

**FIDUCIAN PORTFOLIO SERVICES LIMITED
FIDUCIAN FINANCIAL SERVICES PTY LIMITED
HAROLD BODINNAR & ASSOCIATES PTY LTD**

**POLICIES
INSIDER TRADING AND PERSONAL TRADING**

PURPOSE

To ensure that staff and officers of the Fiducian Group are aware of their obligations under the Corporations Act and Fiducian Group Policy on insider trading and personal trading.

PART A – INSIDER TRADING

POLICY

If you have **price-sensitive information** about a company's **securities** or **futures** which is not **generally available** to others, under the Corporations Act you cannot use this information to your advantage.

This covers information about Fiducian and its subsidiaries, as well as information about other companies about which you may become aware through your employment with the Fiducian Group or otherwise.

An **insider** cannot trade in these securities or futures, or encourage others to trade, or give this inside information to anybody else who is likely to use it to trade or get others to trade.

If, as an employee of the Fiducian Group, you breach this policy, you not only face dismissal, but also possible serious civil and criminal liability.

WHEN ARE YOU AN INSIDER?

You are in '**insider**':

1. In the case of **securities** or **futures**, if you have **information** which is not **generally available**, but if it were, it would have a **material effect** on the price or value of securities or future;
2. In the case of securities, if you know, or should know, that this information is not generally available; and
3. In the case of securities, if you know, or should know, that if the information was available it might have a material effect on the price or value of the securities.

WHAT ARE SECURITIES?

When we use the term '**securities**' in this Policy it has a broad meaning. Its meaning extends to:

- company's shares (whether public, private or listed or unlisted);
- company's debentures (including convertible notes);
- interests in a managed investment scheme made available by the company; and
- options to buy any of the above.

WHAT ARE FUTURES?

When we use the term '**futures**' in this Policy we mean futures exchange traded *options, equity swaps, futures options, or equity futures* which relate to any securities of a company.

WHAT IS MEANT BY INFORMATION?

When we use the term '**information**' in this policy we mean any fact, matter or circumstance, any supposition; or any matter relating to the intention or likely intention of a person.

WHEN IS INFORMATION GENERALLY AVAILABLE?

Information is **generally available** if it is readily observable, if it has become known in a way which is likely to bring it to the notice of people who commonly invest in securities or futures, or if a reasonable period has passed for it to spread to those people.

WHAT IS PRICE-SENSITIVE?

Information is '**price-sensitive**' when a reasonable person would expect it to have a material effect on the price or value of the securities.

WHAT IS A MATERIAL EFFECT?

Information has a **material effect** if it has the potential to influence people who commonly invest in securities in their decision to trade or not to trade in these securities or futures.

EXAMPLES OF INSIDE INFORMATION

You may come into possession of inside information if you become aware of any of the following when it is not generally available:

- actual or internal forecast profit results;
- details of a new discovery, new product or substantial new business contract;
- the appointment or resignation of a chief executive officer, executive director or chairman
- a float, takeover, merger, purchase, sale or partial sale of business;
- actual or proposed major litigation;
- any plans involving securities or securities futures.

This information may relate to Fiducian, one of its subsidiaries, a corporate client, or any other company.

In addition, as a staff member you may come into possession of inside information if you are directly involved in relationship management, research, structuring products, or advising a corporate client.

RULES FOR WHEN YOU ARE AN INSIDER

You must follow the rules below if you are an insider:

- You must not subscribe for, buy or sell securities of the company to which the inside information relates, either for yourself, or for another person.
- You must not get another person to subscribe for, buy or sell the affected securities for you, for another person or for themselves. (This includes a family member, friend, associate, colleague or your private company or trust.)
- If the affected securities are also listed on a securities exchange, you must not, either directly or indirectly, give the inside information, or allow it to be given to another person who you know, or should know, would be likely to do any of the prohibited things described above.
- With regard to futures which relate to a company's (including Fiducian's) securities, you must not acquire or dispose of these futures, or offer or agree to acquire or dispose of these futures or attempt to induce others to do so (including family, associates, colleagues, private company or trust).
- With regard to securities or futures relating to a company in respect of which you are the adviser, you must not subscribe for, acquire or dispose of or offer or agree to acquire or dispose of them or attempt to influence others to do so (including family, associates, colleagues, private company or trust).
- If you liaise with industry analysts or business journalists working on the business activities of the Fiducian Group, you must not give them any inside information about Fiducian or its subsidiaries or confirm for them any suspicions or 'hunches' which they may have, even if these hunches are based on their own research and analysis.

