

SECURITIES AND EXCHANGE COMMISSION

FORM 485BXT

Post-effective amendments to designate new effective dates

Filing Date: **2001-08-03**
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FILER

LINDNER INVESTMENTS

CIK: **910180** | IRS No.: **431651254** | State of Incorporation: **MA** | Fiscal Year End: **0630**
Type: **485BXT** | Act: **33** | File No.: **033-66712** | Film No.: **1697635**

Mailing Address
7711 CARONDELET AVE
ST LOUIS MO 63105

Business Address
7711 CARONDELET
STE 700
ST LOUIS MO 63105
3147275305

LINDNER INVESTMENTS

CIK: **910180** | IRS No.: **431651254** | State of Incorporation: **MA** | Fiscal Year End: **0630**
Type: **485BXT** | Act: **40** | File No.: **811-07932** | Film No.: **1697636**

Mailing Address
7711 CARONDELET AVE
ST LOUIS MO 63105

Business Address
7711 CARONDELET
STE 700
ST LOUIS MO 63105
3147275305

As filed with the Securities and Exchange Commission on August 3, 2001
Registration Nos. 33-66712, 811-7932

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-1A

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933 [X]
Post-Effective Amendment No. 26
and
REGISTRATION STATEMENT
UNDER THE INVESTMENT COMPANY ACT OF 1940 [X]
Amendment No. 28

LINDNER INVESTMENTS
(Exact Name of Registrant as Specified in Charter)

520 Lake Cook Road, Suite 320
Deerfield, Illinois 60015
(Address of Principal Executive Office)

(847) 945-7788
(Registrant's Telephone Number, Including Area Code)

Robert L. Miller, Vice President
Lindner Asset Management, Inc.
520 Lake Cook Road, Suite 380
Deerfield, Illinois 60015
(Name and Address of Agent for Service)

Copy to:
Paul R. Rentenbach
Dykema Gossett PLLC
400 Renaissance Center
Detroit, Michigan 48243
FAX: 313-568-6915

Approximate Date of Proposed Public Offering: As soon as practicable after the effective date of this Registration Statement.

It is proposed that this filing will become effective (check appropriate box):

- 60 days after filing pursuant to Rule 485(a)(1), or
- On _____, 200_, pursuant to Rule 485(a)(1), or
- 75 days after filing pursuant to Rule 485(a)(2), or
- On _____, 200_, pursuant to Rule 485(a)(2).
- Immediately upon filing pursuant to Rule 485(b), or
- On August 17, 2001, pursuant to Rule 485(b).

If appropriate, check this box:

- This post-effective amendment designates a new effective date for a previously-filed post-effective amendment.
- =====

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Preliminary note: The purpose of this filing is to extend the effective date of the Registrant's previously-filed Post-Effective Amendment No. 25 (the "485(a) Filing"). Accordingly, the information required by Part A and Part B of Form N-1A is incorporated herein by reference from the 485(a) Filing.

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PART C
OTHER INFORMATION

ITEM 23. EXHIBITS.

- (a) Declaration of Trust, dated July 19, 1993 (previously filed as Exhibit 1 to Post-Effective Amendment No. 7 and incorporated herein by reference)
- (b) Bylaws (previously filed as Exhibit 2 to Post-Effective Amendment No. 7 and incorporated herein by reference)
- (c) Third Amended Certificate of Designation of Series and Classes of Shares (previously filed as Exhibit (c) to Post-Effective Amendment No. 22 and incorporated herein by reference)
- (d) (1) Investment Management Agreement, dated as of August 1, 2001, between the Registrant and Lindner Asset Management, Inc. (filed herewith)
(2) Form of Sub-Advisory Contract between Lindner Investment Management, Inc., and CastleArk Management, L.L.C., relating to the Lindner Large-Cap Growth Fund (previously filed as Exhibit (d)(2) to Post-Effective Amendment No. 25 and incorporated herein by reference)
(3) Form of Sub-Advisory Contract between Lindner Investment Management, Inc., and CastleArk Management, L.L.C., relating to the Lindner Small-Cap Growth Fund (previously filed as Exhibit (d)(3) to

- Post-Effective Amendment No. 25 and incorporated herein by reference)
- (4) Sub-Advisory Contract, dated as of July 6, 2001, between Lindner Investment Management, Inc., and U.S. Bancorp Piper Jaffray Asset Management, Inc., relating to the Lindner Government Money Market Fund (filed herewith)
- (e) Distribution Agreement, dated as of August 1, 2001, between the Registrant and Quasar Distributors, LLC (filed herewith)
- (f) None
- (g) Custody Agreement between the Registrant and Star Bank, N.A. (now known as "Firststar Bank, N.A."), dated December 7, 1994 (previously filed as Exhibit 8(a) to Post-Effective Amendment No. 7 and incorporated herein by reference)
- (h) (1) Administration Agreement, dated as of August 1, 2001, between the Registrant and Lindner Asset Management, Inc. (filed herewith)
(2) Transfer Agent Servicing Agreement, dated February 19, 2001, between the Registrant and Firststar Mutual Fund Services, LLC (previously filed as Exhibit (h) to Post-Effective Amendment No. 25 and incorporated herein by reference)
- (i) Opinion and consent of Dykema Gossett PLLC, counsel for the Registrant (previously filed as Exhibit (i) to Post-Effective Amendment No. 24 and incorporated herein by reference)
- (j) Independent Auditors' Consent (previously filed as Exhibit (j) to Post-Effective Amendment No. 24 and incorporated herein by reference)
- (k) None
- (l) None
- (m) Distribution Plan pursuant to Rule 12b-1 (previously filed as Exhibit (m) to Post-Effective Amendment No. 25 and incorporated herein by reference)
- (n) None

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- (o) Reserved
- (p) Code of Ethics (previously filed as Exhibit (p) to Post-Effective Amendment No. 24 and incorporated herein by reference)
- (z) (1) Power of Attorney for Eric E. Ryback (previously filed as Exhibit (z) to Post-Effective Amendment No. 24 and incorporated herein by reference)
(2) Power of Attorney for Doug T. Valassis (previously filed as Exhibit (z) to Post-Effective Amendment No. 24 and incorporated herein by reference)
(3) Power of Attorney for John R. Elder (previously filed as Exhibit (z) to Post-Effective Amendment No. 24 and incorporated herein by reference)
(4) Power of Attorney for Robert L. Byman (previously filed as Exhibit (z) to Post-Effective Amendment No. 24 and incorporated herein by reference)
(5) Power of Attorney for Terence P. Fitzgerald (previously filed as

Exhibit (z) to Post-Effective Amendment No. 24 and incorporated herein by reference)

(6) Power of Attorney for Marc P. Hartstein (previously filed as Exhibit (z) to Post-Effective Amendment No. 24 and incorporated herein by reference)

(7) Power of Attorney for Peter S. Horos (previously filed as Exhibit (z) to Post-Effective Amendment No. 24 and incorporated herein by reference)

(8) Power of Attorney for Donald J. Murphy (previously filed as Exhibit (z) to Post-Effective Amendment No. 24 and incorporated herein by reference)

(9) Power of Attorney for Dennis P. Nash (previously filed as Exhibit (z) to Post-Effective Amendment No. 24 and incorporated herein by reference)

ITEM 24. PERSONS CONTROLLED BY OR UNDER COMMON CONTROL WITH REGISTRANT.

Not applicable.

ITEM 25. INDEMNIFICATION.

The Declaration of Trust and Bylaws of the Registrant contain provisions covering indemnification of the officers and trustees. The following are summaries of the applicable provisions.

The Registrant's Declaration of Trust provides that every person who is or has been a trustee, officer, employee or agent of the Registrant and every person who serves at the trustees request as director, officer, employee or agent of another enterprise will be indemnified by the Registrant to the fullest extent permitted by law against all liabilities and against all expenses reasonably incurred or paid by him in connection with any debt, claim, action, demand, suit, proceeding, judgment, decree, liability or obligation of any kind in which he becomes involved as a party or otherwise or is threatened by virtue of his being or having been a trustee, officer, employee or agent of the Registrant or of another enterprise at the request of the Registrant and against amounts paid or incurred by him in the compromise or settlement hereof.

No indemnification will be provided to a trustee or officer: (i) against any liability to the Registrant or its shareholders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office ("disabling conduct"); (ii)

with respect to any matter as to which he shall, by the court or other body by or before which the proceeding was brought or engaged, have been finally adjudicated to be liable by reason of disabling conduct; (iii) in the absence of a final adjudication on the merits that such trustee or officer did not engage

in disabling conduct, unless a reasonable determination based upon a review of the facts that the person to be indemnified is not liable by reason of such conduct, is made by vote of a majority of a quorum of the trustees who are neither interested persons nor parties to the proceedings, or by independent legal counsel, in a written opinion.

The rights of indemnification may be insured against by policies maintained by the Registrant, will be severable, will not affect any other rights to which any trustee, officer, employee or agent may now or hereafter be entitled, will continue as to a person who has ceased to be such trustee, officer, employee, or agent and will inure to the benefit of the heirs, executors and administrators of such a persons; provided, however, that no person may satisfy any right of indemnity or reimbursement except out of the property of the Registrant, and no other person will be personally liable to provide indemnity or reimbursement (except an insurer or surety or person otherwise bound by contract).

Article XIV of the Registrant's Bylaws provides that the Registrant will indemnify each trustee and officer to the full extent permitted by applicable federal, state and local statutes, rules and regulations and the Declaration of Trust, as amended from time to time. With respect to a proceeding against a trustee or officer brought by or on behalf of the Registrant to obtain a judgment or decree in its favor, the Registrant will provide the officer or trustee with the same indemnification, after the same determination, as it is required to provide with respect to a proceeding not brought by or on behalf of the Registrant.

This indemnification will be provided with respect to an action, suit proceeding arising from an act or omission or alleged act or omission, whether occurring before or after the adoption of Article XIV of the Registrant's Bylaws.

ITEM 26. BUSINESS AND OTHER CONNECTIONS WITH INVESTMENT ADVISOR.

Information concerning the business, profession, vocation, or employment of a substantial nature during the past two fiscal years of each officer and director of the Adviser that also serves as an officer and/or director of the Registrant (i.e., Messrs. Eric E. Ryback, Robert L. Miller and Doug T. Valassis) is set forth in Part B of this Registration Statement under the heading "Management of the Trust", and is incorporated herein by reference. The following chart summarizes the business, profession, vocation, or employment of a substantial nature in which each other officer and director of the Adviser is or has been engaged at any time during the past two fiscal years:

Name	Position with Adviser	Business, Profession, Vocation, or Employment
-----	-----	-----
D. Craig Valassis	Director	Executive Vice President of Franklin Enterprises, Inc., a private investment firm located at 520 Lake Cook Road, Suite 380, Lake Forest,

ITEM 27. PRINCIPAL UNDERWRITERS.

