

CODE OF CONDUCT :: DIRECTORS AND EXECUTIVES

The Board of Adelaide Managed Funds Limited (AMF) has adopted the following Code of Conduct for Directors and Executives.

A. DIRECTORS

1. Each Director has a duty to use due care and diligence in fulfilling the functions of the office of Director and exercising the powers attached to that office.
2. A Director must recognise that the primary responsibility is to AMF's shareholders as a whole but should, where appropriate, have regard for the interests of all stakeholders of AMF. This duty is subject to clause 11 below.
3. A Director has an obligation to be independent in judgement and actions, and to take reasonable steps to be satisfied as to the soundness of all decisions taken by the Board of Directors.
4. Confidential information received by a Director in the course of the exercise of directorial duties remains the property of AMF from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by AMF, or the person from whom the information is provided, or is required by law.

B. DIRECTORS AND EXECUTIVES

1. Each Director or Executive must act honestly, in good faith, and in the best interests of AMF as a whole.
2. Each Director or Executive must use the powers of office for a proper purpose, in the best interests of AMF as a whole.
3. Each Director or Executive must protect and use AMF's assets for legitimate business purposes.
4. A Director or Executive must not make improper use of information acquired as a Director or Executive.
5. A Director or Executive must not take advantage of property, information or position, or opportunities arising from these, for personal gain or to compete with AMF.
6. A Director or Executive must not allow personal interest, or the interest of any associated person, to conflict with the interests of AMF.
7. A Director or Executive must not engage in conduct likely to bring discredit upon AMF.
8. Each Director or Executive is to encourage the reporting of unlawful or unethical behaviour.
9. Each Director or Executive has an obligation, at all times, to comply with the spirit, as well the letter, of the law and with the principles of this Code and to actively promote such compliance.

The following obligations apply to AMF in its role as responsible entity of various managed investment schemes. These conduct requirements override any conflicting duties in Parts A and B above:

10. Each Director or Executive must exercise the degree of care and diligence that a reasonable person would exercise if they were in the officer's position.
11. Each Director or Executive must act in the best interests of members and, if there is a conflict between members' interests and the interests of AMF, give priority to members' interests.
12. A Director or Executive must not make use of information acquired through being an officer of AMF in order to:
 - I. gain an improper advantage for themselves or another person, or
 - II. cause detriment to members.
13. A Director or Executive must not make improper use of their position as an officer to gain, directly or indirectly, an advantage for themselves or for any other person or to cause detriment to members.
14. Each Director and Executive must take all steps that a reasonable person would take, if they were in the officer's position, to ensure that AMF complies with:
 - I. the Corporations Act
 - II. the conditions imposed on AMF's Australian Financial Services Licence
 - III. each scheme's constitution, and
 - IV. each scheme's compliance plan.
15. Each Director and Executive must take all reasonable steps to assist ASIC in investigating whether AMF is complying with a scheme's constitution and compliance plan and with the Corporations Act.

DEFINITIONS

"**Executive**" means those individuals who undertake executive responsibilities for AMF irrespective of whether they are employees of Bendigo and Adelaide Bank Limited.

"**member**" means a unitholder in a managed investment scheme of which AMF is the responsible entity.

"**scheme**" means a managed investment of which AMF is the responsible entity.