

SECURITIES AND EXCHANGE COMMISSION

FORM N-1A

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GROWTH MUTUAL FUND PORTFOLIO

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As filed with the Securities and Exchange Commission on February 28, 2000.

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FORM N-1A

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

REGISTRATION STATEMENT UNDER

THE INVESTMENT COMPANY ACT OF 1940

THE GROWTH MUTUAL FUND PORTFOLIO

(Exact Name of Registrant as Specified in Charter)

P.O. Box 7177, 6000 Memorial Drive
Dublin, Ohio 43017

(Address of Principal Executive Offices)

Registrant's Telephone Number, including Area Code: 614-766-7000

Donald F. Meeder, P.O. Box 7177, 6000 Memorial Drive, Dublin, OH 43017
(Name and Address of Agent for Service)

Copy to:

James B. Craver
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EXPLANATORY NOTE

This Registration Statement of the Growth Mutual Fund Portfolio has been

filed by the Registrant pursuant to Section 8(b) of the Investment Company Act of 1940, as amended (the "1940 Act"). However, beneficial interests in the Registrant are not being registered under the Securities Act of 1933, as amended (the "1933 Act"), since such interests will be offered solely in private placement transactions which do not involve any "public offering" within the meaning of Section 4(2) of the 1933 Act. Investments in the Registrant may only be made by investment companies, insurance company separate accounts, common or commingled trust funds or similar organizations or entities which are "accredited investors" as defined in Regulation D under the 1933 Act. This Registration Statement does not constitute an offer to sell, or the solicitation of an offer to buy, any beneficial interests in the Registrant.

PART A

Responses to Items 1, 2, 3, 5, and 9 have been omitted pursuant to paragraph 2 of Instruction B of the General Instructions to Form N-1A.

ITEM 4. INVESTMENT OBJECTIVES, PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS.

Growth Mutual Fund Portfolio (the "Portfolio") is a diversified, open-end management investment company that was organized as a trust under the laws of the State of New York on October 30, 1999.

Beneficial interests in the Portfolio are offered solely in private placement transactions which do not involve any "public offering" within the meaning of Section 4(2) of the Securities Act of 1933, as amended (the "1933 Act"). Investments in the Portfolio may only be made by investment companies, insurance company separate accounts, common or commingled trust funds or similar organizations or entities which are "accredited investors" as defined in Regulation D under the 1933 Act. This Registration Statement does not constitute an offer to sell, or the solicitation of an offer to buy, any "security" within the meaning of the 1933 Act.

The Portfolio's investment adviser is R. Meeder & Associates, Inc. (the "Adviser"). The investment objective of the Portfolio is growth of capital. To pursue this goal, the Portfolio invests primarily in unaffiliated open-end or closed-end investment companies (the "underlying funds"). The underlying funds in which the Portfolio invests seek primarily capital growth or appreciation, without regard to current income, by investing in common stock or securities convertible into or exchangeable for common stock (such as convertible preferred stock, convertible debentures or warrants). The Adviser overweights mutual fund types that it believes represent above average market potential. The Adviser continually evaluates market capitalization (for example, blue chip versus small capitalization) and sector rotation (for example, high tech versus industrial companies) when selecting mutual funds. Except when it may be necessary to accumulate cash in order to satisfy minimum purchase requirements of the

underlying funds or to meet anticipated redemptions, the Portfolio normally will be fully invested in underlying funds.

The Portfolio may invest in unit investment trusts, which are investment vehicles that purchase a fixed portfolio of securities.

The underlying funds in which the Portfolio invests will consist of mutual funds and closed end funds that invest primarily in common stock or securities convertible into or exchangeable for common stock (such as convertible preferred stock, convertible debentures or warrants), and that seek capital growth or appreciation, without regard to current income. The Portfolios will not invest in other funds of the Flex-funds family of funds or the Flex-Partners family of funds, the corresponding portfolios of which are also managed by the adviser.

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Investment decisions by the investment advisers of the underlying funds are made independently of the Portfolio and the Adviser. Therefore, the investment adviser of one underlying fund may be purchasing shares of the same issuer whose shares are being sold by the investment adviser of another such fund. The result of this would be an indirect expense to the Portfolio without accomplishing any investment purpose.

The Portfolio will generally purchase "no-load" mutual funds, which are sold and purchased without a sales charge. The Portfolio may also purchase "load" mutual funds, but only if the load, or sales commission, is waived for purchases or sales made by the Portfolio.

The Portfolio may also invest in "closed-end" funds. Shares of closed-end funds are typically offered to the public in a one-time initial public offering by a group of underwriters who retain a spread or underwriting commission of between 4% and 6% of the initial public offering price. Such securities are then listed for trading on the New York Stock Exchange, the American Stock Exchange, the National Association of Securities Dealers Automated Quotation System (commonly known as NASDAQ), and in some cases may be traded in other over-the-counter markets. Because the shares of closed-end funds cannot be redeemed upon demand by the issuer like shares of a mutual fund, investors seek to buy and sell shares of closed-end funds in the secondary market.

The Portfolio may invest in shares of closed-end funds that are trading at a discount to net asset value or at a premium to net asset value. There can be no assurance that the market discount on shares of any closed-end fund that a portfolio purchases will ever decrease. In fact, it is possible that this market discount may increase, and a fund may suffer realized or unrealized capital losses due to further decline in the market price of the securities of such closed-end funds, thereby adversely affecting the net asset value of a portfolio's shares. Similarly, there can be no assurance that any shares of a

closed-end fund purchased by the Portfolio at a premium will continue to trade at a premium or that the premium will not decrease subsequent to a purchase of such shares by the Portfolio.

