managers Inc., 8 King Street East, Suite 1600, Toronto Ontario, M5C 2B5.

We are responsible for all the personal information in our possession, including information transferred to a third party service provider or agent, so that we can provide you with a product or service. All employees, agents, and authorized service providers of Sionna are required to protect the confidentiality of your personal information.

8. Registering a Complaint

You may register a privacy-related complaint by contacting Sionna's Privacy Officer. We will explain the complaint procedure to you and investigate all complaints. If a complaint is justified, we will take all appropriate steps to set the situation right, including changing our policies and practices if necessary. We will also let you know what other complaint procedures may be available to you.

For more information

For more information, please contact the Sionna Privacy Officer at (416) 203-8891.