

White Outsourcing Pty Limited

PRIVACY POLICY

February 2010

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PRIVACY GUIDELINES

What is Private Information

Information privacy refers to the correct handling of personal information.

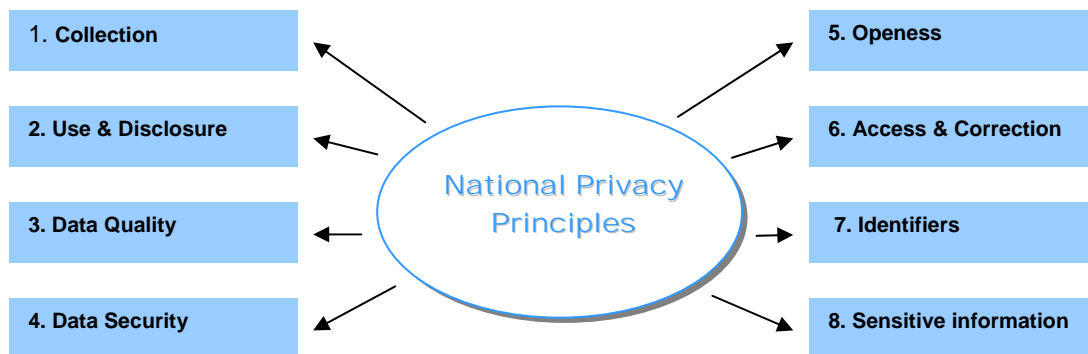
Personal information is any fact or opinion that White Outsourcing Pty Limited ('WO') holds about a client or other person where the identity of that person is apparent. Personal information can be held in any form, including information held as file notes or documentation provided by a client.

For the purposes of this policy term 'client' refers to:

- the person or entity that WO entered into an agreement to provides services to
- an investor investing in a fund where WO provides unit registry services (including collection and verification of information under Anti-Money Laundering legislation)

The National Privacy Principles

The National Privacy Principles ('NPP') form the basis of the WO Privacy Policy and the principles apply to all divisions of WO. The NPP set out how an organisation such as WO should collect, use, store, secure, disclose and destroy personal information..



Principle 1 - Collection

- WO will only collect information that is necessary to fulfill the functions which it has been engaged to perform on behalf of a client.
- Personal information should be collected from the client directly and not through a secondary party where avoidable.
- Where it is appropriate to use a secondary party is where the party is known to be a reliable source for such information, the client should also be made aware as soon as practicable that information has been collected on them through a secondary party.

Principle 2 – Use & Disclosure

- Personal information will only be used for the express purpose for which that information has been collected.
- Personal information will only be disclosed about our clients to third parties that have been identified to clients, or to third parties our clients have consented to.

Practical Guidelines

We must obtain a client's written consent, prior to disclosure of information to a third party.

Principle 3 – Data Quality

- WO will ensure that information collected about clients is accurate when we collect or use it for the purposes outlined for its use.

Principle 4 – Data Security

- WO will keep all personal information secure whether the information is hard copy or electronic data.

Practical Guidelines

*All personnel are expected to adopt a **Clean Desk Policy**. This means that all employees are required to ensure that sensitive personal information of clients is not:*

- *Left unattended for extended periods during the day on their desk,*
- *Left overnight on their desk.*

Computers must be locked or turned off when unattended.

*All employees should where appropriate ensure that client's **files are returned to a designated filing area** when not in use.*

IT Files should be saved to the relevant central drive, not left on C drives.

Unless a client is identifiable and known to the WO staff member, no information should be disseminated by phone.

*Drafts, working papers or other materials containing client identifiable information should be **disposed of securely** by:*

- shredding*
- removal of the identifiable portion of the document or*
- placed in a lockable security disposal bin.*

*It will **not be appropriate to re-use client identifiable material** for recycling purposes.*

Principle 5 – Openess

- WO will be open with their clients about what kind of personal information is held and how we use it.
- WO clients are entitled to view the WO Privacy Policy upon request.

Principle 6 – Access & Correction

- As a general rule WO will allow clients to view their personal information and correct it if it is wrong.
- If a client requests that they be granted access to their personal information, they should be referred to the steps outlined in the WO Privacy Policy that are required to be taken to gain access to this information.
- Where an individual requests access in writing it should be acknowledged as soon as possible. Where granting access is easily achieved it would be appropriate to grant access within 14 days, or where granting access is more complicated granting access within 30 days would be appropriate.
- Restrictions apply to the granting of access to a client's personal file. In particular clients may not have access where:
 - Access affects the privacy of others;
 - The request is frivolous
 - The information is commercially sensitive
 - Access is unlawful
 - Access would prejudice a law enforcement or security issues
 - Access would prejudice a commercial negotiation with us
 - Legal dispute resolution procedures are in place
- A client has the right to change any incorrect details noted on their file.
- It is important when interacting with a client over the telephone that you ensure that prior to providing personal information that you carry out an identity check. Such checks can be completed by asking the party at the other end of the line to:
 - Confirm a date of birth
 - Confirm an address
 - Confirm a membership number or transaction number where appropriate

Practical Guidelines

A client is entitled to view any information which explicitly relates to them (subject to the exceptions above). This will generally allow a client to view (or obtain a copy of) any files we maintain on them, including our notes and workings.