TYPES OF FUNDS. Normally, the Portfolio invests in the following types of mutual funds: aggressive growth, growth, small capitalization, specialty and industry sector funds. In addition, the Portfolio may at times desire to gain exposure to the stock market through the purchase of "index" funds (funds that purchase stocks represented in popular stock market averages) with a portion of its assets. The Portfolio may also invest in underlying funds holding foreign securities. The Adviser will vary the proportion of each type of underlying fund based on the mix of such funds that may, in the Adviser's view, be most likely to achieve the funds' investment goals.

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The Adviser selects underlying funds in which to invest based in part on their investment goals and strategies, their investment adviser and portfolio manager, and on the analysis of their past performance (absolute, relative, and risk-adjusted). The Adviser also considers other factors in the selection of funds, such as fund size, liquidity, expense ratio, general composition of its investment portfolio, and current and expected portfolio holdings. Many funds in which the Portfolio invests may not share the same investment goal and investment limitations as the Portfolio.

INDEX-BASED INVESTMENTS. The Portfolio may invest in index-based investments (IBIs), including Standard & Poor's Depository Receipts (SPDRs). IBIs are shares of publicly traded unit investment trusts that own the stocks in the relevant index. For example, SPDRs represent ownership interests in unit investment trusts holding a portfolio of securities closely reflecting the price performance and dividend yield of the S&P 500 Index. IBIs, including SPDRs, are subject to the risk of an investment in a broadly based portfolio of common stocks, including the risk of declines in the general level of stock prices. They are also subject to trading halts due to market conditions or other reasons that, in the view of the American Stock Exchange, make trading IBIs inadvisable.

COMMON STOCKS. The Portfolio may invest in common stocks directly.

DERIVATIVES. The Portfolio may invest up to 100% of its assets directly in, or in underlying funds investing in, future contracts and options on futures contracts.

The Portfolio will invest in futures and options: (1) to keep cash on hand to meet shareholder redemptions or other needs while simulating full investment in equity securities; (2) to reduce the Portfolio's transaction costs or add value when these instruments are favorably priced; (3) to forego taxes that would otherwise have to be paid on gains from the sale of the Portfolio securities;

and (4) to attempt to protect the value of certain securities owned or intended to be purchased by the Portfolio while the Adviser is making a change in the Portfolio's investment position.

MAIN RISK FACTORS. When the Portfolio is invested in underlying funds that own stocks, the value of an investment in the Portfolio will fluctuate in response to stock market movements.

The underlying funds may invest in smaller or newer companies, which are more likely to grow, as well as suffer more significant losses, than larger or more established companies. Investments in such companies can be both more volatile and more speculative.

The underlying funds may invest in aggressive growth stocks, which may be more expensive relative to their earnings or assets compared to value or other stocks. The prices of aggressive growth stocks are based largely on projections of the issuer's future earnings and revenues. If a company's earnings or revenues fall short of expectations, its stock price may fall dramatically.

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The underlying funds may invest in technology companies. The technology sector has historically been more volatile due to the rapid pace of product change and development within the sector. The stock prices of companies operating within this sector may be subject to abrupt or erratic movements.

When the Portfolio invests in underlying funds that use margin, leverage, short sales and other forms of financial derivatives, such as options and futures, an investment in the Portfolio may be more volatile than investments in other mutual funds.

Because the Portfolio invests primarily in underlying funds, the value of an investment in the Portfolio will fluctuate in response to the performance of the underlying funds. In addition, investing through the Portfolio in an underlying portfolio of funds involves additional expenses and tax results that would not arise if an investor invested directly in the funds that the Portfolio owns. By investing indirectly in underlying funds through the Portfolio, an investor will bear not only its proportionate share of the Portfolio's expenses (including operating costs and investment advisory and administrative fees), but also, indirectly, similar expenses and charges of the underlying funds. Finally, an investor may receive taxable capital gains distributions to a greater extent than would be the case if the investor invested directly in the underlying funds.

ITEM 6. MANAGEMENT, ORGANIZATION AND CAPITAL STRUCTURE.

The Portfolio's Board of Trustees provides broad supervision over the

affairs of the Portfolio. The address of the Adviser is P.O. Box 7177, 6000 Memorial Drive, Dublin, Ohio 43017. A majority of the Portfolio's Trustees are not affiliated with the Adviser. Firststar, N.A., Cincinnati ("Firststar") is the Portfolio's custodian. The address of the custodian is 425 Walnut Street, Cincinnati, Ohio 45202. Mutual Funds Service Co. provides accounting, administrative, and transfer agency services to the Portfolio. The address of Mutual Funds Service Co. is 6000 Memorial Drive, Dublin, Ohio 43017.

The Portfolio has not retained the services of a principal underwriter or distributor, as interests in the Portfolio are offered solely in private placement transactions.

The Adviser has been an adviser to individuals and retirement plans since 1974 and has served as investment adviser to registered investment companies since 1982. The Adviser serves the Portfolio pursuant to an Investment Advisory Agreement under the terms of which it has agreed to provide an investment program within the limitations of the Portfolio's investment policies and restrictions, and to furnish all executive, administrative, and clerical services required for the transaction of Portfolio business, other than accounting services and services which are provided by the Portfolio's custodian, transfer agent, independent accountants and legal counsel.

