APPENDIX 1 - PRIVACY POLICY

Privacy Notice – More Information on Privacy of your Information

We take important steps to help safeguard the information we collect about our clients.

At PNAA, we are committed to safeguarding our clients' personal information. This notice describes the personal information that PNAA collects regarding an individual's current or former relationships with PNAA and how PNAA handles and protects that information. As part of PNAA's normal business practices, PNAA distributes a Privacy Notice annually or when significant changes are made to it.

Why and How PNAA Collects Personal Information
PNAA collects personal information to enable it to provide services to clients and to conduct its business. For example, PNAA collects personal information to:

- Help evaluate the needs of clients and comply with regulatory obligations.
- Process requests and transactions.
- Provide clients with effective and efficient service.

PNAA collects information from a variety of sources, including:

- Account opening documentation and other forms submitted to PNAA or its affiliates in the Pictet Group, which provide information such as the name, address, email address, telephone numbers, date of birth, Social Insurance or other identification number, occupation, financial goals, assets, income and source of funds of our clients or their representatives.
- Our clients' transactions or communications with PNAA and PNAA's affiliates in the Pictet Group.

Who has Access to Personal Information
PNAA maintains personal information about clients, their representatives and authorized persons on PNAA's client database. Access to this database is restricted to employees of PNAA or certain employees of PNAA's affiliates that provide services for PNAA under service level agreements with client confidentiality safeguards.

How PNAA Protects Personal Information
All PNAA employees who have access to personal information are required to maintain and protect the confidentiality of that information and must follow established procedures. PNAA maintains physical, electronic and procedural safeguards (including firewalls, user authentication systems and access control mechanisms) to protect personal information and to comply with all applicable laws and regulations.

Why and How PNAA Shares Information with its Affiliates
Personal information about PNAA's clients, their representatives and authorized persons is shared with certain PNAA's affiliates, subject to service level agreements as described above, and as required or permitted by client agreement or applicable law. PNAA's affiliates will not use any information received from PNAA to solicit you.

Why and How PNAA Shares Information with Non-affiliated Third Parties
PNAA does not and will not rent or sell the personal information of its clients, their representatives or authorized persons. However, PNAA shares this information with Pictet or with companies that PNAA hires to perform services for it. In these cases, PNAA requires these non-affiliated third parties with which PNAA shares personal information to agree to strictly limit the use of such information to the purposes for which it was provided.

Sharing Information with Providers of Financial Instruments
Some providers of certain financial instruments (e.g., issuers of structured products, investment companies, or limited partnerships), whether affiliates or not, require PNAA or its affiliates to disclose personal information including a tax identification number ("TIN") or other identifiers. Where client objectives permit and applicable law allows, we require such providers to agree to strictly limit their use of the information only to the purpose for which it was provided.

In particular, PNAA or its affiliates are required to share information with certain fund managers in accordance with Rule 22c-2 under the Investment Company Act of 1940. This rule is intended to help address abuses associated with short-term trading of fund shares. The rule requires an open-end fund and its intermediaries to provide the fund's management the ability to identify investors whose trading violates fund restrictions on short-term trading. PNAA or its affiliates are required to provide all the information as set out in Rule 22c-2, amongst others name, TIN, number of shares, held and dates of transactions.

Sharing Information to Regulators
PNAA discloses personal information to the Swiss Financial Market Supervisory Authority (FINMA), the US Securities and Exchange Commission (SEC), our external auditors or certain other regulators as required or permitted by applicable law for regulatory or enforcement purposes (e.g. anti-money laundering investigations).

Accessing and Revising Personal Information
PNAA will endeavour to keep its client files complete and accurate. Most of the information PNAA collect is from the applications and forms that clients have submitted to obtain services from PNAA or its affiliates. PNAA will provide clients with reasonable access to this information. This information is reflected in the documentation that PNAA provides or makes available to its clients. Clients are encouraged to review this information and notify their PNAA client adviser if this information should be corrected or updated or if they have any questions or concerns about their personal information.