

**K.K. DaVinci Advisors
Code of Conduct**

Effective: January 1, 2002
Amended: September 1, 2006

Chapter 1: Basic Principles

Management principles

Section 1 We will conduct our primary business of creating, operating and managing real estate funds according to our management principle of “Growing with our investors.”

Relationship between the company and its employees; work environment

Section 2 As a company committed to the respect of all people, K.K. DaVinci Advisors endeavors to ensure that each of its employees can make use of their abilities and talents to realize their full potential, by providing a conducive working environment and enhancing our internal systems.

Sound and fair business activities

Section 3 In its corporate activities in Japan and overseas, K.K. DaVinci Advisors shall behave soundly, fairly, honestly and in good faith at all times, respecting laws and principles of ethics.. Further, we shall strive to make fair decisions in the course of our business, based not on our own internal logic, but on ethics of society.

Chapter 2: Social Responsibility

Promoting corporate activities that contribute to society

Section 4 K.K. DaVinci Advisors shall work to meet the demands of society by engaging in business activities that contribute to the advancement and development of society without creating cause for criticism. The company shall also fulfill its social responsibilities in conserving the environment and natural resources.

Balanced actions regarding shareholders, investors and other stakeholders

Section 5 K.K. DaVinci Advisors shall strive for balance and harmony in its conduct towards shareholders, investors, employees, government institutions and other stakeholders.

Prohibition against unfair trade

Section 6 Under no circumstances shall any executive or employee of the company engage in collusion, connivance, favoritism or other illegal actions in any of their business transactions.

Vendor selection and reciprocal deals

Section 7 When purchasing goods and services, the optimal supplier will be selected based on a fair and open evaluation of terms. Favorable treatment of specific suppliers or entering into reciprocal deals is prohibited.

Responding to gifts and hospitality

Section 8 Executives and employees of the company may not, in the course of their business relationships, offer or receive gifts, meals or other material benefits that exceed the bounds of common sense. Certain cases may require prior approval in accordance with internal regulations.

Entertaining public officials

Section 9 To entertain public officials in the course of businesses beyond certain reasonable social standards is prohibited.

Political Contributions

Section 10 While political contributions (including the purchase of fundraising event tickets) are not illegal in Japan, prior approval is required to make such contributions.

Responses to antisocial individuals and organizations

Section 11 Employees must not respond to requests for special deals or monetary demands from antisocial individuals or organizations. Buying subscriptions for, or placing advertising in, magazines published by corporate racketeers shall be prohibited.

Chapter 3: Conduct and Obligations of Executives and Employees

Conduct and obligations of executives and employees, as individuals and as members of the Company

Section 12 Executives and employees of K.K. DaVinci Advisors shall conduct themselves in a disciplined manner, both as individuals and as members of our organization.

Avoiding conflicts of interest

Section 13 Executives and employees may not allow their personal interests to conflict with those of the Company or its customers, nor cause such conflicts to arise.

Membership in other organizations

Section 14 To avoid conflicts of interest for either party, executives and employees must obtain the formal approval of the Company prior to becoming a member of any competing institution or organization.

Personal investments

Section 15 Executives and employees may not engage in speculative investments, gambling or other excessive behavior. To transact stock and other securities, executives and employees shall be required to apply for and receive approval in advance, pursuant to the procedures set forth in the internal regulations of the Company.

Accountant's ethical responsibility

Section 16 Accounting personnel must properly perform their accounting activities pursuant to certain fair and reasonable accounting principles as required by law and

business requirements. Financial Data shall be recorded and reported accurately, and those designated to handle expenses shall do so appropriately and provide a detailed report regarding such use.

Relationship with other executives and employees

Section 17 As members of an organization, employees must not discriminate against others on the basis of nationality, creed, religion, gender or physical disability. In the workplace, employees shall refrain from harassment and from words or behavior which cause discomfort to others.

Maintenance of Company property and handling of Company data

Section 18 Employees must refrain from abuse or misuse of Company property and must protect the confidentiality of trade secrets.

Care of Company tangible and intangible assets

Section 19 Employees will strive to protect Company assets (such as tangible and intangible assets including data, furnishings, equipment, supplies and software) and shall not abuse or misuse such assets.

Confidentiality

Section 20 Strict maintenance of confidentiality is a basic principle in conducting business. Employees are required to strictly protect the confidentiality of all Company secrets, both formal and informal.

Information about the Company, its customers and its vendors

Section 21 Undisclosed trade secrets, confidential information and internal information of the company, its customers and vendors must not be revealed to outside parties.

Government requests

Section 22 Requests from government agencies or other government-related authorities for information about the company beyond ordinary reporting must be discussed with legal counsel before being addressed.

Managing computer data

Section 23 Information required by a company in the course of its business is maintained not only in printed form but in other output forms as well. Such information may not be used without proper authorization obtained through due process.

Return of company assets and confidentiality obligation after leaving the Company

Section 24 When leaving the Company, employees are required to return to the company any company property (including information and data). They are also required to continue preserving the confidentiality of any trade secrets they may have obtained in the course of their employment.

Chapter 4: Legal Compliance

Compliance with the law

Section 25 K.K. DaVinci Advisors considers compliance with the law a matter of course in the conduct of its business.

Compliance with relevant regulations

Section 26 The Company strives to comply with all relevant regulations (including laws, government orders, guidance and internal regulations) in the everyday conduct of its business. When interpretation of such regulations is ambiguous, we shall endeavor to adhere to the spirit and intent of the law. When there is confusion or doubt about such regulations, consultation with a superior, the Company's compliance officer, the Internal Audit Department or legal experts shall be required.

Insider information and stock market transactions

Section 27 Misuse of undisclosed confidential information obtained in the course of one's duties for transactions leading to personal financial gain is illegal and is strictly prohibited.

Chapter 5: System for Ensuring Compliance with the Code of Conduct

General provisions

Section 28 The Code of Conduct applies to all executives and employees of the Company and shall be administered by the Compliance Officer and/or the Internal Audit Department.

Questions regarding referrals and advice

Section 29 The confidentiality of any party requesting referrals or advice shall be strictly maintained.

Internal referrals and contacts

Section 30 If, in the course of business, decisional difficulties based solely on the content of the Code of Conduct should arise, such issues should be referred to either a direct superior, the Compliance Officer or the Internal Audit Department, who will then discuss such issue with the parties involved.

Personal inquiries

Section 31 When employees have questions about whether or not their personal behavior may conflict with the Code of Conduct, they should be referred to the Compliance Officer or the Internal Audit department for clarification.

External legal counsel

Section 32 Executives and employees shall observe company regulations when referring issues regarding compliance with the Code of Conduct to the Company's official outside legal counsel, accounting auditors or consultants.

Disciplinary action and other penalties for violation of the Code

Section 33 The Code of Conduct and company regulations shall be considered as one when carrying out penalties for violation of the Code of Conduct.

Violations of the Code of Conduct

Section 34 Violations of the Code of Conduct shall be treated as cause for dismissal or other action, as provided for under applicable labor rules and internal regulations.

Legal measures

Section 35 If actions of executives and/or employees represent a material violation of the law, the company may, as it sees necessary, seek compensation or pursue other legal measures.