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The Adviser was incorporated in Ohio in 1974 and maintains its principal offices at 6000 Memorial Drive, Dublin, Ohio 43017. The Adviser is a wholly-owned subsidiary of Muirfield Investors, Inc. ("MII"). MII is controlled by Robert S. Meeder, Sr. through the ownership of voting common stock. MII conducts business only through its subsidiaries, which are the Adviser; Mutual Funds Service Co.; Adviser Dealer Services, Inc., a registered broker-dealer; Opportunities Management Co., a venture capital investor; Meeder Advisory Services, Inc., a registered investment adviser; and OMCO, Inc., a registered commodity trading adviser and commodity pool operator.

The Adviser's officers and directors are as set forth as follows: Robert S. Meeder, Sr., Chairman and Sole Director; Philip A. Voelker, Senior Vice President and Chief Investment Officer; Donald F. Meeder, Secretary; Robert S. Meeder, Jr., President; Thomas E. Line, Chief Operating Officer; Michael J. Sullivan, Vice President of Sales and Marketing, and Wesley F. Hoag, Vice President and General Counsel. Mr. Robert S. Meeder, Sr. is President and a Trustee of the Portfolio. Mr. Robert S. Meeder, Jr. and Philip A. Voelker each are a Trustee and officer of the Portfolio. Each of Messrs. Donald F. Meeder, Wesley F. Hoag and Thomas E. Line is an officer of the Portfolio.

Philip A. Voelker is primarily responsible for the day-to-day management of the Portfolio. Mr. Voelker is a Vice President and Trustee of the Portfolio, Vice President of The Flex-funds and The Flex-Partners, and Senior Vice

President of the Adviser. Mr. Voelker has been associated with the Adviser since 1975.

The Adviser earns an annual fee, payable in monthly installments, at the rate of 0.75% of the first \$200 million and 0.60% in excess of \$200 million of the Portfolio's average net assets.

TRANSFER AGENT AND CUSTODIAN

The Portfolio has entered into Accounting Services, Administration, and Transfer Agent Agreements with Mutual Funds Service Co. pursuant to which Mutual Funds Service Co. acts accountant, administrator, and transfer agent for the Portfolio, maintains an account for each investor in the Portfolio, performs other transfer agency functions, and acts as dividend disbursing agent for the Portfolio. Pursuant to a Custody Agreement, Firststar acts as the custodian of the Portfolio's assets. See Part B for more detailed information concerning custodial arrangements.

EXPENSES

The expenses of the Portfolio include the compensation of its Trustees who are not affiliated with the Adviser; governmental fees; interest charges; taxes; fees and expenses of independent auditors, of legal counsel and of any transfer agent, custodian, registrar or dividend disbursing agent of the Portfolio; insurance premiums; expenses of calculating the net asset value of, and the net

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income on, the Portfolio; all fees under its Administration and Accounting Services Agreements; the expenses connected with the execution, recording and settlement of security transactions; fees and expenses of the Portfolio's custodian for all services to the Portfolio, including safekeeping of funds and securities and maintaining required books and accounts; expenses of preparing and mailing reports to investors and to governmental officers and commissions; expenses of meetings of investors and Trustees; and the advisory fees payable to the Adviser under the Investment Advisory Agreement.

ITEM 7. SHAREHOLDER INFORMATION.

CAPITAL STOCK AND OTHER SECURITIES

The Portfolio is organized as a trust under the laws of the State of New York. Under the Declaration of Trust, the Trustees are authorized to issue beneficial interests in the Portfolio. Each investor is entitled to a vote in proportion to the amount of its investment in the Portfolio. Investments in the Portfolio may not be transferred, but an investor may withdraw all or any portion of its investment at any time at net asset value. Investors in the

Portfolio (E.G., investment companies, insurance company separate accounts and common and commingled trust funds) will each be liable for all obligations of the Portfolio. However, the risk of an investor in the Portfolio incurring financial loss on account of such liability is limited to circumstances in which both inadequate insurance existed and the Portfolio itself was unable to meet its obligations.

The net income of the Portfolio is determined each day on which the New York Stock Exchange is open for trading (and on such other days as are deemed necessary in order to comply with Rule 22c-1 under the 1940 Act) ("Fund Business Day"). This determination is made once during each such day. All the net income of the Portfolio, as defined below, so determined is allocated PRO RATA among the investors in the Portfolio at the time of such determination.

For this purpose the net income of the Portfolio (from the time of the immediately preceding determination thereof) shall consist of (i) all income accrued, less the amortization of any premium, on the assets of the Portfolio, less (ii) all actual and accrued expenses of the Portfolio determined in accordance with generally accepted accounting principles. Interest income includes discount earned (including both original issue and market discount) on discount paper accrued ratably to the date of maturity and any net realized gains or losses on the assets of the Portfolio.

Investments in the Portfolio have no preemptive or conversion rights and are fully paid and nonassessable, except as set forth below. The Portfolio is not required to hold annual meetings of investors but the Portfolio will hold special meetings of investors when in the judgment of the Trustees it is necessary or desirable to submit matters for an investor vote. Investors have the right to communicate with other investors to the extent provided in Section 16(c) of the 1940 Act in connection with requesting a meeting of investors for

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the purpose of removing one or more Trustees, which removal requires a two-thirds vote of the Portfolio's beneficial interests. Investors also have under certain circumstances the right to remove one or more Trustees without a meeting. Upon liquidation or dissolution of the Portfolio, investors would be entitled to share PRO RATA in the net assets of the Portfolio available for distribution to investors.