(a) Quasar Distributors, LLC ("Quasar") is the Distributor of the Registrant's shares. Quasar also acts as distributor for the following other investment companies:

- Firststar Funds
- Cullen Funds Trust
- Country Growth Fund, Inc.
- Country Asset Allocation Fund, Inc.
- Country Tax Exempt Bond Fund, Inc.
- Country Taxable Fixed Income Series, Inc.
- Country Money Market Fund
- Country Long-Term Bond Fund
- Country Short-Term Government Bond Fund
- Kit Cole Investment Trust
- The Hennessy Mutual Funds
- The Hennessy Funds
- Jefferson Fund Group Trust
- Everest Funds
- Brandywine Blue Fund
- Light Resolution Funds
- IPS Funds
- Glen Ranch Funds
- The Arbitrage Funds

(b) To the best of Registrant's knowledge, the directors and executive officers of Quasar Distributors, LLC, are as follows:

Name -----	Position and Office with Underwriter -----	Position and Office with Registrant -----
James R. Schoenike	President, Board Member	None
Donna J. Berth	Treasurer	None
James J. Barresi	Secretary	None
Joe Redwine	Board Member	None
Bob Kern	Board Member	None
Paul Rock	Board Member	None
Jennie Carlson	Board Member	None

(c) None.

ITEM 28. LOCATION OF ACCOUNTS AND RECORDS.

(1) Firststar Mutual Fund Services, LLC, 615 East Michigan Street, Milwaukee, Wisconsin, 53202 (records relating to its function as transfer agent, fund accounting servicing agent, shareholder servicing agent and sub-administrator).

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(2) Lindner Asset Management, Inc. 520 Lake Cook Road, Suite 380, Deerfield, Illinois 60015 (records relating to its function as investment adviser and administrator).

(3) Firststar Bank, N.A. 425 Walnut Street, Cincinnati, Ohio 45202 (records relating to its function as custodian).

(4) U.S. Bancorp Piper Jaffray Asset Management, Inc., 615 East Michigan Street, Milwaukee, Wisconsin, 53202 (records relating to its function as sub-advisor for the Lindner Government Money Market Fund).

(5) CastleArk Management, L.L.C., 101 North Wacker Drive, Chicago, Illinois 60606 (records relating to its function as sub-advisor for the Lindner Large-Cap Growth Fund and the Lindner Small-Cap Growth Fund).

ITEM 29. MANAGEMENT SERVICES.

There are no management-related service contracts not discussed in Part A or Part B of this Registration Statement.

ITEM 30. UNDERTAKINGS.

Registrant undertakes to furnish to each person to whom a prospectus is delivered a copy of Registrant's latest Annual Report to Shareholders, upon request and without charge.

Registrant undertakes to call a meeting of shareholders for the purpose of voting upon the questions of removal of a trustee or trustees if requested to do so by the holders of at least 10% of Registrant's outstanding shares. Registrant will stand ready to assist shareholder communications in connection with any meeting of shareholders as prescribed in Section 16(c) of the Investment Company Act of 1940.

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SIGNATURES

Pursuant to the requirements of the Securities Act and the Investment Company Act of 1940, the Registrant certifies that it meets all of the

requirements for effectiveness of this registration statement pursuant to Rule 485(b) under the Securities Act of 1933 and has duly caused this Post-Effective Amendment to its Registration Statement to be signed on its behalf by the undersigned, duly authorized, in the City of Deerfield, and State of Illinois, on the 3rd day of August, 2001.

LINDNER INVESTMENTS

By: /S/ ROBERT L. MILLER
Robert L. Miller, Vice President

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment has been signed below by the following persons in the capacities indicated on August 3, 2001.

/S/ DOUG T. VALASSIS Chairman and Trustee
Doug T. Valassis

** President and Trustee (Principal Executive Officer)

Eric E. Ryback

/S/ ROBERT L. MILLER Vice President, Secretary and Treasurer
Robert L. Miller (Principal Financial and Accounting Officer)

** Trustee

Robert L. Byman

** Trustee

Terrence P. Fitzgerald

** Trustee

Marc P. Hartstein

** Trustee

Peter S. Horos

** Trustee

Donald J. Murphy

** Trustee

Dennis P. Nash

**Executed on behalf of the indicated person by the undersigned, pursuant to power of attorney previously filed and incorporated herein by reference.

By: /S/ DOUG T. VALASSIS
Doug T. Valassis, Attorney-in-fact

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EXHIBIT INDEX

Exhibit No.	Description
-----	-----
(d) (1)	Investment Management Agreement, dated as of August 1, 2001, between the Registrant and Lindner Asset Management, Inc.
(d) (4)	Sub-Advisory Contract, dated as of July 6, 2001, between Lindner Investment Management, Inc., and U.S. Bancorp Piper Jaffray Asset Management, Inc., relating to the Lindner Government Money Market Fund
(e)	Distribution Agreement, dated as of August 1, 2001, between the Registrant and Quasar Distributors, LLC (filed herewith)
(h) (1)	Administration Agreement, dated as of August 1, 2001, between the Registrant and Lindner Asset Management, Inc. (filed herewith)

INVESTMENT MANAGEMENT AGREEMENT

THIS AGREEMENT is made as of August 1, 2001, by and between LINDNER INVESTMENTS, a Massachusetts business trust (the "Trust"), with respect to its series of shares shown on Schedule A attached hereto, as the same may be amended from time to time, and LINDNER ASSET MANAGEMENT, INC., a Michigan corporation (the "Adviser").

The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as a diversified, open-end management investment company. The Adviser is registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), as an investment adviser and engages in the business of acting as an investment adviser. The Trust's Agreement and Declaration of Trust (the "Declaration of Trust") authorizes the Board of Trustees of the Trust (the "Board of Trustees") to create separate series of shares of beneficial interest in the Trust (such portfolios and any other portfolios hereafter added to the Trust being referred to collectively herein as the "Funds"). The Trust desires to retain the Adviser to render or contract to obtain as hereinafter provided investment advisory services to the Funds listed on Schedule A (as it may be amended from time to time), and the Adviser is willing to render such investment advisory services upon the terms and conditions hereinafter set forth.

In consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. APPOINTMENT AS ADVISER. The Trust hereby appoints the Adviser to act as Adviser of the Funds for the period and on the terms set forth in this Agreement. The Adviser accepts such appointment and agrees to render the services herein described, for the compensation herein provided. Subject to the approval of the Board of Trustees, the Adviser is authorized to enter into a subadvisory agreement (a "Subadvisory Agreement") with any other registered investment adviser, whether or not affiliated with the Adviser (a "Subadviser"), pursuant to which such Subadviser shall furnish to one or more of the Funds continuous portfolio management services in connection with the management of such Funds. The Adviser will continue to have responsibility for all investment advisory services furnished pursuant to any Subadvisory Agreement. The Trust and Adviser understand and agree that the Adviser may manage the Funds in a "manager-of-managers" style with either a single or multiple Subadvisers, which contemplates that the Adviser will, among other things and pursuant to an Order issued by the Securities and Exchange Commission ("SEC"):

(a) continually evaluate the performance of each Subadviser to the Funds through quantitative and qualitative analysis and consultations with each Subadviser;

(b) periodically make recommendations to the Board of Trustees as to whether the contract with one or more Subadvisers should be renewed, modified, or terminated; and

(c) periodically report to the Board of Trustees regarding the results of its evaluation and monitoring functions.

The Trust recognizes that, subject to the approval of the Board of Trustees, a Subadviser's services may be terminated or modified pursuant to the "manager-of-managers" process and that the Adviser may appoint a new Subadviser for a Subadviser that is so removed.

2. MANAGEMENT OF ASSETS. Subject to the supervision of the Board of Trustees and subject to Section 1 hereof and any Subadvisory Agreement, the Adviser shall manage the investment operations of the Funds and the composition of the Funds' portfolios including the purchase, retention and disposition thereof, in accordance with each Fund's investment objectives, policies and restrictions as stated in each Fund's SEC registration statement, and subject to the following understandings:

(a) The Adviser (or a Subadviser under the Adviser's supervision) shall provide supervision of each Fund's investments, and shall determine from time to time what investments or securities will be purchased, retained, sold, or loaned by each Fund, and what portion of the assets will be invested or held uninvested as cash;

(b) The Adviser, in the performance of its duties and obligations under this Agreement, shall act in conformity with the Declaration of Trust and By-Laws of the Trust and each Fund's SEC registration statement and with the instructions and directions of the Board of Trustees, and will conform to and comply with the requirements of the 1940 Act and all other applicable federal and state laws and regulations. In connection therewith, the Adviser shall, among other things, prepare and file (or cause to be prepared and filed) such reports as are, or may in the future be, required by the SEC.

(c) The Adviser (or the Subadviser under the Adviser's supervision) shall determine the securities to be purchased or sold by each Fund, and will place orders pursuant to its determinations with or through such persons, brokers or dealers (including but not limited to any broker or dealer affiliated with the Subadviser) to carry out the policy with respect to brokerage as set forth in each Fund's registration statement or as the Board of Trustees may direct from time to time. In providing the Funds with investment supervision, it is recognized that the Adviser (or the Subadviser under the Adviser's supervision) will give primary consideration to securing the most favorable price and efficient execution. Consistent with this policy, the Adviser (or a Subadviser under the Adviser's supervision) may consider the financial responsibility, research and investment information and other services provided by brokers or dealers who may effect or be a party to any such transaction or other transactions to which other clients of the Adviser (or Subadviser) may be a party. It is understood that any broker or dealer affiliated with the Adviser (or Subadviser) may be used as principal broker for securities transactions, but that no formula has been adopted for allocation of the Funds' investment transaction business. It is also understood that it is desirable for each Fund that the Adviser (or Subadviser) have access to supplemental investment and market research and security and economic analysis provided by brokers, and that such brokers may execute brokerage transactions at a higher cost to the Funds than may result when allocating brokerage to other brokers on the basis of seeking the most favorable

price and efficient execution. Therefore, the Adviser (or the Subadviser under the Adviser's supervision) is authorized to pay higher brokerage commissions for the purchase and sale of securities for the Funds to brokers who provide such research and analysis, subject to review by the Board of Trustees from time to time with respect to the extent and continuation of this practice. It is understood that the services provided by such broker may be useful to the Adviser (or the Subadviser) in connection with its services to other clients. On occasions when the Adviser (or a Subadviser under the Adviser's supervision) deems the purchase or sale of a security to be in the best interest of the Funds as well as other clients of the Adviser (or the Subadviser), the Adviser (or Subadviser), to the extent permitted by applicable laws and regulations, may, but shall be under no obligation to, aggregate the securities to be so sold or purchased in order to obtain the most favorable price or lower brokerage commissions and efficient execution. In such event, allocation of the securities so purchased or sold, as well as the expenses incurred in the transaction, will be made by the Adviser (or the Subadviser) in the manner it considers to be the most equitable and consistent with its fiduciary obligations to the Funds and to such other clients.

