

Privacy Policy: Updated September 28, 2012.

Galibier Capital Management Ltd. (“Galibier”) needs to collect private information from our clients and prospective clients in order to properly fulfill our duties. Understanding a client’s needs and wants, financial position and family issues enables us to ensure that all investment recommendations are suitable. This is both a regulatory requirement and good business. Galibier is committed to protecting our clients’ privacy and the confidentiality of their personal information in our possession. This memorandum explains the measures we take to fulfill these commitments.

We ask our clients for no more personal information than necessary.

The “Know Your Client” information forms we ask clients to complete, elicit only the information we need for contractual, regulatory and income tax requirements including (as applicable); name, address, phone and fax numbers, email addresses, birth date, social insurance numbers, asset holdings and values, investment knowledge and objectives, spouse’s name and occupation, and children’s and dependants’ names and ages. We do not disclose any non-public personal information to any third party except as required by law or as outlined in this Policy.

We limit access to clients’ personal information.

We record clients’ personal information electronically such that only authorized persons have access, and only by means of secure passwords. We authorize employees to have access to clients’ personal information only on a “need to know” basis. We have installed hardware and software security to keep our information clean and secure. We maintain a backup copy of our data in a secure manner for disaster recovery purposes. This data is password protected. We keep paper copies of clients’ personal information in filing cabinets. We keep the computers and filing cabinets in which such information is stored in areas of our business premises that are kept locked when not in use.

We prevent unauthorized disclosure of clients’ personal information.

We train our employees to keep clients’ personal information strictly private and confidential. We require all our staff to sign our privacy document that obliges them to respect and protect clients’ personal information. We ensure that departing staff understands they remain contractually obliged to respect the privacy of clients’ personal information. We shred paper documents containing clients’ personal information before discarding such documents.

We expect similar safeguards from our service providers.

We may use service providers to provide us with various services such as technology, administration, printing, marketing, legal and accounting. We will require them to have a similar privacy policy or to agree to acknowledge and abide by ours.

We have a Privacy Officer.

Galibier’s Privacy Officer can be contacted by phone at (416) 867-1234. The Privacy Officer is responsible for training our employees in our privacy policies and for monitoring the fulfillment of our privacy commitments. We invite any client or prospective client to contact him for any additional clarification desired. A client wishing to review his or her personal information in our possession should send a written request to this effect to Galibier’s Privacy Officer. Investors resident in Ontario should be aware that Galibier is required to file with the Ontario Securities Commission a report setting out the Subscriber’s name and address, the class and series of Units issued, the date of issuance and the purchase price of Units issued to the Subscriber. Such information is collected indirectly by the Commission under the authority granted to it in securities legislation, for the purposes of the administration and enforcement of the securities legislation of Ontario. By submitting this subscription, the Subscriber authorizes such indirect collection of the information by the Commission. The following official can answer **questions about the Commission’s indirect collection of the information:**

Administrative Support Clerk
Suite 1903, Box 55, 20 Queen Street West
Toronto, Ontario M5H 3S8
Telephone: (416) 593-3684
Facsimile: (416) 593-8122