

GREAT LAKES ADVISORS, INC.

CODE OF ETHICS

ADOPTED February 1, 2005

Integrity, honesty and fairness are the fundamental principles that govern Great Lakes' fiduciary relationship with its clients and set the standard of conduct for our employees, officials and directors in all that they do to carry out Great Lakes' business. Our clients come first. The provisions that follow are designed to assure that these fundamental principles will be applied in all areas of our business. They permeate everything we do.

Promptly after receipt of this Code and any amendments to the Code, and in January of each following year, each employee, officer and director of Great Lakes shall certify that he/she has received a copy of this Code and any amendments to the Code, has read and understands it and its requirements and prohibitions, and agrees to comply with its terms. Each future employee, officer or director shall do the same, the first certification to be completed promptly after joining Great Lakes. Any questions regarding the Code should be directed to Great Lakes' Compliance Officer. (That term, and other capitalized terms in the Code are defined in Section VI.)

I. Compliance with Law

1.1 All Supervised Persons must comply with applicable provisions of the federal securities laws and regulations. Broadly stated, those laws and regulations provide that a Supervised Person must not:

- (a) Defraud a client in any manner;
- (b) Mislead a client, including by making a statement that omits material facts;
- (c) Engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon a client;
- (d) Engage in any manipulative practice with respect to a client; or

- (e) Engage in any manipulative practice with respect to securities, including price manipulation.
- 1.2 No Supervised Person shall trade, either personally or on behalf of others, while in possession of material, nonpublic information, or communicate material nonpublic information to others in violation of the law. All Supervised Persons are reminded that potential insider trading penalties include civil injunctions, permanent bars from employment in the securities industry, civil penalties up to three times the profits made or losses avoided, criminal fines, and jail sentences.
- 1.3 Other laws and regulations, federal (e.g., privacy requirements, anti-money laundering rules) and state, may, or will, apply to aspects of Great Lakes' business and we will use our best efforts to determine their applicability with those laws.
- 1.4 All oral and written statements, including those made to clients, prospective clients, their representatives or the media should be accurate and not misleading.
- 1.5 When in doubt as to whether particular conduct is regulated, or as to applicability of any law or regulation, GLA directors, officers and employees should confer with the Compliance Officer. The Compliance Officer will, or will authorize you to, consult with counsel if necessary. In addition, if there is any ethical concern about a proposed transaction, GLA directors, officers and employees should consult with the Compliance Officer before that transaction is executed.

II. Conflict of Interest

- 2.1 A conflict of interest occurs when the personal interests of an employee interfere, or could potentially interfere, with his/her responsibilities to Great Lakes and its clients. As a fiduciary, Great Lakes has an affirmative duty of care, loyalty, honesty and good faith in acting for the best interests of its clients.
- 2.2 Whenever an individual's personal interests conflict with that of a Great Lakes client, the interests of the client must prevail.

- 2.3 GLA directors, officers and employees should try to avoid conflicts of interest should a conflict arise, and fully disclose all material facts concerning the conflict to the client affected.
- 2.4 Conflicts of interest may also arise where Great Lakes or its Supervised Persons have reason to favor the interests of one client over another client. Favoritism of one client over another client that would constitute a breach of fiduciary duty is prohibited. In addition, in dealing with client securities transactions, Supervised Persons are reminded that they must adhere to Great Lakes' policies and procedures regarding brokerage (including allocation, best execution, use of soft dollars, and directed brokerage).
- 2.5 No Access Person shall recommend a securities transaction for a client without having disclosed to the Compliance Officer any material beneficial ownership, business, or personal relationship in the issuer or its affiliates and received prior approval for the transaction.

III. Personal Securities Transactions, Trading and Insider Trading

- 3.1 All Access Persons are required strictly to comply with Great Lakes policies and procedures regarding personal securities transactions, trading and insider trading (which are detailed in Great Lakes' Compliance Manual and which are attached to this Code and incorporated by reference.).

IV. Confidentiality

- 4.1 Great Lakes will keep all information about clients (including former clients) in strict confidence unless the client otherwise consents or unless disclosure is otherwise required by judicial or administration investigations or proceedings.
- 4.2 Supervised Persons shall comply with Great Lakes Privacy Policy.

