

Brochure Supplement
(Part 2B of Form ADV)

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This brochure supplement provides information about Vivina Berla 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

Vivina Berla, Senior Partner and European Managing Director – After a first career spent in industry, Vivina worked for 17 years in the commercial investment world. During her ten years with Merrill Lynch Investment Managers she was responsible for a variety of investors and products across Europe, Africa, Middle East and the Pacific Region. After leaving her position as Managing Director, Alternative Investments in 2004, Vivina joined Gartmore Investment Management. She spent 7 years in the world of Private Equity Funds of Funds. Since July 2009 she has lived and worked in Amsterdam. Vivina graduated from the London School of Economics and obtained an MBA from the Tuck School of Business at Dartmouth in the US. She has been a mentor for the "Business Start-Up" programme for the Prince's Trust in the UK. She is a member of Council of the London School of Economics and sits on the Investment Committee. Vivina is fluent in Italian, Spanish, French and English, and can survive in Dutch having lived and worked across Europe, the Americas, and Africa. Vivina Berla is a director on the board of Sarona Asset Management Inc and is a member of the investment committee of the 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 Mrs. Berla.

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

Item 4: Other Business Activities

- A. Not applicable.
- B. Vivina does not have any non-investment responsibilities taking up more than 10% of her time. However, she does sit on a few boards external to her activities with Sarona including (but not limited to) being a director on the board of the London School of Economics and Political Science. She is also a member of the investment committee and is not involved in any investment decisions but rather in designing asset allocation strategy and working with advisers who make investment decisions on behalf of the London School of Economics and Political Science.

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 she provides to clients and is responsible for supervising her advisory activities on behalf of Sarona.