Abusive Trading Policy

In response to the SEC’s adoption of Rule 22c-2 under the Investment Company Act of 1940, as well as mutual fund trading scandals, many investment companies have established excessive trading and/or redemption fee policies (collectively known as market timing policies) for certain investments to help protect and/or insulate the investment’s other shareholders from the potentially negative impacts of market timing. Market timing occurs when a shareholder purchases and sells shares of an investment option on a too frequent basis or within a too short period of time, as determined by the investment company. Market timing is an abusive trading practice that can have a negative impact on an investment by disrupting portfolio management strategies, increasing transaction costs and/or affecting the returns of long-term investors. ADP, Inc. (ADP) is committed to assisting investment companies and regulatory agencies prevent abusive trading practices (including market timing). This document outlines ADP’s policies in those efforts.

ADP recognizes that abusive trading can harm our clients and that participants in retirement plans are expected to comply with investment companies’ policies to deter or prohibit what they determine to constitute “abusive trading.” Therefore, ADP has put into place systematic solutions reasonably designed to assist investment fund companies with enforcing their restrictions on and prohibitions relating to market timing. We have developed a robust and flexible solution that we believe accommodates the vast majority of investment companies’ policies. Where possible, our systems will implement an investment company’s market timing policies as contained in a fund’s prospectus. We will update our systems with any changes to those policies as soon as administratively feasible (typically no later than a month after the change is effected). If a fund prospectus does not contain an appropriate level of disclosure (as required by securities laws) of the fund's market timing policies/restrictions, or if the description is otherwise vague or absent, however, our systematic solution may not identify, and therefore may not enforce, any restrictions on participant activity. In addition, if a fund has a policy that ADP's systems recognize but are unable to accommodate, or if an investment company comes to us with a request to implement market timing policies that are not identified in a fund's prospectus, then in consultation with the investment company, ADP may impose a market timing policy which the investment company has agreed to or requested that is different than the policy in a fund’s prospectus. Any and all policies that ADP is enforcing must and will be identified to participants on ADP's participant Web site, as well as through its Voice Response System, and may in the future also be disclosed in published materials. ADP will rely on the investment company to make any necessary prospectus disclosure about these policy variations. ADP will periodically review and, when necessary and appropriate, update its systems, policies and procedures related to market timing and other abusive trading practices.

In addition to the foregoing, participants should be aware that as of October 16, 2007, the securities laws require financial intermediaries, such as ADP, to send plan and/or participant-level detailed transactional history to fund companies upon the fund companies’ request. Fund companies may use this information to identify participant activity that they believe are harmful to their funds and other shareholders and, if they direct ADP to impose any restrictions on a participant’s ability to engage in transactions in an investment (or multiple investments) as a result of such determination, ADP is required by law to comply with their instructions.