V. Gifts and Entertainment

- 5.1 The overriding principle is that a Supervised Person should not accept inappropriate gifts, favors, entertainment, special accommodations, or other things of material value

- that could influence his/her decision-making or make him/her feel beholden to the provider of these gifts or services. Similarly, Supervised Persons should not offer gifts, favors, entertainment or other things of value that could be viewed as overly generous or aimed at influencing a client's decision-making or making a client feel beholden to Great Lakes or the Supervised Person.
- 5.2 No Supervised Person may receive any gift, service, or other thing of more than *de minimis* value from any client or other person or entity that does business with or on behalf of Great Lakes. No supervised person may give or offer any gift of more than *de minimis* value to existing clients, prospective clients, or any entity that does business with or on behalf of Great Lakes.
- 5.3 No Supervised Person may provide or accept extravagant or excess entertainment to or from client, prospective client, or any person or entity that does or seeks to do business with or on behalf of Great Lakes. Supervised Persons may provide or accept business entertainment events, such as dinner or a sporting event, of reasonable value.
- 5.4 Employees are reminded that certain laws or rules in various jurisdictions may prohibit or limit gifts or entertainment extended to public officials. Employees are prohibited from making political contributions for the purpose of obtaining or retaining advisory contracts with government entities.
- 5.5 Supervised Persons should not consider Great Lakes' current or anticipated business relationships as a factor in soliciting client political or charitable donations.

VI. Definitions

- 6.1 Supervised Person: includes
- (a) Directors and officers, and owners of the adviser (or other persons occupying a similar status or performing similar functions);
 - (b) All employees of the adviser; and
 - (c) Any other person who provides advice on behalf of the adviser and is subject to the adviser's supervision and control.
 - (d) Temporary workers, as designated by the Compliance Officer.

- 6.2 Access Person: Any Supervised Person who:
- (a) has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any fund the adviser or its control affiliates manage; or
 - (b) is involved in making securities recommendations to clients, or has access to such recommendations that are nonpublic.

For purposes of this Code, all of the firm's directors (other than independent directors), officers and partners are Access Persons.

The Staff of the SEC has confirmed that an independent director who does not have access to or receive the foregoing type of nonpublic information regarding client purchases and sales or regarding securities recommendations is not an Access Person. Great Lakes will not give any such information to any of its independent directors. Great Lakes' independent directors do not have access to or receive such nonpublic information and therefore are not Access Persons.

- 6.3 Compliance Officer: The Compliance Officer is designated by Great Lakes Board and is empowered by the Board with full responsibility and authority to develop and enforce appropriate policies and procedures to effect the provisions of this Code. At adoption of this Code, the Compliance Officer is Ms. Joyce Cagnina.

VII. Record Keeping

- 7.1 Great Lakes shall maintain a copy of the Code, the incorporated policies and procedures regarding personal securities transactions, trading and insider trading, and related record keeping requirements appearing in Great Lakes' Compliance Manual at its offices under the supervision of the Compliance Officer.
- 7.2 The Compliance Officer shall keep a record of all reported violations and of the responses to those reports. The Compliance Officer shall also keep a record of all actions taken by him/her required as actions by this Code.

VIII. Annual Review and Reporting of Violation

- 8.1 The Compliance Officer shall review the adequacy of the Code and the effectiveness of its implementation at least annually.
- 8.2 The Compliance Officer shall report to the Chairman regarding his/her annual review of the Code.
- 8.3 The Compliance Officer shall promptly report to the Chairman any material violation of this Code. If the violation is by the Chairman, the report shall go to the President.
- 8.4 All Supervised Personnel shall report material violations of this Code promptly to the Compliance Officer. All such reports will be treated confidentially to the extent permitted by law and investigated promptly.
- 8.5 If the Compliance Officer is a subject of the report, the report should be made to the Chairman.
- 8.6 Retaliation against an individual who reports a violation of this Code is prohibited and would constitute a violation of this Code.
- 8.7 A violation of the Code may result in disciplinary action including, but not limited to, a warning, fines, disgorgement, suspension, demotion, or termination of employment. In addition, a violation may result in the matter being referred to civil or criminal authorities where appropriate.