

Devonshire Asset Management, Inc.

Customer Information Privacy Principles

Like most industries today, the financial services industry is rapidly being shaped by technology, which is literally changing the way we do business. To be successful in this environment, we must continue to insure that our clients are confident that we will manage their financial affairs expertly and confidentially.

At Devonshire Asset Management, Inc. (hereinafter Devonshire), our customers have access to a broad range of investment services. To deliver these services as effectively and conveniently as possible, it is essential that we use technology to manage and maintain certain customer information.

We want to assure all of our clients that whenever information is used, it is done with discretion. The safeguarding of customer information is an issue we take very seriously at Devonshire. To affirm our continuing commitments to the proper use of customer information, we have set forth the following Privacy Principles. It is these Privacy Principles that guide us in serving the privacy needs of our clients.

1. Recognition of a Client's Expectation of Privacy: At Devonshire, we believe the confidentiality and protection of client information is one of our fundamental responsibilities. And while information is critical to providing quality service; we recognize that one of our most important assets is our customers' trust. Thus, the safekeeping of client information is a priority for Devonshire.

2. Use, Collection and Retention of Customer Information: Devonshire limits the use, collection and retention of client information to what we believe is necessary or useful to conduct business and provide quality service.

3. Maintenance of Accurate Information: Devonshire recognizes that it must maintain accurate records. Therefore, we have established procedures to maintain the accuracy of customer information and to keep such information current and complete. These procedures include responding to requests to correct inaccurate information in a timely manner.

4. Limiting Employee Access to Information: Employee access to personally identifiable customer information is limited to those with a business reason to know such information. All employees are required to sign confidentiality agreements, and are educated on the importance of maintaining the confidentiality of client information. Because of the importance of these issues, Devonshire employees who violate these Privacy Principles will be subject to disciplinary measures.

5. Protection of information via Established Security Procedures: Devonshire recognizes that a fundamental

element of maintaining effective client privacy procedures is to provide reasonable protection against the unauthorized access to customer information. Therefore, Devonshire has established rigorous physical, electronic, and procedural safeguards in place to protect our records. While new technologies allow us to more efficiently serve our clients, we are committed to maintaining our strict privacy requirements, and extensive internal controls are maintained to ensure security.

6. Restrictions on the Disclosure of Client Information: When it comes to sharing customer information with unaffiliated companies, Devonshire places strict limits on who receives specific information about customer accounts and other personally identifiable data. Devonshire may share information with such companies if they provide a product or service that may benefit our clients. Whenever we do this, we carefully review the company and the product or service to make sure that it provides value to our customers.

We share the minimum amount of information necessary for that company to offer its product or service. We may also share information with unaffiliated companies that assist us in providing our services to customers; in the normal course of our business (for example, with consumer reporting agencies and government agencies); when legally required or permitted in connection with investigations and litigation; in connection with acquisitions and sales; and at the request or with the permission of the client.

7. Maintaining Customer Privacy in Business Relationships with Third Parties: If we provide personally identifiable customer information to a third party with which we have a business relationship, we will insist that the third party keep such information confidential, consistent with the conduct of our business relationship.

8. Disclosure of Privacy Principles to Customers: Devonshire recognizes and respects the privacy expectations of our clients. We want our clients to understand our commitment to privacy in our use of client information. As a result of our commitment, we have developed these Privacy Principles, which are made readily available to our clients. Clients who have questions about these Privacy Principles or have a question about the privacy of their customer information should call Thomas E. Wade at 1-888-323-5050 or email him at TomWade@DevonshireOnline.com.

These Privacy Principles apply to individuals, and we reserve the right to change these Privacy Principles, and any of the policies or procedures described above, at any time without prior notice. These Privacy Principles are for general guidance and do not constitute a contract or create legal rights and do not modify or amend any agreements we have with our clients.