(d) The Adviser (or the Subadviser under the Adviser's supervision) shall maintain all books and records with respect to the each Fund's portfolio transactions and shall render to the Board of Trustees such periodic and special reports as the Board may reasonably request.

(e) The Adviser (or the Subadviser under the Adviser's supervision) shall be responsible for the financial and accounting records maintained by the Funds (including those being maintained by the Funds' Custodian).

(f) The Adviser (or the Subadviser under the Adviser's supervision) shall provide the Funds' Custodian on each business day information relating to all transactions concerning each Fund's assets.

(g) The investment management services of the Adviser to the Funds under this Agreement are not to be deemed exclusive, and the Adviser shall be free to render similar services to others.

(h) The Adviser shall make reasonably available its employees and officers for consultation with any of the Trustees or officers or employees of the Trust with respect to any matter discussed herein, including, without limitation, the valuation of each Fund's securities.

3. DELIVERY OF DOCUMENTS. The Trust has delivered to the Adviser copies of each of the following documents and will deliver to it all future amendments and supplements, if any:

(a) Declaration of Trust;

(b) By-Laws of the Trust (such By-Laws, as in effect on the date hereof and as amended from time to time, are herein called the "By-Laws");

(c) Certified resolutions of the Board of Trustees authorizing the appointment of the Adviser and approving the form of this Agreement;

(d) Registration Statement under the 1940 Act and the Securities Act of 1933, as amended, on Form N-1A (the "Registration Statement"), as filed with the SEC relating to each Fund and its shares of beneficial interest and all amendments thereto; and

(e) Prospectus and Statement of Additional Information of each Fund.

4. SERVICE AS OFFICERS OF TRUST. The Adviser shall authorize and permit any of its officers and employees who may be elected as Trustees or officers of the Trust to serve in the capacities in which they are elected. All services to be furnished by the Adviser under this Agreement may be furnished through the medium of any such officers or employees of the Adviser.

5. MAINTENANCE OF BOOKS AND RECORDS. The Adviser shall keep the Funds' books and records required to be maintained by it pursuant to Section 2 hereof. The Adviser agrees that all records which it maintains for the Funds are the property of the respective Fund, and it will surrender promptly to the Funds any such records upon the respective Fund's request, provided however that the Adviser may retain a copy of such records. The Adviser further agrees to preserve for the periods prescribed by Rule 31a-2 under the 1940 Act any such records as are required to be maintained by the Adviser pursuant to Section 2 hereof.

6. EXPENSES.

(a) During the term of this Agreement, the Adviser shall pay the following expenses:

(i) the salaries and expenses of all employees of the Funds and the Adviser, except the fees and expenses of Trustees who are not affiliated persons of the Adviser or any Subadviser.

(ii) all expenses incurred by the Adviser in connection with managing the ordinary course of the Funds' business, other than those assumed by the Funds herein; and

(iii) the fees, costs and expenses payable to a Subadviser pursuant to a Subadvisory Agreement.

(b) During the term of this agreement, the Trust shall pay the following expenses:

(i) the fees and expenses incurred by the Trust in connection with the management of the investment and reinvestment of the Funds' assets,

(ii) the fees and expenses of the Board of Trustees who are not "interested persons" of the Trust within the meaning of the 1940 Act,

(iii) the fees and expenses of the Custodian that relate to the custodial function and the recordkeeping connected therewith, preparing and maintaining the general accounting records of the

Funds and the provision of any such records to the Adviser useful to the Adviser in connection with the Adviser's responsibility for the accounting records of the Funds pursuant to Section 31 of the 1940 Act and the rules promulgated thereunder, the pricing or valuation of the shares of the Funds, including the cost of any pricing or valuation service or services which may be retained pursuant to the authorization of the Board of Trustees, and for both mail and wire orders, the cashiering function in connection with the issuance and redemption of the Funds' securities,

(iv) the fees and expenses of the Funds' Transfer and Dividend Disbursing Agent that relate to the maintenance of each shareholder account,

(v) the charges and expenses of legal counsel and independent accountants for the Trust and any counsel retained by the independent Trustees,

(vi) brokers' commissions and any issue or transfer taxes chargeable to the Funds in connection with their securities transactions,

(vii) all taxes and corporate fees payable by the Funds to federal, state or other governmental agencies,

(viii) the fees of any trade association of which the Trust may be a member,

(ix) the cost of share certificates representing, and/or non-negotiable share deposit receipts evidencing, shares of the Funds.

(x) the cost of fidelity, directors' and officers' and errors and omissions insurance,

(xi) the fees and expenses involved in registering and maintaining registration of the each Fund and its shares with the Securities and Exchange Commission, and paying notice filing fees under state securities laws, including the preparation and printing of the Funds' registration statements and the Funds' prospectuses and statements of additional information for filing under federal and state securities laws for such purposes,

(xii) allocable communications expenses with respect to investor services and all expenses of shareholders' and Trustees' meetings and of preparing, printing and mailing reports and notices to shareholders in the amount necessary for distribution to the shareholders.

(xiii) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of each Fund's business, and

(xiv) any expenses assumed by the Funds pursuant to a Distribution Plan adopted in a manner that is consistent with Rule

7. COMPENSATION OF ADVISER. For the services provided and the expenses assumed pursuant to this Agreement on and after the Effective Date, each Fund will pay to the Adviser as full compensation therefor a fee at the annual rates described on Schedule A with respect to the average daily net assets of each Fund. This fee will be computed daily, and will be paid to the Adviser monthly. Such fee shall be calculated by applying the annual rates set forth on Schedule A to the average daily net assets of each Fund for the calendar year computed in the manner used for the determination of the net asset value of shares of such Fund. For the fiscal years of the Trust ending June 30, 2002 and 2003, the Adviser agrees to waive a portion of its annual advisory fee in order to assure that the Total Operating Expenses of each Fund will not exceed the maximum amount (expressed as a percentage of the Fund's average daily net assets) set forth on Schedule A. In addition, until such time as the Adviser enters into a Subadvisory Agreement for a particular Fund that has been approved by the Board of Trustees, the Adviser also agrees to waive a portion of its annual advisory fee so that the annual advisory fees will not exceed the maximum amount (expressed as a percentage of a Fund's average daily net assets) set forth on Schedule B.

8. LIMITATION ON LIABILITY OF ADVISER. The Adviser shall not be liable for any error of judgment or for any loss suffered by a Fund in connection with the matters to which this Agreement relates, except a loss resulting from a breach of fiduciary duty with respect to the receipt of compensation for services (in which case any award of damages shall be limited to the period and the amount set forth in Section 36(b) (3) of the 1940 Act) or loss resulting from willful misfeasance, bad faith or gross negligence on its part in the performance of its duties or from reckless disregard by it of its obligations and duties under this Agreement. Any liability of the Adviser to one Fund shall not automatically impart liability on the part of the Adviser to any other Fund. No Fund shall be liable for the obligations of any other Fund.

9. EFFECTIVE DATE; TERM; TERMINATION. This Agreement becomes effective (i) on August 1, 2001, for each Fund whose shareholders have approved this Agreement prior to such date by a vote of a majority of the outstanding voting securities as defined in Section 2(a) (42) of the 1940 Act and (ii) on such later date, for each Fund whose shareholders shall have approved this Agreement after August 1, 2001 by a vote of a majority of the outstanding voting securities as defined in Section 2(a) (42) of the 1940 Act and shall continue in effect until July 31, 2003 and from

year-to-year thereafter, but only so long as such continuance is specifically approved at least annually in conformity with the requirements of the 1940 Act. This Agreement may be terminated with respect to the Trust or as to one or more of the Funds at any time, without payment of any penalty, by the Board of Trustees or by vote of a majority of the outstanding voting securities (as defined in the 1940 Act) of the applicable Fund, or by the Adviser at any time, without payment of any penalty, on not more than 60 days' nor less than 30 days' written notice to the other party. This Agreement shall terminate automatically in the event of its assignment (as defined in the 1940 Act).

10. NO RESTRICTION ON ADVISER. Nothing in this Agreement shall limit or restrict the right of any officer or employee of the Adviser who may also be a Trustee, officer, or employee of the Trust to engage in any other business or to devote his or her time and attention in part to the management or other aspects of any business, whether of a similar or dissimilar nature, nor limit or

restrict the right of the Adviser to engage in any other business or to render services of any kind to any other corporation, firm, individual or association.

11. SERVICE FOR OTHER CLIENTS. The Trust understands that the Adviser now acts, will continue to act and may act in the future as investment adviser to fiduciary and other managed accounts, and as investment manager or adviser to other investment companies or accounts, provided that whenever the Trust and one or more other investment companies or accounts managed or advised by the Manager have available funds for investment, investments suitable and appropriate for each will be allocated in accordance with a formula believed to be equitable to each company and account. The Trust recognizes that in some cases this procedure may adversely affect the size of the positions obtainable and the prices realized for the Funds.

12. INDEPENDENT CONTRACTOR STATUS. Except as otherwise provided herein or authorized by the Board of Trustees from time to time, the Adviser shall for all purposes herein be deemed to be an independent contractor, and shall have no authority to act for or represent the Trust in any way or otherwise be deemed an agent of the Trust.

