
RE SERVICES PERSONAL TRADING IN NON-PERPETUAL SECURITIES POLICY

1. Application

Responsible Entity Services (“RE Services”) provides services for the following entities:

- Perpetual Trust Services Limited);
- The Trust Company (RE Services) Limited; and
- The Trust Company (Sydney Airports) Limited

(collectively referred to as the “Perpetual Entities”).

The Perpetual entities are dedicated to ensuring they conduct their business in accordance with all applicable laws and regulations. They as a Responsible Entity (“RE”) which holds an Australian Financial Services License (“AFSL”).

As an outsourced RE, it is essential that RE Services has processes in place to ensure that its staff comply with the legal requirements in relation to trading, that they act with integrity and that they appropriately manage conflicts of interests and fiduciary responsibilities.

This Policy applies to all staff within the RE Services business unit and governs all personal trading by RE Services staff in schemes administered by the RE Services business unit (“non-Perpetual securities”) and details the obligations of RE Services staff not to use their position, or information obtained by virtue of their employment, to gain an advantage for themselves or another person.

This Policy must be read in conjunction with the following:

- Group Policy – Personal Trading in Non-Perpetual Securities (“Group Policy”)
- Group Policy – Confidentiality of Information
- Group Policy – Conflicts of Interest (Personal)
- Group Policy – Conflicts of Interest (Corporate)

RE Services staff should refer to the Group Policy – Personal Trading in Perpetual Securities for details in relation to trading in Perpetual Securities (as defined under that Policy).

2. Objectives

This Policy is designed to:

- Reinforce the commitment of the Perpetual Entities to comply with legal and regulatory requirements;
- Ensure that appropriate processes are in place for RE Services to manage employee trading in Non-Perpetual Securities;
- Ensure that appropriate training is provided to staff to raise awareness of and prompt compliance with this Policy; and
- Ensure that there is appropriate responsibility and accountability assigned to specific RE Services staff to ensure continued compliance with this Policy.

3. Policy

Staff, including RE Services staff, are not permitted to use their position, or information obtained by virtue of their employment to gain an advantage for themselves or another person.

3.1 Application of Group Policy

In acting as an RE, RE Services staff are privy to scheme and trust specific information. Part 7.10 (Division 3) of the Corporations Act regulates the prohibition on trading of financial products that can be traded on a financial market, based on price sensitive information that is generally not available. Refer to the Group Policy for further information on Insider Trading.

RE Services staff are included in the definition of **Employees** for the purposes of the Group Policy – Personal Trading in non-Perpetual Securities and are within the scope of the definition of non-Perpetual Securities:

- (a) Prohibition of Insider Trading
- (b) Prohibition on procuring or encouraging third parties to trade
- (c) Conflicts of interest
- (d) High volume personal trading

Under the Group Policy, RE Services staff are **not** included in the definition of **Restricted Employees** and are not required to adhere to further specific provisions for the purposes of complying with the Group Policy.

3.2 Trading approvals

However, for the purposes of this Policy, RE Services staff must comply with the following:

a) *Pre-approval of all trading*

Trading in non-Perpetual securities by the:

- Senior Manager, Risk Manager, or Corporate Client Manager, RE Services legal counsel must be approved in writing by the Business Unit Head; and
- Business Unit Head, must be approved in writing by the General Manager, Managed Fund Services.

Approval granted pursuant to this Policy is valid for that business day only. Where the RE Services staff member has failed to act on that approval, a new approval must be sought to trade on another business day.

b) *Maintenance of a register of personal trading*

RE Services staff must keep a register of personal trading which is kept up to date and which provides full transaction details. This register must be available for inspection at any time for audit purposes. A pro-forma register is attached at section 5 below.

3.3 RE Services trading guidelines

The following guidelines apply to all staff in RE Services wanting to trade in non-Perpetual securities:

Non-trading periods:	(a) FY or HY dates 30 June - 31 May to 3 Business Days after the release of financial statements to members.
	(b) FY or HY dates 31 Dec – 30 November to 3 Business days after the release of the financial statements to members.
	(c) From the identification/reporting to a Perpetual Entity of a potential disclosing event (as defined in the RE Services Continuous and Material /Significant Events Policy) until

	either resolution of the event and/or disclosure of the event to members.
	(d) From the date of awareness of particular scheme amendments until such time that the scheme amendment has been implemented and/or reported to members.
Redemptions:	Position must be held for at least three months.

4. Procedure

Approval request

RE Services staff wanting to trade in non-Perpetual securities, must issue an email approval request with the following information to the relevant approver as per section 3.2 above:

- Security name
- Transaction type
- Value of transaction
- Name of registered holder of securities
- Name of person entitled to become registered holder

Consideration/review by approver

The approver (as per section 3.2 above), must immediately review the request and evaluate the trade having regard to the guidelines under section 3.3 above.

Communication of decision

The Approver must immediately confirm their decision in writing and where the trade is approved, request that the RE Services staff member update their trading register.

5. Attachments

Personal Trading Register



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Note the worked example in tab 2.

6. Additional Information

Policy review and approval

This Policy will be reviewed at least every two years and updated as required from time to time. The Policy will be reviewed following relevant triggers such as:

- a change to legislation;
- a significant change to the nature and/or complexity of the RE operations;

a significant change in the Financial Services Industry.

This Policy can be amended only with the approval of the RE Services Business Unit Head.

Incidents of willful non-compliance with this Policy are considered to be serious and may be grounds for disciplinary action including dismissal.