



Code of conduct

ARIA's own behaviours reflect its overriding general governance principles, and where appropriate, mirror the behaviour that ARIA expects from companies in which it invests.

ARIA's duties shall be carried out in good faith, prudently, and in accord with the relevant legislation so that the best interests of the members are served. ARIA will at all times act ethically and impartially. No person covered by this Statement may place their own interests above that of the members in respect of the fiduciary duties owed to the members.

ARIA's responsibilities for the Funds are supported by business planning, business risk assessment, management reporting, and arrangements for audit, internal control and compliance, all conducted on a regular basis. ARIA's appointments and delegations are in writing and ARIA regularly reviews its own activities and the activities of the persons through whom it works, to ensure that a clear and proper set of accountabilities remains in effect.

Confidentiality

Trustees will keep confidential all information or material provided or made available to them, dealing with or related to their functions as trustees, except where such information or material is publicly available or is required by law to be disclosed. Trustees will continue to be bound by this obligation of confidentiality after they cease to be trustees.

In this context, "trustees" include persons appointed to ARIA, staff employed by ARIA, service providers to ARIA, and any person to whom Trustee papers, documents or information is made available.

Communications, contracts or arrangements between ARIA and service providers will generally be entered into on a "commercial-in-confidence" basis but with reference to government procurement guidelines where certain things have to be made public. ARIA computer systems are to meet at least the minimum standards set by the Commonwealth IT Security advisory body, Defence Signals Directorate (DSD) for an Internet Gateway environment. These standards are a subset of the Protective Security Manual (PSM) and Australian Communications-Electronics Security Instruction 33 (ACSI33) Commonwealth security standard.

Legal professional privilege

Legal advice provided to ARIA on the performance of its functions and duties will not generally be made available or disclosed.

Securities dealing

ARIA is mindful of its obligations under the law to not misuse non-public information of which it and individual members become aware in the course of carrying out their duties. Trustees will maintain appropriate records of their dealings in securities and will provide a copy of these records to ARIA's Secretary if requested by ARIA. This requirement applies to ARIA staff and any other persons connected with ARIA who have access to the investment information of ARIA.

Gifts and entertainment

Trustees should decline or disclose instances of repeated or significant entertainment or gift from any service provider. Trustee contact with current and potential service providers is recognised as useful to enhance the knowledge and understanding of ARIA. It is recognised that service providers to ARIA provide modest entertainment and small gifts from time to time. Trustees will maintain a record of instances of any entertainment or gift provided by any service provider, which may be made available if requested by ARIA.

Induction

Upon commencement, trustees will be provided with a copy of ARIA's Policy Manual, and an initial detailed in house training / briefing program based on the individual's requirements will be conducted by its staff. This induction session will usually be conducted by the Chairman, CEO, COO, CIO and Secretary. This induction session occurs over a full day, (subject to individual requirements) and occurs within the first month of appointment.

Professional development

Trustees and staff engage in continuing professional development activities relevant to the operation of ARIA as a whole and their individual trustee or staff duties. ARIA provides organisational and financial support for such professional development activities.

Professional development activities may include local and international conferences, seminars and workshops, training courses and study tours on specific matters relevant to ARIA's functions.

Trustees and staff who undertake professional development activities are expected, where appropriate, to provide reports to ARIA and to distribute relevant papers to other trustees and staff.

ARIA also encourages its trustees and staff to be active in relevant professional bodies such as the Australian Institute of Superannuation Trustees and the Australian Institute of Company Directors and will meet the costs of such memberships.

A list of upcoming relevant events is provided at each Trustee meeting with members encouraged to attend as appropriate. A Trustee Development Plan containing a list by member of professional development activities undertaken is tabled at each Trustee Meeting. A training register of professional development activities undertaken is also maintained for AFSL purposes.

Caveat

ARIA will implement the abovementioned policies as far as practical, however it is recognised that there are elements external to ARIA's jurisdiction. In particular:

- trustees are appointed subject to the terms of the relevant legislation, which provides for the Minister to appoint (and permits in given circumstances to remove) members of ARIA; and
- government appointment protocols exist which are relevant to the appointment of trustees.