

**POLICIES AND PROCEDURES
ON DISCLOSURE OF PORTFOLIO HOLDINGS***

I. INTRODUCTION

This document sets forth the policies to be followed by the Security Funds (the “Funds”) and their service providers, including, without limitation, their investment advisers and their investment sub-advisers, for the disclosure of information about the portfolio holdings of the Funds. These policies and procedures on disclosure of portfolio holdings (“Disclosure Policies”) are intended to ensure compliance by the Funds and their service providers with (i) the applicable restrictions of the federal securities laws such as the Investment Company Act of 1940 (“1940 Act”) and the Investment Advisers Act of 1940 (“Advisers Act”), and (ii) general principles of fiduciary duty.

II. STATEMENT OF POLICY

It is the policy of the Funds and their service providers to protect the confidentiality of their holdings and prevent the selective disclosure of non-public information about the Funds’ portfolio holdings. The Funds and each of their service providers must adhere to these Disclosure Policies. These Disclosure Policies do not apply to any registered investment company into which a Fund invests substantially all of its assets via a “hub-and-spoke” arrangement, which registered investment company may be subject to a separate policy regarding the confidentiality and disclosure of its portfolio holdings.

III. PORTFOLIO HOLDINGS

A. General Rule

No information concerning the portfolio holdings of the Funds may be disclosed to any unaffiliated third party¹ except as provided below.

B. Exceptions

1. Publicly Available Information/Mandatory Disclosure

The Funds, or their duly authorized service providers, may publicly disclose holdings of all Funds in accordance with regulatory requirements, such as periodic portfolio disclosure in filings with the Securities and Exchange Commission. In addition, the Funds anticipate posting information regarding their portfolio holdings on their website, which information is expected to

* These policies and procedures have been approved and adopted as policies of the Funds by their Boards of Directors.

¹ Nothing herein is intended to prevent the disclosure of any and all portfolio information to the Funds’ service providers and others who generally need access to such information in the performance of their contractual duties and responsibilities, such as the Funds, custodians, fund accountants, investment advisers and sub-advisers, administrators, independent public accountants, attorneys, officers and directors and each of their respective affiliates and advisors, and are subject to duties of confidentiality, including a duty not to trade on non-public information, imposed by law and/or contract.

be updated on a monthly basis.² A summary or list of a Fund's completed purchases and sales (sometimes referred to as the "trade commentary") may only be made publicly available simultaneously or after the public disclosure of a Fund's portfolio holdings in accordance with this paragraph and in compliance with applicable laws, regulations and interpretations thereof, as duly documented with the Funds. Once the Funds portfolio holdings have been disclosed on their website, the Funds and/or their service providers may redistribute the holdings without restriction beginning on the day after the holdings are posted.

2. Confidential Dissemination of Portfolio Holdings

There are numerous mutual fund evaluation services such as Standard & Poor's, Morningstar or Lipper Analytical Services, and due diligence departments of broker-dealers and wirehouses that regularly analyze the portfolio holdings of mutual funds in order to monitor and report on various attributes including style, capitalization, maturity, yield, beta, etc. These services and departments then distribute the results of their analysis to the public, paid subscribers and/or in-house brokers. In order to facilitate the review of the Funds by these services and departments, the Funds may distribute (or authorize their service providers to distribute) portfolio holdings information to such services and departments before their public disclosure is required or authorized as discussed in Section III.B.1. above provided that:

- (a) the recipient does not distribute the portfolio holdings information to third parties, other departments or persons who are likely to use the information for purposes of purchasing or selling the Funds before the portfolio holdings information become public information as discussed in Section III.B.1. above; and
- (b) the recipient signs a written Confidentiality Agreement (as provided in Section VI.A. below). Persons and entities unwilling to execute an acceptable Confidentiality Agreement may only receive portfolio holdings information that has otherwise been publicly disclosed in accordance with these Disclosure Policies.

3. Analytical Information

The Funds or their duly authorized service providers may distribute the following information concerning each Fund's portfolio before disclosure of portfolio holdings information is required by regulatory authority as discussed in Section III.B.1., provided that the information, or information regarding the Funds' portfolios holdings from which the information is derived, has been publicly disclosed (via the Funds' website or otherwise):

- Top Ten Holdings. Top ten holdings and the total percentage of the Fund such aggregate holdings represent.
- Sector Holdings. Sector information and the total percentage of the Fund held in each sector.

