

Brochure Supplement
(Part 2B of Form ADV)

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This brochure supplement provides information about Gerhard Pries that supplements Sarona Asset Management Inc ("Sarona") brochure. You should have received a copy of that brochure. Please contact (519) 883-7557 if you did not receive Sarona's brochure or if you have any questions about the contents of this supplement.

April 30, 2012

Item 2: Educational Background and Business Background

Gerhard Pries, Managing Partner and Chief Executive Officer, Gerhard Pries is Founder and Managing Partner of Sarona Asset Management Inc. and the Sarona funds; Founding Director and Vice-Chairman of MicroVest General Partner Holdings, and Investment Committee member and chairman of several MicroVest funds. He previously served as CFO of MEDA, Founding Chairman of MicroCap Capital Management and Latin America Challenge Investment Fund, Founding Director of International Association of Micro Finance Investors, and as Director of numerous companies in the financial services and agribusiness industries. Mr. Pries completed management and accounting coursework at the faculty of commerce at the University of Manitoba and then became a Certified General Accountant in 1984. Mr. Pries also did academic studies in Protestant and Catholic and Pastoral Counseling at Kirchliche Hochschule in Bethel, Germany. Mr. Pries also completed some executive MBA coursework at the University of Manitoba in 1999.

Mr. Pries cut his teeth equally at PricewaterhouseCoopers and at the feet of Mother Teresa. Gerhard is fluent in German and English with working skills in Spanish. Gerhard is a director on the board of Sarona Asset Management Inc. and is also a member of the investment committee of Sarona Frontier Markets Fund 1 LP.

Item 3: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Mr. Pries.

- A. Not applicable.
- B. Not applicable.
- C. Not applicable.
- D. Not applicable.

Item 4: Other Business Activities

- A. Mr. Pries does not have any involvement in any boards or committees of public companies.

Mr. Pries is involved in several companies and non-profit entities in the course of his primary activity. These include:

- a. Vice-chair of the board, and member of the Executive, Finance and Audit Committees of MicroVest General Partner Holding Company LLC and several of the company's direct subsidiaries. MicroVest is a microfinance investment fund manager based in Bethesda, Maryland. He is also the chairman of the investment committee of MicroVest I LP and MicroVest+ Plus LP as well as a member of the investment committee of MicroVest II LP.

- b. Director on the board of Grey Matters Capital Foundation, an impact investment asset manager based in Atlanta Georgia.
- c. Director on the board of Impact Assets, a public foundation based in San Francisco California.
- d. Director on the Board of Fundacion Chispa, a microfinance institution in Nicaragua
- e. Director on the Board of Asociacion Prodir, a non-profit finance organization for smallholder farmers in Paraguay

B. Mr. Pries is not engaged in any other activities for compensation or that represent a substantial portion of his time.

Item 5: Additional Compensation

Not applicable.

Item 6: Supervision

As Sarona's Chief Compliance Officer, Mr. Serge LeVert-Chiasson, telephone number (519) 804-2285, monitors the advice that he provides to clients and is responsible for supervising his advisory activities on behalf of Sarona.