

## Appendix A

**Amend Rule 204A-1(e) under the Investment Advisers Act of 1940 to read as follows:**

(e) *Definitions.* For the purpose of this section:

(1) *Access person* means:

(i) Any of your directors, officers, general partners (or other person occupying a similar status or performing similar functions) or Advisory Persons.

(2) *Advisory Person* of an investment adviser means:

(i) any of your employees or any other person who provides investment advice on your behalf and is subject to your supervision and control who, in connection with his or her regular functions or duties:

(A) obtains nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or

(B) makes, participates in, or whose functions relate to the making of securities recommendations to clients or who has access to information concerning such recommendations that are nonpublic.

(9) *Reportable fund* means:

(i) Any fund for which you serve as investment adviser as defined in section 2(a)(20) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(20)) (*i.e.*, in most cases you must be approved by the fund's board of directors before you can serve); or

(ii) Any fund whose investment adviser or principal underwriter controls you, is controlled by you, or is under common control with you; provided, however, that this paragraph shall apply only to your access persons who have access to nonpublic information about any fund described in this paragraph. For purposes of this section, *control* has the same meaning as it does in section 2(a)(9) of the Investment Company Act of 1940 (15 U.S.C. 80a-2(a)(9)).