

FLEETWOOD ASSET MANAGEMENT LTD.

PRIVACY POLICY

Fleetwood Asset Management Ltd. has adopted a privacy policy with recognition that protecting the privacy and security of the personal information we obtain about our clients and potential clients is an important responsibility. We also know that our clients expect us to service them in an accurate and efficient manner. To do so, we must collect and maintain personal information about them. We want our clients to know what information we collect and how we use and safeguard that information.

What Information We Collect

We collect certain nonpublic personal identifying information about our clients (such as their name, address, social security number, etc.) from information that they provide on applications or other forms as well as communications (electronic, telephone, written or in person) with them or their authorized representatives (such as their attorney, accountant, etc.). We also collect information about their brokerage accounts and transactions (such as purchases, sales, account balances, inquiries, etc.).

What Information We May Disclose

We do not disclose the nonpublic personal information we collect about our clients to anyone except in furtherance of our business relationship with them and then only to those persons necessary to effect the transactions and provide the services that they authorize (such as broker-dealers, custodians, independent managers, etc.) or as otherwise provided by law. We are permitted by law to disclose the nonpublic personal information about our clients to other third parties in certain circumstances (such as third parties that perform administrative or marketing services on our behalf or for joint marketing programs). These third parties are prohibited to use or share the information for any other purpose. If our customers decide at some point to either terminate our services or become an inactive client, we will continue to adhere to our privacy policy, as may be amended from time to time.

Security of our Clients' Information

We restrict access to our clients' nonpublic personal information to those employees who need to know that information to service their account. We maintain physical, electronic and procedural safeguards that comply with applicable federal and state standards to protect their nonpublic personal information.

Changes to our Privacy Policy or Relationship with our Clients

Our policy about obtaining and disclosing information may change from time to time. We will provide our clients with notice of any material change to this policy before we implement the change. Clients may request a copy of Fleetwood Asset Management Ltd.'s Privacy Policy by contacting Joan M. Guccione, President of Fleetwood Asset Management Ltd., at (203) 878-7929.