AGENCY AGREEMENT  
  
THIS AGREEMENT made as of the 1st day of April, 2006, by and between the  
ADVISORS' INNER CIRCLE FUND, a business trust existing under the laws of the  
Commonwealth of Massachusetts, having its principal place of business at Xxx  
Xxxxxxx Xxxxxx Xxxx, Xxxx, Xxxxxxxxxxxx 00000 (the "Trust") on behalf of each  
separate series of the Trust (each a "Fund") and each separate series of certain  
Funds (each a "Portfolio"), and DST SYSTEMS, INC., a corporation existing under  
the laws of the State of Delaware, having its principal place of business at 000  
Xxxx 00xx Xxxxxx, 0xx Xxxxx, Xxxxxx Xxxx, Xxxxxxxx 00000 ("DST"):  
  
 WITNESSETH:  
  
 WHEREAS, the Trust desires to appoint DST as Transfer Agent and  
Dividend Disbursing Agent, and DST desires to accept such appointment;  
  
 NOW, THEREFORE, in consideration of the mutual covenants herein contained, the  
  
parties hereto agree as follows:  
  
1. Documents to be Filed with Appointment.  
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 In connection with the appointment of DST as Transfer Agent and  
 Dividend Disbursing Agent for the Trust, there will be filed with DST  
 the following documents:  
  
 A. A certified copy of the resolutions of the Board of Trustees  
 of the Trust appointing DST as Transfer Agent and Dividend  
 Disbursing Agent, approving the form of this Agreement, and  
 designating certain persons to give written instructions and  
 requests on behalf of the Trust;  
  
 B. A certified copy of the Declaration of Trust and all  
 amendments thereto;  
  
 C. A certified copy of the Bylaws of the Trust;  
  
 D. Copies of Registration Statements and amendments thereto,  
 filed with the Securities and Exchange Commission.  
  
 E. Specimens of the signatures of the officers of the Trust  
 authorized to sign written instructions and requests;  
  
 F. An opinion of counsel for the Trust with respect to:  
  
 (1) The Trust's organization and existence under the  
 laws of its state of organization,  
  
  
  
  
 (2) The status of all units of beneficial interest of the  
 Trust ("Shares") covered by the appointment under the  
 Securities Act of 1933, as amended, and any other  
 applicable federal or state statute, and  
  
 (3) That all issued Shares are, and all unissued Shares  
 will be, when issued, validly issued, fully paid and  
 nonassessable.  
  
2. Certain Representations and Warranties of DST.  
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 DST represents and warrants to the Trust that:  
  
 A. It is a corporation duly organized and existing and in good  
 standing under the laws of Delaware.  
  
 B. It is duly qualified to carry on its business in the State of  
 Missouri.  
  
 C. It is empowered under applicable laws and by its Articles of  
 Incorporation and Bylaws to enter into and perform the  
 services contemplated in this Agreement.  
  
 D. It is registered as a transfer agent to the extent required  
 under the Securities Exchange Act of 1934 (the "1934 Act").  
  
 E. All requisite corporate proceedings have been taken to  
 authorize it to enter into and perform this Agreement.  
  
 F. It has and will continue to have and maintain the necessary  
 facilities, equipment and personnel to perform its duties and  
 obligations under this Agreement.  
  
 G. It is in compliance with Securities and Exchange Commission  
 ("SEC") regulations and is not subject to restrictions under  
 Rule 17Ad-3, as amended, adopted under the 1934 Act.  
  
 H. Copies of DST's Rule 17Ad-13 reports will be provided to the  
 Trust annually as and to the extent required under Rule  
 17Ad-13 under the 1934 Act.  
  
 I. Its fidelity bonding and minimum capital meet the transfer  
 agency requirements of the New York Stock Exchange.  
  
3. Certain Representations and Warranties of the Trust.  
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 The Trust represents and warrants to DST that:  
  
 A. It is a business trust duly organized and existing and in  
 good standing under the laws of the Commonwealth of  
 Massachusetts.  
  
 B. It is an open-end diversified management investment company  
 registered under the Investment Company Act of 1940, as  
 amended.  
  
  
  
 C. A registration statement under the Securities Act of 1933 has  
 been filed and will be effective with respect to all Shares of  
 the Trust being offered for sale.  
  
 D. All requisite steps have been and will continue to be taken  
 to register the Trust's Shares for sale in all applicable  
 states and such registration will be effective at all times  
 Shares are offered for sale in such state.  
  
 E. The Trust is empowered under applicable laws and by its  
 charter and Bylaws to enter into and perform this Agreement.  
  
4. Scope of Appointment.  
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 A. Subject to the conditions set forth in this Agreement, the  
 Trust hereby appoints DST as Transfer Agent and Dividend  
 Disbursing Agent.  
  
 B. DST hereby accepts such appointment and agrees that it will  
 act as the Trust's Transfer Agent and Dividend Disbursing  
 Agent. DST agrees that it will also act as agent in connection  
 with each Fund's periodic withdrawal payment accounts and  
 other open accounts or similar plans for shareholders, if any.  
  
 C. The Trust agrees to use its reasonable efforts to deliver to  
 DST in Kansas City, Missouri, as soon as they are available,  
 all of its shareholder account records.  
  
 D. DST, utilizing TA2000 , DST's computerized data processing  
 system for securityholder accounting (the "TA2000 System"),  
 will perform the following services as transfer and dividend  
 disbursing agent for the Trust, and as agent of the Trust for  
 shareholder accounts thereof, in a timely manner: (i) issuing  
 (including countersigning), transferring and canceling share  
 certificates; (ii) maintaining on the TA2000 System  
 shareholder accounts; (iii) accepting and effectuating the  
 registration and maintenance of accounts through Networking  
 and the purchase, redemption, transfer and exchange of Shares  
 in such accounts through Fund/SERV (Networking and Fund/SERV  
 being programs operated by the National Securities Clearing  
 Corporation ("NSCC") on behalf of NSCC's participants,  
 including the Funds), in accordance with instructions  
 transmitted to and received by DST by transmission from NSCC  
 on behalf of broker-dealers and banks which have been  
 established by, or in accordance with the instructions of, an  
 Authorized Person, as hereinafter defined, on the Dealer File  
 maintained by DST; (iv) issuing instructions to the Funds'  
 banks for the settlement of transactions between the Funds and  
 NSCC  
  
  
  
  
 (acting on behalf of its broker-dealer and bank  
 participants); (v) providing account and transaction  
 information from each affected Fund's records on TA2000 in  
 accordance with NSCC's Networking and Fund/SERV rules for  
 those broker-dealers; (vi) maintaining shareholder accounts on  
 TA2000 through Networking; (vii) providing transaction  
 journals; (viii) preparing shareholder meeting lists for use  
 in connection with special meetings and certifying a copy of  
 such list, the first such list to be at no additional charge,  
 anyone thereafter to be charged for; (ix) mailing shareholder  
 reports and prospectuses; (x) withholding, as required by  
 federal law, taxes on shareholder accounts, preparing, filing  
 and mailing U.S. Treasury Department Forms 1099, 1042, and  
 1042S and performing and paying backup withholding as required  
 for all shareholders; (xi) disbursing income dividends and  
 capital gains distributions to shareholders and recording  
 reinvestment of dividends and distributions in Shares of a  
 Fund; (xii) preparing and mailing confirmation forms to  
 shareholders and dealers, as instructed, for all purchases and  
 liquidations of Shares of a Fund and other confirmable  
 transactions in shareholders' accounts and recording  
 reinvestment of dividend and distributions in Shares of the  
 Funds; (xiii) providing or making available on-line daily and  
 monthly reports as provided by the TA2000 System and as  
 requested by a Fund or its management company; (xiv)  
 maintaining those records necessary to carry out DST's duties  
 hereunder, including all information reasonably required by a  
 Fund to account for all transactions in each Fund's Shares;  
 (xv) calculating the appropriate sales charge with respect to  
 each purchase of Fund Shares as set forth in each Fund's  
 prospectus as of January 1, 2005 and as amended thereafter  
 provided (A) the TA2000 System as then constituted supports  
 such amended charges and (B) only after thirty (30) days prior  
 written notice of and instruction as to such change to the  
 charges is given to DST and (C) subject to additional fees  
 therefore in the change to the charges increases DST's cost to  
 perform the obligations set forth in this subsection (xv),  
 determining the portion of each sales charge payable to the  
 dealer participating in a sale in accordance with schedules  
 and instructions delivered to DST by the Trust's principal  
 underwriter or distributor (hereinafter "principal  
 underwriter") or an Authorized Person from time to time,  
 disbursing dealer commissions collected to  
  
  
  
  
 such dealers, determining the portion of each sales charge  
 payable to such principal underwriter and disbursing such  
 commissions to the principal underwriter; (xvi) receiving  
 correspondence pertaining to any former, existing or new  
 shareholder account, processing such correspondence for proper  
 recordkeeping, and responding promptly to shareholder  
 correspondence; mailing to dealers confirmations of wire order  
 trades; mailing copies of shareholder statements to  
 shareholders and registered representatives of dealers in  
 accordance with the instructions of an Authorized Person;  
 (xvii) processing, generally on the date of receipt, purchases  
 or redemptions or instructions to settle any mail or wire  
 order purchases or redemptions received in proper order as set  
 forth in the prospectus, rejecting promptly any requests not  
 received in proper order (as defined by an Authorized Person  
 or the Procedures as hereinafter defined), and causing  
 exchanges of Shares to be executed in accordance with the  
 instructions of Authorized Persons, the applicable prospectus  
 and the general exchange privilege applicable; (xviii)  
 providing to the person designated by an Authorized Person the  
 daily Blue Sky reports generated by the Blue Sky module of  
 TA2000 with respect to purchases of Shares of the Trust on  
 TA2000; and (xix) providing to the Funds escheatment reports  
 as requested by an Authorized Person with respect to the  
 status of accounts and outstanding checks on TA2000. In  
 addition, DST shall be responsible for assessing and  
 collecting redemption fees as required pursuant to each  
 applicable Fund's prospectus and for complying with relevant  
 policies and procedures in connection with each applicable  
 Fund's market timing policy.  
  
 E. At the request of an Authorized Person, DST shall use  
 reasonable efforts to provide the services set forth in  
 Section 4.D. in connection with transactions (i) on behalf of  
 retirement plans and participants in retirement plans and  
 transactions ordered by brokers as part of a "no transaction  
 fee" program ("NTF"), the processing of which transactions  
 require DST to use methods and procedures other than those  
 usually employed by DST to perform shareholder servicing agent  
 services, (ii) involving the provision of information to DST  
 after the commencement of the nightly processing cycle of the  
 TA2000 System or (iii) which require more manual intervention  
 by DST, either in the entry of data or in the modification or  
 amendment of reports  
  
  
  
 generated by the TA2000 System than is usually required by  
 non-retirement plan, non-NTF and pre-nightly transactions,  
 (the "Exception Services").  
  
 F. DST shall use reasonable efforts to provide, reasonably  
 promptly under the circumstances, the same services with  
 respect to any new, additional functions or features or any  
 changes or improvements to existing functions or features as  
 provided for in each Fund's instructions, prospectus or  
 application as amended from time to time, for each Fund  
 provided (i) DST is advised in advance by the Fund of any  
 changes therein and (ii) the TA2000 System and the mode of  
 operations utilized by DST as then constituted supports such  
 additional functions and features. If any addition to,  
 improvement of or change in the features and functions  
 currently provided by the TA2000 System or the operations as  
 requested by a Fund requires an enhancement or modification to  
 the TA2000 System or to operations as presently conducted by  
 DST, DST shall not be liable therefore until such modification  
 or enhancement is installed on the TA2000 System or new mode  
 of operation is instituted. If any new, additional function or  
 feature or change or improvement to existing functions or  
 features or new service or mode of operation measurably  
 increases DST's cost of performing the services required  
 hereunder at the current level of service, DST shall advise  
 the Trust of the amount of such increase and if the Trust  
 elects to utilize such function, feature or service, DST shall  
 be entitled to increase its fees by the amount of the increase  
 in costs. In no event shall DST be responsible for or liable  
 to provide any additional function, feature, improvement or  
 change in method of operation until it has consented thereto  
 in writing.  
  
