

**MACARTHUR
COOK**

Macarthurcook – International Real Estate Fund Manager

CODE OF CONDUCT POLICY

June 2009

VERSION HISTORY – RECORD OF CHANGES

15/05/02	Document Created	C Dunstan
21/07/03	Updated on establishment of business	C Nunn
08/08/03	Preparation for Website	C Nunn
13/01/04	Acquisition of MCKFM	C Nunn
01/06/04	Updated for Business Plan	C Nunn
11/08/04	Including Conflicts of Interest	C Nunn
05/06/09	Annual Review – removal of Conflicts of Interest and Insider Trading as they are now separate policies.	S Christensen

MacarthurCook Code of Conduct

MacarthurCook aspires to be a leader in its field. The success of MacarthurCook depends, to a large extent, upon the:

- nurturing of a team approach to the attainment of the business objectives;
- maintenance of the highest levels of integrity and commitment to client confidentiality;
- commitment to uncompromising levels of customer service; and
- aiming to be the best in all facets of our business.

Central to this is how MacarthurCook does business. MacarthurCook employees and contractors (together “staff members”) are required to act with the utmost integrity, objectivity and in compliance with the law and the company policies at all times in their dealings with each other, competitors, customers, suppliers, the company and the community.

The following sets out the required Code of Conduct to be observed by all MacarthurCook staff members. The Code of Conduct document has been prepared to ensure that team members adhere to a strict regime of fiduciary responsibility.

Staff members should observe the highest levels of professional conduct in undertaking their business activities, in light of the core values of:

- Trust
- Integrity
- Honesty
- Respect

Accordingly, staff members should conduct their business affairs in accordance with this Code of Conduct by:

- Acting in the best interests of our clients and shareholders and not allowing their own interests or those of their employer to override the interests of our clients and shareholders;
- Acting with due skill, care and diligence in conducting their business;
- Preserving client confidentiality at all times;
- Respecting the intellectual property rights of others;
- Protecting and promoting the integrity of the market;
- Avoiding and/or disclosing any real or perceived conflicts of interest;
- Being true to their word;
- Respecting the dignity of others;
- Never knowingly misleading or deceiving others.

The Code is discussed with each new staff member as part of their induction training.