

PRIVACY POLICY OF ITS ASSET MANAGEMENT, L.P.

At *ITS Asset Management, L.P.* (“*ITS*”), we strive for complete customer satisfaction, which includes respecting your right to privacy. Because we value the trust and confidence of our customers, we are committed to the management, use, and security of nonpublic personal information gathered from potential, existing, and former customers. You are a valued customer and we want you to know why we collect information about you and how your information is used. This notice explains our practices and policies for handling your personal information and describes our commitment to protecting the information you provide to us. *ITS* will provide all customers with a copy of our privacy policy on an annual basis. As our management services continue to evolve, it may be necessary to review and revise our Privacy Policy, in which case we will provide you with an updated privacy notice.

Collection of Nonpublic Customer Information

We gather and maintain nonpublic personal information only as is necessary for us to provide the non-personalized management services you request and to administer your business with us. Most information we collect is obtained directly from you on our applications or other forms. This information may include basic identifying information such as your name, address, tax identification number, telephone number, date of birth, and other information. Additional information regarding your securities transactions may be obtained from the custodian of your account in order to administer only those of your assets placed under our management.

Disclosure of Nonpublic Customer Information

ITS does not disclose or share nonpublic customer information with anyone or any firm except as permitted by law. *ITS* does not use customer information for any purpose other than to open and maintain your managed account, or to facilitate transactions. *ITS* uses various technologies made available to us by private companies in order to achieve these purposes. Only these private companies, as well as your independent *ITS* third-party solicitor (i.e. broker, financial planner, and his/her supervisory broker/dealer entity), if applicable, acting in a representative capacity on your behalf, and any compliance consulting firm utilized by *ITS* in our efforts to comply with current regulatory requirements, is a party to the information we gather in order to administer our management programs. *ITS* will maintain the same standards of privacy after our customer relationship has ended and will only disclose information about former customers as described in this privacy policy.

Confidentiality and Security of Nonpublic Customer Information

ITS dedicates significant resources to protect the security of your information. We use physical, electronic, and procedural safeguards to maintain the integrity of your information and guard against its unauthorized use. We restrict access to your information to only those employees who need to utilize this information in the administration of our management programs. These employees are required to follow our privacy procedures to ensure that your information is handled properly and used only for authorized purposes.

Customer Access to Nonpublic Information

You may write to us if you have any questions about the information that we may have in our records about you. Questions concerning *ITS*'s privacy policy may be directed to the Compliance Department of our firm.

January 2009