

## Australian Infrastructure Fund Code of Conduct

December 2006

Australian Infrastructure Fund (**AIX**) comprises Australian Infrastructure Fund Limited (**AIFL**) and Australian Infrastructure Fund Trust (**AIFT**) which is one operation bound together by the stapling process. Hastings Funds Management Limited (**HFML**) is the responsible entity for the Trust. HFML has adopted a Code of Conduct that applies to its staff, contractors and directors.

This Code of Conduct represents AIFL's commitment to ensure that the highest standards of honesty, integrity, ethics and legality are upheld and enforced.

### **1. We act with honesty and integrity**

We are constantly judged by how we act. Our reputation will earn the respect it deserves if we act with honesty and integrity in all our dealings and do what we think is right at all times, within the legitimate role of the business.

### **2. We respect the law and act accordingly**

It is essential that we comply with the laws and regulations in all countries in which we operate. Violations of laws and regulations can have serious consequences for Hastings and the individual concerned (including criminal, civil and administrative sanctions). We comply with laws and regulations, not simply because they are law but because it is right to do so.

### **3. We respect confidentiality and do not misuse information**

We treat as confidential AIX's business affairs and those of our clients, colleagues and business associates. We comply with laws which govern the use and disclosure of information, including privacy laws.

We ensure that confidentiality is maintained and information is not misused.

### **4. We value and maintain our professionalism**

Professionalism is conduct which fosters and preserves our reputation as individuals and the reputation of AIX. It is more than simply conducting ourselves ethically. Professionalism involves the pursuit of excellence, as we strive to achieve the highest quality in our work.

We must always act in an ethical and professional manner. If we compromise this principle, we may lose the respect and confidence of our colleagues, clients and business partners.

### **5. We act as a team**

We work together as a team and treat each other with respect and dignity, promoting an environment that enables our team to reach its full potential.

### **6. We manage conflicts of interest responsibly**

Managing conflicts of interest is key to maintaining our clients' loyalty and building business through trust.

A conflict of interest occurs where we have a personal or professional interest sufficient to influence, or appear to influence, the objective performance of our duties and responsibilities to AIX.

We do not, therefore, participate in activities that involve a conflict between our duties and responsibilities, or which are prejudicial to the business of AIX. We also do not put ourselves in a position of conflict with the best interests of our clients or a position which unfairly puts the interests of one client above another's, regardless of the nature or size of their relationship with us, be it personal or business.

**7. We strive to be a good corporate citizen and achieve community respect**

We uphold AIX's commitment to good corporate citizenship while pursuing its business objectives.

**8. Your responsibilities under the Code**

Each of us has a responsibility to abide by this Code and its principles, and to report breaches of the Code to the Chairman of AIFL or the Chairman of HFML or the Managing Director of HFML.