13. PROVISION OF MATERIALS. During the term of this Agreement, the Trust agrees to furnish the Adviser at its principal office all prospectuses, proxy statements, reports to shareholders, sales literature, or other material prepared for distribution to shareholders of the Funds or the public, which refer in any way to the Adviser, prior to use thereof and not to use such material if the Adviser reasonably objects in writing within five business days (or such other time as may be mutually agreed) after receipt thereof. In the event of termination of this Agreement, the Trust will continue to furnish to the Adviser copies of any of the above-mentioned materials which refer in any way to the Adviser. Sales literature may be furnished to the Adviser hereunder by first-class or overnight mail, facsimile transmission equipment or hand delivery. The Trust shall furnish or otherwise make available to the Adviser such other information relating to the business affairs of the Trust as the Adviser at any time, or from time to time, reasonably requests in order to discharge its obligations hereunder.

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14. AMENDMENT. No amendment of this Agreement shall be effective unless it is in writing and signed by the party against which enforcement of the amendment is sought.

15. NOTICES. Any notice or other communication required to be given pursuant to this Agreement shall be deemed duly given if delivered or mailed by registered mail, postage prepaid, (1) to the Adviser at 520 Lake Cook Road, Suite 380, Deerfield, Illinois 60015, Attention: Robert L. Miller, Vice President; or (2) to the Trust at c/o Firststar Mutual Fund Services, LLC, 615 East Michigan Street, Milwaukee, Wisconsin 53202, Attention: Doug T. Valassis, Chairman. Either party may change its address for notices hereunder by giving written notice of such change to the other party in the manner provided in this Section 15.

16. GOVERNING LAW. Any question of interpretation of any term or provision of this Agreement having a counterpart in or otherwise derived from a term or provision of the 1940 Act or the Advisers Act shall be resolved by reference to such term or provision of the 1940 Act or the Advisers Act and to interpretations thereof, if any, by the United States Courts or in the absence of any controlling decision of any such court, by rules, regulations or orders of the SEC issued pursuant to said Acts. In addition, where the effect of a

requirement of the 1940 Act or the Advisers Act reflected in any provision of the Agreement is revised by rule, regulation or order of the SEC, such provision shall be deemed to incorporate the effect of such rule, regulation or order. Subject to the foregoing, this Agreement shall be governed by and construed in accordance with the laws (without reference to conflicts of law provisions) of the Commonwealth of Massachusetts.

17. LIMITATION OF TRUST LIABILITY. The Declaration of Trust establishing Lindner Investments, dated July 19, 1993, a copy of which, together with all amendments thereto (the "Declaration"), is on file in the office of the Secretary of the Commonwealth of Massachusetts, provides that the name "Lindner Investments" refers to the Trustees under the Declaration collectively as Trustees, but not as individuals or personally; and no Trustee, shareholder, officer, employee or agent of Lindner Investments, shall be held to any personal liability, nor shall result be had to their private property for the satisfaction of any obligation or claim or otherwise in connection with the affairs of said Lindner Investments, but the Trust Estate only shall be liable.

18. USE OF NAME "LINDNER". The Trust shall have the non-exclusive right to use the name "Lindner" to designate any current or future series of shares only so long as the Adviser serves as investment manager or adviser to the Trust with respect to such series of shares.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in duplicate by their respective officers on the day and year first written above.

LINDNER INVESTMENTS

LINDNER ASSET MANAGEMENT, INC.

By : /S/ DOUG T. VALASSIS
Title: Chairman

By: /S/ ROBERT L. MILLER
Title: Vice President

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SCHEDULE A

The Trust shall pay the Adviser, out of the assets of a Fund, as full compensation for all services rendered, a management fee for such Fund set forth below, based on the net assets of each Fund:

<TABLE>
<CAPTION>

ANNUAL RATE

	FIRST \$500 MILLION -----	\$500 TO \$1 BILLION -----	OVER \$1 BILLION -----
<S>	<C>	<C>	<C>
Lindner Growth and Income Fund.....	0.70%	0.65%	0.60%
Lindner Large-Cap Growth Fund.....	0.80	0.75	0.70
Lindner Small-Cap Growth Fund.....	0.95	0.90	0.85
Lindner Communications Funds.....	1.00	0.90	0.85
Lindner Market Neutral Fund.....	1.00	1.00	1.00
Lindner Government Money Market Fund.....	0.15	0.15	0.15

The following chart sets forth the maximum amount of Total Operating Expenses that the Adviser has agreed to permit each Fund to incur, in each case as a percentage of average daily net assets of each Fund:

<TABLE>
<CAPTION>

	MAXIMUM TOTAL OPERATING EXPENSE -----
<S>	<C>
Lindner Growth and Income Fund.....	1.25%
Lindner Large-Cap Growth Fund.....	1.35%
Lindner Small-Cap Growth Fund.....	1.50%
Lindner Communications Funds.....	1.55%
Lindner Market Neutral Fund.....	2.18%
Lindner Government Money Market Fund.....	0.50%

The above schedule may be amended from time to time, as evidenced by the signatures of the officers of the Trust and the Adviser indicated below.

LINDNER INVESTMENTS

LINDNER ASSET MANAGEMENT, INC.

By: /S/ DOUG T. VALASSIS
Its: Chairman

By: /S/ ROBERT L. MILLER
Its: Vice President

Effective Date: August 1, 2001

SCHEDULE B

As set forth in Section 7 of the Agreement, until such time as the Adviser enters into a Subadvisory Agreement with a particular Fund that has been approved by the Board of Trustees, the Adviser agrees to waive that portion of its annual advisory fee set forth in Schedule A such that the annual advisory fees will not exceed the maximum amount (expressed as a percentage of the Fund's average daily net assets) set forth below:

LINDNER GROWTH AND INCOME FUND

Net Assets	Annual Rate
First \$50 million	0.70%
Next \$150 million	0.60%
Over \$200 million	0.50%

LINDNER LARGE-CAP GROWTH FUND

Net Assets	Annual Rate
First \$50 million	0.70%
Next \$350 million	0.60%
Over \$400 million	0.50%

LINDNER SMALL-CAP GROWTH FUND

Net Assets	Annual Rate
First \$50 million	0.70%
Next \$150 million	0.60%
Over \$200 million	0.50%

LINDNER COMMUNICATIONS FUND

Net Assets	Annual Rate
First \$50 million	0.70%
Next \$150 million	0.60%
Over \$200 million	0.50%

LINDNER MARKET NEUTRAL FUND

Net Assets	Annual Rate
All Assets	1.00%

LINDNER GOVERNMENT MONEY MARKET FUND

Net Assets	Annual Rate
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<S>		<C>
All Assets	0.15%

SUB-ADVISORY CONTRACT

This SUB-ADVISORY CONTRACT (the "Agreement") is made as of August 1, 2001, between U.S. BANCORP PIPER JAFFRAY ASSET MANAGEMENT, INC., a Delaware corporation that is registered with the Securities and Exchange Commission ("SEC") as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Subadviser"), and LINDNER ASSET MANAGEMENT, INC., a Michigan corporation and registered investment adviser under the Investment Advisers Act of 1940, as amended (the "Adviser").

RECITALS:

A. Lindner Investments, a Massachusetts business trust (the "Trust"), an open-end management investment company registered under the Investment Company Act of 1940, as amended ("1940 Act"), has registered shares of beneficial interest in its series known as the "Lindner Government Money Market Fund" (the "Money Market Fund") under the Securities Act of 1933 amended ("1933 Act").

B. The Trust has retained the Adviser to render investment advisory and portfolio management services to the Money Market Fund pursuant to an Investment Management Agreement, dated as of August 1, 2001 (the "Management Agreement").

C. The Adviser desires at this time to retain the Subadviser to render investment advisory and portfolio management services for the Money Market Fund, and the Subadviser is willing to provide such services.

In consideration of the foregoing and the mutual promises and covenants contained herein, the parties agree as follows:

1. Appointment. The Adviser hereby appoints the Subadviser, and the Subadviser accepts the appointment, to manage the investment and reinvestment of the assets of the Money Market Fund for the period and on the terms set forth herein.

2. Management. The Subadviser will: (i) manage the investment and reinvestment of the Fund's assets in accordance with the applicable investment objectives, policies and limitations set forth in the Fund's Prospectus; (ii) be subject to the supervision of the Adviser and the Trust's Board of Trustees; (iii) place orders for the purchase or sale of securities for the Fund's account with brokers or dealers selected by the Subadviser; and (iv) provide compliance monitoring with respect to Rule 2a-7 of the 1940 Act and Subchapter M of the Internal Revenue Code of 1986, as amended. The Subadviser is authorized as the agent of the Fund to give instructions to the Custodian of the Fund as to the deliveries of securities and payments of cash for the account of the Fund. The

Subadviser shall have access to such reports and records of the Fund it deems necessary to perform its services hereunder.

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Except as specifically stated in this Section 3, the Subadviser shall not be responsible for providing (i) compliance monitoring, reporting or testing; (ii) record maintenance or preparation; or (iii) accounting, tax or other services to the Fund.

In connection with the selection of brokers or dealers and the placing of orders, the Subadviser will seek for the Fund best execution of orders. The Subadviser shall not be deemed to have acted unlawfully or to have breached any duty, created by this Agreement or otherwise solely by reason of its having caused the Fund to pay a broker or dealer an amount of commission for effecting a securities transaction in excess of the amount of commission another broker or dealer would have charged for effecting that transaction, if the Subadviser determined in good faith that the charges are reasonable in view of any research or other services provided to the Subadviser by such broker or dealer.

3. Compensation of the Subadviser. For the services to be provided by the Subadviser hereunder, the Adviser will pay to the Subadviser at the end of each calendar month, an investment advisory and management fee, computed daily and payable monthly, at an annual rate of 0.10% of the first \$250,000,000 of average net assets of the Fund, and at an annual rate of 0.08% of the average net assets of the Fund in excess of \$250,000,000. For the month and year in which this Agreement becomes effective or terminates, there shall be an appropriate proration on the basis of the number of days that the Agreement is in effect during the month and year, respectively. The services of the Subadviser under this Agreement are not to be deemed exclusive, and the Subadviser shall be free to render similar services or other services to others.

4. Calculation of Net Asset Value. The Subadviser shall assist the Adviser in calculating the market value of all portfolio securities held on behalf of the Fund as of 3:00 p.m., Central Time, on each day that the New York Stock Exchange and the Federal Reserve Bank of Chicago are open for business, and as of such other time or times as the Adviser may determine in accordance with the provisions of the 1940 Act and the policies and procedures established from time to time by the Board of Trustees of the Trust. On each day when net asset value is not calculated, the net asset value of a share of any class of the Fund's shares shall be deemed to be the net asset value of such a share as of the last day on which such calculation was made for the purpose of the foregoing computations.