Under the anticipated method of operation of the Portfolio, the Portfolio will not be subject to any income tax. However, each investor in the Portfolio will be taxable on its share (as determined in accordance with the governing instruments of the Portfolio) of the Portfolio's taxable income, gain, loss, deductions and credits in determining its income tax liability. The determination of such share will be made in accordance with the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

The Portfolio's assets, income and distributions are managed in such a way that an investor in the Portfolio will be able to satisfy the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, assuming that the investor invested all of its investable assets in the Portfolio.

Investor inquiries may be directed to the Portfolio at 6000 Memorial Drive, Dublin, Ohio 43017.

PURCHASE OF SECURITIES

An investment in the Portfolio may be made without a sales load at the net asset value next determined after an order is received in "good order" by the Portfolio. Securities owned by the Portfolio and listed or traded on any national securities exchange are valued at each closing of the New York Stock Exchange on the basis of the last sale on such exchange each day that the exchange is open for business. If there is no sale on that day, or if the security is not listed, it is valued at its last bid quotation on the exchange or, in the case of unlisted securities, as obtained from an established market maker. Futures contracts are valued on the basis of the cost of closing out the liability; I.E., at the settlement price of a closing contract or at the asked quotation for such a contract if there has been no sale. Money market instruments (certificates of deposit, commercial paper, etc.) having maturities of 60 days or less are valued at amortized cost if not materially different from market value. Portfolio securities for which market quotations are not readily available are to be valued by the Adviser in good faith at its own expense under the direction of the Trustees.

There is no minimum initial or subsequent investment in the Portfolio. However, since the Portfolio intends to be as fully invested at all times as is reasonably practicable in order to enhance the return on its assets, investments must be made in federal funds (I.E., monies credited to the account of the Portfolio's custodian bank by a Federal Reserve Bank).

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The Portfolio reserves the right to cease accepting investments at any time or to reject any investment order.

Each investor in the Portfolio may add to or reduce its investment in the Portfolio on each Fund Business Day. As of 4:00 p.m., New York time, on each such day, the value of each investor's beneficial interest in the Portfolio will be determined by multiplying the net asset value of the Portfolio by the percentage, effective for that day, which represents that investor's share of the aggregate beneficial interests in the Portfolio. Any additions or reductions, which are to be effected as of 4:00 p.m., New York time, on such day, will then be effected. The investor's percentage of the aggregate

beneficial interests in the Portfolio will then be recomputed as the percentage equal to the fraction (i) the numerator of which is the value of such investor's investment in the Portfolio as of 4:00 p.m., New York time, on such day plus or minus, as the case may be, the amount of net additions to or reductions in the investor's investment in the Portfolio effected as of 4:00 p.m., New York time, on such day, and (ii) the denominator of which is the aggregate net asset value of the Portfolio as of 4:00 p.m., New York time, on such day, plus or minus, as the case may be, the amount of net additions to or reductions in the aggregate investments in the Portfolio by all investors in the Portfolio. The percentage so determined will then be applied to determine the value of the investor's interest in the Portfolio as of 4:00 p.m., New York time, on the following Fund Business Day.

REDEMPTION OR REPURCHASE

An investor in the Portfolio may reduce any portion or all of its investment at any time at the net asset value next determined after a request in "good order" is furnished by the investor to the Portfolio. The proceeds of a reduction will be paid by the Portfolio in federal funds normally on the next business day after the reduction is effected, but in any event within seven days. Investments in the Portfolio may not be transferred.

The right of any investor to receive payment with respect to any reduction may be suspended or the payment of the proceeds therefrom postponed during any period in which the New York Stock Exchange is closed (other than weekends or holidays) or trading on such Exchange is restricted, or, to the extent otherwise permitted by the 1940 Act, if an emergency exists.

ITEM 8. DISTRIBUTION ARRANGEMENTS.

Beneficial interests in the Portfolio are issued solely in private placement transactions which do not involve any "public offering" within the meaning of Section 4(2) of the 1933 Act. Investments in the Portfolio may only be made by investment companies, insurance company separate accounts, common or commingled trust funds or similar organizations or entities which are "accredited investors" as defined in Regulation D under the 1933 Act. This Registration Statement does not constitute an offer to sell, or the solicitation of an offer to buy, any "security" within the meaning of the 1933 Act.

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PART B

ITEM 10. COVER PAGE AND TABLE OF CONTENTS.

GROWTH MUTUAL FUND PORTFOLIO

STATEMENT OF ADDITIONAL INFORMATION DATED February 28, 2000

This Statement of Additional Information is not a prospectus. It should be read in conjunction with the Prospectus of the Growth Mutual Fund Portfolio dated February 28, 2000. A copy of the Prospectus may be obtained at the above address, or by calling: 1-800-325-FLEX, or (614) 760-2159. Capitalized terms used and not otherwise defined herein have the same meanings as defined in the Prospectus.

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ITEM 11. PORTFOLIO HISTORY.

The Portfolio was organized as a trust under the laws of the State of New

York on October 30, 1999.

ITEM 12. DESCRIPTION OF THE PORTFOLIO AND ITS INVESTMENTS AND RISKS.

Part A contains additional information about the investment objective and policies of the Growth Mutual Fund Portfolio (the "Portfolio"). This Part B should only be read in conjunction with Part A.

