

Hyperion Asset Management Limited

Code of Conduct

Document Control

Owner	Managing Director
Relates to	All Hyperion Staff
Date Last Updated	September 2010
Version	2

CODE OF CONDUCT POLICY

Hyperion Asset Management Limited (The Company) recognises that the success of our business and the maintenance of the Company's integrity requires that its Directors and officers pursue the highest standards of ethical conduct at all times.

Hyperion will act in accordance with the following principles :

1. FAIR DEALING

We will deal fairly with our employees, colleagues, customers, suppliers, competitors and shareholders and will maintain a high standard of responsibility and awareness as a corporate citizen.

2. AVOID CONFLICTS OF INTEREST

We acknowledge that there may be times when our personal or other interests conflict with those of the Company. In these circumstances, we will take action to remove or manage the conflict, so as to avoid detriment to the Company or any perception of conflict of interest.

3. PERSONAL TRANSACTIONS

We will not use the name of the Company for personal gain.

We will not use any information gained from our dealings with the Company for personal gain, nor allow any such information to be used for the personal gain of others.

Any equipment, services or facilities made available to us by the Company will only be used for properly authorised purposes.

4. MAINTAIN CONFIDENTIALITY

We will take care to ensure that confidential information about our business, shareholders, suppliers, and employees is properly protected and not disclosed, except for proper purposes, where required by law or where the client has provided written consent.

5. PERSONAL AND PROFESSIONAL RESPONSIBILITY

We will avoid doing harm to others, exhibit courteous behaviour and uphold the standards expected by the Company whilst striving to achieve excellence within the boundaries set by the Company. In so doing we will protect the rights of others and respect the diversity of cultures and peoples. Those well-positioned to assert their rights have a reciprocal duty to exercise care towards those who depend on them for their well-being.

6. COMPLIANCE WITH THE LAW AND COMPANY POLICIES

We will abide by the law, relevant Company policies and Shareholder agreements at all times, including best practice recommendations established in the ASX Corporate Governance Council Principles of Good Corporate Governance and Best Practice Recommendations, the Australian Securities and Investments Commission, and the Australian Prudential Regulation Authority as they may apply to the Company's business.

7. REPORTING OF BREACHES ENCOURAGED

Any breaches of the law or unethical behaviour which becomes known to staff must be reported to the Managing Director. Breaches of the law which become known to a Director must be reported to the Chairperson or the Board as a whole.

Any breaches so reported will be properly investigated and appropriate action taken. Persons who report suspected breaches in good faith shall be protected from victimisation.

8. ACKNOWLEDGEMENT

The Directors of the Company will confirm by way of a resolution that they have complied with the Code of Conduct at the end of each financial year.

Officers other than Directors and employees are required to sign the following acknowledgement.

I acknowledge that I have read and understand the Hyperion Asset Management Limited Code of Conduct.

Name of Employee

Signature of Employee

Dated
