

MUTUAL FUND COVERAGE ENDORSEMENT

In consideration of the premium charged, it is hereby understood and agreed that Insuring Agreements 1. Errors and Omissions is amended to include professional services which were rendered or which should have been rendered, for others for a fee in the Insured's capacity as a Licensed Mutual Fund Registered Representative.

Registered Representatives:

Furthermore, it is understood and agreed that this policy does not apply:

1. to any claim arising out of a willful violation of the rules and regulations of the NASD or the SEC or any state securities regulatory authority;
2. to any claim based upon the making or stating of any promise or guarantee as to the future value of any investment;
3. to any claim based upon a loss alleged to have been sustained through fluctuation in market value to any security.

It is further understood and agreed that Item 3. Limits of Liability is amended as follows with respects to this coverage:

Item 3. Sub-Limit of Liability (including Defense Costs, Charges and Expenses) is amended as follows:

Item 3. \$ 000000 Each Wrongful Act or series of continuous, repeated or interrelated Wrongful Acts.

\$ 000000 Aggregate.

Item 4. Deductible (including Defense Costs, Charges and Expenses) is amended as follows:

Item 4. \$0 Each Wrongful Act or series of repeated or interrelated Wrongful Acts.

All other terms, conditions and exclusions apply.