



INVESTMENT COMPANY BOND APPLICATION

A. GENERAL INFORMATION

1. (a) First Named Insured:

- (b) Principal Address of First Named Insured

- | 2. Name(s) of Investment Companies
to be included as Joint Insureds | Date Created
or Acquired | Total Assets
(In Millions) | # of Officers |
|------------------------------------------------------------------------|-----------------------------|-------------------------------|---------------|
|------------------------------------------------------------------------|-----------------------------|-------------------------------|---------------|

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

3. Total assets for all Investment Companies managed:

4. (a) Name of Investment Advisor: _____

- (b) Number of Employees: _____

- (c) Please describe any other functions of the company:

- | 5. Additional Insureds to be included as Joint
Insured only if affiliated and their principal
Business is related to the insured Investment
Company named above. | Function
(distributor,
broker-dealer, etc.) | # of Employees | # of Officers |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------|---------------|
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------------|---------------|

_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

6. Data Processing and Computer Systems:

(a) Name(s) of Outside Electronic Data Processor(s) and Function(s) performed by each:

Name	Function
_____	_____
_____	_____
_____	_____
_____	_____

(b) If Computer Systems Coverage is desired, please list the name(s) of the Computer System(s) and Function(s) of each system to be covered:

Name	Function
_____	_____
_____	_____
_____	_____
_____	_____

7. Requested Coverages:

COVERAGES	LIMIT OF LIABILITY
I. Employee	\$
II. Premises	\$
III. Transit	\$
IV. Forgery or Alteration	\$
V. Securities	\$
VI. Counterfeit Currency	\$
VII. Computer Systems Fraudulent Entry	\$
VIII. Voice Initiated Transaction	\$
IX. Telefacsimile Transfer Fraud	\$
X. Uncollectible Items of Deposit	\$
XI. Audit Expense	\$
XII. Stop Payment	\$
XIII. Unauthorized Signature	\$

Deductible Amount \$ _____

No Deductible shall apply to any loss under COVERAGE I. sustained by any "Investment Company".

B. FUND OPERATION

1. (a) How many mutual funds are created (on average) per year? _____

(b) How many funds are currently in registration? _____

2. Name(s) of Custodian(s)

3. Name(s) of Transfer Agent(s)

For which Fund?

_____	_____
_____	_____
_____	_____

C. CONTROLS

1. As respects any Investment Company included in the SCHEDULE OF NAMED INSUREDS in this application, are all shareholder accounting services performed by the transfer agent? Yes No

If "No", please explain who performs other shareholder accounting services and what those services are:

2. Is there any written agreement wherein the transfer agent is held harmless or indemnified by the Investment Company in connection with its duties as redemption or transfer agent? Yes No

If "Yes", please attach a copy of the agreement.

3. Would specific instructions ever be issued by an Insured to the Transfer Agent requesting it to issue a check for redemption of certificates to other than the registered owner? Yes No

If "Yes", under what circumstances?

4. Does the Insured ever guarantee or witness signatures on Investment Company shares received for transfer or redemption?
 Yes No

If "Yes", under what circumstances?

5. Does the Insured always require signature guarantees on:

- (a) redemptions? Yes No
(b) changes of registration? Yes No
(c) changes of address? Yes No
(d) request for additional redemption privileges? Yes No

If "Yes", by whom:

- (a) National Bank?
(b) Member of stock exchange?
(c) Other: Please explain

6. Does the Insured have a formal policy governing procedures for holding customer, shareholder or subscriber items of deposit prior to crediting their accounts? Yes No

*If "Yes", please state the minimum number of days items of deposit are held before permitting any redemptions or withdrawals, issuing any shares or paying any dividends from a customer's, shareholder's or subscriber's account?
_____ days*

7. Are signatures reviewed against applications for checks or drafts over \$2,500? Yes No

If "No", please explain.

8. Please attach your standard collection procedures, which are pursued in the event that customer, shareholder or subscriber items of deposit are not honored by the drawee financial institution.

D. COMPUTER CONTROLS

1. Are passwords to the Computer Systems changed on a monthly or quarterly basis? Yes No

If "No", please explain.

