



The last material modification of this Privacy Statement occurred in December 2009.

## Privacy Statement

This Privacy Statement explains the way that ValueSearch Capital Management, LLC (“VCM”, “we”, or “us”) collect and use non-public personal information (“Personal Information”). This statement applies to individuals only who are current or former limited partners and those individuals who submitted their Personal Information to VCM via VCM’s Website or other means (“you,” “yours”).

### Information that We Collect

Personal Information about you that we collect may have come from the following sources:

- Information submitted by you to us in writing or via VCM’s Website when applying for Usernames and Passwords for VCM’s Website.
- Information we received from you through qualification forms, subscription agreements and other agreements executed in the process of you becoming a client of VCM. Such information may include your name, address, telephone numbers, email addresses, occupation, social security number, income, assets and the composition of assets, tax obligations, and amounts and types of your various investments, debts, and obligations. It may include other information not available to the public.
- Information about your transactions with us and our service providers such as brokers, custodians, and trustees of financial assets. Such information may include your account balances, your transactions with us, and your transactions with other institutions from and to which you may have transferred assets held with us.

### Limited Disclosure of Personal Information

VCM has the responsibility to protect and safeguard the confidentiality of Personal Information. We do not disclose any Personal Information except as authorized by you, or permitted by law, or required by law.

**ValueSearch**  
Capital Management, LLC

We may disclose or provide access to Personal Information, for example, to:

- Our brokers, custodians, attorneys, accountants, fund administrators and tax advisors.
- Entities that assist us in preparing and mailing statements and reports to you.
- Entities that assist us in communicating with you and support our marketing efforts.
- Entities that assist us in maintaining VCM's Website and computer equipment used or accessed by VCM.
- Entities acting on your behalf, at your direction, and with your explicit authorization.

### **Service Providers**

Any service provider to VCM or other party receiving Personal Information will be asked to acknowledge that such information is provided only to perform the services asked. Such parties will not be authorized to use your Personal Information for any other purpose.

### **Limited Access and Safeguards**

VCM restricts access to Personal Information to only those employees who need to know that information to perform their duties at VCM. These employees are required to maintain and protect the confidentiality of your Personal Information. VCM maintains physical, electronic, and procedural safeguards to protect Personal Information.

The security of electronic email as it travels through Internet is not guaranteed, nor is its timely delivery.

VCM may monitor and store data on the origins, characteristics, and patterns of access to VCM's Website.

### **Contact Us**

For questions concerning this Privacy Statement, please contact us by writing to:

ValueSearch Capital Management, LLC  
29 Galloupes Point Road  
Swampscott, MA 01907

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