

PRIVACY POLICY

In accordance with current federal privacy legislation, Excel Funds Management Inc. has adopted new privacy practices to protect customer information.

Excel Funds Management Inc. (referred to in this privacy statement as "Excel") is committed to protecting the privacy of our customers and regard this as an integral part of the service we provide you. Each Excel employee is responsible for ensuring the confidentiality of all personal information they may access.

PERSONAL INFORMATION

Personal information refers to information that identifies you. It may include information such as your age, marital status, employment history, social insurance number, credit history, home address, personal e-mail address and home telephone number.

Why do we need your Personal Information?

We require your personal information in order to establish a relationship with you and provide you with the best possible service - the better we know you, the better we can serve you. Your signature, financial history, current financial position, social insurance number, age and other similar personal information allow us to:

- Establish your identity;
- Understand and assess your eligibility for our products and services;
- Protect you and us from error and fraud; and
- Comply with the law.

How do we obtain your personal information?

Personal information is obtained primarily from you, although we may also obtain information from other sources with your consent. These other sources may include, but are not limited to, your advisor or dealer, other Excel affiliates, credit bureaus, other financial institutions, etc.

How do we use your personal information?

We may use your personal information for the following purposes:

- To identify you;
- To ensure our records are accurate;
- To establish and administer your account;
- To execute your transactions;
- To maintain, store, record and determine your account holdings and transaction records;
- To verify previously given information when necessary;
- To provide you and your representatives with account statements/information;
- To provide you with financial statements, tax receipts, proxy mailings, transaction confirmations and other information that may be requested or needed to service your account;
- To provide you with quality customer service and support on your investment needs;
- To protect the interests of Excel, such as the collection of a debt owed; and
- To meet legal and regulatory requirements.



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Who do we disclose your personal information to?

Your personal information will only be used for stated purposes to assist us in providing you with the best possible service. Excel may also provide your personal information to other third parties. This is done only to meet your service requirements. Third parties that may be provided with your personal information include:

- Your financial representative;
- Other financial institutions, securities dealers and mutual fund companies;
- Other Excel affiliates;
- Contracted third-party service providers;
- Canadian governments, government agencies and regulators; and
- Any other legally required institutions.

Disclosing your personal information when required or permitted by law:

Excel may be required to provide your personal information in response to a search warrant, court order or other legally valid request. We may also disclose your personal information to help us collect a debt owed by you.

OBTAINING YOUR CONSENT

Your knowledge and consent to Excel's collection, use and disclosure of your personal information is important. We rely on your actions as indications of your consent to our existing and future personal information practices:

- Your voluntary provision of personal information directly to Excel or through your financial advisor/dealer;
- Your express consent or acknowledgement contained within a written, verbal or electronic application process;
- Your consent solicited by Excel (or our agent) for a specified purpose;
- Your receipt of this Privacy Policy, until you notify Excel of a withdrawal of your consent; or
- Your consent given through your authorized representative such as a legal guardian, agent or holder of a power of attorney.

Withdrawing your consent:

You may withdraw your consent for the use of your personal information by contacting Excel at any time. Legal and other requirements may prevent you from withdrawing consent and your decision to withdraw personal information may also limit the services or products Excel is able to provide to you.

Access to and accuracy of your personal information:

Upon request Excel will provide you with access to your personal information. In addition, Excel may provide you with a list of third parties to whom your personal information was provided.

If you wish to change or update your personal information, you may request to do so at any time. Please note that Excel may only alter that personal information required to fulfill the stated purposes.

In certain circumstances Excel may not be able to provide you with access to specific pieces of information. For example: (i) information containing references to other persons (ii) information containing propriety information confidential to Excel or its affiliates (iii) information that has been destroyed or (iv) information that is too costly to retrieve.

Where is your personal information kept?

Your personal information may be kept in electronic or paper format in the offices of Excel, its affiliates or its third-party service providers. Your information may also be kept in secure off-site storage facilities.



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Protecting Your Information

Policies, procedures, guidelines, and safeguards have been put in place at Excel to ensure your personal information is protected. Our employees and service providers have access to your personal information to enable them to perform their duties in servicing you. Any personal information collected from you will only be used for the purposes identified at the time of collecting the information and will be retained for as long as is necessary to fulfill the service, or as required by law.

COMPLAINTS

Excel is committed to treating you with respect and consideration in all dealings. From time to time however, a misunderstanding or error may occur regarding matters of privacy. In such circumstances, Excel will act diligently to resolve the problem.

Resolving your complaints:

Should you have a complaint, please contact our Client Services Department at:

Client Services & Administration:

Phone: 1-800-888-342-0318 or 905-214-8107

Fax: 905-214-8100 E-mail: excel@excelfunds.com

Mail:

Excel Funds Management Inc.
c/o Citigroup
2920 Matheson Blvd. East
Mississauga, Ontario L4W 5J4

If speaking to one of our Client Services team members does not result in a satisfactory resolution, you may contact our Privacy Officer.

Excel Funds Management Inc:

Phone: 1-888-813-9813

Fax: 905-813-8884 E-mail: excel@excelfunds.com

Mail:

Excel Funds Management Inc.
2000 Argentia Road, Plaza 4, Suite 280
Mississauga, Ontario L5N 1W1
Attention: Privacy Officer

Excel will respond to your complaint in a timely fashion. Should you find that the proposed solutions are unacceptable, you may contact the following institutions:

The Privacy Commission of Canada

112 Kent Street
Ottawa, Ontario K1A 1H3
Phone: 613-995-8210 or 1-800-282-1376

Or in Quebec:

The Commission d'accès à l'information
575, rue St. Amable, Bureau 1.10
Québec, Québec G1R 2G4
Phone: 418-528-7741 or 1-888-528-7741

If you have question about how Excel handles your personal information, please contact Excel Client Services.