 The Trust shall be entitled to add new Funds or Portfolios or  
 classes thereof to the TA2000 System upon at least thirty (30)  
 days' prior written notice to DST provided that the  
 requirements of the new series are generally consistent with  
 services then being provided by DST under this Agreement.  
 Rates or charges for additional series shall be as set forth  
 in Exhibit A, as hereinafter defined, for the remainder of the  
 contract term except as such series use functions, features or  
 characteristics for which DST has imposed an additional charge  
 as part of its standard pricing schedule. In the latter event,  
 rates and charges shall be in accordance with DST's  
 then-standard pricing schedule.  
  
  
  
5. Limit of Authority.  
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 Unless otherwise expressly limited by the resolution of  
 appointment or by subsequent action the Trust, the appointment  
 of DST as Transfer Agent will be construed to cover the full  
 amount of authorized Shares of the class or classes for which  
 DST is appointed as the same will, from time to time, be  
 constituted, and any subsequent increases in such authorized  
 amount.  
  
 In case of such increase, the Trust will file with DST:  
  
 A. If the appointment of DST was theretofore expressly limited,  
 a certified copy of a resolution of the Board of Trustees of  
 the Trust increasing the authority of DST;  
  
 B. A certified copy of the amendment to the Trust's Declaration  
 of Trust authorizing the increase of Shares;  
  
 C. A certified copy of the order or consent of each governmental  
 or regulatory authority required by law to consent to the  
 issuance of the increased Shares, and an opinion of counsel  
 that the order or consent of no other governmental or  
 regulatory authority is required;  
  
 D. Opinion of counsel for the Trust stating:  
  
 (1) The status of the additional Shares of the Trust  
 under the Securities Act of 1933, as amended, and any  
 other applicable federal or state statute; and  
  
  
 (2) That the additional Shares are, or when issued will  
 be, validly issued, fully paid and nonassessable.  
  
6. Compensation and Expenses.  
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 A. In consideration for its services hereunder as Transfer Agent  
 and Dividend Disbursing Agent, the Trust will pay to DST from  
 time to time a reasonable compensation for all services  
 rendered as Agent, and also, all its reasonable billable  
 expenses, charges, counsel fees, and other disbursements  
 ("Compensation and Expenses") incurred in connection with the  
 agency. Such compensation is set forth in a separate schedule  
 to be agreed to by the Trust and DST, a copy of which is  
 attached hereto as Exhibit A. If the Trust has not paid such  
 Compensation and Expenses to DST within a reasonable time, DST  
 may charge against any monies held under this Agreement, the  
 amount of any Compensation and/or Expenses for which it shall  
 be entitled to reimbursement under this Agreement.  
  
  
  
 B. The Trust also agrees promptly to reimburse DST for all  
 reasonable billable expenses or disbursements incurred by DST  
 in connection with the performance of services under this  
 Agreement including, but not limited to, expenses for postage,  
 express delivery services, freight charges, envelopes, checks,  
 drafts, forms (continuous or otherwise), specially requested  
 reports and statements, telephone calls, telegraphs,  
 stationery supplies, counsel fees, outside printing and  
 mailing firms (including DST Output, LLC), magnetic tapes,  
 reels or cartridges (if sent to the Trust or to a third party  
 at the Trust's request) and magnetic tape handling charges,  
 off-site record storage, media for storage of records (e.g.,  
 microfilm, microfiche, optical platters, computer tapes),  
 computer equipment installed at the Trust's request at the  
 Trust's or a third party's premises, telecommunications  
 equipment, telephone/telecommunication lines between a Fund  
 and its agents, on one hand, and DST on the other, proxy  
 soliciting, processing and/or tabulating costs, second-site  
 backup computer facility, transmission of statement data for  
 remote printing or processing, National Securities Clearing  
 Corporation ("NSCC") transaction fees and any other expenses  
 incurred by DST on behalf of the Fund listed on Exhibit A or,  
 if not listed, then incurred with the prior consent or at the  
 request of the Fund to the extent any of the foregoing are  
 paid by DST. Reimbursable expenses, including but not limited  
 to those listed on Exhibit A, represent pass through charges  
 where DST has limited, if any, ability to negotiate the  
 expense from the provider, but may include reasonable  
 allocations to reimburse expenses incurred by DST to lessen  
 the amount of an expense to the Fund or to add value to third  
 party services (the "Added Value Expenses"). Regarding any  
 future Added Value Expenses DST shall (i) provide written  
 notice to the Fund each time DST invoices a new category of  
 Added Value Expenses, identifying the amount of and the  
 justification (the additional expense incurred by DST to lower  
 the overall expense or to add value to the service being  
 invoiced) for the markup, and (ii) obtain the Fund's consent  
 to such markup, which consent shall not be unreasonably  
 delayed or withheld. The Trust agrees to pay postage expenses  
 at least one day in advance if so requested. In addition, any  
 other expenses incurred by DST at the request or with the  
 consent of the Trust will be promptly reimbursed by the Trust.  
  
  
  
 C. Amounts due hereunder shall be due and paid on or before the  
 thirtieth (30th) business day after receipt of the statement  
 therefore by the Trust (the "Due Date"). The Trust is aware  
 that its failure to pay all amounts in a timely fashion so  
 that they will be received by DST on or before the Due Date  
 will give rise to costs to DST not contemplated by this  
 Agreement, including but not limited to carrying, processing  
 and accounting charges. Accordingly, subject to Section 6.D.  
 hereof, in the event that any amounts due hereunder are not  
 received by DST by the Due Date, the Trust shall pay a late  
 charge equal to the lesser of the maximum amount permitted by  
 applicable law or the product of one and one-half percent  
 (1.5%) per month times the amount overdue times the number of  
 months from the Due Date up to and including the day on which  
 payment is received by DST. The parties hereby agree that such  
 late charge represents a fair and reasonable computation of  
 the costs incurred by reason of late payment or payment of  
 amounts not properly due. Acceptance of such late charge shall  
 in no event constitute a waiver of the Trust's or DST's  
 default or prevent the non-defaulting party from exercising  
 any other rights and remedies available to it.  
  
 D. In the event that any charges are disputed, the Trust shall,  
 on or before the Due Date, pay all undisputed amounts due  
 hereunder and notify DST in writing of any disputed charges  
 for billable expenses which it is disputing in good faith.  
 Payment for such disputed charges shall be due on or before  
 the close of the fifth (5th), business day after the day on  
 which DST provides to the Trust documentation which an  
 objective observer would agree reasonably supports the  
 disputed charges (the "Revised Due Date"). Late charges shall  
 not begin to accrue as to charges disputed in good faith until  
 the first business day after the Revised Due Date.  
  
 E. The fees and charges set forth on Exhibit A shall increase or  
 may be increased as follows:  
  
 (1) On the first day of each new term, in accordance  
 with the "Fee Increases" provision in Exhibit A;  
  
 (2) DST shall be entitled to reasonably increase the  
 fees and charges as set forth on Exhibit A upon at  
 least ninety (90) days prior written notice, if  
 changes in existing laws, rules or regulations: (i)  
 require substantial system modifications or (ii)  
 materially increase cost of performance hereunder;  
  
  
  
 (3) Upon at least ninety (90) days' prior notice, DST  
 may impose a reasonable charge for additional  
 features of TA2000 used by the Funds which features  
 are not consistent with the Funds' processing  
 requirements as of the effective date of this  
 Agreement; and  
  
 (4) In the event DST, at a Fund's request or direction,  
 performs Exception Services, DST shall be entitled to  
 impose a reasonable increase in the fees and charges  
 for such Exception Services from those set forth on  
 Exhibit A to the extent such Exception Services  
 increase DST's cost of performance.  
  
 If DST notifies the Trust of an increase in fees or charges  
pursuant to subparagraph (2) of this Section 6.E., the parties shall confer,  
diligently and in good faith and agree upon a new fee that fully covers the  
Fund's aliquot portion of the cost of developing the new software to comply with  
regulatory charges and the increased cost of operation and the cost of increased  
operations incurred in connection with performing any new or enhanced functions  
required by or used in the business of the Trust.  
  
 If DST notifies the Trust of an increase in fees or charges under  
subparagraphs (3) or (4) of this Section 6.E., the parties shall confer,  
diligently and in good faith, and agree upon a new fee to cover such new fund  
feature.  
  
7. Operation of DST System.  
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 In connection with the performance of its services under this  
 Agreement, DST is responsible for such items as:  
  
 A. That entries in DST's records, and in the Trust's records on  
 the TA2000 System created by DST, reflect the orders,  
 instructions, and other information received by DST from the  
 Trust, the Trust's distributor, any Fund's manager or the  
 Trust's principal underwriter, each Fund's investment adviser,  
 each Fund's sponsor, each Fund's custodian, or the Trust's  
 administrator (each an "Authorized Person"), broker-dealers or  
 shareholders;  
  
 B. That shareholder lists, shareholder account verifications,  
 confirmations and other shareholder account information to be  
 produced from its records or data be available and accurately  
 reflect the data in the Trust's records on the TA2000 System;  
  
  
  
 C. The accurate and timely issuance of dividend and distribution  
 checks in accordance with instructions received from the Trust  
 and the data in the Trust's records on the TA2000 System;  
  
 D. That redemption transactions and payments be effected timely,  
 under normal circumstances on the day of receipt, and  
 accurately in accordance with redemption instructions received  
 by DST from Authorized Persons, broker-dealers or shareholders  
 and the data in the Trust's records on the TA2000 System;  
  
 E. The deposit daily in the Trust's appropriate special bank  
 account of all checks and payments received by DST from NSCC,  
 broker-dealers or shareholders for investment in Shares;  
  
 F. Notwithstanding anything herein to the contrary, with respect  
 to "as of" adjustments, DST will not automatically assume one  
 hundred percent (100%) responsibility for losses resulting  
 from "as ofs" due to clerical errors or misinterpretations of  
 shareholder instructions, but DST shall in good faith discuss  
 with the Trust DST's accepting liability for all or a portion  
 of the cost of an "as of" on a case-by-case basis and shall,  
 to the extent it is mutually agreed, DST shall accept  
 financial responsibility for that portion of a particular  
 situation resulting in a financial loss to a Fund where such  
 loss is "material", as hereinafter defined, and, under the  
 particular facts at issue or to the extent that such loss is a  
 direct result of DST's material breach of its obligations  
 under this Agreement. A loss is "material" for purposes of  
 this Section 7.F. when it results in a pricing error on a  
 given day which is (i) greater than a negligible amount per  
 shareholder, (ii) equals or exceeds one ($.01) full cent per  
 share times the number of Shares outstanding or (iii) equals  
 or exceeds the product of one-half of one percent (1/2%) times  
 an affected Fund's Net Asset Value per Share times the number  
 of Shares outstanding (or, in case of (ii) or (iii), such  
 other amounts as may be adopted by applicable accounting or  
 regulatory authorities from time to time). When the parties  
 have mutually agreed that DST shall be responsible to  
 contribute to the settlement of a loss, DST's responsibility  
 will commence with that portion of the loss over $0.01 per  
 share calculated on the basis of the total value of all Shares  
 owned by the affected portfolio (i.e., on the basis of the  
 value of the Shares of the total portfolio, including all  
 classes of that portfolio, not just those of the affected  
 class);  
  
  
  
 G. The requiring of proper forms of instructions, signatures and  
 signature guarantees and any necessary documents supporting  
 the opening of shareholder accounts, transfers, redemptions  
 and other shareholder account transactions, all in conformance  
 with DST's present procedures as set forth in its Legal  
 Manual, Third Party Check Procedures, Checkwriting Draft  
 Procedures, and Signature Guarantee Procedures (collectively  
 the "Procedures") with such changes or deviations therefrom as  
 may be from time to time required or approved by the Trust for  
 a Fund, its investment adviser or principal underwriter, or  
 its or DST's counsel and the rejection of orders or  
 instructions not in good order in accordance with the  
 applicable prospectus or the Procedures;  
  
 H. The maintenance of customary records in connection with its  
 agency, and particularly those records required to be  
 maintained pursuant to subparagraph (2)(iv) of paragraph (b)  
 of Rule 31a-1 under the Investment Company Act of 1940, if  
 any; and  
  
 I. The maintenance of a current, duplicate set of each Fund's  
 essential records at a secure separate location, in a form  
 available and usable forthwith in the event of any breakdown  
 or disaster disrupting its main operation.  
  
