

**ANALYTIC INVESTORS, INC.
PRIVACY NOTICE**

This notice describes the Privacy Policy of Analytic Investors, Inc. ("Analytic") regarding how Analytic and/or its affiliates handle and protect personal information that is received about individuals who are Analytic's current or former clients or investors ("Clients").

Analytic collects personal information primarily to provide investment management services, communicate information about its products and services and process subscriptions in its private investment vehicles. Personal information, which may be obtained from discussions with you and documents you may deliver to Analytic, may include your name, address, telephone number, social security number or tax identification number, assets, net worth, income, bank account information and occupation (collectively, "Personal Information").

Analytic permits only authorized individuals, who have been advised as to the proper handling of Client information, and who need to access this information to perform services, to have access to this information. These authorized individuals are required to maintain and protect the confidentiality of Personal Information. Analytic maintains physical, procedural and other safeguards to protect Personal Information.

In order to service your account and process transactions for your account, Analytic may provide Personal Information to its affiliates and to nonaffiliated third party financial service providers that assist Analytic in servicing your account and have a need for such information, such as a broker-dealer or administrator. In addition, Analytic may share Personal Information with nonaffiliated third party non-financial service providers, in order to process or service Client transactions or products. Any such contract entered into by Analytic will include provisions designed to ensure that the third party will uphold and maintain Analytic privacy standards when handling Personal Information. Analytic may also disclose Personal Information to regulatory authorities as required or permitted by applicable law. Analytic may also provide information about you to outside firms, organizations or individuals at your request, to our attorneys, accountants and auditors and as otherwise permitted by law.

Except as described in this Privacy Notice, Analytic will not use Personal Information for any other purpose unless Analytic describes in advance how such Personal Information will be used and you are given an opportunity to decline approval of such use of your Personal Information.

Analytic will continue to adhere to this privacy policy with respect to the information we have in our possession relating to Clients.

All material changes to this privacy notice will be posted on Analytic's website at www.analyticinvestors.com, offered to existing Clients of Analytic and made available upon request. If you have any questions or concerns about your Personal Information or this Privacy Notice, please contact Analytic Investors, Inc. at 1-800-618-1872.