The investment policies set forth below represent the Portfolio's policies as of the date of this Registration Statement. The investment policies are not fundamental and may be changed by the Trustees of the Portfolio without investor approval. No such change would be made, however, without 30 days' written notice to investors.

R. Meeder & Associates, Inc., investment adviser to the Portfolio (the "Adviser"), selects underlying funds in which to invest based, in part, on the industry classifications represented in their portfolios, their investment objectives and policies, their investment advisor and portfolio manager, and on analysis of their past performance (absolute, relative and risk-adjusted). The Adviser also considers other factors in the selection of underlying funds, including, but not limited to, fund size, liquidity, expense ratio, general composition of its investment portfolio, and current and expected portfolio holdings.

The Adviser typically selects underlying funds that invest in small, medium, and large capitalization companies with strong growth potential across a wide range of sectors. Although the Portfolio may have exposure to a large number of sectors, the underlying funds in which it invests may include funds which concentrate investments in a particular industry sector, or which leverage their investments.

The Portfolio will not invest in other funds of The Flex-Partners family of funds or The Flex-funds family of funds, the corresponding portfolios of which are also managed by the Adviser.

Under normal circumstances, at least 65% of the value of the Portfolio's total assets will be invested in mutual funds. The Portfolio may at times desire to gain exposure to the stock market through the purchase of "Index" funds (funds which purchase stocks represented in popular stock market averages) with a portion of its assets. "Index" funds may be purchased with a portion of the Portfolio's assets at times when the Adviser's selection process identifies the characteristics of a particular index to be more favorable than those of other mutual funds available for purchase. If, in the Adviser's opinion, the Portfolio should have exposure to certain stock indices and the Portfolio can efficiently

and effectively implement such a strategy by directly purchasing the common stocks of a desired index for the Portfolio itself, it may invest up to 100% of its assets to do so.

In purchasing shares of other mutual funds the Portfolio will agree to vote the shares in the same proportion as the vote of all other holders of such shares.

OPEN-END INVESTMENT COMPANIES. The Portfolio and its underlying funds may invest their assets in open-end investment companies. The Portfolio will generally purchase "no-load" mutual funds, which are sold and purchased without a sales charge. However, the Portfolio may purchase "load" mutual funds only if the load, or sales commission, is by previous agreement waived for purchases or sales made by the Portfolio.

Absent an exemptive order, the Portfolio may only purchase up to 3% of the total outstanding securities of any underlying mutual fund. The holdings of any "affiliated persons" of the Portfolio, as defined in the Investment Company Act, must be included in the computation of the 3% limitation. Accordingly, when "affiliated persons" hold shares of an underlying mutual fund, the Portfolio will be limited in its ability to fully invest in that mutual fund. The Adviser may then, in some instances, select alternative investments.

The Investment Company Act also provides that an underlying mutual fund whose shares are purchased by the Portfolio may be allowed to delay redemption of its shares in an amount which exceeds 1% of its total outstanding securities during any period of less than 30 days. Shares held by the Portfolio in excess of 1% of a mutual fund's outstanding securities therefore may not be considered readily disposable securities.

Under certain circumstances, an underlying mutual fund may determine to make payment of a redemption by the Portfolio wholly or partly by a distribution in kind of securities from its portfolio, in lieu of cash, in conformity with rules of the Securities and Exchange Commission. In such cases the Portfolio may hold securities distributed by an underlying mutual fund until the Adviser determines that it is appropriate to dispose of such securities.

CLOSED-END INVESTMENT COMPANIES. The Portfolio or its underlying funds may invest their assets in "closed-end" investment companies (or "closed-end funds"), subject to the investment restrictions set forth below. The Portfolio, together with any company or companies controlled by the Portfolio, and any other investment companies having the Adviser as an investment adviser, may purchase in the aggregate only up to 3% of the total outstanding voting stock of any closed-end fund. Shares of closed-end funds are typically offered to the public in a one-time initial public offering by a group of underwriters who retain a spread or underwriting commission of between 4% or 6% of the initial public offering price. Such securities are then listed for trading on the New York Stock Exchange, the American Stock Exchange, the National Association of

Securities Dealers Automated Quotation System (commonly known as "NASDAQ") and, in some cases, may be traded in other over-the-counter markets. Because the shares of closed-end funds cannot be redeemed upon demand to the issuer like the shares of an open-end investment company (such as the Portfolio), investors seek to buy and sell shares of closed-end funds in the secondary market.

The Portfolio generally will purchase shares of closed-end funds only in the secondary market. The Portfolio will incur normal brokerage costs on such purchases similar to the expenses the Portfolio would incur for the purchase of securities of any other type of issuer in the secondary market. The Portfolio may, however, also purchase securities of a closed-end fund in an initial public offering when, in the opinion of the Adviser, based on a consideration of the nature of the closed-end fund's proposed investments, the prevailing market conditions and the level of demand for such securities, they represent an attractive opportunity for growth of capital. The initial offering price typically will include a dealer spread, which may be higher than the applicable brokerage cost if the Portfolio purchased such securities in the secondary market.

The shares of many closed-end funds, after their initial public offering, frequently trade at a price per share which is less than the net asset value per share, the difference representing the "market discount" of such shares. This market discount may be due in part to the investment objective of long-term appreciation, which is sought by many closed-end funds, as well as to the fact that the shares of closed-end funds are not redeemable by the holder upon demand to the issuer at the next determined net asset value but rather are subject to the principles of supply and demand in the secondary market. A relative lack of secondary market purchasers of closed-end fund shares also may contribute to such shares trading at a discount to their net asset value.