WHEN ARE YOU NO LONGER AN INSIDER?

You will no longer be an insider once the inside information:

- Becomes readily available
- Becomes known in a way which is likely to bring it to the attention of people who commonly invest in securities; and

- When a reasonable period has gone by for the information to come to the notice of these people,

for example, when an announcement has been released to the Australian Stock Exchange.

WHEN YOUR JOB MAKES YOU AN INSIDER ALL OR MOST OF THE TIME.

There are some jobs within the Fiducian Group which, by their nature, mean you will be an insider all or most of the time; that is, you will know more about Fiducian and its subsidiaries than most other employees. These are usually at senior officer and manager levels, but can also include staff members who support those senior officers and managers. These employees are all known as 'prescribed employees'.

IF YOU ACCIDENTALLY GIVE INSIDE INFORMATION

If you do accidentally give somebody inside information you must immediately tell them that it is inside information and warn them against trading on it, getting others to trade on it, or communicating it to others. You should also contact Fiducian's Legal Counsel for guidance.

PART B – PERSONAL TRADING

POLICY

Because of the legal obligations imposed by the Corporations Act relating to inside trading (see Part A of this policy), Fiducian Group officers and employees may only trade in Fiducian securities and futures during prescribed periods following release of information to the market by the company.

WHO DOES THIS POLICY APPLY TO

The Personal Trading Policy applies to all officers (including directors) and employees of Fiducian Portfolio Services Limited and its subsidiaries.

RULES

Generally you are allowed to buy or sell Fiducian securities or futures during the **six weeks** immediately **after release** to the market of:

- each six-monthly financial announcement; and
- any other major statement which may have an effect on the share price.

****You must not trade at any other time****

So that you are aware of when you can trade, a notification will be sent to all officers and employees by email advising of the release to the market of a financial announcement or a major statement.

Whether or not a statement falls within the second dot point above is a decision of the Group Executive. You therefore should always check with the Managing Director, Legal Counsel or the Financial Controller if you have not received a notification after a statement has been released to the market before undertaking any trades in Fiducian securities or futures.

You **must not trade** during these periods if you have any other price-sensitive inside information about Fiducian securities or Fiducian futures which is not included in a financial announcement or major statement. Examples are knowledge of a proposed strategic purchase or sale.

EXCLUSIONS

- (a) Despite the above restrictions, you may buy or sell shares up to a value of \$3,000 per calendar month. ***However, at all times you must comply with the Insider Trading Policy. This means that you must not buy or sell any shares at any time (even under this exclusion) if you have any information about the Fiducian Group that it not generally known to the public, and which would be likely to influence someone to decide whether to buy or sell Fiducian shares.***
- (b) Subscribing for options or buying shares under any Fiducian staff scheme does not constitute trading and is permitted under the Corporations Act.

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Indy Singh
Managing Director

29 May 2002

History:

Policy prepared by: Iris Horoch, Fiducian Legal Counsel
Approved by the Board of Directors 13 March 2001

Amend. 27 July 2001 to give the right to buy or sell shares to a maximum of \$3,000 per month (para (a) under Exclusions). Appr. By R Bucknell, chairman, and I Singh, managing director 27.7.01. To be ratified by Board. (v.2)

Amend. 12 Dec 2001 qualification to exclusions for Insider Trading (v.3)
Amend_29 May 2002 Add Harold Bodinnar & Associates Pty Ltd (v.4)