



Congress enacted the Financial Services Modernization Act (the “Act”) that brought a number of changes to the financial services industry. The Act requires financial institutions to inform their customers and former customers how personal information about them is collected and disclosed. The policy below explains The Fund’s approach to the collection, use, retention and security of nonpublic personal information about you.

COLLECTION OF INFORMATION:

The nonpublic personal information that we have about you comes directly from you. You disclosed much of this information on your mutual fund account application, or we may have contacted you by telephone or mail for additional information.

RETENTION AND LIMITED SHARING:

We retain information about the investments you purchase, as well as transaction and payment history. In order to service your account and effect your transactions, we may provide your personal information to firms that assist us in servicing your account, such as our transfer agent. Third parties that receive your nonpublic personal information from us are prohibited by agreement from using information about you except for the narrow purpose for which we gave it to them.

We do not sell client information to anyone. We do not disclose your personal information to companies or organizations not affiliated with us. We may use your personal information to communicate with you about your investments. In addition, we may, as permitted by law and without your prior permission, provide personal information about you contained in our records or files to persons or organizations such as:

- Persons who perform business functions for us, such as third parties that provide assistance in processing and servicing your account;
- The Fund’s investment adviser; and
- Regulatory or law-enforcement authorities.

CONFIDENTIALITY AND SECURITY:

We consider all information we have about you to be confidential. Your information is only to be handled in the manner described in this notice. We restrict access to information about you to those employees and authorized agents who need to know that information in order to provide products and services to you. Each of these employees and authorized agents is bound by this privacy policy. We maintain physical, electronic and procedural safeguards that comply with federal standards to maintain the confidentiality of your nonpublic personal information.