

PRIVACY POLICY

Regulation S-P: The Federal Securities Exchange Commission has adopted a ruling regarding the "Privacy of Consumer Financial Information" known as Regulation S-P. This ruling states that financial institutions such as the Fund must provide the shareholder with this notice of the Fund's privacy policies and practices on an annual basis. The following items (A & B) detail the Fund's policies and practices:

A. Information We Collect - The Fund's application forms contain names, addresses, phone numbers, W9 status and social security or tax ID numbers for regular accounts. When the Fund begins accepting IRA application forms additional data will be collected such as birth date and beneficiary information.

B. The Fund's Disclosure Statement the Fund will not disclose personal information about any current or former shareholder of the Fund except as permitted by law. And, since the Fund handles all regular transactions internally, the number of employees that even see shareholder information is limited. However, Funds may not be IRA trustees. The Trust company that will be selected as the Fund's IRA trustee will require the Fund to disclose an IRA shareholder name and address list to it on an annual basis.