5. Limitation on Subadviser Liability. The Subadviser shall not be liable for any error of judgment or of law or for any loss suffered by the Fund in connection with the matters to which this Agreement relates, except loss resulting from willful misfeasance, bad faith or gross negligence on the part of the Subadviser in the performance of its obligations and duties or by reason of

its reckless disregard of its obligations and duties under this Agreement.

6. Duration and Termination. This Agreement shall become effective with respect to the Fund on the date that it is approved by the shareholders of the Money Market Fund following its approval by the Board of Trustees of the Trust in accordance with the 1940 Act and the rules and regulations of the SEC thereunder, and shall remain in full force until the second anniversary of such effective date, unless sooner terminated as hereinafter provided. This Agreement shall continue in force from year-to-year thereafter with respect to the Money Market Fund, but only as long as such continuance is specifically approved at least annually in the

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manner required by the 1940 Act and the rules and regulations of the SEC thereunder; provided, however, that if the continuation of this Agreement is not approved for the Money Market Fund, the Subadviser may continue to serve in such capacity in the manner and to the extent permitted by the 1940 Act and the rules and regulations thereunder.

This Agreement shall automatically terminate in the event of its assignment or in the event that the Management Agreement is terminated for any reason. In addition, this Agreement may be terminated at any time with respect to the Money Market Fund or any other series of the Trust which hereafter become subject to this Agreement without the payment of any penalty by the Adviser or by the Subadviser on not less than sixty (60) days' prior written notice by one party to the other party. The Trust may effect termination with respect to the Money Market Fund or any other series, without payment of any penalty, by action of the Board of Trustees or by vote of majority of the outstanding voting securities of the Money Market Fund or any such other series on sixty (60) days' written notice to the Adviser and the Subadviser.

This Agreement may be terminated with respect to the Money Market Fund or any such other series at any time, without prior written notice and without the payment of any penalty, by the Board of Trustees of the Trust, by vote of a majority of the outstanding voting securities of the Money Market Fund or such other series, or by the Adviser, in the event that it shall have been established by a court of competent jurisdiction that the Subadviser or any officer or director of the Subadviser has taken any action which results in a breach of the covenants of the Subadviser set forth herein. The terms "assignment" and "vote of a majority of the outstanding voting securities" shall have the meanings set forth in the 1940 Act and the rules and regulations thereunder. Termination of this Agreement shall not affect the right of the Subadviser to receive payments on any unpaid balance of the compensation described in Section 4 earned prior to such termination.

7. Severability. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder shall not be thereby affected.

8. Notices. Any notice under this Agreement shall be in writing, addressed and delivered or mailed, postage prepaid, to the other party at such address as such other party may designate for the receipt of such notice.

9. Governing Law. This Agreement shall be construed in accordance with applicable federal law and the laws of the State of Illinois.

10. Amendment. No provision of this Agreement may be changed, waived, discharged or terminated orally, but only by a written instrument signed on behalf of each of the parties.

11. Entire Agreement. This Agreement is the entire contract between the parties relating to the subject matter hereof and supersedes all prior agreements between the parties relating to the subject matter hereof.

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IN WITNESS WHEREOF, the Adviser and the Subadviser have caused this Agreement to be executed as of the day and year first above written.

LINDNER ASSET MANAGEMENT, INC.

By _____
Doug T. Valassis, Chairman

U.S. BANCORP PIPER JAFFRAY ASSET MANAGEMENT, INC.

By: _____
Its: _____

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DISTRIBUTION AGREEMENT

THIS AGREEMENT is made and entered into as of August 1, 2001, by and among LINDNER INVESTMENTS, a Massachusetts business trust (the "Trust"), LINDNER ASSET MANAGEMENT, INC., a Michigan corporation (the "Adviser") and QUASAR DISTRIBUTORS, LLC, a Delaware limited liability company ("Distributor").

WHEREAS, the Trust is registered under the Investment Company Act of 1940, as amended ("1940 Act"), as an open-end management investment company, and is authorized to issue shares of beneficial interests ("Shares") in separate series with each such series representing interests in a separate portfolio of securities and other assets;

WHEREAS, the Adviser is duly registered under the Investment Advisers Act of 1940, as amended, and any applicable state securities laws, as an investment adviser;

WHEREAS, the Trust desires to retain the Distributor as principal underwriter in connection with the offering and sale of the Shares of each series listed on Schedule A (as amended from time to time) (the "Funds") to this Agreement;

WHEREAS, the Distributor is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (the "1934 Act"), and is a member of the National Association of Securities Dealers, Inc. (the "NASD");

WHEREAS, this Agreement has been approved by a vote of the Trust's Board of Trustees ("Board") and its disinterested trustees in conformity with Section 15(c) of the 1940 Act; and

WHEREAS, the Distributor is willing to act as principal underwriter for the Trust on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the promises and mutual covenants herein contained, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. APPOINTMENT OF THE DISTRIBUTOR. The Trust hereby appoints the Distributor as its agent for the sale and distribution of Shares of the Funds, subject to the terms and for the period set forth in this Agreement. The Distributor hereby accepts such appointment and agrees to act hereunder.

2. SERVICES AND DUTIES OF THE DISTRIBUTOR.

(a) The Distributor agrees to sell Shares of the Funds on a best efforts basis as agent for the Trust during the term of this Agreement, upon the terms and at the current offering price (plus sales charge, if any) described in the Prospectus. As used in this Agreement, the term "Prospectus" shall mean the current prospectus, including the statement of additional information, as amended or supplemented, relating to the Funds and included in the currently

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effective registration statement or post-effective amendment thereto (the "Registration Statement") of the Trust under the Securities Act of 1933 (the "1933 Act") and the 1940 Act.

(b) During the continuous public offering of Shares of the Funds, the Distributor will hold itself available to receive orders, satisfactory to the Distributor, for the purchase of Shares of the Funds and will accept such orders on behalf of the Trust. Such purchase orders shall be deemed effective at the time and in the manner set forth in the Prospectus.

(c) The Distributor, with the operational assistance of the Trust's transfer agent, shall make Shares available for sale and redemption through the National Securities Clearing Corporation's Fund/SERV System.

(d) In connection with all matters relating to this Agreement, the Distributor agrees to act in conformity with the Trust's Declaration of Trust and By-Laws and with the instructions of the Board and to comply with the requirements of the 1933 Act, the 1934 Act, the 1940 Act, the regulations of the NASD and all other applicable federal or state laws and regulations. The Distributor acknowledges and agrees that it is not authorized to provide any information or make any representations other than as contained in the Prospectus and any sales literature specifically approved by the Trust and the Distributor.

(e) The Distributor agrees to cooperate with the Trust in the development of all proposed advertisements and sales literature relating to the Funds. The Distributor agrees to review all proposed advertisements and sales literature for compliance with applicable laws and regulations, and shall file with appropriate regulators those advertisements and sales literature it believes are in compliance with such laws and regulations. The Distributor agrees to furnish to the Trust any comments provided by regulators with respect to such materials and to use its best efforts to obtain the approval of the regulators to such materials.

(f) The Distributor at its sole discretion may repurchase Shares offered for sale by shareholders of the Funds. Repurchase of Shares by the Distributor shall be at the price determined in accordance with, and in the manner set forth in, the current Prospectus. At the end of each business day, the Distributor shall notify, by any appropriate means, the Trust and its transfer agent of the orders for repurchase of Shares received by the Distributor since the last report, the amount to be paid for such Shares, and

the identity of the shareholders offering Shares for repurchase. The Trust reserves the right to suspend such repurchase right upon written notice to the Distributor. The Distributor further agrees to act as agent for the Trust to receive and transmit promptly to the Trust's transfer agent shareholder requests for redemption of Shares.

(g) The Distributor may, in its discretion, enter into agreements with such qualified broker-dealers as it may select, in order that such broker-dealers also may sell Shares of the Funds. The form of any dealer agreement shall be mutually agreed upon and approved by the Trust and the Distributor. The Distributor may pay a portion of any applicable sales charge, or allow a discount, to a selling broker-dealer, as described in the Prospectus or, if not described, as agreed upon with the broker-dealer. The Distributor shall include in the forms of agreement with selling broker-dealers a provision for the forfeiture by them of their sales charge or discount with respect to Shares sold by them and redeemed, repurchased or tendered for redemption within

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seven business days after the date of confirmation of such purchases.

(h) The Distributor shall devote its best efforts to effect sales of Shares of the Funds but shall not be obligated to sell any certain number of Shares.

(i) The Distributor shall prepare reports for the Board regarding its activities under this Agreement as from time to time shall be reasonably requested by the Board, including the regarding the use of Rule 12b-1 payments received by the Distributor, if any.

(j) The services furnished by the Distributor hereunder are not to be deemed exclusive and the Distributor shall be free to furnish similar services to others so long as its services under this Agreement are not impaired thereby. The Trust recognizes that from time to time officers and employees of the Distributor may serve as directors, trustees, officers and employees of other entities (including investment companies), that such other entities may include the name of the Distributor as part of their name and that the Distributor or its affiliates may enter into distribution, administration, fund accounting, transfer agent or other agreements with such other entities.

3. DUTIES AND REPRESENTATIONS OF THE TRUST.

(a) The Trust represents that it is duly organized and in good standing under the law of its jurisdiction of incorporation and registered as an open-end management investment company under the 1940 Act. The Trust agrees that it will act in material conformity with its Declaration of Trust, By-Laws, its Registration Statement as may be amended from time to time and resolutions and

other instructions of its Board. The Trust agrees to comply in all material respects with the 1933 Act, the 1940 Act, and all other applicable federal and state laws and regulations. The Trust represents and warrants that this Agreement has been duly authorized by all necessary action by the Trust under the 1940 Act, state law and the Trust's Declaration of Trust and By-Laws.

(b) The Trust, or its agent, shall take or cause to be taken all necessary action to register Shares of the Funds under the 1933 Act and to maintain an effective Registration Statement for such Shares in order to permit the sale of Shares as herein contemplated. The Trust authorizes the Distributor to use the Prospectus, in the form furnished to the Distributor from time to time, in connection with the sale of Shares.

(c) The Trust represents and agrees that all Shares to be sold by it, including those offered under this Agreement, are validly authorized and, when issued in accordance with the description in the Prospectus, will be fully paid and nonassessable. The Trust further agrees that it shall have the right to suspend the sale of Shares of any Fund at any time in response to conditions in the securities markets or otherwise, and to suspend the redemption of Shares of any Fund at any time permitted by the 1940 Act or the rules of the Securities and Exchange Commission ("SEC"). The Trust shall advise the Distributor promptly of any such determination.

