

Code of Ethics

Japan Investment Advisers Association

Through managing assets of pension funds and such like, investment advisers provide professional and high-quality services to their clients that meet their needs. Investment advisers have a special relationship of trust and confidence with their clients and also are expected to contribute to society.

We, members of the Japan Investment Advisers Association, hereby declare that we will live up to the expectations of our clients and society and reconfirm our social mission. To this end, we have established the Code of Ethics including three key principles and we will observe this Code when carrying out our investment advisory business.

1. Fulfilling Fiduciary Responsibility

Renewing our appreciation of fiduciary responsibility, we are determined to fulfill our duty of loyalty and duty of care in order to carry out appropriate business and live up to our clients' expectations. Therefore, we conduct our investment advisory business with the greatest of care and a high level of business ethics, place the interests of our clients first, and treat all clients fairly.

2. Enhancing Compliance

Renewing our appreciation of the importance of compliance, we observe all laws and regulations in good faith and further enhance our compliance regime.

3. Ensuring Good Governance

We endeavor to ensure good governance by establishing an appropriate decision making process and internal control systems in order to fulfill our fiduciary responsibility and enhance compliance.