The Portfolio may invest in shares of closed-end funds that are trading at a discount to net asset value or at a premium to net asset value. There can be no assurance that the market discount on shares of any closed-end fund purchased by the Portfolio will ever decrease. In fact, it is possible that this market discount may increase and the Portfolio may suffer realized or unrealized capital losses due to further decline in the market price of the securities of such closed-end funds, thereby adversely affecting the net asset value of the Portfolio's shares. Similarly, there can be no assurance that any shares of a closed-end fund purchased by the Portfolio at a premium will continue to trade at a premium or that the premium will not decrease subsequent to a purchase of such shares by the Portfolio.

Closed-end funds may issue senior securities (including preferred stock and debt obligations) for the purpose of leveraging the closed-end fund's common shares in an attempt to enhance the current return to such closed-end fund's

common shareholders. The Portfolio's investment in the common shares of closed-end funds that are financially leveraged may create an opportunity for

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greater total return on its investment, but at the same time may be expected to exhibit more volatility in market price and net asset value than an investment in shares of investment companies without a leveraged capital structure.

COMMON STOCKS. The Portfolio may invest in common stocks based upon the criteria described in its investment objectives. Under normal circumstances, investments in common stocks will not exceed 25% of the Portfolio's net assets.

INDEX-BASED INVESTMENTS. The Portfolio and its underlying funds may invest their assets in index-based investments (IBIs), including, among others, Standard & Poor's Depository Receipts (SPDRs) and DIAMONDS. IBIs are shares of publicly traded Unit Investment Trusts - investment vehicles registered with the Securities and Exchange Commission under the Investment Company Act of 1940 - which own the stocks in the relevant index.

SPDRs are units of beneficial interest in an investment trust sponsored by a wholly-owned subsidiary of the American Stock Exchange, Inc. (the "Exchange") that represent proportionate undivided interests in a portfolio of securities consisting of substantially all of the common stocks of the S&P 500 Index. SPDRs are listed on the Exchange and may be traded in the secondary market on a per-SPDR basis. SPDRs are designed to provide investment results that generally correspond to the price and yield performance of the component of common stocks of the S&P 500 Index.

DIAMONDS are units of beneficial interest in an investment trust representing proportionate undivided interests in a portfolio of securities consisting of all the component common stocks of the Dow Jones Industrial Average. DIAMONDS are listed on the Exchange and may be traded in the secondary market on a per-DIAMOND basis. DIAMONDS are designed to provide investment results that generally correspond to the price and yield performance of the component common stocks of the Dow Jones Industrial Average.

IBIs are subject to the risk of an investment in a broadly based portfolio of common stocks, including the risk of declines in the general level of stock prices. The Portfolio's investment in an IBI may not exactly match the performance of a direct investment in the respective index to which it is intended to correspond. Additionally, an IBI may not fully replicate the performance of its benchmark index due to the temporary unavailability of certain index securities in the secondary market or due to other extraordinary circumstances, such as discrepancies between the IBI and the index with respect to the weighting of securities. IBIs are also subject to trading halts due to market conditions or other reasons that, in the view of the American Stock

Exchange, make trading IBIs inadvisable.

MONEY MARKET INSTRUMENTS. The Portfolio or an underlying fund may invest in money market instruments. When investing in money market instruments, the

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Portfolio will limit its purchases, denominated in U.S. dollars, to the following securities.

U.S. Government Securities and Securities of its Agencies and Instrumentalities - obligations issued or guaranteed as to principal or interest by the United States or its agencies (such as the Export Import Bank of the United States, Federal Housing Administration, and Government National Mortgage Association) or its instrumentalities (such as the Federal Home Loan Bank, Federal Intermediate Credit Banks and Federal Land Bank), including Treasury bills, notes and bonds.

Bank Obligations and Instruments Secured Thereby - obligations (including certificates of deposit, time deposits and bankers' acceptances) of domestic banks having total assets of \$1,000,000,000 or more, instruments secured by such obligations and obligations of foreign branches of such banks, if the domestic parent bank is unconditionally liable to make payment on the instrument if the foreign branch fails to make payment for any reason. The Portfolio may also invest in obligations (including certificates of deposit and bankers' acceptances) of domestic branches of foreign banks having assets of \$1,000,000,000 or more, if the domestic branch is subject to the same regulation as United States banks. The Portfolio will not invest at time of purchase more than 25% of its assets in obligations of banks, nor will the Portfolio invest more than 10% of its assets in time deposits.

High Quality Commercial Paper - The Portfolio may invest in commercial paper rated no lower than "A-2" by Standard & Poor's Corporation or "Prime-2" by Moody's Investors Services, Inc., or, if not rated, issued by a company having an outstanding debt issue rated at least A by Standard & Poor's or Moody's.

Private Placement Commercial Paper - Private placement commercial paper consists of unregistered securities which are traded in public markets to qualified institutional investors, such as the Portfolio. The Portfolio's risk is that the universe of potential buyers for the securities, should the Portfolio desire to liquidate a position, is limited to qualified dealers and institutions, and therefore such securities could have the effect of being illiquid.

High Grade Corporate Obligations - obligations rated at least A by Standard & Poor's or Moody's. See rating information below.