Principle 7 – Identifiers

- WO will not use the same identifiers, except where required by Federal or State legislation, to identify a client.

Principle 8 – Sensitive Information

- WO will not collect sensitive information about an individual unless:
 - the individual has consented; or
 - the collection is required by law (Know Your Customer Checks / Anti-Money Laundering regulations); or
 - the collection is necessary for the establishment, exercise or defence of a legal or equitable claim

Further Information on Privacy

Further information on the Privacy Act 1988 and privacy in Australia please visit the Privacy Commissioner's website www.privacy.gov.au

PRIVACY POLICY AND COLLECTION STATEMENT

FEBRUARY 2010

WO Privacy Policy outlines how we manage your personal information. It also describes generally the sort of personal information held, the reasons why we hold information, and the manner in which the information is held and used, and in what circumstances this information is disclosed.

The Privacy Act

The Privacy Act 1988 (Cth) aims to ensure that organisations that hold information about people use the information collected responsibly. The core requirements of the Act are set out in the National Privacy Principles (NPP's). The NPP's explain how an organisation should use, keep, secure and disclose personal information it has collected on its clients. The NPP's also give individuals a right to know what information an organisation holds about them, a right to inspect information held about them and a right to correct the information if it is incorrect.

WO is bound by the National Privacy Principles contained in this Act.

WO will update this policy from time to time. If it is changed the changes will either be advised to our clients in writing or posted on our website.

Please note that if at any time we are required by law to release information about you or your organisation, WO must fully satisfy your obligations under that law.

What personal information does WO collect?

'Personal Information' is any information or opinion from which an individual's identity may be ascertained. WO only collects information that is necessary to assist us in providing a service to clients. WO generally collects information such as an individual's name, address, email address, banking details, date of birth, investment details, payroll details, taxation details and other accounting, audit and financial services related information.

In most situations WO collects personal information about clients from those clients themselves. Where a client has provided us with their consent, we may also collect information from third parties.

Why does WO collect and use personal information?

WO only collects the personal information necessary for us to provide clients with the service they seek. The most prominent services we provide to clients are:

- Accountancy services
- Fund accounting services
- Administration services
- Investment Management services
- Registry Services / Investor Communications / Compliance Services

How long will WO keep a Client's personal information?

The records maintained by WO are held for either the duration that a client is still a current user of any service provided by WO or as required by any Federal or State legislation. At the end of the period for which each piece of information is held, disposal will be effected in a secure manner.

Who has access to client records and when can they be disclosed?

Staff of WO have access to your personal records, for use in the provision of services to you. Within WO we utilise a range of procedures to protect the personal information held by us. These processes are disclosed in the next section of this document.

Certain clients may use more than one of the services offered by WO, in these cases a client's information may be shared between the internal divisions of WO unless specified by the client that this is not to occur.

In providing the required services WO may need to disclose your personal information to one or more of the third party organisations listed below.

Relevant organisations are:

- an organisation involved in providing, managing or administering a product or service offered through WO
- a client's personal financial advisor and their service provider
- individuals or organisations that are your representatives including a client's legal advisors
- organisations authorised by Federal or State legislation
- other organisations where a client has given their express consent
- The Australian Taxation Office
- The Australian Securities and Investments Commission
- Off-site third-party organisations providing secure storage and archiving services

How does WO protect personal information?

WO utilises a range of procedures to protect your personal information. These include:

- Security procedures associated with access to our business premises
- Security procedures within our offices
- IT security procedures including password protection, firewalls, intrusion detection and site monitoring.
- Mandatory confidentiality guidelines for all staff within the business

How can you get access to your personal information held by WO?

Clients of WO may access personal information we hold, subject to a small number of legal restrictions. Where restrictions exist on our ability to provide you with access we will advise you of those reasons at the time of your request.

A client wishing to view the personal information held on them should contact the member of staff responsible for their file or the Compliance Manager of WO, and request a "Personal Information Access Form".

While we do not charge a client for accessing their personal information you should be aware that WO does charge a fee for time and cost in the following circumstances:

- Time costs: if an extended amount of time is required to collate and prepare material for you, we will charge you for this at time cost as stated in the signed Administrative Services Agreement
- Photocopying costs: a charge of \$0.20 per page copied will be passed on to clients wishing to have their files copied for them.

How can you correct and update your information?

In the event that you wish to advise us of changes to the personal details we hold, please contact your WO representative by phone, email, mail or fax, and we will be happy to amend your file accordingly.

What do you need to do if you have a complaint?

Any complaint regarding a possible breach of privacy by WO should be directed to the WO Compliance Officer at the following address:

The Compliance Officer
White Outsourcing Pty Limited
Level 7, 20 Hunter Street
Sydney NSW 2000

Phone (02) 8236 7701
Fax (02) 9221 1194
Email: mail@whiteoutsourcing.com.au