² The Funds, their Chief Compliance Officer and/or duly designated service providers will monitor regulatory guidance on what constitutes public disclosure, which may include publicly offering to disclose portfolio information and/or disseminating such information on the Funds' website together with notice of the availability of such information in the prospectuses and reports filed by the Funds under the 1940 Act.

- Other Portfolio Characteristic Data. Any other analytical data that does not identify any specific portfolio holding.

4. Press Interviews, Broker Discussions, etc.

Portfolio managers and other senior officers or spokespersons of the Funds may disclose or confirm the ownership of any individual portfolio holding position to reporters, brokers, shareholders, consultants or other interested persons only if such information has been previously publicly disclosed in accordance with these Disclosure Policies. For example, a portfolio manager discussing a particular Fund may indicate that he or she likes and/or owns for the Fund a security only if the Fund's ownership of such security has previously been publicly disclosed (and the statement is otherwise accurate and not misleading).

IV. TRADING DESK REPORTS

The trading desks of the investment adviser/sub-advisers of the Funds may periodically distribute lists of applicable investments held by their clients (including the Funds) for the purpose of facilitating efficient trading of such investments and receipt of relevant research.

V. RESEARCH COVERAGE

The investment adviser/sub-advisers of the Funds may periodically distribute a list of the issuers and securities which are covered by their research department as of a particular date. The list of issuers and securities may represent securities currently held by the Funds and securities which may be purchased for the Funds. In no case will a list specifically identify an issuer's securities as either currently held or anticipated to be held by the Funds or identify Fund position sizes.

VI. MISCELLANEOUS

A. Confidentiality Agreement

Certain provisions of these Disclosure Policies permit the confidential, non-public disclosure of portfolio holdings information to a limited group of third parties so long as the third party has signed a written Confidentiality Agreement. For purposes of these Disclosure Policies, any Confidentiality Agreement must be in form and substance acceptable to the Funds' Chief Compliance Officer. At a minimum, subject to such deviations as are reasonable and consistent with reasonably protecting the confidentiality of the portfolio holdings information, such Confidentiality Agreement should generally provide that:

- the portfolio holdings information is the confidential property of the Funds (and its service provider, if applicable) and may not be shared or used directly or indirectly for any purpose except as expressly provided in the Confidentiality Agreement;
- the recipient of the portfolio holdings information agrees to limit access to the portfolio holdings information to its employees (and agents) who, on a need to know basis, are (1) authorized to have access to the information and (2) subject to confidentiality obligations, including duties not to trade on non-public

information, no less restrictive than the confidentiality obligations contained in the Confidentiality Agreement;

- upon written request, the recipient agrees to promptly return or destroy, as directed, the portfolio information; and
- portfolio holdings information may be deemed to no longer be confidential if (1) it is already known to the recipient prior to disclosure by the Funds, (2) it becomes publicly known without breach of the Confidentiality Agreement by the recipient, (3) it is received from a third party and, to the knowledge of the recipient, the disclosure by such third party is not a breach of any agreement to which such third party is subject, or (4) it is authorized by the Funds or their agents to be disclosed.

B. Additional Restrictions

Notwithstanding anything herein to the contrary, the Funds' Boards of Directors and Chief Compliance Officer may, on a case-by-case basis, impose, in writing, additional restrictions on the dissemination of portfolio holdings information beyond those found in these Disclosure Policies. (For example, the Funds may determine to not provide purchase and sale information with respect to Funds that invest in smaller capitalization companies or less liquid securities.)

C. Waivers of Restrictions

These Disclosure Policies may not be waived, or exceptions be made, without the consent of the Funds' Chief Compliance Officer.

D. Disclosures Required by Law

Nothing contained herein is intended to prevent the disclosure of portfolio holdings information as may be required by applicable laws and regulations. For example, the Funds or any of their affiliates or service providers may file any report required by applicable law, respond to requests from regulators, and comply with valid subpoenas.

VII. REPORTING OF VIOLATIONS

Each violation of these Disclosure Policies must be reported to the Funds' Chief Compliance Officer. If the Chief Compliance Officer, in the exercise of his or her duties, deems that such violation constitutes a "Material Compliance Matter" within the meaning of Rule 38a-1 under the 1940 Act, he/she shall report it to the Funds' Boards of Directors, as required by Rule 38a-1.