8. Indemnification.  
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 A. DST, including DST's employees, agents or affiliated  
 companies to whom DST has subcontracted the performance of any  
 of DST's obligations under this Agreement (each a "DST Agent")  
 whether or not such DST Agent is known to the Fund, shall at  
 all times use reasonable care, due diligence and act in good  
 faith in performing its duties under this Agreement. No person  
 or entity shall be a DST Agent unless DST shall control, or  
 have the ability to control, such agent's performance of DST's  
 obligations under this Agreement. DST shall be solely  
 responsible for acts, errors or omissions resulting in  
 material harm to a Fund committed by its DST Agents. DST shall  
 provide its services as Transfer Agent in accordance with  
 Section 17A of the Securities Exchange Act of 1934, and the  
 rules and regulations thereunder. In the absence of bad faith,  
 willful  
  
  
  
  
  
 misconduct, knowing violations of applicable law pertaining  
 to the manner in which transfer agency services are to be  
 performed by DST (excluding any violations arising directly or  
 indirectly out of the actions or omissions to act of third  
 parties unaffiliated with DST), reckless disregard of the  
 performance of its duties, or negligence on its part, DST  
 shall not be liable for any action taken, suffered, or omitted  
 by it or for any error of judgment made by it in the  
 performance of its duties under this Agreement. For those  
 activities or actions delineated in the Procedures, DST shall  
 be presumed to have used reasonable care, due diligence and  
 acted in good faith if it has acted in accordance with the  
 Procedures, copies of which have been provided to the Trust  
 and reviewed and approved by the Trust's counsel, as amended  
 from time to time with approval of counsel, or for any  
 deviation therefrom approved by the Trust or DST counsel.  
  
 B. DST shall not be responsible for, and the Trust shall  
 indemnify and hold DST harmless from and against, any and all  
 losses, damages, costs, charges, counsel fees, payments,  
 expenses and liability which may be asserted against DST or  
 for which DST may be held to be liable (the "Adverse  
 Consequences"), arising out of or attributable to:  
  
 (1) All actions or omissions to act of DST required to  
 be taken or omitted by DST pursuant to this  
 Agreement, provided that DST has acted in good faith  
 and with due diligence and reasonable care and  
 further provided DST has not materially breached any  
 representation or warranties or material obligation  
 under this Agreement in connection with such action  
 or omission;  
  
 (2) The Trust's refusal or failure to comply with the  
 terms of this Agreement, the Trust's negligence or  
 willful misconduct, or the breach of any  
 representation or warranty of the Trust hereunder;  
  
 (3) The good faith reliance on, or the carrying out of,  
 any written or oral instructions or requests of  
 persons designated by the Trust in writing (see  
 Exhibit B) from time to time as authorized to give  
 instructions on its behalf or representatives of an  
 Authorized Person or DST's good faith reliance on, or  
 use of, information, data, records and documents  
 received from, or which have been prepared and/or  
 maintained by the Trust, its investment advisor, its  
 sponsor or its principal underwriter;  
  
  
  
  
  
 (4) Defaults by dealers or shareowners with respect to  
 payment for share orders previously entered provided  
 DST has not materially contributed to the occurrence  
 of the default;  
  
 (5) The offer or sale of the Funds' Shares in violation  
 of any requirement under federal securities laws or  
 regulations or the securities laws or regulations of  
 any state or in violation of any stop order or other  
 determination or ruling by any federal agency or  
 state with respect to the offer or sale of such  
 Shares in such state (unless such violation results  
 from DST's failure to comply with written  
 instructions of the Trust or of any officer or other  
 authorized person of the Trust that no offers or  
 sales be permitted to remain in the Trust's  
 securityholder records in or to residents of such  
 state);  
  
 (6) The Trust's errors and mistakes in the use of the  
 TA2000 System, the data center, computer and related  
 equipment used to access the TA2000 System (the "DST  
 Facilities"), and control procedures relating thereto  
 in the verification of output and in the remote input  
 of data;  
  
 (7) Errors, inaccuracies, and omissions in, or errors,  
 inaccuracies or omissions of DST arising out of or  
 resulting from such errors, inaccuracies and  
 omissions in, a Fund's or the Trust's records,  
 shareholder and other records, delivered to DST  
 hereunder by or on behalf of the Trust or a Fund or  
 delivered by the prior agent(s) of the Trust or a  
 Fund;  
  
 (8) Actions or omissions to act by the Trust or agents  
 designated by the Trust with respect to duties  
 assumed thereby as provided for in Section 21 hereof;  
  
 (9) Solely if the Trust or a Fund elects to have DST  
 perform Exception Services, DST's performance of  
 Exception Services except where DST acted or omitted  
 to act in bad faith, with reckless disregard of its  
 obligations or with Gross Negligence, as hereinafter  
 defined; and  
  
 (10) Any inaccuracies in dates in any Fund's shareholder  
 information or history as converted, or any (i)  
 difficulties or inability of DST or any third party  
 to manipulate or process date data, or (ii) lack of  
 functionality (including any errors resulting from  
 the "windowing" (currently 1950 to 2049) of client's  
 historical records or non-Year 2000 complaint data  
 provided to DST by third parties) which, in case of  
 (i) or (ii) above, arises out of or results from the  
 failure of a Fund's records to contain date data  
 feeds in an eight digit, full century format, or any  
 other such Year 2000 complaint format for data feeds  
 specified from time to time by DST.  
  
  
  
 C. Except where DST is entitled to indemnification under Section  
 8.B. hereof and with respect to "as ofs" to the extent set  
 forth in Section 7.F., DST shall indemnify and hold the Trust  
 harmless from and against any and all Adverse Consequences  
 arising out of DST's failure to comply with the terms of this  
 Agreement or arising out of or attributable to DST's lack of  
 good faith, negligence or willful misconduct or breach of any  
 representation or warranty of DST hereunder; provided,  
 however, that for any reason other than DST's lack of good  
 faith, willful misconduct or with Gross Negligence, as  
 hereinafter defined, DST's cumulative liability during any  
 term of this Agreement with respect to, arising from or  
 arising in connection with this Agreement, or from all  
 services provided or omitted to be provided under this  
 Agreement, whether in contract, or in tort, or otherwise, is  
 limited to, and shall not exceed, the aggregate amounts paid  
 hereunder by the Trust to DST as fees and charges solely on  
 behalf of or with respect to the Services provided hereunder  
 to the Fund or Funds seeking indemnification against Adverse  
 Consequences, but not including reimbursable expenses, during  
 the twelve (12) months (or the approximate equivalent of  
 twelve months' fees in cases where less than twelve months  
 having been elapsed before the act giving rise to DST's  
 liability) immediately preceding the event giving rise to  
 DST's liability. For purposes of this Agreement, the term  
 "Gross Negligence" shall mean an act or omission by a Party  
 which amounts to indifference to a present legal duty and  
 utter forgetfulness of its legal obligations so far as the  
 other Party is concerned. For purposes of determining whether  
 a Party's act or omission is Grossly Negligent, the trier of  
 fact will look solely to the behavior inherent in or giving  
 rise to the act or omission itself without giving any  
 consideration to the amount or degree of harm caused by the  
 act or omission.  
  
 D. IN NO EVENT AND UNDER NO CIRCUMSTANCES SHALL EITHER PARTY TO  
 THIS AGREEMENT BE LIABLE TO ANYONE, INCLUDING, WITHOUT  
 LIMITATION TO THE OTHER PARTY, FOR  
  
  
  
  
 CONSEQUENTIAL DAMAGES FOR ANY ACT OR FAILURE TO ACT UNDER ANY  
 PROVISION OF THIS AGREEMENT EVEN IF ADVISED OF THE POSSIBILITY  
 THEREOF. In this regard, each party acknowledges that where  
 the other party is found liable to a third party in an action  
 where the third party wins a judgment that includes an award  
 of consequential damages against such other party, all damages  
 paid by the other party to such third party is direct damages  
 to the other party and not "consequential damages" as used in  
 this Section.  
  
 E. Promptly after receipt by an indemnified person of notice of  
 the commencement of any action, such indemnified person will,  
 if a claim in respect thereto is to be made against an  
 indemnifying party hereunder, notify the indemnifying party in  
 writing of the commencement thereof; but the failure so to  
 notify the indemnifying party will not relieve an indemnifying  
 party from any liability that it may have to any indemnified  
 person for contribution or otherwise under the indemnity  
 agreement contained herein except to the extent it is  
 prejudiced as a proximate result of such failure to timely  
 notify. In case any such action is brought against any  
 indemnified person and such indemnified person seeks or  
 intends to seek indemnity from an indemnifying party, the  
 indemnifying party will be entitled to participate in, and, to  
 the extent that it may wish, assume the defense thereof (in  
 its own name or in the name and on behalf of any indemnified  
 party or both with counsel reasonably satisfactory to such  
 indemnified person); provided, however, if the defendants in  
 any such action include both the indemnified person and an  
 indemnifying party and the indemnified person shall have  
 reasonably concluded that there may be a conflict between the  
 positions of the indemnified person and an indemnifying party  
 in conducting the defense of any such action or that there may  
 be legal defenses available to it and/or other indemnified  
 persons which are inconsistent with those available to an  
 indemnifying party, the indemnified person or indemnified  
 persons shall have the right to select one separate counsel  
 (in addition to local counsel) to assume such legal defense  
 and to otherwise participate in the defense of such action on  
 behalf of such indemnified person or indemnified persons at  
 such indemnified party's sole expense. Upon receipt of notice  
 from an indemnifying party to such indemnified person of its  
 election so to assume the defense of such action and  
  
  
  
 approval by the indemnified person of counsel, which approval  
 shall not be unreasonably withheld (and any disapproval shall  
 be accompanied by a written statement of the reasons  
 therefor), the indemnifying party will not be liable to such  
 indemnified person hereunder for any legal or other expenses  
 subsequently incurred by such indemnified person in connection  
 with the defense thereof. An indemnifying party will not  
 settle or compromise or consent to the entry of any judgment  
 with respect to any pending or threatened claim, action, suit  
 or proceeding in respect of which indemnification or  
 contribution may be sought hereunder (whether or not the  
 indemnified persons are actual or potential parties to such  
 claim, action, suit or proceeding) unless such settlement,  
 compromise or consent includes an unconditional release of  
 each indemnified person from all liability arising out of such  
 claim, action, suit or proceeding. An indemnified party will  
 not, without the prior written consent of the indemnifying  
 party settle or compromise or consent to the entry of any  
 judgment with respect to any pending or threatened claim,  
 action, suit or proceeding in respect of which indemnification  
 or contribution may be sought hereunder. If it does so, it  
 waives its right to indemnification therefor.  
  
9. Certain Covenants of DST and the Trust.  
 ---------------------------------------  
  
 A. All requisite steps will be taken by the Trust from time to  
 time when and as necessary to register the Trust's Shares for  
 sale in all states in which the Trust's Shares shall at the  
 time be offered for sale and require registration. If at any  
 time the Trust will receive notice of any stop order or other  
 proceeding in any such state affecting such registration or  
 the sale of the Trust's Shares, or of any stop order or other  
 proceeding under the federal securities laws affecting the  
 sale of the Trust's Shares, the Trust will give prompt notice  
 thereof to DST.  
  
 B. DST hereby agrees to perform such transfer agency functions  
 as are set forth in Section 4.D. above and establish and  
 maintain facilities and procedures reasonably acceptable to  
 the Trust for safekeeping of check forms, and facsimile  
 signature imprinting devices, if any; and for the preparation  
 or use, and for keeping account of, such certificates, forms  
 and devices, and to carry such insurance as it considers  
 adequate and reasonably available.  
  
  
  
 C. To the extent required by Section 31 of the Investment  
 Company Act of 1940 as amended and Rules thereunder, DST  
 agrees that all records maintained by DST relating to the  
 services to be performed by DST under this Agreement are the  
 property of the Trust and will be preserved and will be  
 surrendered promptly to the Trust on request.  
  
 D. DST agrees to furnish the Trust's annual reports of its  
 financial condition, consisting of a balance sheet, earnings  
 statement and any other financial information as reasonably  
 requested by the Trust and a copy of the SAS 70 Report issued  
 by its certified public accountants pursuant to Rule 17Ad-13  
 under the 1934 Act as filed with SEC. The annual financial  
 statements will be certified by DST's certified public  
 accountants and the posting of a current copy thereof on DST's  
 website shall be deemed to be delivery to the Trust.  
  
 E. DST represents and agrees that it will use its reasonable  
 efforts to keep current on the trends of the investment  
 company industry relating to shareholder services and will use  
 its reasonable efforts to continue to modernize and improve.  
  