2. Is access to the Insured's Computer Systems restricted to authorized personnel? Yes No

3. Does the Insured utilize "anti virus" software? Yes No

If "No", please explain.

E. WIRE TRANSFER CONTROLS

1. (a) Are your customers, shareholders or subscribers permitted to request by voice over the telephone transfers or redemptions from their account? Yes No

If "Yes", please provide, on a separate sheet, those applicant INSUREDS that permit this activity.

- (b) Are customers, shareholders or subscribers required to sign a written agreement authorizing the Applicant to rely on telephonic voice instructions? Yes No

If "Yes", please attach a copy of the agreement.

2. What is the average amount of funds transferred on a daily basis? _____

3. Are written Designated Procedures in place which outline the steps to be followed when verifying the authenticity of voice requests directed to you over the telephone, instructing transfers or redemptions from an account of your customer, shareholder or subscriber? Yes No

If "Yes", please attach these Designated Procedures.

F. EXTERNAL AUDIT

1. State the name of the outside audit firm of certified accountants who perform audits other than governmental examinations, directors' examinations and similar limited scope audits.

(a) Frequency of these audits: _____

(b) Does the outside audit include all locations? Yes No

(c) Does the outside audit include all data processing centers? Yes No

If "No" to either (b) or (c) above, please explain limitations.

(d) Does the auditor regularly review your internal controls and furnish a written report to management? Yes No

(e) Has the auditor made any recommendations in the area of data processing that have not been adopted? Yes No

G. LOSS EXPERIENCE

1. (a) Has any Insured at any time during the past six (6) years, put its insurance carrier on notice of any potential or actual losses under any bond? Yes No

If "Yes", please provide, on a separate sheet, full details, including date, gross amount of loss, a brief summary of loss, and corrective actions taken as a result of such loss.

- (b) If any Insured has not had a bond at any time during this period, have there been any losses that would have been submitted under a bond program if the Insured had such a bond? Yes No N/A

2. Please summarize:

(a) Any litigation/legal action settled within the past three (3) years or now pending that is not listed in question 1. immediately above; and/or

(b) Any action which the Applicant has reason to anticipate may be filed against it or any Director, Officer or Employee, which would be a subject of coverage under a bond. *Check here if none:*

If necessary, please provide full details on a separate sheet.

H. OTHER INFORMATION

Please attach the following Insured information with this completed APPLICATION

1. Prospectus and Statement of Additional Information for each Investment Company for which coverage is requested.
2. Most recent Fiscal Year Audited Financial Statement and CPA letter of Recommendation to Management for any non-Investment Company for which coverage is requested.
3. Copy of most recent SEC or other regulatory inspection report, and management's response, if applicable.

FRAUD WARNING STATEMENTS

ARKANSAS APPLICANTS: ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN PRISON.

COLORADO APPLICANTS: IT IS UNLAWFUL TO KNOWINGLY PROVIDE FALSE, INCOMPLETE, OR MISLEADING FACTS OR INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING OR ATTEMPTING TO DEFRAUD THE COMPANY. PENALTIES MAY INCLUDE IMPRISONMENT, FINES, DENIAL OF INSURANCE, AND CIVIL DAMAGES. ANY INSURANCE COMPANY OR AGENT OF AN INSURANCE COMPANY WHO KNOWINGLY PROVIDES FALSE, INCOMPLETE, OR MISLEADING FACTS OR INFORMATION TO A POLICY HOLDER OR CLAIMANT FOR THE PURPOSE OF DEFRAUDING OR ATTEMPTING TO DEFRAUD THE POLICY HOLDER OR CLAIMANT WITH REGARD TO A SETTLEMENT OR AWARD PAYABLE FROM INSURANCE PROCEEDS SHALL BE REPORTED TO THE COLORADO DIVISION OF INSURANCE WITHIN THE DEPARTMENT OF REGULATORY AGENCIES.

