



Asset Manager Professional Liability Coverage Part

In consideration of the payment of the premium and subject to all terms, conditions and limitations of this Policy, the **Insureds** and **Insurer** agree:

Section I Insuring Agreements

A. Asset Manager Professional Liability

The **Insurer** shall pay on behalf of the **Asset Manager Insureds** all **Loss** as a result of a **Claim** first made against the **Insureds** during the **Policy Period** for a **Wrongful Act** and reported to the **Insurer** as required by this Policy.

B. Service Provider Professional Liability

The **Insurer** shall pay on behalf of the **Service Provider Insureds** all **Loss** as a result of a **Claim** first made against the **Service Provider Insureds** during the **Policy Period** for a **Wrongful Act** and reported to the **Insurer** as required by this Policy.

Section II Additional Definitions

1. “**Asset Manager Insureds**” shall mean the **Asset Manager**, other than any **Service Provider**, and its **Insured Persons**.
2. “**Insured Entity**” shall mean the **Asset Manager**, including the **Service Provider**.
3. “**Insured Persons**” shall mean any natural person who was, is or shall be:
 - a. an **Executive** or **Employee** of the **Insured Entity**; or
 - b. a duly elected or appointed member of any Advisory Board or Advisory Committee of an **Insured Entity**, but only to the extent that such individual is entitled to indemnification in the same manner and to the same extent as an **Executive** or **Employee** of the **Insured Entity**.
4. “**Professional Services**” shall mean:
 - a. with respect to the **Asset Manager Insureds**:
 - i) advice regarding investments in securities;
 - ii) investment, management, back-office services and asset allocation services performed;



iii) the selection, monitoring and supervision of unaffiliated asset managers, third party funds or third party service providers; and

iv) the publication of written material pertaining to any of the activities and services outlined above;

for or on behalf of a **Fund** pursuant to a written investment management agreement with the **Insured Entity**, or a customer or client of the **Insured Entity**, including while acting as a broker or dealer in securities, but only if such services are performed by a party named in the Schedule of Brokers and Dealers, and inuring to the benefit of the **Insured Entity** and performed solely for such customer, client or **Fund**.

b. with respect to **Service Provider Insureds**, those services performed or required to be performed by **Service Providers** solely in their capacity as an **Administrator**, **Distributor**, or **Transfer Agent** for or on behalf of a **Mutual Fund**.

5. **“Service Provider Insureds”** shall mean the **Service Provider** and its **Insured Persons**.

6. **“Wrongful Act”** shall mean any actual or alleged act, omission, error, misstatement, misleading statement, neglect or breach of duty by any **Insured** in the rendering of or failing to render **Professional Services**.

Section III Additional Exclusions

The **Insurer** shall not be liable to make any payment for **Loss** in connection with any **Claim** made against any **Insured**:

A. Bodily Injury/Property Damage

for any actual or alleged;

1. bodily injury, mental anguish, emotional distress, sickness, disease, death, libel, slander or defamation of any person; or
2. damage to or destruction of any tangible property, including the loss of use thereof;

provided, however, this exclusion shall not apply to (i) emotional distress or mental anguish solely arising out of the rendering of **Professional Services**, or (ii) damage to or destruction of customer or client records in the possession of the **Insured**

B. Insured or Fund v. Insured

brought or maintained by or on behalf of any **Insured** or **Fund** in any capacity provided this Exclusion shall not apply to:

- i. any **Claim** brought derivatively on behalf of a **Fund** by the customers or clients of such **Fund** in the **Fund’s** capacity as a customer or client of the



Insured Entity and solely where such **Claim** is instigated and continued totally independent of, and totally without the solicitation of, or assistance of, or active participation of, or intervention of, the **Fund** itself;

- ii. any **Claim** that is in the form of a cross-claim, third party claim or otherwise for contribution or indemnity which is part of and results directly from a **Claim** which is not otherwise excluded under this policy;
- iii. any **Claim** brought or maintained by or on behalf of a bankruptcy or insolvency receiver, trustee, examiner, conservator, liquidator, rehabilitator or creditors' committee (or equivalent in a foreign jurisdiction) of an **Insured Entity**, or any assignee of any of the foregoing;
- iv. any **Claim** brought by an **Employee** of an **Insured Entity** solely in his or her capacity as a customer or client of the **Insured Entity** and brought and maintained totally independent of and totally without the solicitation, assistance, participation or intervention of the **Insured Entity** or any **Executive** of the **Insured Entity**;
- v. any **Claim** brought by a **Fund** , if in the opinion of independent counsel selected jointly by the **Insured Entity** and the **Insurer** failure to bring such **Claim** would result in liability upon the **Independent Directors** of such **Fund**; or
- vi. any **Claim** brought and maintained outside any common law jurisdiction, including the United States of America.