 F. DST will permit the Trust and its authorized representatives  
 (subject to execution of DST's standard confidentiality and  
 non-use agreement) to make periodic inspections of its  
 operations as such would involve the Trust at reasonable times  
 during business hours. DST will permit duly authorized federal  
 examiners to make periodic inspections of its operations as  
 such would involve the Trust to obtain, inter alia,  
 information and records relating to DST's performance of its  
 Compliance + Program obligations and to inspect DST's  
 operations for purposes of the Compliance + Program. Any costs  
 imposed by such examiners in connection with such examination  
 (other than fines or other penalties) shall be paid by the  
 Trust.  
  
 G. DST shall use its reasonable efforts to provide in Kansas  
 City at the Trust's expense two (2) man weeks (the equivalent  
 of 80 hours) of training for the Trust's personnel in  
 connection with use and operation of the TA2000 System. All  
 travel and reimbursable expenses incurred by the Trust's  
 personnel in connection with and during training at DST's  
 Facility shall be borne by the Trust. At the Trust's option  
 and expense, DST also agrees to use its reasonable efforts to  
 provide an additional two (2) man weeks of training at the  
 Trust's facility for the Trust's personnel in connection with  
 the conversion to the TA2000 System. Reasonable travel, per  
 diem and reimbursable expenses incurred by DST personnel in  
 connection with and during training at the Trust's facility or  
 in connection with the conversion shall be borne by the Trust.  
  
 H. The Trust shall obtain an executed Letter of Intent from each  
 prospective new client of the Trust prior to DST's being  
 requested to provide any conversion or setup services  
 (including planning services) guaranteeing DST's recovery of  
 the One Time Set-Up Fee in accordance with the terms set forth  
 on Exhibit A even if such new prospect does not actually  
 convert onto or does not commence operation on TA2000. In  
 event of any request to DST by the Trust or its agents, such  
 request constitutes the Trust's representation, warranty and  
 covenant that the foregoing provision is in full force and  
 effect and that DST will be paid the foregoing One Time Set-Up  
 Fee if due under the terms of Exhibit A.  
  
10. Recapitalization or Readjustment.  
 ---------------------------------  
  
 In case of any recapitalization, readjustment or other change  
 in the capital structure of the Trust requiring acceptance of  
 Trust Share certificates, DST will register Shares in book  
 entry format in exchange for, or in transfer of, the  
 outstanding shares or certificates in the old form, upon  
 receiving:  
  
 A. Written instructions from an officer of the Trust;  
  
 B. Certified copy of the amendment to the Declaration of Trust  
 or other document effecting the change;  
  
 C. Certified copy of the order or consent of each governmental  
 or regulatory authority, required by law to the issuance of  
 the Shares in the new form, and an opinion of counsel that the  
 order or consent of no other government or regulatory  
 authority is required;  
  
 D. Reserved;  
  
 E. Opinion of counsel for the Trust stating:  
  
 (1) The status of the newly issued book entry Shares of  
 the Trust under the Securities Act of 1933, as  
 amended and any other applicable federal or state  
 statute; and  
  
  
  
 (2) That the newly issued book entry Shares are, and all  
 unissued Shares will be,when issued, validly issued,  
 fully paid and nonassessable.  
  
11. Death, Resignation or Removal of Signing Officer.  
 -------------------------------------------------  
  
 The Trust will file promptly with DST written notice of any change in  
 the officers authorized to provide written instructions or requests,  
 together with two signature cards bearing the specimen signature of  
 each newly authorized officer.  
  
12. Future Amendments of Charter and Bylaws.  
 ---------------------------------------------  
  
 The Trust will promptly file with DST copies of all material  
 amendments to its Articles of Incorporation or Bylaws made after the  
 date of this Agreement.  
  
13. Instructions, Opinion of Counsel and Signatures.  
 ------------------------------------------------  
  
 At any time DST may apply to any person authorized by the Trust to  
 give instructions to DST, and may with the approval of a Trust officer  
 consult with legal counsel for the Trust, or DST's own legal counsel  
 and at the expense of the Trust, provided DST's counsel fees are  
 reasonable, with respect to any matter arising in connection with the  
 agency and it will not be liable for any action taken or omitted by it  
 in good faith in reliance upon such instructions or upon the opinion of  
 such counsel. DST will be protected in acting upon any paper or  
 document reasonably believed by it to be genuine and to have been  
 signed by the proper person or persons and will not be held to have  
 notice of any change of authority of any person, until receipt of  
 written notice thereof from the Trust. It will also be protected in  
 recognizing Share certificates which it reasonably believes to bear the  
 proper manual or facsimile signatures of the officers of the Trust, and  
 the proper countersignature of any former Transfer Agent or Registrar,  
 or of a co-Transfer Agent or co-Registrar.  
  
14. Farce Majeure and Disaster Recovery Plans.  
 ------------------------------------------  
  
 A. DST shall not be responsible or liable for its failure or  
 delay in performance of its obligations under this Agreement  
 arising out of or caused, directly or indirectly, by  
 circumstances beyond its reasonable control, including,  
 without limitation: any interruption, loss or malfunction of  
 any utility, transportation, computer (hardware or software,  
 provided such equipment has been reasonably maintained) or  
 communication service; inability to obtain labor, material,  
 equipment or transportation, or a delay in mails; governmental  
 or exchange action, statute, ordinance, rulings, regulations  
 or direction; war, strike, riot, emergency, civil  
  
  
  
 disturbance, terrorism, vandalism, explosions, labor  
 disputes, freezes, floods, fires, tornados, acts of God or  
 public enemy, revolutions, or insurrection; or any other  
 cause, contingency, circumstance or delay not subject to DST's  
 reasonable control which prevents or hinders DST's performance  
 hereunder.  
  
 B. DST currently maintains an agreement with a third party  
 whereby DST is to be permitted to use on a "shared use" basis  
 a "hot site" (the "Recovery Facility") maintained by such  
 party in event of a disaster rendering the DST Facilities  
 inoperable. DST has developed and is continually revising a  
 business contingency plan (the "Business Contingency Plan")  
 detailing which, how, when, and by whom data maintained by DST  
 at the DST Facilities will be installed and operated at the  
 Recovery Facility. Provided the Trust is paying its pro rata  
 portion of the charge therefor, DST would, in event of a  
 disaster rendering the DST Facilities inoperable, use  
 reasonable efforts to convert the TA2000 System containing the  
 designated the Trust data to the computers at the Recovery  
 Facility in accordance with the then current Business  
 Contingency Plan.  
  
 C. DST also currently maintains, separate from the area in which  
 the operations which provides the services to the Trust  
 hereunder are located, a Crisis Management Center consisting  
 of phones, computers and the other equipment necessary to  
 operate a full service transfer agency business in the event  
 one of its operations areas is rendered inoperable. The  
 transfer of operations to other operating areas or to the  
 Crisis Management Center is also covered in DST's Business  
 Contingency Plan.  
  
15. Certification of Documents.  
 ---------------------------  
  
 The required copy of the Trust's Declaration of Trust and copies of  
 all amendments thereto will be certified by the Secretary of the  
 Commonwealth (or other appropriate official) of Massachusetts, and if  
 such Declaration of Trust and amendments are required by law to be also  
 filed with a county, city or other officer of official body, a  
 certificate of such filing will appear on the certified copy submitted  
 to DST. A copy of the order or consent of each governmental or  
 regulatory authority required by law to the issuance of the Shares will  
 be certified by the Secretary or Clerk of such governmental or  
 regulatory authority, under proper seal of such authority. The copy of  
 the Bylaws and copies of all amendments  
  
  
  
  
 thereto, and copies of resolutions of the Board of Trustees of the  
 Trust, will be certified by the Secretary or an Assistant Secretary of  
 the Trust.  
  
16. Records.  
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 DST will maintain customary records in connection with its agency, and  
 particularly will maintain those records required to be maintained  
 pursuant to subparagraph (2) (iv) of paragraph (b) of Rule 31a-1 under  
 the Investment Company Act of 1940, if any.  
  
17. Disposition of Books, Records and Canceled Certificates.  
 --------------------------------------------------------  
  
 DST may send periodically to the Trust, or to where designated by the  
 Secretary or an Assistant Secretary of the Trust, all books, documents,  
 and all records no longer deemed needed for current purposes and Share  
 certificates which have been canceled in transfer or in exchange, upon  
 the understanding that such books, documents, records, and Share  
 certificates, if any will be maintained by the Trust under and in  
 accordance with the re requirements of Section 17Ad-7 adopted under the  
 Securities Exchange Act of 1934, including by way of example and not  
 limitation Section 17Ad-7(g) thereof. Such materials will not be  
 destroyed by the Trust without the consent of DST (which consent will  
 not be unreasonably withheld), but will be safely stored for possible  
 future reference.  
  
18. Provisions Relating to DST as Transfer Agent.  
 ---------------------------------------------  
  
 A. DST will make original issues of Shares (and, provided the  
 Trust and DST mutually agree to issuance of certificates,  
 certificates) upon written request of an officer of the Trust  
 and upon being furnished with a certified copy of a resolution  
 of the Board of Directors authorizing such original issue, an  
 opinion of counsel as outlined in subparagraphs 1.D. and G. of  
 this Agreement, any documents required by Sections 5. or 10.  
 of this Agreement, and necessary funds for the payment of any  
 original issue tax as required in the next Section.  
  
 B. Before making any original issue of Shares or certificates,  
 in the event the Trust and DST agree upon the issuance of  
 certificated Shares, the Trust will furnish DST with  
 sufficient funds to pay all required taxes on the original  
 issue of the Shares, if any. The Trust will furnish DST such  
 evidence as may be required by DST to show the actual value of  
 the Shares. If no taxes are payable DST will be furnished with  
 an opinion of outside counsel to that effect.  
  
  
  
 C. Shares will be transferred and, provided the Trust and DST  
 mutually agree to issuance of certificates, new certificates  
 issued in transfer, or Shares accepted for redemption and  
 funds remitted therefor, or book entry transfer be effected,  
 upon surrender of the old certificates in form or receipt by  
 DST of instructions deemed by DST properly endorsed for  
 transfer or redemption accompanied by such documents as DST  
 may deem necessary to evidence the authority of the person  
 making the transfer or redemption. DST reserves the right to  
 refuse to transfer or redeem Shares until it is satisfied that  
 the endorsement or signature on the certificate or any other  
 document is valid and genuine, and for that purpose it may  
 require a guaranty of signature in accordance with the  
 Signature Guarantee Procedures. DST also reserves the right to  
 refuse to transfer or redeem Shares until it is satisfied that  
 the requested transfer or redemption is legally authorized,  
 and it will incur no liability for the refusal in good faith  
 to make transfers or redemptions which, in its judgment, are  
 improper or unauthorized. DST may, in effecting transfers or  
 redemptions, rely upon the Procedures, Simplification Acts,  
 Uniform Commercial Code or other statutes which protect it and  
 the Trust in not requiring complete fiduciary documentation.  
 In cases in which DST is not directed or otherwise required to  
 maintain the consolidated records of shareholder's accounts,  
 DST will not be liable for any loss which may arise by reason  
 of not having such records.  
  
 D. When mail is used for delivery of Share certificates, DST  
 will forward Share certificates in "nonnegotiable" form by  
 first class or registered mail and Share certificates in  
 "negotiable" form by registered mail, all such mail deliveries  
 to be covered while in transit to the addressee by insurance  
 arranged for by DST.  
  
 E. DST will issue and mail subscription warrants, certificates  
 representing Share dividends, exchanges or split ups, or act  
 as Conversion Agent upon receiving written instructions from  
 any officer of the Trust and such other documents as DST deems  
 necessary.  
  
 F. Provided the Trust and DST mutually agree to issuance of  
 certificates, DST will issue, transfer, and split up  
 certificates and will issue certificates of Shares  
 representing full Shares upon surrender of scrip certificates  
 aggregating one full share or more when presented to DST for  
 that purpose upon receiving written  
  
  
  
 instructions from an officer of the Trust and such other  
 documents as DST may deem necessary.  
  
 G. Provided the Trust and DST mutually agree to issuance of  
 certificates, DST may issue new certificates in place of  
 certificates represented to have been lost, destroyed, stolen  
 or otherwise wrongfully taken upon receiving instructions from  
 the Trust and indemnity satisfactory to DST and the Trust, and  
 may issue new certificates in exchange for, and upon surrender  
 of, mutilated certificates. Such instructions from the Trust  
 will be in such form as will be approved by the Board of  
 Trustees of the Trust and will be in accordance with the  
 provisions of law and the bylaws of the Trust governing such  
 matter.  
  