DISTRICT OF COLUMBIA APPLICANTS: IT IS A CRIME TO PROVIDE FALSE OR MISLEADING INFORMATION TO AN INSURER FOR THE PURPOSE OF DEFRAUDING THE INSURER OR ANY OTHER PERSON. PENALTIES INCLUDE IMPRISONMENT AND/OR FINES. IN ADDITION, AN INSURER MAY DENY INSURANCE BENEFITS IF FALSE INFORMATION MATERIALLY RELATED TO A CLAIM WAS PROVIDED BY THE APPLICANT."

FLORIDA APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO INJURE, DEFRAUD OR DECEIVE ANY INSURER FILES A STATEMENT OF CLAIM OR AN APPLICATION CONTAINING ANY FALSE, INCOMPLETE, OR MISLEADING INFORMATION IS GUILTY OF A FELONY OF THE THIRD DEGREE.

HAWAII APPLICANTS: FOR YOUR PROTECTION, HAWAII LAW REQUIRES YOU TO BE INFORMED THAT PRESENTING A FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT IS A CRIME PUNISHABLE BY FINES OR IMPRISONMENT, OR BOTH.

KENTUCKY APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME.

LOUISIANA APPLICANTS: ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN PRISON.

MAINE APPLICANTS: IT IS A CRIME TO KNOWINGLY PROVIDE FALSE, INCOMPLETE OR MISLEADING INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING THE COMPANY. PENALTIES MAY INCLUDE IMPRISONMENT, FINES OR A DENIAL OF INSURANCE BENEFITS.

NEW JERSEY APPLICANTS: ANY PERSON WHO INCLUDES ANY FALSE OR MISLEADING INFORMATION ON AN APPLICATION FOR AN INSURANCE POLICY IS SUBJECT TO CRIMINAL AND CIVIL PENALTIES.

NEW MEXICO APPLICANTS: ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO CIVIL FINES AND CRIMINAL PENALTIES.

NEW YORK APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY MATERIAL FACT THERETO COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME, AND SHALL BE ALSO SUBJECT TO A CIVIL PENALTY NOT TO EXCEED FIVE THOUSAND DOLLARS AND THE STATED VALUE OF THE CLAIM FOR EACH SUCH VIOLATION.

OHIO APPLICANTS: ANY PERSON WHO, WITH INTENT TO DEFRAUD OR KNOWING THAT HE IS FACILITATING A FRAUD AGAINST AN INSURER, SUBMITS AN APPLICATION OR FILES A CLAIM CONTAINING A FALSE OR DECEPTIVE STATEMENT IS GUILTY OF INSURANCE FRAUD.

OKLAHOMA APPLICANTS: WARNING: ANY PERSON WHO KNOWINGLY, AND WITH INTENT TO INJURE, DEFRAUD OR DECEIVE ANY INSURER, MAKES ANY CLAIM FOR THE PROCEEDS OF AN INSURANCE POLICY CONTAINING ANY FALSE, INCOMPLETE OR MISLEADING INFORMATION IS GUILTY OF A FELONY.

OREGON APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD OR SOLICIT ANOTHER TO DEFRAUD AN INSURER: (1) BY SUBMITTING AN APPLICATION OR; (2) FILING A CLAIM CONTAINING A FALSE STATEMENT AS TO ANY MATERIAL FACT MAY BE VIOLATING STATE LAW.

PENNSYLVANIA APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME AND SUBJECTS SUCH PERSON TO CRIMINAL AND CIVIL PENALTIES.

PUERTO RICO APPLICANTS: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD AN INSURANCE COMPANY PRESENTS FALSE INFORMATION IN AN INSURANCE APPLICATION, OR PRESENTS, HELPS, OR CAUSES THE PRESENTATION OF A FRAUDULENT CLAIM FOR THE PAYMENT OF A LOSS OR ANY OTHER BENEFIT, OR PRESENTS MORE THAN ONE CLAIM FOR THE SAME DAMAGE OR LOSS, SHALL INCUR A FELONY AND, UPON CONVICTION, SHALL BE SANCTIONED FOR EACH VIOLATION WITH THE PENALTY OF A FINE OF NOT LESS THAN FIVE THOUSAND (5,000) DOLLARS AND NOT MORE THAN TEN THOUSAND (10,000) DOLLARS, OR A FIXED TERM OF IMPRISONMENT FOR THREE (3) YEARS, OR BOTH PENALTIES. IF AGGRAVATED CIRCUMSTANCES PREVAIL, THE FIXED ESTABLISHED IMPRISONMENT MAY BE INCREASED TO A MAXIMUM OF FIVE (5) YEARS; IF EXTENUATING CIRCUMSTANCES PREVAIL, IT MAY BE REDUCED TO A MINIMUM OF TWO (2) YEARS.