(d) The Trust agrees to advise the Distributor promptly in writing:

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(i) of any correspondence or other communication by the SEC or its staff relating to the Funds, including requests by the SEC for amendments to the Registration Statement or Prospectus;

(ii) in the event of the issuance by the SEC of any stop-order suspending the effectiveness of the Registration Statement then in effect or the initiation of any proceeding for that purpose;

(iii) of the happening of any event which makes untrue any statement of material fact made in the Prospectus or which requires the making of a change in such Prospectus in order to make the statements therein not misleading; and

(iv) of all actions taken by the SEC with respect to any amendments to any Registration Statement or Prospectus which may from time to time be filed with the SEC.

(e) The Trust shall file such reports and other documents as may be required under applicable federal and state laws and regulations. The Trust shall notify the Distributor in writing of the states in which the Shares may be

sold and shall notify the Distributor in writing of any changes to such information.

(f) The Trust agrees to file from time to time such amendments to its Registration Statement and Prospectus as may be necessary in order that its Registration Statement and Prospectus will not contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading.

(g) The Trust shall fully cooperate in the efforts of the Distributor to sell and arrange for the sale of Shares and shall make available to the Distributor a statement of each computation of net asset value. In addition, the Trust shall keep the Distributor fully informed of its affairs and shall provide to the Distributor from time to time copies of all information, financial statements, and other papers that the Distributor may reasonably request for use in connection with the distribution of Shares, including, without limitation, certified copies of any financial statements prepared for the Trust by its independent public accountants and such reasonable number of copies of the most current Prospectus, statement of additional information and annual and interim reports to shareholders as the Distributor may request. The Trust shall forward a copy of any SEC filings, including the Registration Statement, to the Distributor within one business day of any such filings. The Trust represents that it will not use or authorize the use of any advertising or sales material unless and until such materials have been approved and authorized for use by the Distributor.

(h) The Trust represents and warrants that its Registration Statement and any advertisements and sales literature of the Trust (excluding statements relating to the Distributor and the services it provides that are based upon written information furnished by the Distributor expressly for inclusion therein) shall not contain any untrue statement of material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and that all statements or information furnished to the Distributor pursuant to this

Agreement shall be true and correct in all material respects.

4. COMPENSATION. As compensation for the services performed and the expenses assumed by Distributor under this Agreement including, but not limited to, any commissions paid for sales of Shares, Distributor shall be entitled to the fees and expenses set forth in Schedule B to this Agreement which are payable promptly after the last day of each month. Such fees shall be paid to Distributor by the Trust pursuant to its Rule 12b-1 plan or, if Rule 12b-1 payments are not sufficient to pay such fees and expenses, or if the Rule 12b-1 plan is discontinued, or if the Fund's sponsor, the Adviser, otherwise

determines that Rule 12b-1 fees shall not, in whole or in part, be used to pay Distributor, the Adviser shall be responsible for the payment of the amount of such fees not covered by Rule 12b-1 payments.

5. EXPENSES.

(a) The Trust shall bear all costs and expenses in connection with registration of the Shares with the SEC and related compliance with state securities laws, as well as all costs and expenses in connection with the offering of the Shares and communications with shareholders of its Funds, including but not limited to (i) fees and disbursements of its counsel and independent public accountants; (ii) costs and expenses of the preparation, filing, printing and mailing of Registration Statements and Prospectuses and amendments thereto, as well as related advertising and sales literature, (iii) costs and expenses of the preparation, printing and mailing of annual and interim reports, proxy materials and other communications to shareholders of the Funds; and (iv) fees required in connection with the offer and sale of Shares in such jurisdictions as shall be selected by the Trust pursuant to Section 3(e) hereof.

(b) The Distributor shall bear the expenses of registration or qualification of the Distributor as a dealer or broker under federal or state laws and the expenses of continuing such registration or qualification. The Distributor does not assume responsibility for any expenses not expressly assumed hereunder.

6. INDEMNIFICATION.

(a) The Trust shall indemnify, defend and hold the Distributor, and each of its present or former members, officers, employees, representatives and any person who controls or previously controlled the Distributor within the meaning of Section 15 of the 1933 Act, free and harmless from and against any and all losses, claims, demands, liabilities, damages and expenses (including the costs of investigating or defending any alleged losses, claims, demands, liabilities, damages or expenses and any reasonable counsel fee incurred in connection therewith) which the Distributor, each of its present and former members, officers, employees or representatives or any such controlling person, may incur under the 1933 Act, the 1934 Act, any other statute (including Blue Sky laws) or any rule or regulation thereunder, or under common law or otherwise, arising out of or based upon any untrue statement, or alleged untrue statement of a material fact contained in the Registration Statement or any Prospectus, as from time to time amended or supplemented, or in any annual or interim report to shareholders, or in any advertisement or sales literature, or arising out of or based upon any omission, or alleged omission, to state therein a material fact required to be stated therein or necessary to make the

statements therein not misleading; provided, however, that the Trust's obligation to indemnify the Distributor and any of the foregoing indemnitees shall not be deemed to cover any losses, claims, demands, liabilities, damages or expenses arising out of any untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, Prospectus, annual or interim report, or any such advertisement or sales literature in reliance upon and in conformity with information relating to the Distributor and furnished to the Trust or its counsel by the Distributor in writing and acknowledging the purpose of its use for the purpose of, and used in, the preparation thereof. The Trust' agreement to indemnify the Distributor, and any of the foregoing indemnitees, as the case may be, with respect to any action, is expressly conditioned upon the Trust being notified of such action brought against the Distributor, or any of the foregoing indemnitees, within a reasonable time after the summons or other first legal process giving information of the nature of the claim shall have been served upon the Distributor, or such person, unless the failure to give notice does not prejudice the Trust. Such notification shall be given by letter or by telegram addressed to the Trust's President, but the failure so to notify the Trust of any such action shall not relieve the Trust from any liability which the Trust may have to the person against whom such action is brought by reason of any such untrue, or alleged untrue, statement or omission, or alleged omission, otherwise than on account of the Trust's indemnity agreement contained in this Section 6(a).

(b) The Trust shall be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of any suit brought to enforce any such loss, claim, demand, liability, damage or expense, but if the Trust elects to assume the defense, such defense shall be conducted by counsel chosen by the Trust and approved by the Distributor, which approval shall not be unreasonably withheld. In the event the Trust elects to assume the defense of any such suit and retain such counsel, the indemnified defendant or defendants in such suit shall bear the fees and expenses of any additional counsel retained by them. If the Trust does not elect to assume the defense of any such suit, or in case the Distributor does not, in the exercise of reasonable judgment, approve of counsel chosen by the Trust or, if under prevailing law or legal codes of ethics, the same counsel cannot effectively represent the interests of both the Trust and the Distributor, and each of its present or former members, officers, employees, representatives or any controlling person, the Trust will reimburse the indemnified person or persons named as defendant or defendants in such suit, for the fees and expenses of any counsel retained by Distributor and them. The Trust's indemnification agreement contained in Sections 6(a) and 6(b) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Distributor, and each of its present or former members, officers, employees, representatives or any controlling person, and shall survive the delivery of any Shares and the termination of this Agreement. This agreement of indemnity will inure exclusively to the Distributor's benefit, to the benefit of each of its present or former members, officers, employees or representatives or to the benefit of any controlling

persons and their successors. The Trust agrees promptly to notify the Distributor of the commencement of any litigation or proceedings against the Trust or any of its officers or directors in connection with the issue and sale of any of the Shares.

(c) The Trust shall advance attorney's fees and other expenses incurred by any person in defending any claim, demand, action or suit which is the subject of a claim for indemnification pursuant to this Section 6 to the maximum extent permissible under applicable law.

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(d) The Distributor shall indemnify, defend and hold the Trust, and each of its present or former trustees, officers, employees, representatives, and any person who controls or previously controlled the Trust within the meaning of Section 15 of the 1933 Act, free and harmless from and against any and all losses, claims, demands, liabilities, damages and expenses (including the costs of investigation or defending any alleged losses, claims, demands, liabilities, damages or expenses, and any reasonable counsel fee incurred in connection therewith) which the Trust, and each of its present or former trustees, officers, employees, representatives, or any such controlling person, may incur under the 1933 Act, the 1934 Act, any other statute (including Blue Sky laws) or any rule or regulation thereunder, or under common law or otherwise, arising out of or based upon any untrue, or alleged untrue, statement of a material fact contained in the Trust's Registration Statement or any Prospectus, as from time to time amended or supplemented, or arising out of or based upon the omission, or alleged omission, to state therein a material fact required to be stated therein or necessary to make the statement not misleading, but only if such statement or omission was made in reliance upon, and in conformity with, written information relating to the Distributor and furnished to the Trust or its counsel by the Distributor for the purpose of, and used in, the preparation thereof. The Distributor's agreement to indemnify the Trust, and any of the foregoing indemnitees, is expressly conditioned upon the Distributor's being notified of any action brought against the Trust, and any of the foregoing indemnitees, such notification to be given by letter or telegram addressed to the Distributor's President, within a reasonable time after the summons or other first legal process giving information of the nature of the claim shall have been served upon the Trust or such person unless the failure to give notice does not prejudice the Distributor, but the failure so to notify the Distributor of any such action shall not relieve the Distributor from any liability which the Distributor may have to the person against whom such action is brought by reason of any such untrue, or alleged untrue, statement or omission, otherwise than on account of the Distributor's indemnity agreement contained in this Section 6(d).

(e) The Distributor shall be entitled to participate at its own expense in the defense or, if it so elects, to assume the defense of any suit brought to

enforce any such loss, claim, demand, liability, damage or expense, but if the Distributor elects to assume the defense, such defense shall be conducted by counsel chosen by the Distributor and approved by the Trust, which approval shall not be unreasonably withheld. In the event the Distributor elects to assume the defense of any such suit and retain such counsel, the indemnified defendant or defendants in such suit shall bear the fees and expenses of any additional counsel retained by them. If the Distributor does not elect to assume the defense of any such suit, or in case the Trust does not, in the exercise of reasonable judgment, approve of counsel chosen by the Distributor or, if under prevailing law or legal codes of ethics, the same counsel cannot effectively represent the interests of both the Trust and the Distributor, and each of its present or former members, officers, employees, representatives or any controlling person, the Distributor will reimburse the indemnified person or persons named as defendant or defendants in such suit, for the fees and expenses of any counsel retained by the Trust and them. The Distributor's indemnification agreement contained in Sections 6(d) and (e) shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Trust, and each of its present or former directors, officers, employees, representatives or any controlling person, and shall survive the delivery of any Shares and the termination of this Agreement. This Agreement of indemnity

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will inure exclusively to the Trust's benefit, to the benefit of each of its present or former directors, officers, employees or representatives or to the benefit of any controlling persons and their successors. The Distributor agrees promptly to notify the Trust of the commencement of any litigation or proceedings against the Distributor or any of its officers or directors in connection with the issue and sale of any of the Shares.