 H. DST will supply a shareholder's list to the Trust for one  
 special meeting per year at no additional charge upon  
 receiving a request from an officer of the Trust. It will  
 also, at the expense of the Trust, supply lists at such other  
 times as may be requested by an officer of the Trust.  
  
 I. Upon receipt of written instructions of an officer of the  
 Trust, DST will, at the expense of the Trust, address and mail  
 notices to shareholders.  
  
 J. In case of any request or demand for the inspection of the  
 Share books of the Trust or any other books in the possession  
 of DST, DST will endeavor to notify the Trust and to secure  
 instructions as to permitting or refusing such inspection. DST  
 reserves the right, however, to exhibit the Share books or  
 other books to any person in case it is advised by its counsel  
 that it may be held responsible for the failure to exhibit the  
 Share books or other books to such person.  
  
 K. (1) DST shall assist the Trust to fulfill the Trust's  
 responsibilities under certain provisions of USA  
 PATRIOT Act, Xxxxxxxx-Xxxxx Act, Title V of Gramm  
 Xxxxx Xxxxxx Act, Securities Act of 1933, Securities  
 and Exchange Act of 1934, and Investment Company Act  
 of 1940, including, inter alia, Rule 38a-1, by  
 complying with Compliance +TM, a compliance program  
 that focuses on certain business processes that  
 represent key activities of the transfer  
 agent/service provider function (the "Compliance +  
 Program"), a copy of which has hitherto been made  
 available to Trust. These business processes are  
 anti-money laundering, certificate processing,  
 correspondence processing, fingerprinting, lost  
 shareholder processing, reconciliation and control,  
 transaction processing, customer identification,  
 transfer agent administration and safeguarding fund  
 assets and securities. DST reserves the right to make  
 changes thereto as experience suggests alternative  
 and better ways to perform the affected function. DST  
 shall provide you with written notice of any such  
 changes.  
  
  
  
 (2) DST shall perform the procedures set forth in the  
 Compliance + Program, as amended by DST from time to  
 time, which pertain to DST's performance of those  
 transfer agency services in accordance with the terms  
 and conditions set forth in this Agreement, (ii)  
 implement and maintain internal controls and  
 procedures reasonably necessary to insure that our  
 employees act in accordance with the Compliance +  
 Program, and (iii) provide you with written notice of  
 any material changes made to the Program as attached  
 hereto.  
  
 (3) Notwithstanding the foregoing, DST's obligations  
 shall be solely as are set forth in this Section and  
 in the Compliance + Program, as amended, and any of  
 obligations under the enumerated Acts and Regulations  
 that DST has not agreed to perform on your behalf  
 under the Compliance + Program or under this  
 Agreement shall remain the sole obligation of the  
 Trust.  
  
19. Provisions Relating to Dividend Disbursing and Paying Agency.  
 -------------------------------------------------------------  
  
 A. DST will, at the expense of the Trust, provide a special form  
 of check containing the imprint of any device or other matter  
 desired by the Trust. Said checks must, however, be of a form  
 and size convenient for use by DST.  
  
 B. If the Trust desires to include additional printed matter,  
 financial statements, etc., with the dividend checks, the same  
 will be furnished DST within a reasonable time prior to the  
 date of mailing of the dividend checks, at the expense of the  
 Trust.  
  
 C. If the Trust desires its distributions mailed in any special  
 form of envelopes, sufficient supply of the same will be  
 furnished to DST but the size and form of said envelopes will  
 be subject to the approval of DST. If stamped envelopes are  
 used, they must be furnished by the Trust; or if postage  
 stamps are to be affixed to the envelopes, the stamps or the  
 cash necessary for such stamps must be furnished by the Trust.  
  
  
  
 D. DST, acting as agent for the Trust, is hereby authorized (1)  
 to establish in the name of, and to maintain on behalf of, the  
 Trust, on the usual terms and conditions prevalent in the  
 industry, including limits or caps based on fees paid over  
 some period of time on the maximum liability of such Banks, as  
 hereinafter defined, one or more deposit accounts at a  
 nationally or regionally known banking institution (the  
 "Bank") into which DST shall deposit the funds DST receives  
 for payment of dividends, distributions, purchases of Trust  
 Shares, redemptions of Trust Shares, commissions, corporate  
 re-organizations (including recapitalizations or liquidations)  
 or any other disbursements made by DST on behalf of the Trust  
 provided for in this Agreement, (2) to draw checks upon such  
 accounts, to issue orders or instructions to the Bank for the  
 payment out of such accounts as necessary or appropriate to  
 accomplish the purposes for which such funds were provided to  
 DST, and (3) to establish, to implement and to transact Trust  
 business through Automated Clearinghouse ("ACH"), Draft  
 Processing, Wire Transfer and any other banking relationships,  
 arrangements and agreements with such Bank as are necessary or  
 appropriate to fulfill DST's obligations under this Agreement.  
 DST, acting as agent for the Trust, is also hereby authorized  
 to execute on behalf and in the name of the Trust, on the  
 usual terms and conditions prevalent in the industry,  
 including limits or caps based on fees paid over some period  
 of time on the maximum liability of such Banks, agreements  
 with banks for ACH, wire transfer, draft processing services,  
 as well as any other services which are necessary or  
 appropriate for DST to utilize to accomplish the purposes of  
 this Agreement. In each of the foregoing situations the Trust  
 shall be liable on such agreements with the Bank as if it  
 itself had executed the agreement. DST shall not be liable for  
 any Adverse Consequences arising out of or resulting from  
 errors or omissions of the Bank provided, however, that DST  
 shall have acted in good faith, with due diligence and without  
 negligence.  
  
 E. DST is authorized and directed to stop payment of checks  
 theretofore issued hereunder, but not presented for payment,  
 when the payees thereof allege either that they have not  
 received the checks or that such checks have been mislaid,  
 lost, stolen, destroyed or through no fault of theirs, are  
 otherwise beyond their control, and cannot be produced by them  
 for presentation and collection, and, to issue and deliver  
 duplicate checks in replacement thereof.  
  
  
  
  
20. Assumption of Duties By the Trust or Agents Designated By the Trust.  
 --------------------------------------------------------------------  
  
 A. The Trust or its designated agents other than DST may assume  
 certain duties and responsibilities of DST or those services  
 of Transfer Agent and Dividend Disbursing Agent as those terms  
 are referred to in Section 4.D. of this Agreement including  
 but not limited to answering and responding to telephone  
 inquiries from shareholders and brokers, accepting shareholder  
 and broker instructions (either or both oral and written) and  
 transmitting orders based on such instructions to DST,  
 preparing and mailing confirmations, obtaining certified TIN  
 numbers, classifying the status of shareholders and  
 shareholder accounts under applicable tax law, establishing  
 shareholder accounts on the TA2000 System and assigning social  
 codes and Taxpayer Identification Number codes thereof, and  
 disbursing monies of the Trust, said assumption to be embodied  
 in writing to be signed by both parties.  
  
 B. To the extent the Trust or its agent or affiliate assumes  
 such duties and responsibilities, DST shall be relieved from  
 all responsibility and liability therefor and is hereby  
 indemnified and held harmless against any liability therefrom  
 and in the same manner and degree as provided for in Section 8  
 hereof.  
  
 C. Initially the Trust or its designees shall be responsible for  
 answering and responding to phone calls from shareholders and  
 broker-dealers.  
  
21. Termination of Agreement.  
 -------------------------  
  
 A. This Agreement shall be in effect for an initial term of five  
 (5) years from the date set forth at the beginning of this  
 Agreement. If neither party provides the other party with  
 notice of termination at least six (6) months' prior to the  
 end of the then current term, this Agreement shall  
 automatically extend for the longer of additional, successive  
 five (5) year terms or for the period set forth in any new  
 mutually agreed to Fee Schedule as the period during which  
 such Fee Schedule shall be effective, each such successive  
 five year term or period set forth in any new Fee Schedule, as  
 applicable, being a new "term" of this Agreement, upon the  
 expiration of any term hereof unless terminated as hereinafter  
 provided. Either part  
  
  
  
  
 may terminate this Agreement in the following manner and  
 under the following circumstances:  
  
 (i) WITH RESPECT TO A TERMINATION FOR BREACH UNDER  
 SECTION 21.B. OF THIS AGREEMENT: upon such date as is  
 specified in a written notice given by the  
 terminating party in the event of a material breach  
 of this Agreement by the other party, provided the  
 terminating party (A) gives the breaching party such  
 notice of termination within forty-five days after  
 the terminating party becomes aware of the occurrence  
 of such material breach and (B) has notified the  
 other party of such material breach at least  
 forty-five (45) days prior to the specified date of  
 termination. The breaching party shall have  
 forty-five (45) days after receipt of the notice of  
 termination to cure the breach or, if the breach is  
 not capable of remedy within forty-five (45) days, to  
 commence actions, which if appropriately pursued  
 would result in the curing of such breach and to  
 thereafter appropriately pursue such actions. Where  
 the material breach is not remedied or an appropriate  
 remedy is not undertaken and pursued as previously  
 set forth, DST will be due fees from the Trust at the  
 regular rates as set forth in the then applicable Fee  
 Schedule for an additional three (3) month period. At  
 the end of such three (3) month period, or such other  
 time as mutually agreed to in writing by the parties  
 hereto, this Agreement shall terminate and the  
 Trust's data shall be deconverted from TA2000 to the  
 new recordkeeping and processing system chosen by the  
 Trust. If the material breach is remedied or an  
 appropriate remedy is not undertaken and pursued as  
 previously set forth within such forty-five (45) day  
 cure period, the Agreement shall continue for the  
 remainder of the then current Term and any future  
 Terms.  
  
 (ii) with respect to a full termination of this Agreement  
 by either party as to all Funds and Portfolios of the  
 Trust, as of the last day of the then current term:  
 This Agreement may be terminated as aforesaid by  
 either party giving to the other party at least six  
 (6) months' written notice prior to the expiration of  
 the then current Term, provided, however, that the  
 effective date of any termination shall not occur  
 during the period from December 15 through March 30  
 of any year to avoid adversely impacting year end. In  
 event of a termination under this subsection, no  
 termination fee shall be owed by the terminating  
 party to the other party.  
  
  
  
 (iii) with respect to a partial termination of this  
 Agreement by the Trust, that is a termination (A)  
 with respect to all Funds and Portfolios of such  
 Funds (each a CUSIP) maintained by one or more fund  
 complexes/management companies, (B) where other fund  
 complexes/management companies will remain active on  
 TA2000 under the Trust and this Agreement shall  
 remain in full force and effect for those other fund  
 complexes/management companies who remain active on  
 TA2000, (C) regardless of whether such termination is  
 a result of the sale, merger, acquisition by another  
 fund, transfer of accounts or account balances etc.  
 of all such terminating Funds and Portfolios or their  
 fund complexes/management companies: this Agreement  
 may be terminated and deconversion occur upon six (6)  
 months' notice to DST with respect to such  
 terminating Funds or Portfolios, provided however,  
 that the effective date of such partial termination  
 and any deconversion shall not occur during the  
 period from December 15 through March 30 of any year  
 to avoid adversely impacting year end. In the event  
 of a termination by a Deconverting Fund or Portfolio  
 under this section, DST may charge, and the Trust  
 shall pay or shall cause each affected fund  
 complex/management company to pay, prior to or  
 contemporaneously with the Deconversion and as  
 liquidated damages and not as a penalty for such  
 early termination, with respect to each fund  
 complex/management company whose Fund(s) or  
 Portfolio(s) are deconverting, the greater of (Y) the  
 aggregate fees (exclusive of reimbursements of  
 out-of-pocket expenses, paid under the Agreement  
 during the twelve (12) full calendar months  
 immediately preceding the month in which DST receives  
 the notice of termination or (Z) $50,000 for each  
 fund complex/management company whose Fund(s) or  
 Portfolio(s) are deconverting from TA2000.  
  
