



CODE OF ETHICS

As amended June 7, 2000

NAAIM MEMBERS must maintain at all times high standards of professional conduct. Implicit in this requirement is compliance with the laws of the United States and the laws of state and local governments, which have jurisdiction over the MEMBER'S business activities. The MEMBER shall also obey the regulations of the stock exchanges and the National Association of Securities Dealers if such MEMBER is, or is employed by, a member of these organizations.

The MEMBER shall not make statements, which the MEMBER knows or has reason to believe are inaccurate or misleading. The MEMBER shall, in particular, be careful to avoid leading an audience to believe that views of future market prices behavior reflect fore-knowledge rather than estimates and projections subject to re-examination and, as circumstances may dictate, to change. MEMBERS shall carry out their business activities with their clients, prospective clients and other members of the Securities industry in a professional manner.

A MEMBER shall not accept compensation or gifts if the acceptance of such compensation or gifts could be construed as being specifically intended as a special inducement or reward for taking a particular action in the financial markets on behalf of a MEMBER'S employer or such employer's clients.

When a MEMBER comes to the conclusion that a security ought to be bought or sold, such MEMBER, or its affiliates, and any immediate family, shall not act on such a conclusion before action is taken on behalf of such MEMBER'S, or the MEMBER'S employer's clients.

A MEMBER shall not disseminate inside information if to do so would violate the laws and regulations relating to the use of inside information.

In its relationships with the press or any legislative body, the MEMBER shall maintain the same standards of integrity and accuracy as in the other phases of its business. A MEMBER shall not give any information to the press or any legislative body, which the MEMBER has reason, to believe is inaccurate or misleading. If any publication attributes statements to a MEMBER, which the MEMBER did not make, and, if such published statements can be expected to induce readers of the statements to buy or sell a security, the MEMBER is expected to inform the publication promptly of its error.

The MEMBER shall offer undivided fidelity and loyalty to the legitimate interest of the MEMBER'S clients. The MEMBER shall keep in complete confidence knowledge concerning the lawful private affairs of its clients.

The MEMBER shall utilize any NAAIM performance measurement or reporting standards to the extent practicable to report and reflect performance prior to membership and shall establish internal procedures to comply with such standards within a reasonable period of time after becoming a NAAIM MEMBER.

The foregoing Code of Ethics shall apply to the MEMBER as well as employees of the MEMBER.

Any apparent violation of this Code of Ethics shall be reported to NAAIM according to the procedures specified in Article III, Section 7 of the NAAIM Bylaws.