(f) No person shall be obligated to provide indemnification under this Section 6 if such indemnification would be impermissible under the 1940 Act, the 1933 Act, the 1934 Act or the rules of the NASD; provided, however, in such event indemnification shall be provided under this Section 6 to the maximum extent so permissible.

7. OBLIGATIONS OF THE TRUST. This Agreement is executed by and on behalf of the Trust and the obligations of the Trust hereunder are not binding upon any of the trustees, officers or shareholders of the Trust individually but are binding only upon the Trust and with respect to the Funds to which such obligations pertain.

8. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original agreement but all of which counterparts shall together constitute but one and the same instrument.

9. GOVERNING LAW.

This Agreement shall be construed in accordance with the laws of the State of Wisconsin, without regard to conflicts of law principles. To the extent that the applicable laws of the State of Wisconsin, or any of the provisions herein, conflict with the applicable provisions of the 1940 Act, the latter shall control, and nothing herein shall be construed in a manner inconsistent with the 1940 Act or any rule or order of the SEC thereunder.

10. DURATION AND TERMINATION.

(a) This Agreement shall become effective with respect to each Fund listed on Schedule A hereof as of the date hereof and, with respect to each Fund not in existence on that date, on the date an amendment to Schedule A to this Agreement relating to that Fund is executed. Unless sooner terminated as provided herein, this Agreement shall continue in effect for two years from the date hereof. Thereafter, if not terminated, this Agreement shall continue automatically in effect as to each Fund for successive one-year periods, provided such continuance is specifically approved at least annually by (i) the Trust's Board or (ii) the vote of a "majority of the outstanding voting securities" of a Fund, and provided that in either event the continuance is also approved by a majority of the Trust's Board who are not "interested persons" of any party to this Agreement, by vote cast in person at a meeting called for the purpose of voting on such approval.

(b) Notwithstanding the foregoing, this Agreement may be terminated, without the payment of any penalty, with respect to a particular Fund (i) through a failure to renew this Agreement at the end of a term, (ii) upon mutual consent of the parties, or (iii) upon no less than 60 days' written notice, by either the Trust through a vote of a majority of the members of the

Board who are not "interested persons" of the Trust and have no direct or indirect financial interest in the operation of this Agreement or by vote of a "majority of the outstanding voting securities" of a Fund, or by the Distributor. The terms of this Agreement shall not be waived, altered, modified, amended or supplemented in any manner whatsoever except by a written instrument signed by the Distributor and the Trust. If required under the 1940 Act, any such amendment must be approved by the Trust's Board, including a majority of the Trust's Board who are not "interested persons" of any party to this Agreement, by vote cast in person at a meeting for the purpose of voting on such amendment. In the event that such amendment affects the Adviser, the written instrument shall also be signed by the Adviser. This Agreement will automatically terminate in the event of its assignment.

11. CONFIDENTIALITY. The Distributor agrees on behalf of its employees

to treat all records relative to the Trust and prior, present or potential shareholders of the Trust as confidential, and not to use such records for any purpose other than performance of the Distributor's responsibilities and duties under this Agreement, except after notification and prior approval by the Trust, which approval shall not be unreasonably withheld, and may not be withheld where the Distributor may be exposed to civil or criminal proceedings for failure to comply, when requested to divulge such information by duly constituted authorities, when subject to governmental or regulatory audit or investigation, or when so requested by the Trust. Records and information which have become known to the public through no wrongful act of the Distributor or any of its employees, agents or representatives shall not be subject to this paragraph.

12. MISCELLANEOUS. 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. Any provision of this Agreement which may be determined by competent authority to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors. As used in this Agreement, the terms "majority of the outstanding voting securities," "interested person," and "assignment" shall have the same meaning as such terms have in the 1940 Act.

13. NOTICE. Any notice required or permitted to be given by any party to the others shall be in writing and shall be deemed to have been given on the date delivered personally or by courier service or 3 days after sent by registered or certified mail, postage prepaid, return receipt requested or on the date sent and confirmed received by facsimile transmission to the other parties' respective addresses set forth below:

Notice to the Distributor shall be sent to:

Quasar Distributors, LLC
Attn: President
615 East Michigan Street
Milwaukee, WI 53202

Notice to the Trust or the Adviser shall be sent to:

Lindner Investments
Attention: Vice President
520 Lake Cook Road, Suite 380
Deerfield, IL 60015

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their officers designated as of the day and year first above written.

LINDNER INVESTMENTS

QUASAR DISTRIBUTORS, LLC

By: _____
Robert L. Miller, Vice President

By: _____
James Schoenike, President

LINDNER ASSET MANAGEMENT, INC.

By: _____
Doug T. Valassis, Chairman

ADMINISTRATION AGREEMENT

THIS AGREEMENT is made as of August 1, 2001, by and between LINDNER INVESTMENTS, a Massachusetts business trust (the "Trust"), and LINDNER ASSET MANAGEMENT, INC., a Michigan corporation ("Lindner Management").

WHEREAS, the Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company, and is authorized to issue shares of beneficial interests ("Shares") in separate series with each such series representing interests in a separate portfolio of securities and other assets; and

WHEREAS, the Trust desires Lindner Management to provide, and Lindner Management is willing to provide, management and administrative services to each series listed on Schedule A (as amended from time to time) (the "Funds") to this Agreement;

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained, the Trust and Lindner Management hereby agree as follows:

1. Retention of Lindner Management. Effective August 1, 2001, the Trust hereby retains Lindner Management to furnish the management and administrative services described in Section 2 below. Lindner Management hereby accepts such employment to perform the duties set forth below. Lindner Management shall, for all purposes herein, be deemed to be an independent contractor and, unless otherwise expressly provided or authorized, shall have no authority to act for or represent the Trust in any way and shall not be deemed an agent of the Trust.

2. Administrative and Accounting Services. Lindner Management shall perform, or supervise the performance by others of, administrative services in connection with the operations of the Fund, and, on behalf of the Trust, will investigate, assist in the selection of and conduct relations with custodians, depositories, accountants, legal counsel, underwriters, brokers and dealers, corporate fiduciaries, insurers, banks and persons in any other capacity deemed to be necessary or desirable for the Fund's operations. Lindner Management shall provide the Trustees of the Trust with such reports regarding investment performance and compliance with investment policies and applicable laws, rules and regulations as they may reasonably request but shall have no responsibility for supervising the performance by any investment adviser or subadviser of its responsibilities.

Lindner Management shall provide the Trust with administrative services, regulatory reporting, all necessary office space, equipment, personnel, compensation and facilities (including facilities for meetings of

shareholders and Trustees') for handling the affairs of the Fund and such other services as the Trustees may, from time to time, reasonably request and Lindner Management shall, from time to time, reasonably determine to be necessary to perform its obligations under this Agreement.

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Without limiting the generality of the foregoing, Lindner Management shall:

(a) calculate contractual expenses and control all disbursements for the Funds, and as appropriate compute the yields, total return, expense ratios, portfolio turnover rate and, if required, portfolio average dollar-weighted maturity for the Funds;

(b) assist counsel with the preparation of prospectuses, statements of additional information, registration statements, and proxy materials for the Funds;

(c) prepare such reports, applications and documents (including reports regarding the sale and redemption of shares as may be required in order to comply with Federal and state securities law) as may be necessary or desirable to register the Trust's shares with state securities authorities, monitor sale of the Trust's Shares for compliance with state securities laws, and file with the appropriate state securities authorities the registration statements and reports for the Trust and the Trust's Shares and all amendments thereto, as may be necessary or convenient to register and keep effective the Trust's Shares with state securities authorities to enable the Trust to make a continuous offering of the Trust's Shares;

(d) develop and prepare communications to shareholders, including the annual report to shareholders, coordinate mailing prospectuses, notices, proxy statements, proxies and other reports to shareholders of the Funds, and supervise and facilitate the solicitation of proxies for all shareholder meetings of the Funds, including tabulation process for such shareholder meetings;

(e) coordinate with counsel the preparation and negotiation of, and administer, contracts on behalf of the Funds with, among others, each Fund's investment adviser, subadviser, distributor, custodian, and transfer agent;

(f) maintain each Fund's general ledger and prepare each Fund's financial statements, including expense accruals and payments,

determine the net asset value of each Fund's assets and of each Fund's shares, and supervise the Trust's transfer agent with respect to the payment of dividends and other distributions to shareholders;

(g) monitor trading compliance by the Trust and each Fund's employees and subadvisers;

(h) coordinate and supervise the preparation and filing of each Fund's tax returns;

(i) examine and review the operations and performance of the various organizations providing services to the Funds, including, without limitation, each Fund's investment adviser, investment sub-advisor, distributor, custodian, transfer agent, counsel and independent public accountants;

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(j) assist with the layout and printing of publicly disseminated prospectuses and assist with and coordinate layout and printing of each Fund's semi-annual and annual reports to shareholders;

(k) assist with the design, development, and operation of each Fund, including new portfolio and class investment objectives, policies and structure;

(l) provide individuals acceptable to the Trustees for nomination, appointment, or election as officers of the Trust, who will be responsible for the management of certain of the Trust's affairs as determined by the Trustees;

(m) obtain and keep in effect fidelity bonds and directors and officers/errors and omissions insurance policies for the Trust in accordance with the requirements of Rules 17g-1 and 17d-1(7) under the 1940 Act as such bonds and policies are approved by the Trust's Board of Trustees;

(n) monitor and advise the Trust on its registered investment company status under the Internal Revenue Code of 1986, as amended;

(o) perform all administrative services and functions of the Trust to the extent administrative services and functions are not provided to the Trust pursuant to each Fund's investment advisory agreement, distribution agreement, custodian agreement and transfer agent agreement;

(p) furnish advice and recommendations with respect to other aspects of the business and affairs of each Fund as the Trust and Lindner Management shall determine desirable;

(q) prepare and file with the SEC the semi-annual report for each Fund on Form N-SAR and all required notices pursuant to Rule 24f-2;

(r) assist the Trust's independent public accountants with the annual audit of the Trust's operations; and

(s) assist in the training and oversight of third parties used to perform any of the services described herein.

