

HOUSTON CASUALTY COMPANY
Houston, Texas

**INVESTMENT ADVISER AND MUTUAL FUND PROFESSIONAL
AND DIRECTORS & OFFICERS LIABILITY POLICY**

NOTICE: THIS IS A CLAIMS MADE POLICY WHICH APPLIES ONLY TO CLAIMS FIRST MADE AGAINST THE INSURED DURING THE POLICY PERIOD OR, IF APPLICABLE, THE EXTENDED REPORTING PERIOD. THE LIMIT OF LIABILITY AVAILABLE TO PAY DAMAGES OR SETTLEMENTS SHALL BE REDUCED, AND MAY BE EXHAUSTED, BY THE PAYMENT OF DEFENSE COSTS. THE INSURER HAS NO DUTY UNDER THE POLICY TO DEFEND ANY INSURED.

DECLARATIONS

POLICY NUMBER:

RENEWAL OF:

ITEM 1. **NAMED INSURED:**

Principal Address:

ITEM 2. **POLICY PERIOD:**

Inception Date:

Expiration Date:

at 12:01 a.m. local time at the address shown in ITEM 1.

ITEM 3. **LIMIT OF LIABILITY (including Defense Costs):**

\$ _____ in the aggregate, for all Insuring Agreements combined.

ITEM 4. **COVERAGES PURCHASED:**

Insuring Agreement A Yes () No ()

Investment Adviser Professional Liability

Insuring Agreement B Yes () No ()

Mutual Fund Professional and Directors & Officers Liability

Insuring Agreement C Yes () No ()

Service Provider Professional Liability

Insuring Agreement D Yes () No ()

Directors & Officers Liability, Including Entity Coverage

ITEM 5. **RETENTIONS:**

A. **Individual Insured:** \$ _____ (each Claim)

B. **Entity Insured:** \$ _____ (each Claim)

ITEM 6. **PREMIUM:** \$ _____

ITEM 7. **PRIOR LITIGATION DATE:**

ITEM 8. **FUND PERIOD:** _____ days

ITEM 9. **EXTENDED REPORTING PERIOD:**

Additional Premium: _____ % of the Total Annual Premium

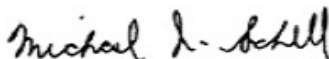
Additional Period: _____ days

ITEM 10. **ENDORSEMENTS ATTACHED AT ISSUANCE:**

IN WITNESS WHEREOF, the Insurer has caused this Policy to be signed on the Declarations Page by its President, a Secretary and a duly authorized representative of the Insurer.



Secretary



President

Authorized Representative

Date:

HC 664 (03/2010)