



PRIVACY CODE

We are committed to respecting and protecting the privacy and confidentiality of our clients' personal information. We want you to know, in plain terms, why we ask for your personal information, how we use your personal information in establishing and maintaining your relationship with us, how we keep your personal information confidential, and how you can inquire about the personal information we hold about you.

This Code applies to the operations of Foyston, Gordon & Payne Inc. ("FGP") and all of the services and investment products it provides to its clients. Reference throughout this Code to "we", "our" and "us" means Foyston, Gordon & Payne Inc.

Employee Responsibilities

Each and every one of our employees is responsible for maintaining the confidentiality of all personal information to which they have access. We keep our employees informed about our policies and procedures for protecting personal information and reinforce the importance of complying with them. All of our employees must adhere to our Code of Ethics, which obligates them to respect and protect our clients' personal information.

FGP has designated Garvin K. Deokiesingh, Chief Operating Officer and Chief Compliance Officer, as the individual who is accountable for its compliance with this Code and any questions, requests or complaints should be directed to this individual at the address below.

What Is Personal Information

The term "personal information" refers to information that specifically identifies you as an individual and is provided to or collected by us. It includes information that you provide or that we collect from other sources with your permission, for example: your name and address, age and gender, personal financial records, beneficiary names, identification numbers including your social insurance number and employment information.

Why We Ask For Your Personal Information

We want to work with you to help you achieve your financial goals, to provide you with value-added service on an ongoing basis, and to establish a lasting financial relationship with you that will grow and change as your financial needs evolve.

The better we know you, the better we are able to serve you. We therefore ask you for your personal information for the following purposes:

- to verify your identity and protect against fraud;
- to understand your financial goals and requirements;
- to determine the suitability of investment products and services for you;
- to set up and manage investment products and services you have requested;
- to provide you with information about other products and services that may be of interest to you; and
- to comply with laws and securities regulations.

For example, we ask for detailed personal information to satisfy regulatory requirements and to ensure that the investment products you are invested in are appropriate for you and suitable for your circumstances. Some of the information we will ask for and use, either at the time of account opening or on an updated basis, is also required to satisfy the legal or regulatory requirements of federal and provincial governments and/or other regulatory authorities. We only use personal information for the purposes that we have disclosed to you. If for any reason your personal information is required to fulfill a different purpose, we will notify you and ask you for your consent before we

proceed to the extent permissible by law.

You can choose not to provide us with some or all of your personal information. However, please understand that if you make this choice, we may not be able to provide you with the investment product, service, or information that you requested or that was offered to you.

Obtaining, Verifying and Accessing Your Personal Information

We obtain personal information about you primarily from you. We may also obtain financial-related information from other sources with your consent.

If you want to review or verify your personal information, or find out to whom we have disclosed it as permitted by this Code, you can contact us.

Keeping Your Personal Information Accurate

We are committed to maintaining the accuracy of your personal information for as long as it is being used for the purposes set out in this Code. Prompt notification of any changes, such as your address or telephone number, will help us provide you with the best possible service. Should you discover, upon review of your personal information, that amendments are required, please advise us. Where appropriate, including where required by law, we will communicate these changes to other parties who may have incorrect information about you.

Releasing Your Personal Information

- FGP *does not sell* your personal information to third parties.
- FGP *does not disclose* your personal information to third parties other than in the following circumstances or for the following purposes:
 - in connection with normal business operations to open, maintain, administer, or service your account, (including services rendered by third party agents or affiliates), and for audit purposes;
 - where we are required to do so by law, including to any law enforcement agency or securities regulatory authority. For example, FGP is required by securities legislation to provide client information to the Ontario Securities Commission and other Canadian securities regulators, including name, address, contact phone number, and purchase information for all clients that have purchased units of the FGP Pooled Funds during each calendar year.

If the client is resident in Ontario, FGP hereby notifies such client as follows:

Pursuant to NI 45-106, delivery to the Ontario Securities Commission (the “OSC”) is required of the information pertaining to the client as set out in Schedule I of Form 45-106F1 Report of Exempt Distribution, comprising the full name, residential address and telephone number of the client, the number of Units of the FGP Pooled Fund(s) purchased by the client, the total purchase price of such Units purchased, the exemption relied upon in connection with such purchase, and the date of such distribution (collectively, the “Personal Information”);

The Personal Information is being collected indirectly by the OSC under the authority granted to it in securities legislation;

The Personal Information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario;

The title, business address and business telephone number of the public official in Ontario, as set out in Form 45-106F1, who can answer questions about the OSC’s indirect collection of the Personal Information is as follows: Inquiries Officer, Ontario Securities Commission, 20 Queen Street West, 22nd Floor, Toronto, Ontario M5H 3S8, telephone (416) 593-8314 or toll-free in Canada 1-877-785-1555; and

The client hereby authorizes the indirect collection of the Personal Information by the OSC.

By opening or maintaining an account with FGP or using our services, you have consented to the disclosure of your personal information to a third party in the circumstances or for the purposes described above.

Keeping Your Personal Information Confidential

Personal information is protected at FGP by safeguards that are reasonable to the sensitivity against loss or theft and against unauthorized access, disclosure, copying, use or modification. Safeguards include physical protection (such as locked cabinets and restricted access to our premises), organizational measures (such as security clearances) and technological measures (such as passwords and encryption).

In circumstances where we use third parties to provide services to you such as pooled fund unitholder record keeping or trade execution, they are given only the information needed to perform those services. We have contracts in place holding these companies to the same high standards of confidentiality by which we are governed and require that any information provided by us must be kept strictly confidential and used only for the purposes of the contract.

We have strict procedures in place when destroying, deleting, or disposing of personal information when it is no longer required for the purposes set out in this Code, or by law.

FGP must keep a record of every breach of security safeguards involving personal information under its control. In addition, FGP must notify clients affected by such a privacy breach, the federal privacy commissioner and, in some cases, counterparties, if FGP reasonably believes that a breach creates a real risk of significant harm to an individual.

Retention of Your Personal Information

We only keep your personal information for as long as we need it to meet the purposes set out in this Code. The length of time we retain your personal information depends on:

- the current status of the account(s) you have with us, and
- any legal or regulatory requirements we may have to meet.

For example, we must be able to respond to any questions you may have, even if you are no longer a client of ours. We have retention policies in place that govern the destruction of personal information.

Your Options

You can choose not to provide us with some or all of your personal information. You can also withdraw your consent to our use of your personal information, subject to legal requirements for the retention or use of your personal information.

If you withdraw consent we may be limited in the services or products that we can provide to you.

Please direct questions, requests or complaints to the attention of:

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