Lindner Management shall also be available, at its expense, to perform internal audit examinations no more frequently than once annually at the request of the Trust. In addition, Lindner Management will perform or oversee other services for the Trust as agreed from time to time, including, but not limited to mailing the annual and semi-annual reports to shareholders of the Funds; preparing an annual list of shareholders; and mailing notices of shareholders' meetings, proxies and proxy statements, for all of which the Trust will pay Lindner Management's out-of-pocket expenses.

In the performance of its duties hereunder, Lindner Management will comply with the provisions of the Declaration of Trust and the Bylaws of the Trust, will safeguard and promote the welfare of the Trust, and will comply with the policies that the Trustees may from time to time reasonably determine; provided that such policies are not in conflict with this Agreement, the Trust's governing documents, or any applicable statutes or regulations.

3. Allocation of Charges and Expenses.

(a) Lindner Management. Lindner Management shall furnish at its own expense the executive, supervisory and clerical personnel necessary to perform its obligations under this Agreement. Lindner Management shall also provide the items which it is obligated to provide under this Agreement, and shall pay all compensation, if any, of officers of the Trust as well as all Trustees of the Trust who are affiliated persons of Lindner Management or any affiliated corporation of Lindner Management; provided, however, that unless otherwise specifically provided, Lindner Management shall not be obligated to pay the compensation of any employee of the Trust retained by the Trustees of the Trust to perform services on behalf of the Trust.

(b) The Trust. The Trust assumes and shall pay or cause to be paid all other expenses of the Trust not otherwise allocated herein, including, without limitation, organizational costs, taxes, expenses for legal and auditing services, the expenses of preparing (including typesetting), printing and

mailing reports, prospectuses, statements of additional information, proxy solicitation material and notices to existing shareholders of the Fund, all expenses incurred in connection with issuing and redeeming shares of the Funds, the costs of custodial services, the cost of initial and ongoing registration of the shares of the Funds under federal and state securities laws, fees and out-of-pocket expenses of Trustees who are not affiliated persons of Lindner Management or the investment adviser to the Trust or any affiliated corporation of Lindner Management or the Investment Adviser, the costs of Trustees' meetings, insurance, interest, brokerage costs, litigation and other extraordinary or nonrecurring expenses, and all fees and charges of investment advisers to the Trust.

4. Compensation of Lindner Management.

(a) Administration Fee. For the services to be rendered, the facilities furnished and the expenses assumed by Lindner Management pursuant to this Agreement, the Trust shall pay to Lindner Management compensation at an annual rate calculated daily and paid monthly equal to 0.10% of the total average daily net assets of all Funds. If this Agreement becomes effective subsequent to the first day of a month or terminates before the last day of a month, Lindner Management's compensation for that part of the month in which this Agreement is in effect shall be prorated in a manner consistent with the calculation of the fees as set forth above. Payment of Lindner Management's compensation for the preceding month shall be made promptly.

(b) Compensation from Transactions. The Trust hereby authorizes any entity or person

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associated with Lindner Management which is a member of a national securities exchange to effect any transaction on the exchange for the account of the Trust which is permitted by Section 11(a) of the Securities Exchange Act of 1934 (the "1934 Act") and Rule 11a2-2(T) thereunder, and the Trust hereby consents to the retention of compensation for such transactions in accordance with Rule 11a2-2(T) (a) (2) (iv) .

(c) Survival of Compensation Rates. All rights of compensation under this Agreement for services performed as of the termination date shall survive the termination of this Agreement.

5. Activities of Lindner Management. The services of Lindner Management rendered to the Trust are not to be deemed to be exclusive. Lindner Management is free to render such services to others and to have other businesses and interests. It is understood that Trustees, officers, employees and Shareholders of the Trust are or may be or become interested in Lindner Management, as directors, officers, employees and shareholders or otherwise and

that directors, officers, employees and shareholders of Lindner Management and its counsel are or may be or become similarly interested in the Trust, and that Lindner Management may be or become interested in the Trust as a Shareholder or otherwise.

6. Confidentiality. Lindner Management agrees on behalf of itself and its employees to treat confidentially all records and other information relative to the Trust and its prior, present or potential Shareholders and relative to Lindner Management and its prior, present or potential customers, except, after prior notification to and approval in writing by the Trust, which approval shall not be unreasonably withheld and may not be withheld where Lindner Management may be exposed to civil or criminal contempt proceedings for failure to comply, when requested to divulge such information by duly constituted authorities, or when so requested by the Trust.

7. Representations, Warranties and Covenants.

(a) In the event of equipment failures beyond Lindner Management's control, Lindner Management shall, at no additional expense to the Trust, take reasonable steps to minimize service interruptions but shall have no liability with respect to such service interruptions if such reasonable steps are taken. Lindner Management shall develop and maintain a plan for recovery from equipment failures which may include contractual arrangements with appropriate parties making reasonable provision for emergency use of electronic data processing equipment to the extent appropriate equipment is available.

(b) Lindner Management undertakes to comply with all applicable requirements of the Securities Act of 1933, the 1934 Act, the 1940 Act and any laws, rules and regulations of governmental authorities having jurisdiction with respect to the duties to be performed by Lindner Management hereunder.

8. Effective Date; Term; Termination. This Agreement shall become effective with respect to the Funds on the date hereof and shall remain in full force until the second anniversary of

the effective date set forth in Section 1, unless sooner terminated as hereinafter provided. This Agreement shall continue in force from year to year thereafter with respect to the Funds, but only as long as such continuance is specifically approved for the Funds at least annually in the manner required by the 1940 Act and the rules and regulations thereunder; provided, however, that if the continuation of this Agreement is not approved for the Funds, Lindner Management may continue to serve in such capacity for the Funds in the manner and to the extent permitted by the 1940 Act and the rules and regulations thereunder.

This Agreement shall automatically terminate in the event of its assignment by Lindner Management, and may be terminated by the Board of Trustees of the Trust, by vote of a majority of the outstanding voting securities of the Trust, or by Lindner Management, at any time without cause and without the payment of any penalty on sixty (60) days' written notice by one party to the other party. This Agreement may also be terminated immediately, upon delivery of notice of termination and without the payment of any penalty, by the Trust in the event that the Board of Trustees determines that Cause for termination exists. The term "Cause" shall include, without limitation, (i) a material breach of this Agreement or other action or omission by Lindner Management which has or is likely to have a material and imminent adverse effect on each Fund or its shareholders, (ii) any other breach of this Agreement by Lindner Management which is not cured within twenty (20) business days after written notice of such breach from the Board of Trustees of the Trust, (iii) the insolvency or the filing of bankruptcy or reorganization proceedings by or against Lindner Management, or (iv) the conviction of Lindner Management or any director or executive officer of Lindner Management of a felony. The terms "assignment" and "majority of the outstanding voting securities" have the meanings set forth in the 1940 Act and the rules and regulations thereunder. Termination of this Agreement shall not affect the right of Lindner Management to receive payments on any unpaid balance of the compensation described in Section 4 earned prior to the effective date of such termination.

9. Amendments. This Agreement or any part hereof may be changed or waived only by an instrument in writing signed by the party against which enforcement of such change or waiver is sought.

10. Certain Records. Lindner Management shall maintain customary records in connection with its duties as specified in this Agreement. Any records required to be maintained and preserved pursuant to Rules 31a-1 and 31a-2 under the 1940 Act which are prepared or maintained by Lindner Management on behalf of the Trust shall be prepared and maintained at the expense of Lindner Management, but shall be the property of the Trust and will be made available to or surrendered promptly to the Trust on request. In case of any request or demand for the inspection of such records by another party, Lindner Management shall notify the Trust and follow the Trust's instructions as to permitting or refusing such inspection.

11. Definitions of Certain Terms. The terms "interested person" and "affiliated person", when used in this Agreement, shall have the respective meanings specified in the 1940 Act and the rules and regulations thereunder, subject to such exemptions as may be granted by the Securities and Exchange Commission.

12. Notices. Any notice required or permitted to be given by either party to the other shall be deemed sufficient if sent by registered or certified mail, postage prepaid, addressed by the party giving notice to the other party at the last address furnished by the other party to the party giving notice: if to the Trust, c/o Firststar Mutual Fund Services, LLC, 615 East Michigan Street, Milwaukee, Wisconsin 53202; and if to Lindner Management at 520 Lake Cook Road, Suite 381, Deerfield, Illinois 60015.

13. Governing Law. This Agreement shall be construed in accordance with the laws of the Commonwealth of Massachusetts and the applicable provisions of the 1940 Act. To the extent that the applicable laws of the Commonwealth of Massachusetts, or any of the provisions herein, conflict with the applicable provisions of the 1940 Act, the latter shall control.

14. Counterparts. This Agreement may be executed in two or more counterparts, each of which when so executed shall be deemed to be an original, but such counterparts shall together constitute but one and the same instrument.

15. Limitation of Trust Liability. The Declaration of Trust establishing Lindner Investments, dated July 19, 1993, a copy of which, together with all amendments thereto (the "Declaration"), is on file in the office of the Secretary of the Commonwealth of Massachusetts, provides that the name "Lindner Investments" refers to the Trustees under the Declaration collectively as Trustees, but not as individuals or personally; and no Trustee, shareholder, officer, employee or agent of Lindner Investments, shall be held to any personal liability, nor shall result be had to their private property for the satisfaction of any obligation or claim or otherwise in connection with the affairs of said Lindner Investments, but the Trust Estate only shall be liable.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

LINDNER INVESTMENTS

LINDNER ASSET MANAGEMENT, INC.

By: /S/ DOUG T. VALASSIS
Doug T. Valassis, Chairman

By: /S/ ROBERT L. MILLER
Robert L. Miller, Vice President

EXHIBIT A
TO
ADMINISTRATION AGREEMENT

This Agreement shall apply to the Funds identified below:

Lindner Growth and Income Fund
Lindner Large-Cap Growth Fund
Lindner Small-Cap Growth Fund
Lindner Communications Fund
Lindner Market Neutral Fund
Lindner Government Money Market Fund

LINDNER INVESTMENTS

By: _____
Its: _____

LINDNER ASSET MANAGEMENT, INC.

By: _____
Its: _____

Dated: _____