TENNESSEE: IT IS A CRIME TO KNOWINGLY PROVIDE FALSE, INCOMPLETE OR MISLEADING INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING THE COMPANY. PENALTIES INCLUDE IMPRISONMENT, FINES AND DENIAL OF INSURANCE BENEFITS.

VIRGINIA APPLICANTS: IT IS A CRIME TO KNOWINGLY PROVIDE FALSE, INCOMPLETE OR MISLEADING INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING THE COMPANY. PENALTIES INCLUDE IMPRISONMENT, FINES AND DENIAL OF INSURANCE BENEFITS.

WASHINGTON: IT IS A CRIME TO KNOWINGLY PROVIDE FALSE, INCOMPLETE, OR MISLEADING INFORMATION TO AN INSURANCE COMPANY FOR THE PURPOSE OF DEFRAUDING THE COMPANY. PENALTIES INCLUDE IMPRISONMENT, FINES, AND DENIAL OF INSURANCE BENEFITS."

WEST VIRGINIA: ANY PERSON WHO KNOWINGLY PRESENTS A FALSE OR FRAUDULENT CLAIM FOR PAYMENT OF A LOSS OR BENEFIT OR KNOWINGLY PRESENTS FALSE INFORMATION IN AN APPLICATION FOR INSURANCE IS GUILTY OF A CRIME AND MAY BE SUBJECT TO FINES AND CONFINEMENT IN PRISON.

The undersigned persons represent that all information furnished in the APPLICATION for this bond or otherwise is complete, true and correct. Any intentional misrepresentation, omission, concealment or incorrect statement of a material fact, in the APPLICATION or otherwise, shall be grounds for rescission of this bond. Such APPLICATION and other information constitute part of this bond. The undersigned persons agree to promptly notify the UNDERWRITER in writing of any change in fact or circumstance in the condition of the Insured that occurs between the date of this APPLICATION and the effective date of the bond, which would render this APPLICATION inaccurate or incomplete and, if necessary, any outstanding quotations and/or authorization or agreement to bind the insurance may be modified or withdrawn.

SIGNING OF THIS APPLICATION DOES NOT BIND THE APPLICANT OR THE INSURER TO COMPLETE THE INSURANCE, BUT IT IS AGREED THAT THIS APPLICATION SHALL BE THE BASIS OF THE CONTRACT SHOULD A BOND BE ISSUED AND IT WILL BE ATTACHED TO AND BECOME A PART OF THE BOND.

ALL WRITTEN STATEMENTS AND MATERIALS FURNISHED TO THE INSURER IN CONJUNCTION WITH THIS APPLICATION ARE HEREBY INCORPORATED BY REFERENCE INTO THIS APPLICATION AND MADE A PART HEREOF.

The undersigned persons understand and further agree that the completion and signing of this APPLICATION neither binds the UNDERWRITER to sell nor the Applicant to purchase the insurance.

First Named Insured _____

By _____
Signature of Chief Executive Officer
(or other Senior Officer if the Chief Executive Officer is also the Chairman,
Board of Directors/Trustees)

By _____
Signature of Chairman, Board of Directors/Trustees

Date _____

Date _____

A bond cannot be issued unless the APPLICATION is properly signed and dated by the Chief Executive Officer (or other senior officer if the Chief Executive Officer is also the Chairman, Board of Directors/Trustees) and the Chairman, Board of Directors/Trustees.

NAME OF AGENCY _____

ADDRESS _____