

Privacy Policy

In providing financial products and/or services, Armajaro Asset Management LLP (“AAM” or “we”) may obtain certain information (“Data”) about you or the company for which you work. Being able to collect, hold, use and disclose this information is important for AAM’s ability to provide its services to you. However, AAM also recognises the importance of treating Data appropriately.

For the purposes of this Privacy Policy, existing and former clients of AAM or investors in the funds managed by AAM are referred to as “customers”, whilst prospective clients or fund investors are referred to as “consumers”.

Our commitment to your privacy

AAM has a long-standing policy of protecting the confidentiality and security of information collected about its consumers. We will not share your Data with third-parties without your consent, except for the specific purposes described below.

This Privacy Policy describes the Data that AAM may gather, how such Data is kept and safeguarded, and the circumstances under which AAM may share that Data.

How we collect your Data

AAM collects and uses Data to provide you with a service or a product. This may be:

- when you or an agent of yours contacts AAM by telephone, over the internet, by mail or by any other means, and for purposes related to products and services that we offer;
- when you complete documents to retain AAM as investment manager or adviser and otherwise during the course of AAM’s relationship with you;
- from service agents including administrators, investment managers, custodians, clearers, transfer agents, brokers, and other third parties that assist AAM in conducting its business (“Service Agents”);
- when you use AAM’s website; and
- when we meet in person.

Types of Data we might collect

During the course of AAM’s relationship with you, we will collect and process Data about you including:

- personal Data, such as your name, address, telephone number, email address, social security number and Data on your family members;
- corporate Data;
- details of the services we provide or have provided to you;
- details of your purchases and redemptions of shares in funds managed by AAM;
- financial Data, including details about your investment portfolio, income levels, sources of income, investment experience and investment objectives; and
- Data regarding relationships you have with banks and/or other financial institutions (including bank details).

Consent

When you continue to provide AAM with Data, you consent to AAM's use of your Data as set out in this Privacy Policy. Please do not send any Data to AAM if you do not want that Data to be used in this matter.

How your Data is protected

AAM may not disclose Data about you to affiliates or non-affiliated third parties except as permitted by law or consented to by you.

AAM has put in place the following arrangements to safeguard Data held in physical or paper form: Physical access controls to AAM premises by means of personal identification checks:

- Physical access controls to AAM premises:
- Clear desk policy:
- Use of lockable cabinets for safekeeping of sensitive material: and
- During physical transfer of material by:
 - Hand using AAM staff only;
 - Sealed internal mail; and
 - Using an approved courier or shipping process.

Data held on electronic form is safeguarded through use of:

- Strict controls over access rights to company network and devices;
- Senior management pre-approval of remote network access;
- Regular review of access logs; and
- During transfer of data held in electronic form:
 - Encryption of CD or DVD;
 - Password protected files via email FTP; and
 - Secured file transfer protocol.

How and where your Data is stored

To safeguard your Data, AAM and its Service Agents maintain physical, electronic and procedural safeguards that are designed to comply with applicable legal standards.

Customers from countries of the European Economic Area ("EEA") should be aware that Data about you which AAM collects or holds may be transferred to and stored at a destination outside the EEA. It may also be processed by staff working for AAM or one of the Service Agents from locations outside the EEA. In some cases the laws of the destination country may not provide the same level of data protection as countries within the EEA. However, all Data, wherever held by AAM, will be afforded a high level of protection against any unauthorised or accidental disclosure, access or deletion. By submitting your Data you agree to this transfer, storing or processing.

The transmission of information over the internet is not completely secure. Although AAM will do our best to protect your Data, we cannot guarantee its security when it is transmitted electronically. Any such transmission occurs at your own risk.

Accessing and correcting your Data

AAM maintains physical, electronic and procedural safeguards over your Data. Access to your Data is restricted to AAM personnel on a need to know basis in order to perform their responsibilities.

You have the right to access Data that AAM holds about you. For a copy of your Data, please contact AAM's Chief Compliance Officer, Nick Holman, using the contact details provided in the section headed

“Contact” below. Please note that we may charge a small administrative fee in relation to any access requests.

AAM wants to ensure that the Data we hold about you is accurate. You may ask us to correct or remove such Data if you think it is inaccurate by using the same contact below. If you do make such a request, we will review it. If AAM agrees with your view, their records will be corrected. If AAM disagrees, you may submit a short statement of dispute to the Chief Compliance Officer.

Disclosing your Data

AAM may not disclose Data about you to affiliates or nonaffiliated third-parties except as permitted by law or consented to by you. For example, Data may be disclosed if connected with AAM’s products and provision of investment services. Data about your portfolio including your personal details (name, addresses, contact details, bank details) portfolio transactions, holdings, performance, may be disclosed for any one of the following reasons:

- To AAM’s brokers, legal counsel, accountants, auditors, administrators or other service providers – portfolio related data including positions and transactions;
- To respond to a court order or subpoena, judicial process or governmental or regulatory inquiry (including matters involving allegation of money laundering);
- In connection with a proposed or actual sale, merger, or transfer of all or portion of AAM’s business;
- To protect or defend against fraud, unauthorized or violative transactions (such as money laundering violations), law suits, claims or other liabilities; and
- To assist in offering AAM-affiliated products and services to you.

The list above may include responses to enquiries for purposes of compliance with anti-money laundering and anti-terrorist due diligence, disclosure requirements or reporting requirements. Except in those specific limited situations or in the absence of your express consent, AAM will not disclose your Data to a third-party.

Distribution of Privacy Policy: AAM reserves the right to amend this Privacy Policy. Any changes we make to this Privacy Policy in the future will be posted on our website (www.armajaroassetmanagement.com/legal). We recommend you check the contents of this page regularly to ensure that you are aware of any changes.

Further Information: This Privacy Policy complies with CFTC’s privacy rules and SEC regulations regarding privacy. You may have the additional rights under other foreign domestic laws that may apply to you.

Contact:

Questions, comments and requests regarding our Privacy Policy are welcomed and should be sent by email to: nick.holman@armajaro.com or by post to: Armajaro Asset Management LLP, 16 Charles Street, London W1J 5DS, United Kingdom.

Last updated: December 2014