The Adviser exercises due care in the selection of money market instruments. However, there is a risk that the issuers of the securities may not be able to meet their obligations to pay interest or principal when due. There is also a risk that some of the Portfolio's securities might have to be liquidated prior to maturity at a price less than original amortized cost or value, face amount or maturity value to meet larger than expected redemptions. Any of these risks, if encountered, could cause a reduction in net income or in the net asset value of the Portfolio.

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RATINGS

1. Moody's Investors Services, Inc.'s Corporate Bond Rating:

Aaa - Bonds which are rated Aaa are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edge." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.

Aa - Bonds which are rated Aa are judged to be high quality by all standards. Together with the Aaa group they comprise what are generally known as high grade bonds. They are rated lower than the best bonds because margins or protection may not be as large as in Aaa securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long term risks appear somewhat larger than in Aaa securities.

A - Bonds which are rated A possess many favorable investment attributes and are to be considered as upper medium grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment sometime in the future.

Baa - Bonds which are rated Baa are considered as medium grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length or time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.

2. Standard and Poor's Corporation's Corporate Bond Rating:

AAA - Bonds rated AAA are highest grade obligations. They possess the ultimate degree of protection as to principal and interest. Marketwise they move

with interest rates, and hence provide the maximum safety on all counts.

AA - Bonds rated AA also qualify as high grade obligations, and in the majority of instances differ from AAA issues only in small degree. Here, too, prices move with the long-term money market.

A - Bonds rated A are regarded as upper medium grade. They have considerable investment strength but are not entirely free from the adverse effect of changes in economic and trade conditions. Interest and principal are regarded as safe. They predominantly reflect money rates in their market behavior but, to some extent, also economic conditions.

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BBB - Bonds rated BBB are regarded as having an adequate capacity to pay principal and interest. Whereas they normally exhibit protection parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay principal and interest for bonds in this category than for bonds in the A category.

3. Commercial Paper Ratings:

Commercial paper rated A-1 by Standard & Poor's Corporation ("S&P") has the following characteristics: Liquidity ratios are adequate to meet cash requirements. Long term senior debt is rated "A" or better. The issuer has access to at least two additional channels of borrowing. Basic earnings and cash flow have an upward trend. Typically, the issuer's industry is well established and the issuer has a strong position within the industry. The reliability and quality of management are unquestioned. Relative strength or weakness of the above factors determines whether the issuer's commercial paper is A-1, A-2, or A-3.

The rating P-1 is the highest commercial paper rating assigned by Moody's Investors Service, Inc. ("Moody's"). Among the factors considered by Moody's in assigning ratings are the following: (1) evaluation of the management of the issuer; (2) economic evaluation of the issuer's industry or industries and an appraisal of speculative-type risks which may be inherent in certain areas; (3) evaluation of the issuer's products in relation to competition and customer acceptance; (4) liquidity; (5) amount and quality of long-term debt; (6) trend of earnings over a period of ten years; (7) financial strength of a parent company and the relationships which exist with the issuer; and (8) recognition by the management of obligations which may be present or may arise as a result of public interest questions and preparations to meet such obligations.

4. Description of Permitted Money Market Investments:

Commercial Paper - refers to promissory notes issued by corporations in

order to finance their short term credit needs.

U.S. Government Obligations - are bills, certificates of indebtedness notes and bonds issued by the U.S. Treasury and agencies, authorities and instrumentalities of the U.S. Government established under the authority of an act of Congress. Some obligations of U.S. Government agencies, authorities and instrumentalities are supported by the full faith and credit of the U.S. Treasury, as for example, the Government National Mortgage Association; others by the right of the issuer to borrow from the Treasury, as in the case of Federal Farm Credit Banks and Federal National Mortgage Association; and others only by the credit of the agency, authority or instrumentality; as for example, Federal Home Loan Mortgage and Federal Home Loan Bank.

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Repurchase Agreements - See "Repurchase Agreements" below.

Certificates of Deposit - are certificates issued against funds deposited in a bank, are for a definite period of time, earn a specified or variable rate of return and are normally negotiable.

Banker's Acceptances - are short-term credit instruments used to finance the import, export, transfer or storage of goods. They are termed "accepted" when a bank guarantees their payment at maturity.

Corporate Obligations - include bonds and notes issued by corporations in order to finance longer term credit needs.

FOREIGN INVESTMENTS. The Portfolio may invest its assets in underlying funds that hold foreign securities. Foreign investments can involve significant risks in addition to the risks inherent in U.S. investments. The value of securities denominated in or indexed to foreign currencies, and of dividends and interest from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets, and prices on some foreign markets can be highly volatile.

Many foreign countries lack uniform accounting and disclosure standards comparable to those applicable to U.S. companies, and it may be more difficult to obtain reliable information regarding an issuer's financial condition and operations.

In addition, the costs of foreign investing, including withholding taxes, brokerage commissions, and custodial costs, are generally higher than for U.S. investments.

Foreign markets may offer less protection to investors than U.S. markets.

Foreign issuers, brokers, and securities markets may be subject to less government supervision. Foreign security trading practices, including those involving the release of assets in advance of payment, may involve increased risks in the event of a failed trade or the insolvency of a broker-dealer, and may involve substantial delays. It may also be difficult to enforce legal rights in foreign countries.