 (iv) with respect to a full termination of this Agreement  
 by the Trust, that is a termination (A) with respect  
 to all Funds and Portfolios of such Funds (each a  
 CUSIP) of the Trust whose records are maintained on  
 TA2000, and (B) regardless of whether such  
 termination is a result of the sale, merger,  
 acquisition by another fund, transfer of accounts or  
 account balances etc. of all such terminating Funds  
 and Portfolios or their fund complexes/management  
 companies: a termination under this subsection shall  
 require six (6) months' notice to DST with respect to  
 such termination and all deconversions, provided  
 however, that the effective date of any such  
 deconversion shall not occur during the period from  
 December 15 through March 30 of any year to avoid  
 adversely  
  
  
  
 impacting year end. In the event of a termination by  
 a Deconverting Fund or Portfolio under this section,  
 DST may charge, and the Trust shall pay or shall  
 cause each affected fund complex/management company  
 to pay, prior to or contemporaneously with the  
 Deconversion and as liquidated damages and not as a  
 penalty for such early termination, with respect to  
 each fund complex/management company whose Fund(s) or  
 Portfolio(s) are deconverting, the greater of (Y) the  
 aggregate fees (exclusive of reimbursements of  
 out-of-pocket expenses) incurred by each fund  
 complex/management company with respect a to all the  
 Funds and Portfolios of the Funds of such fund  
 complex/management company under the Agreement during  
 the twelve (12) full calendar months immediately  
 preceding the month in which DST receives the notice  
 of termination or (Z) $50,000 for each fund  
 complex/management company whose Fund(s) or  
 Portfolio(s) are deconverting from TA2000.  
  
 (v) with respect to a partial termination of this  
 Agreement by the Trust, that is a termination (A)  
 with respect to some but not all Funds and Portfolios  
 of such Funds (each a CUSIP) inside of a fund  
 complex/management company, (B) where other Funds of  
 such fund complex/management company will remain  
 active on TA2000 under the Trust and this Agreement  
 shall remain in full force and effect for those other  
 fund complexes/management companies who remain active  
 on TA2000, and (C) regardless of whether such  
 termination is a result of the sale, merger,  
 acquisition by another fund, transfer of accounts or  
 account balances etc. of all such terminating Funds  
 and Portfolios: this Agreement may be terminated and  
 deconversion occur upon six (6) months' notice to DST  
 with respect to such terminating Fund(s) or  
 Portfolio(s), provided however, that the effective  
 date of such termination and any deconversion shall  
 not occur during the period from December 15 through  
 March 30 of any year to avoid adversely impacting  
 year end. In the event of a termination by a  
 Deconverting Fund or Portfolio under this section,  
 DST may charge, and the Trust shall pay or shall  
 cause each affected fund complex/management company  
 to pay, the Closed CUSIP Charge set forth on the Fee  
 Schedule attached hereto as Exhibit A.  
  
  
  
  
 B. Each party, in addition to any other rights and remedies,  
 shall have the right to terminate this Agreement forthwith  
 upon the occurrence at any time of any of the following events  
 with respect to the other party:  
  
 (1) The bankruptcy of the other party or its assigns or  
 the appointment of a receiver for the other party or  
 its assigns; or  
  
 (2) Failure by the other party or its assigns to perform  
 its duties in accordance with the Agreement, which  
 failure materially adversely affects the business  
 operations of the first party and which failure  
 continues for thirty (30) days after receipt of  
 written notice from the first party.  
  
 C. In the event of the full termination of this Agreement, the  
 Trust will promptly pay DST all amounts due to DST under this  
 Agreement and DST will use its reasonable efforts, in  
 accordance with acceptable industry standards, to transfer the  
 records of the Trust to the designated successor transfer  
 agent (or a place designated by the Trust in case of a  
 liquidating termination) within a reasonable time period, to  
 provide reasonable assistance to the Fund and its designated  
 successor transfer agent, and to provide other information  
 relating to its services provided hereunder (subject to the  
 recompense of DST for such assistance at its standard rates  
 and fees for personnel then in effect at that time); provided,  
 however, as used herein "reasonable assistance" and "other  
 information" shall not include assisting any new service or  
 system provider to modify, alter, enhance, or improve its  
 system or to improve, enhance, or alter its current system, or  
 to provide any new, functionality or to require DST to  
 disclose any DST Confidential Information, as hereinafter  
 defined, or any information which is otherwise confidential to  
 DST.  
  
 D. If, prior to converting from the TA2000 System, a Fund or  
 Portfolio thereof is unable to obtain a commitment from the  
 new transfer agent that the new transfer agent will perform  
 year end reporting (tax or otherwise) for the entire year and  
 mail and file all reports, including by way of example and not  
 limitation, reports or returns of Form 1099, 5498,m 945, 1042  
 and 1042S, annual account valuations for retirement accounts  
 and year end statements for all accounts and any other reports  
 required to be made by state governments or the federal  
 government or regulatory agencies (the "Returns") (i) DST  
 shall perform year end reporting as instructed by the Fund for  
 the portion of the year DST served as transfer agent and (ii)  
 DST shall be paid therefore a monthly per CUSIP fee (in  
  
  
 addition to any applicable Closed CUSIP Fee) through the end  
 of the last month during which the last Return or form is  
 filed (at its standard rate and fees for personnel then in  
 effect at that time). The Fund will cause the new transfer  
 agent to timely advise DST of all changes to the shareholder  
 records effecting such reporting by DST (including but not  
 limited to all account maintenance and any "as of processing)  
 until all DST reporting obligations cease; and DST shall have  
 no further obligations to the Fund, and the Trust hereby  
 indemnifies, or shall cause the Fund to indemnify, DST and  
 holds, or shall cause the Fund to hold, DST harmless against  
 any Adverse Consequences arising out of or resulting from the  
 failure of the new transfer agent to timely and properly  
 advise DST as required by this Agreement or which could have  
 been avoided if the new transfer agent had timely and properly  
 advised DST thereof or which occur after the Trust or the Fund  
 ceases to pay DST to maintain the Fund data on the TA2000  
 System and DST purges the data of the Fund from the TA2000  
 System.  
  
 E. In the event of a termination by a Fund or Portfolio which is  
 liquidating and distributing the proceeds thereof to such  
 shareholders and thereafter closing, such Fund or Portfolio  
 shall provide DST at least three (3) months prior written  
 notice of such liquidation, distribution and closing. In such  
 event, DST may charge reasonable fees as set forth in the then  
 existing Fee Schedule and reasonable fees for account  
 maintenance and processing and for all expenses incurred on  
 the terminated Liquidating Fund's, Portfolio's or Class'  
 behalf, for the time period required to complete the  
 liquidation and/or maintain the Liquidating Fund, Portfolio or  
 Class on DST's TA2000 System for the provision of services,  
 including services in connection with Internal Revenue Service  
 reporting or other required regulatory reporting. All such  
 fees shall be reviewable by the Trust for reasonableness and  
 shall be paid monthly by the Trust until the liquidation is  
 complete and the liquidating Fund or Portfolio is purged from  
 the TA2000 System and DST's services are no longer being  
 utilized.  
  
  
  
22. Confidentiality.  
 ----------------  
  
 A. DST agrees that, except as otherwise required by law, DST  
 will keep confidential all records of and information in its  
 possession relating to the Fund or its shareholders or  
 shareholder accounts, including other information that relates  
 to the business of the Trust, including but not limited to,  
 Fund securities holdings, trading strategies or merger, sale  
 or other reorganization plans and will not disclose the same  
 to any person except at the request or with the consent of the  
 Trust. For purposes of this provision, the Trust is a  
 disclosing party with respect to information that is provided  
 to DST in confidence and to which the Trust has taken  
 reasonable steps to prevent unrestricted disclosure (a  
 "Disclosing Party") and other information to which it, as a  
 Disclosing Party, has made reasonable efforts to maintain its  
 secrecy.  
  
 B. The Trust agrees, except as otherwise required by law, to  
 keep confidential all financial statements and other financial  
 records received from DST, the terms and provisions of this  
 Agreement, all accountant's reports relating to DST, and all  
 manuals, systems and other technical information and data, not  
 publicly disclosed, relating to DST's operations and programs  
 furnished to it by DST pursuant to this Agreement and will not  
 disclose the same to any person except at the request or with  
 the consent of DST. For purposes of this provision, DST is a  
 disclosing party with respect to information that is provided  
 in confidence to the Trust and to which DST has taken  
 reasonable steps to prevent unrestricted disclosure (a  
 "Disclosing Party") and other information to which it, as a  
 Disclosing Party, has made reasonable efforts to maintain its  
 secrecy.  
  
 C. (1) The Trust acknowledges that DST has proprietary  
 rights in and to the TA2000 System used to perform  
 services hereunder including, but not limited to the  
 maintenance of shareholder accounts and records,  
 processing of related information and generation of  
 output, including, without limitation any changes or  
 modifications of the TA2000 System and any other DST  
 programs, data bases, supporting documentation, or  
 procedures (collectively "DST Confidential  
 Information") which the Fund's access to the TA2000  
 System or computer hardware or software may permit  
 the Fund or its employees or agents to become aware  
 of or to access and that the DST  
  
  
  
  
 Confidential Information constitutes confidential  
 material and trade secrets of DST. The Fund agrees to  
 maintain the confidentiality of the DST Confidential  
 Information. For purposes of this provision, the  
 Trust is a receiving party with regards to DST  
 Confidential Information it accepts pursuant to the  
 terms and conditions contained herein ("Receiving  
 Party").  
  
 (2) DST acknowledges that the Trust owns all of the data  
 supplied by or on behalf of the Trust to DST,  
 including without limitation to Trust shareholder  
 records and information. The Trust has proprietary  
 rights to all such data, records and reports  
 containing such data (collectively "Trust  
 Confidential Information") and all records containing  
 such data will be transferred in accordance with  
 termination provisions of this Agreement. DST agrees  
 to maintain the confidentiality of Trust Confidential  
 Information. For purposes of this provision, DST is a  
 receiving party with regards to Trust Confidential  
 Information it accepts pursuant to the terms and  
 conditions contained herein ("Receiving Party").  
  
 (3) Each party to this Agreement acknowledges that any  
 unauthorized use, misuse, disclosure or taking of the  
 other party's Confidential Information which is  
 confidential as provided by law, or which is a trade  
 secret or other information that relates to the  
 business and products of the Disclosing Party with  
 respect to which the Disclosing Party has taken  
 reasonable steps to prevent unrestricted disclosure,  
 residing or existing internal or external to a  
 computer, computer system, or computer network, or  
 the knowing and unauthorized accessing or causing to  
 be accessed of any computer, computer system, or  
 computer network, may be subject to civil liabilities  
 and criminal penalties under applicable state law.  
 Each party to this Agreement will advise all of its  
 employees and agents who have access to any of the  
 other party's Confidential Information or, in the  
 case of DST, to any computer equipment capable of  
 accessing DST or DST hardware or software of the  
 foregoing.  
  
 (4) Each party to this Agreement acknowledges that  
 disclosure of a Disclosing Party's Confidential  
 Information may give rise to an irreparable injury to  
  
  
  
  
 such Disclosing Party inadequately compensable in  
 damages. Accordingly, a Disclosing Party may seek  
 (without the posting of any bond or other security)  
 injunctive relief against the breach of the foregoing  
 undertaking of confidentiality and nondisclosure, in  
 addition to any other legal remedies which may be  
 available, and each Party consents to the obtaining  
 of such injunctive relief. All of the undertakings  
 and obligations relating to confidentiality and  
 nondisclosure, whether contained in this Section or  
 elsewhere in this Agreement shall survive the  
 termination or expiration of this Agreement for a  
 period of ten (10) years.  
  
 (5) Confidential Information shall not include any  
 information that:  
  
 Is now or hereafter becomes available to the public  
 without a breach by the Receiving Party of the terms  
 of this Agreement, but only to the extent the  
 Confidential Information becomes available to the  
 public; or  
  
 Was known to and documented in writing in the  
 possession of the Receiving Party before its  
 disclosure hereunder; or  
  
 Becomes available to the Receiving Party without  
 restrictions on its use or further disclosure; or  
  
 Is independently developed by the Receiving Party  
 after Receiving Party has provided clear and  
 convincing evidence of such independent development;  
 or  
  
 Is disclosed pursuant to judicial action, provided  
 Recipient shall give at least 10 days written notice  
 to Disclosing Party of the request for disclosure in  
 a judicial action and no suitable protective order,  
 or equivalent remedy is available. This information  
 is no longer Confidential Information only to the  
 extent disclosed by the judicial action and subject  
 to the restrictions ordered by the court.  
  
