

similar functions, regardless of whether these individuals are employed by the registrant or a third party. If the registrant has not adopted such a code of ethics, explain why it has not done so. The information required by this paragraph (a)(1) is only required in an annual report on this Form N-SAR.

(2) For purposes of this Instruction 102P3(a), the term "code of ethics" means written standards that are reasonably designed to deter wrongdoing and to promote:

(i) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(ii) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;

(iii) Compliance with applicable governmental laws, rules, and regulations;

(iv) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and

(v) Accountability for adherence to the code.

(3) The registrant must briefly describe the nature of any amendment, during the period covered by the report, to a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics definition enumerated in paragraph (a)(2) of this Instruction 102P3. The registrant must file a copy of any such amendment as an exhibit to this report on Form N-SAR, unless the registrant has elected to satisfy paragraph (a)(6) of this Instruction 102P3 by posting its code of ethics on its website pursuant to paragraph (a)(6)(ii) of this Instruction 102P3, or by undertaking to provide its code of ethics to any person without charge, upon request, pursuant to paragraph (a)(6)(iii) of this Instruction 102P3.

(4) If the registrant has, during the period covered by the report, granted a waiver, including an implicit waiver, from a provision of the code of ethics to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to

one or more of the items set forth in paragraph (a)(2) of this Instruction 102P3, the registrant must briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.

(5) If the registrant intends to satisfy the disclosure requirement under paragraph (a)(3) or (4) of this Instruction 102P3 regarding an amendment to, or a waiver from, a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in paragraph (a)(2) of this Instruction 102P3 by posting such information on its Internet website, disclose the registrant's Internet address and such intention.

(6) The registrant must:

(i) File with the Commission a copy of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its annual report on this Form N-SAR;

(ii) Post the text of such code of ethics on its Internet website and disclose, in its most recent report on this Form N-SAR, its Internet address and the fact that it has posted such code of ethics on its Internet website; or

(iii) Undertake in its most recent report on this Form N-SAR to provide to any person without charge, upon request, a copy of such code of ethics and explain the manner in which such request may be made.

(7) A registrant may have separate codes of ethics for different types of officers. Furthermore, a "code of ethics" within the meaning of paragraph (a)(2) of this Instruction 102P3 may be a portion of a broader document that addresses additional topics or that applies to more persons than those specified in paragraph (a)(1). In satisfying the requirements of paragraph (a)(6), a registrant need only file, post, or provide the portions of a broader document that constitutes a "code of ethics" as defined in paragraph (a)(2) and that apply to the persons specified in paragraph (a)(1).

(8) If a registrant elects to satisfy paragraph (a)(6) of this Instruction 102P3 by posting its code of ethics on its website pursuant to paragraph (a)(6)(ii), the code of ethics must remain accessible on its website for as long as the registrant remains subject to the requirements of this Instruction 102P3 and chooses to comply with this

Instruction 102P3 by posting its code on its website pursuant to paragraph (a)(6)(ii).

(9) The registrant does not need to provide any information pursuant to paragraphs (a)(3) and (4) of this Instruction 102P3 if it discloses the required information on its Internet website within five business days following the date of the amendment or waiver and the registrant has disclosed in its most recently filed report on this Form N-SAR its Internet address and intention to provide disclosure in this manner. If the amendment or waiver occurs on a Saturday, Sunday, or holiday on which the Commission is not open for business, then the five business day period shall begin to run on and include the first business day thereafter. If the registrant elects to disclose this information through its website, such information must remain available on the website for at least a 12-month period. The registrant must retain the information for a period of not less than six years following the end of the fiscal year in which the amendment or waiver occurred. Upon request, the registrant must furnish to the Commission or its staff a copy of any or all information retained pursuant to this requirement.

(10) The registrant does not need to disclose technical, administrative, or other non-substantive amendments to its code of ethics.

(11) For purposes of this Instruction 102P3(a):

(i) The term "waiver" means the approval by the registrant of a material departure from a provision of the code of ethics; and

(ii) The term "implicit waiver" means the registrant's failure to take action within a reasonable period of time regarding a material departure from a provision of the code of ethics that has been made known to an executive officer, as defined in rule 3b-7 under the 1934 Act (17 CFR 240.3b-7), of the registrant.

(b)(1) Disclose that the registrant's board of directors has determined that the registrant either:

(i) Has at least one audit committee financial expert serving on its audit committee; or

(ii) Does not have an audit committee financial expert serving on its audit committee.

(2) If the registrant provides the disclosure required by paragraph (b)(1)(i) of this Instruction 102P3, it must disclose the name of the audit committee financial expert and whether that person is "independent." In order to be considered "independent" for purposes of this Instruction 102P3(b), a member of an audit committee may not,