 If the Receiving Party believes any of the above  
 exceptions apply to the Confidential Information of  
 the Disclosing Party, the Receiving Party shall  
 provide the Disclosing Party with at least 20 days  
 written notice of Receiving Party's intent to  
 disclose the Confidential Information to a third  
 party prior to such disclosure.  
  
  
  
  
23. Changes and Modifications.  
 --------------------------  
  
 A. During the term of this Agreement DST will use on behalf of  
 the Fund without additional cost all modifications,  
 enhancements, or changes which DST may make to the TA2000  
 System in the normal course of its business and which are  
 applicable to functions and features offered by the Fund,  
 unless substantially all DST clients are charged separately  
 for such modifications, enhancements or changes, including,  
 without limitation, substantial system revisions or  
 modifications necessitated by changes in existing laws, rules  
 or regulations. The Fund agrees to pay DST promptly for  
 modifications and improvements that are charged for separately  
 at the rate provided for in DST's standard pricing schedule  
 which shall be identical for substantially all clients, if a  
 standard pricing schedule shall exist. If there is no standard  
 pricing schedule, the parties shall mutually agree upon the  
 rates to be charged.  
  
 B. DST shall have the right, at any time and from time to time,  
 to alter and modify any systems, programs, procedures or  
 facilities used or employed in performing its duties and  
 obligations hereunder; provided that the Fund will be notified  
 as promptly as possible prior to implementation of such  
 alterations and modifications and that no such alteration or  
 modification or deletion shall materially adversely change or  
 affect the operations and procedures of the Fund in using or  
 employing the TA2000 System or DST Facilities hereunder or the  
 reports to be generated by such system and facilities  
 hereunder, unless the Fund is given thirty (30) days prior  
 notice to allow the Fund to change its procedures and DST  
 provides the Fund with revised operating procedures and  
 controls.  
  
 C. All enhancements, improvements, changes, modifications or new  
 features added to the TA2000 System however developed or paid  
 for shall be, and shall remain, the confidential and exclusive  
 property of, and proprietary to, DST.  
  
24. Subcontractors.  
 ---------------  
  
 Provided DST used reasonable care in their selection, nothing herein  
 shall impose any duty upon DST in connection with or make DST liable  
 for the actions or omissions to act of unaffiliated third parties such  
 as, by way of example and not limitation, Airborne Services, NSCC,  
 Trans Union, ChoicePoint, custodial banks, pricing services, the U.S.  
 mails and telecommunication companies, provided, if DST selected such  
 company, DST shall have exercised due care in selecting the same.  
  
  
  
25. Limitations on Liability.  
 -------------------------  
  
 A. If the Trust is comprised of more than one Fund (or if a Fund  
 is comprised of more than one Portfolio), each Fund or  
 Portfolio shall be regarded for all purposes hereunder as a  
 separate party apart from each other Fund or Portfolio. Unless  
 the context otherwise requires, with respect to every  
 transaction covered by this Agreement, every reference herein  
 to the Trust shall be deemed to relate solely to the  
 particular Fund or Portfolio to which such transaction  
 relates. Under no circumstances shall the rights, obligations  
 or remedies with respect to a particular Fund or Portfolio  
 constitute a right, obligation or remedy applicable to any  
 other Fund or Portfolio. The use of this single document to  
 memorialize the separate agreement of each Fund or Portfolio  
 is understood to be for clerical convenience only and shall  
 not constitute any basis for joining the Funds or Portfolios  
 for any reason.  
  
 B. Notice is hereby given that a copy of the Trust's Trust  
 Agreement and all amendments thereto is on file with the  
 Secretary of the Commonwealth of Massachusetts; that this  
 Agreement has been executed on behalf of the Trust by the  
 undersigned duly authorized representative of the Trust in  
 his/her capacity as such and not individually; and that the  
 obligations of this Agreement shall only be binding upon the  
 assets and property of the Trust and shall not be binding upon  
 any trustee, officer or shareholder of the Trust individually.  
  
26. Miscellaneous.  
 --------------  
  
 A. This Agreement shall be construed according to, and the  
 rights and liabilities of the parties hereto shall be governed  
 by, the laws of the State of Delaware, excluding that body of  
 law applicable to choice of law.  
  
 B. All terms and provisions of this Agreement shall be binding  
 upon, inure to the benefit of and be enforceable by the  
 parties hereto and their respective successors and permitted  
 assigns.  
  
 C. The representations and warranties, and the indemnification  
 extended hereunder, if any, are intended to and shall continue  
 after and survive the expiration, termination or cancellation  
 of this Agreement.  
  
 D. No provisions of this Agreement may be amended or modified in  
 any manner except by a written agreement properly authorized  
 and executed by each party hereto.  
  
  
  
 E. The captions in this Agreement are included for convenience  
 of reference only, and in no way define or delimit any of the  
 provisions hereof or otherwise affect their construction or  
 effect.  
  
 F. This Agreement may be executed in two or more counterparts,  
 each of which shall be deemed an original but all of which  
 together shall constitute one and the same instrument.  
  
 G. If any part, term or provision of this Agreement is by the  
 courts held to be illegal, in conflict with any law or  
 otherwise invalid, the remaining portion or portions shall be  
 considered severable and not be affected, and the rights and  
 obligations of the parties shall be construed and enforced as  
 if the Agreement did not contain the particular part, term or  
 provision held to be illegal or invalid.  
  
 H. This Agreement may not be assigned by the Trust or DST  
 without the prior written consent of the other.  
  
 I. Neither the execution nor performance of this Agreement shall  
 be deemed to create a partnership or joint venture by and  
 between the Trust and DST. It is understood and agreed that  
 all services performed hereunder by DST shall be as an  
 independent contractor and not as an employee of the Trust.  
 This Agreement is between DST and the Trust and neither this  
 Agreement nor the performance of services under it shall  
 create any rights in any third parties. There are no third  
 party beneficiaries hereto.  
  
 J. Except as specifically provided herein, this Agreement does  
 not in any way affect any other agreements entered into among  
 the parties hereto and any actions taken or omitted by any  
 party hereunder shall not affect any rights or obligations of  
 any other party hereunder.  
  
 K. The failure of either party to insist upon the performance of  
 any terms or conditions of this Agreement or to enforce any  
 rights resulting from any breach of any of the terms or  
 conditions of this Agreement, including the payment of  
 damages, shall not be construed as a continuing or permanent  
 waiver of any such terms, conditions, rights or privileges,  
 but the same shall continue and remain in full force and  
 effect as if no such forbearance or waiver had occurred.  
  
 L. This Agreement constitutes the entire agreement between the  
 parties hereto and supersedes any prior agreement, draft or  
 agreement or proposal with respect to the subject matter  
 hereof, whether oral or written, and this Agreement may not be  
 modified except by written instrument executed by both  
 parties.  
  
  
  
 M. All notices to be given hereunder shall be deemed properly  
 given if delivered in person or if sent by U.S. mail, first  
 class, postage prepaid, or if sent by facsimile and thereafter  
 confirmed by mail as follows:  
  
 If to DST:  
  
 DST Systems, Inc.  
 000 X 00xx Xxxxxx 0xx Xxxxx  
 Xxxxxx Xxxx, Xxxxxxxx 00000  
 Attn: Group Vice President-Full Service  
 Facsimile No.: 000-000-0000  
  
 With a copy of non-operational notices to:  
  
 DST Systems, Inc.  
 000 Xxxx 00xx Xxxxxx, 0xx Xxxxx  
 Xxxxxx Xxxx, Xxxxxxxx 00000  
 Attn: Legal Department  
 Facsimile No.: 000-000-0000  
  
If to the Trust:  
  
 SEI Global Funds Services  
 Xxx Xxxxxxx Xxxxxx Xxxx  
 Xxxx, XX 00000  
 Attn:  
 Facsimile No.:  
  
 or to such other address as shall have been specified in  
 writing by the party to whom such notice is to be given.  
  
 N. DST and the Trust (including all agents of the Trust) agree  
 that, during any term of this Agreement and for twelve (12)  
 months after its termination, neither party will solicit for  
 employment or offer employment to any employees of the other.  
  
 O. The representations and warranties contained herein shall  
 survive the execution of this Agreement. The representations  
 and warranties contained in this Section, Section 27.O. and  
 the provisions of Section 8 hereof shall survive the  
 termination of the Agreement and the performance of services  
 hereunder until any statute of limitations applicable to the  
 matter at issues shall have expired.  
  
  
  
  
 IN WITNESS WHEREOF, the parties have caused this Agreement to be  
executed by their respective duly authorized officers, to be effective as of the  
day and year first above written.  
  
  
  
 DST SYSTEMS, INC.  
  
 By: /s/ illegible signature  
 Title: Vice President  
  
  
  
  
 ADVISORS INNER CIRCLE FUND,  
  
  
 Name: /s/ Xxxxx Xxxxxx  
 Title: Vice President  
  
  
  
AIC FSA (Execution Version 04-10-07)  
  
  
  
  
  
 EXHIBIT A TO THE AGENCY AGREEMENT  
 BETWEEN DST AND ADVISORS' INNER CIRCLE FUND  
 PAGE 1 OF 5  
  
  
 DST SYSTEMS, INC.  
 ADVISORS INNER CIRCLE FEE SCHEDULE  
 EFFECTIVE APRIL 1, 2006 - MARCH 31, 2009  
  
\* FEE SCHEDULE APPLIES TO EACH INDIVIDUAL ADVISORS INNER CIRCLE CLIENT ON A  
 STAND ALONE BASIS  
  
I. TRANSFER AGENCY  
  
A. MINIMUM FEE  
  
CUSIPS in the range 1 - 10 $23,936 per CUSIP per year  
CUSIPS in the range > 10 $17,952 per CUSIP per year  
Institutional Money Market CUSIPS(1) $45,000 per CUSIP per year  
  
(Note: Minimum applies unless charges included in Section B exceed the minimum.)  
  
B. ACCOUNT MAINTENANCE AND PROCESSING FEES  
  
April 1, 2006 - March 31, 2007  
  
 Non Level 3 Open Accounts $31.50 per account per year  
 Level 3 Open Accounts $31.50 per account per year  
  
April 1, 2007 - March 31, 2008  
  
 Non Level 3 Open Accounts $31.50 per account per year  
 Level 3 Open Accounts  
 0 - 25,000 Accounts $27.00 per account per year  
 25,000 - 50,000 Accounts $25.65 per account per year  
 50,000 and greater $24.37 per account per year  
  
April 1, 2008 - March 31, 2009  
  
 Non Level 3 Open Accounts $31.50 per account per year  
 Level 3 Open Accounts  
 0 - 25,000 Accounts $22.50 per account per year  
 25,000 - 50,000 Accounts $21.38 per account per year  
 50,000 and greater $20.31 per account per year  
  
 Closed Accounts $3.61 per account per year  
  
  
-------------------------------------  
(1) Applies only to new Institutional Money Market CUSIPS as of 4/1/06.  
  
  
  
  
 EXHIBIT A TO  
 THE AGENCY AGREEMENT  
 BETWEEN DST AND ADVISORS' INNER CIRCLE FUND  
 PAGE 2 OF 5  
  
C. ONE TIME SET-UP FEES  
  
 New Fund for Existing Management Company $1,000 per CUSIP  
 New Management Company with a Single Fund $2,500 per mgt. company  
 New Management Company with Multiple Funds $5,000 per mgt. company  
  
D. OTHER SERVICES  
  
 Institutional Manual Transactions (2) $8.24 per item  
 Lost Shareholder Compliance $1.46 per lost S/H  
 account +  
 $1.83 per database  
 match  
  
 12b-1 Processing $0.22 per open & closed  
 acct per cycle  
  
 CDSC Sharelot Processing $2.41 per account per  
 year  
  
 Disaster Recovery\* $0.20  
  
 Anti-Money Laundering Fees\*  
 Foreign Accts $0.20 per open acct per  
 year  
 Non-Foreign Accts $0.15 per open acct per  
 (subject to a $100 monthly year  
 management company minimum)  
  
 Ad-Hoc Reporting:  
 Multi File Reports $504 per report  
 Single Reports $315 per report  
 Escheatment Costs $153 per CUSIP per  
 filing +  
 $1.83 per item + OOP  
 Costs  
 Short Term Trader Fees\*  
 90 Days or Less $0.06 per account per  
 year  
 91 Days - 180 Days $0.12 per account per  
 year  
 181 Days - 270 Days $0.18 per account per  
 year  
 271 Days - 366 Days $0.24 per account per  
 year  
 367 Days - 2 Years $0.36 per account per  
 year  
  
 Personal Performance Measurement Reporting $0.12 per account per  
 (subject to a $500 minimum per run) run  
  
 TA2000 Voice System Exhibit A.1  
 NSCC Exhibit A.2  
 Financial Intermediary Interfaces Exhibit A.3  
 Fund Closing/Deconversion Exhibit B.1  
  
  
----------------------------------  
(2) See Exhibit B.2  
  
  
  
  
 EXHIBIT A TO THE AGENCY AGREEMENT  
 BETWEEN DST AND ADVISORS' INNER CIRCLE FUND  
 PAGE 3 OF 5  
  
Conversion/Acquisition Costs - Out of Pocket expenses including, but not limited  
to travel and accommodations, programming, training, equipment installation,  
etc.  
  
\* Computer/Technical Support (2006 Rates)(3)  
 Business Analyst/Tester:  
 Dedicated $117,700 per year  
 On-Request $104.40 per hour  
 CCBOL Programmer:  
 Dedicated $198,450 per year  
 On-Request $157.60 per hour  
 Workstation Programmer:  
 Dedicated $227,450 per year  
 On-Request $186.70 per hour  
 WEB Developer:  
 Dedicated $242,810 per year  
 On-Request $200.80 per hour  
 Full Service Support:  
 Senior Staff Support $75.00 per hour  
 Staff Support $55.00 per hour  
 Clerical Support $45.00 per hour  
  
NOTES TO THE ABOVE FEE SCHEDULE  
1. OPEN AND CLOSED ACCOUNTS FEES  
The month y fee for an open account shall be charged in the month during which  
an account is opened through the month in which such account is closed. The  
monthly fee for a closed account shall be charged in the month following the  
month during which such account is closed and shall cease to be charged in the  
month following the Purge Date, as hereinafter defined. The "Purge Date" for any  
year shall be any day after June 1st of that year, as selected by the Fund,  
provided that written notification is presented to DST at least forty-five (45)  
days prior to the Purge Date.  
  
2. FEE INCREASES  
The fees and charges set forth in this fee schedule are guaranteed through March  
31, 2008 and then shall increase annually upon each anniversary of this  
Agreement over the fees and charges during the prior 12 months in an amount not  
less than the annual percentage of change in the Consumer Price Index (CPI-U) in  
the Kansas City, Missouri-Kansas Standard Metropolitan Statistical Area, All  
Items, Base 1982- 1984=100, as last reported by the U.S. Bureau of Labor  
Statistics. Items marked by an "\*" are subject to change with 60 days notice. In  
the event that this Agreement was not signed as of the first day of the month,  
the fees and charges increase shall be effective as of the first day of the  
month immediately following the month during which the anniversary occurred.  
  
  
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(3) These rates, increase annually as of each January 1st as the salaries paid  
 by DST to the affected category increases.  
  
  
  
 EXHIBIT A TO THE AGENCY AGREEMENT  
 BETWEEN DST AND ADVISORS' INNER CIRCLE FUND  
 PAGE 4 OF 5  
  
3. LATE FEES  
Any fees or reimbursable expenses not paid within 30 days of the date of the  
original invoice will be charged a late payment fee of 1.5% per month until  
payment is received.  
  
4. Establishing a new Fund requires a minimum of 30 days advance notice.  
  
5. Establishing a new management company requires a minimum of 60 days  
advance notice.  
  
6. The One Time Set- Up fees will only be charged in the event that a  
new fund(s) and/or new management company does not go live, including seed  
money, during the month it was scheduled to go live. The One Time Set- Up fees  
for a new Management Company do not include the DST programming hours to set up  
the INVESTOR product nor do they include the DSTO programming charges.  
  
7. If a new Fund goes live after the 16th of the month with funded  
assets, including seed money, the CUSIP and Open Account charges for that month  
will be charged at a 50% discount of the current rate.  
  
8. TERMINATION FEES  
To be assessed by DST and paid by the Trust in accordance with the provisions of  
Section 21 of the Agreement  
  
  
  
 EXHIBIT A TO THE AGENCY AGREEMENT  
 BETWEEN DST AND ADVISORS' INNER CIRCLE FUND  
 PAGE 5 OF 5  
  
REIMBURSABLE EXPENSES  
This schedule does not include reimbursable expenses that are incurred on the  
Fund's behalf. Examples of reimbursable expenses include, but are not limited to  
the items listed below.  
  
REIMBURSABLE EXPENSES  
 Forms  
 Postage (to be paid in advance if so requested)  
 Mailing Services  
 Computer Hardware and Software - specific to Fund or installed at  
 remote site at  
 Fund's direction Telecommunications Equipment and Lines/Long  
 Distance Charges  
 Magnetic Tapes, Reels or Cartridges  
 Magnetic Tape Handling Charges  
 Microfiche/Microfilm Freight Charges  
 Printing  
 Bank Wire and ACH Charges  
 Proxy Processing - per proxy mailed not including postage  
 Includes: Proxy Card  
 Printing  
 Outgoing Envelope  
 Return Envelope  
 Tabulation and Certification  
 T.I.N. Certification (W8 & W9)  
 (Postage associated with the return envelope is included)  
 Off-site Record Storage  
 Second Site Disaster Backup Fee (per account) Currently $.20, subject  
 to change annually  
 Travel, Per Diem and other Billables incurred by DST personnel  
 traveling to, at and from the Fund at the request of the Fund.  
 Base Compliance Program Expense - $175,0004  
  
  
---------------------------------------  
(4) Will not increase by more than 10% in years 2 and 3 provided there  
are no material changes in the regulatory environment DST and SEI will review  
annually the number of clients/management companies to determine whether or not  
there has been a material impact which would warrant a change in the Compliance  
Program expense.  
  
  
  
 TA2000 VOICE SYSTEM EXHIBIT A.1  
 FEE SCHEDULE  
  
PER CALL SERVICE FEE  
-----------------------  
  
Utilization of DST's TA2000 Voice System is based on a service fee of $.24 per  
call. Each call has a maximum duration of seven (7) minutes. This charge is a  
flat rate regardless of the number or type of transactions that a shareholder  
processes during the call. A given call could result in inquiries and/or  
transactions being processed for various funds in the complex. Therefore, on a  
monthly basis, DST will report the number of inquiries and/or transactions  
processed by fund. A percentage of the total will be derived and reported for  
each fund. As a result of this process, DST will allocate the charges among the  
individual funds.  
  
MULTIPLE CALL FLOWS  
An additional fee of $525 per month will be charged for each additional call  
flow that requires different flows, functions, vocabulary, processing, rules or  
access method. An additional fee of $210 per month will be charged for each  
additional call flow that is identical in flows, functions, vocabulary,  
processing rules or access method.  
  
MINIMUM MONTHLY CHARGE  
DST's commitment to the reliability and continued enhancement of the TA2000  
Voice System necessitates a minimum monthly charge for the service. The minimum  
monthly charge will only be assessed when it is greater than the monthly service  
fees. The minimum monthly charge will be implemented on a graduated basis based  
on the number of CUSIPS and shareholders in a fund complex and is the sum of the  
CUSIP and account charges. The schedule for this charge is as follows:  
  
 YEARS CHARGE PER CHARGE PER  
 OF CUSIP AUTHORIZED SHAREHOLDER  
 SERVICE FOR SERVICE\* ACCOUNT\*\*  
 1 $ 58 $.003  
 2 $ 85 $.004  
 3 $114 $.005  
  
  
 CUSIPS ADDED TO THE SERVICE will be subject to the same minimums being  
 charged to the other CUSIPS in the complex at the time the CUSIPS are  
 added.  
  
 \*\* THE PER ACCOUNT CHARGE is based on the total number of shareholder  
 accounts in authorized CUSIPS at the end of each month.  
  
OUT OF POCKET COSTS  
Each fund complex will require a unique WATS number for their shareholders to  
call. Each WATS number will require a specific number of trunks to service a  
given volume of shareholder calls. All installation and monthly usage charges  
associated with these will be billed through monthly out-of-pocket invoices.  
  
  
  
 EXHIBIT A.2  
  
 NSCC FEES AND OUT-OF-POCKET EXPENSES  
  
DST FEES  
  
 DST charges $1,713 per CUSIP per year for the NSCC platform  
  
NSCC PARTICIPANT FEES  
  
 The NSCC charges $40 per month per NSCC Participant any for CPU  
 access/shared line costs.  
  
 A combined participant base fee of $200 per month is charged for the  
 following services:  
  
 FUND/SERV:  
 ----------  
  
 The NSCC charges an activity charge of $.175 per inputted transaction.  
 Transactions include purchases, redemptions and exchanges.  
  
 NETWORKING:  
 -----------  
 - $.02 per account for funds paying dividends on a monthly basis  
 - $.01 per account for funds paying dividends other than monthly  
  
 COMMISSION SETTLEMENT:  
 ----------------------  
  
 - $.30 per hundred records, per month, for one to 500,000 records;  
 there is a $50 per month minimum processing charge  
 - $.20 per hundred records, per month, for 500,001 to 1,000,000 records  
 - $.10 per hundred records, per month, for 1,000,001 records and above  
  
 MUTUAL FUND PROFILE SERVICE MONTHLY MEMBERSHIP FEE  
 --------------------------------------------------  
  
 - $325.00 per month  
  
 SETTLING BANK FEES  
  
 The fund may be charged fees by the Funds Settling Bank at  
 which the net settlement account resides for monthly maintenance of  
 this account. These are negotiated directly between the Fund and  
 the Settling Bank.  
  
  
  
 EXHIBIT A.3  
  
FINANCIAL INTERMEDIARY/THIRD PARTY ADMINISTRATOR FEES  
  
Base Fee (per intermediary per month) $114.33  
Phone Calls (inbound/outbound) $4.57 (1)  
  
Transactions:  
  
 Manual Same Day (T) Processing/Settlement  
 Environments (not processed until money received) $4.00/each (1)  
  
 Manual or Automated Non-Same Day (T+x) Processing/  
 Settlement Environments (systematic "as-of" T Nav,  
 adjusted supersheets, expedited money movement) $12.57/each  
  
All Inbound Electronic Data Transmissions  
  
 Data Transmissions/Interfaces:  
 First 10 Intermediaries $58/intermediary/mo  
 Next 15 Intermediaries $45/intermediary/mo  
 Intermediaries over 25 $35/intermediary/mo  
  
Initial Set-up Standard Programming/Client Services Fee  
  
  
Note: DST will assess charges to receivers of outbound electronic data  
transmissions comprised of an initial setup fee, and a monthly fee based on the  
number of management companies being accessed.  
  
  
(1) If the Transfer Agency fee agreement has lower stated rates for phone calls  
and manual same day (T) transactions DST will honor those stated rates.  
  
  
  
 EXHIBIT B.1  
  
 FUND CLOSING / DECONVERSION FEE SCHEDULE  
  
--------------------------------------------------------------------------------  
  
Fees effective as of fund closing or deconversion:  
  
 Closed Accounts As stated in fee schedule  
  
 Closed CUSIP Fee $172 per closed CUSIP per month  
 Above charges are effective through May of the following year to  
 compensate DST for tax reporting and statement production.  
  
Programming  
  
 As required at DST's then current standard rates.  
  
Reimbursable Expenses  
  
This schedule does not include reimbursable expenses that are incurred on the  
Fund's behalf. Examples of such reimbursable expenses include but are not  
limited to forms, postage, mailing services, telephone line/long distance  
charges, transmission of statement data for remote print/mail operations, remote  
client hardware, document storage, tax certification mailings, magnetic tapes,  
printing, microfiche, Fed wire bank charges, ACH bank charges, NSCC charges, as  
required or incurred, etc. Reimbursable expenses are billed separately from  
Account Maintenance and Programming fees on a monthly basis.  
  
  
  
 EXHIBIT B.2  
  
INSTITUTIONAL MANUAL TRANSACTIONS  
  
The Institutional Manual transaction charge listed on page 1 of the fee schedule  
applies to new management companies added after April 1, 2006. The following  
management companies are grandfathered and not assessed this charge:  
  
  
 Acadian  
 Analytic  
 Cambiar  
 Edgewood  
 Fiduciary Management Association  
 First Manhattan  
 Haverford  
 HGK  
 Investment Counselors of Maryland  
 LSV  
 XxXxx  
 Rice Xxxx Xxxxx  
 Sterling  
 Thompson, Siegel, and Xxxxxxxx  
 Westwood