Investing abroad also involves different political and economic risks. Foreign investments may be affected by actions of foreign governments adverse to the interests of U.S. investors, including the possibility of expropriation or nationalization of assets, confiscatory taxation, restrictions on U.S. investment or on the ability to repatriate assets or convert currency into U.S. dollars, or other government intervention. There may be a greater possibility of default by foreign governments or foreign government-sponsored enterprises. Investments in foreign countries also involve a risk of local political, economic, or social instability, military action or unrest, or adverse

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diplomatic developments. There is no assurance that the Adviser will be able to anticipate or counter these potential events.

The considerations noted above generally are intensified for investments in developing countries. Developing countries may have relatively unstable governments, economies based on only a few industries, and securities markets that trade a small number of securities.

The Portfolio may invest in foreign securities that impose restrictions on transfer within the U.S. or to U.S. persons. Although securities subject to transfer restrictions may be marketable abroad, they may be less liquid than foreign securities of the same class that are not subject to such restrictions.

American Depositary Receipts and European Depositary Receipts (ADRs and EDRs) are certificates evidencing ownership of shares of a foreign-based corporation held in trust by a bank or similar financial institution. Designed for use in U.S. and European securities markets, respectively, ADRs and EDRs are alternatives to the purchase of the underlying securities in their national markets and currencies.

ILLIQUID INVESTMENTS. The Portfolio and its underlying funds may invest their assets in illiquid securities. Illiquid securities are investments that cannot be sold or disposed of in the ordinary course of business at approximately the prices at which they are valued. Under the supervision of the Board of Trustees, the Adviser determines the liquidity of the Portfolio's investments and, through reports from the Adviser, the Board monitors investments in illiquid instruments. In determining the liquidity of the Portfolio's investments, the Adviser may consider various factors, including (1)

the frequency of trades and quotations, (2) the number of dealers and prospective purchasers in the marketplace, (3) dealer undertakings to make a market, (4) the nature of the security (including any demand or tender features), and (5) the nature of the marketplace for trades (including the ability to assign or offset the Portfolio's rights and obligations relating to the investment). Investments currently considered by the Portfolio to be illiquid include shares in excess of 1% of a mutual fund's outstanding securities, repurchase agreements not entitling the holder to payment of principal and interest within seven days, over-the-counter options, and non-government stripped fixed-rate mortgage-backed securities. Also, the Adviser may determine some restricted securities to be illiquid. However, with respect to over-the-counter options the Portfolio writes, all or a portion of the value of the underlying instrument may be illiquid depending on the assets held to cover the option and the nature and terms of any agreement the Portfolio may have to close out the option before expiration. In the absence of market quotations, illiquid investments are priced at fair value as determined in good faith by the Board of Trustees. If through a change in values, net assets, or other circumstances, the Portfolio were in a position where more than 15% of its net assets were invested in illiquid securities, it would seek to take appropriate steps to protect liquidity.

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RESTRICTED SECURITIES. The Portfolio and its underlying funds may invest their assets in restricted securities. Restricted securities generally can be sold in privately negotiated transactions, pursuant to an exemption from registration under the Securities Act of 1933, or in a registered public offering. Where registration is required, the Portfolio may be obligated to pay all or part of the registration expense and a considerable period may elapse between the time it decides to seek registration and the time the Portfolio may be permitted to sell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, the Portfolio might obtain a less favorable price than prevailed when it decided to seek registration of the security.

REPURCHASE AGREEMENTS. The Portfolio and its underlying funds may invest their assets in repurchase agreements. In a repurchase agreement, the Portfolio purchases a security and simultaneously commits to resell that security to the seller at an agreed upon price on an agreed upon date within a number of days from the date of purchase. The resale price reflects the purchase price plus an agreed upon incremental amount which is unrelated to the coupon rate or maturity of the purchased security. A repurchase agreement involves the obligation of the seller to pay the agreed upon price, which obligation is in effect secured by the value (at least equal to the amount of the agreed upon resale price and marked to market daily) of the underlying security. The Portfolio may engage in repurchase agreements with respect to any security in which it is authorized to invest.

While it does not presently appear possible to eliminate all risks from these transactions (particularly the possibility of a decline in the market value of the underlying securities, as well as delays and costs to the Portfolio in connection with bankruptcy proceedings), it is the Portfolio's current policy to limit repurchase agreement transactions to parties whose creditworthiness has been reviewed and found satisfactory by the Adviser.

HEDGING STRATEGIES. The Portfolio may engage in hedging transactions in carrying out its investment policies. The Adviser may conduct a hedging program on behalf of the Portfolio for the following reasons: (1) to keep cash on hand to meet shareholder redemptions or other needs while simulating full investment in stocks; (2) to reduce the Portfolio's transaction costs or add value when these instruments are favorably priced; (3) to forego taxes that would otherwise have to be paid on gains from the sale of the Portfolio's securities; and (4) to attempt to protect the value of certain securities owned or intended to be purchased by the Portfolio while the Adviser is making a change in the Portfolio's investment position.

A hedging program involves entering into an "option" or "futures" transaction in lieu of the actual purchase or sale of securities. At present,

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many groups of common stocks (stock market indices) may be made the subject of futures contracts, while government securities such as Treasury Bonds and Notes are among debt securities currently covered by futures contracts.

LIMITATIONS ON FUTURES AND OPTIONS TRANSACTIONS. For certain regulatory purposes, the Commodity Futures Trading Commission ("CFTC") limits the types of futures positions that can be taken in conjunction with the management of a securities portfolio for mutual funds, such as the Funds. All futures transactions for the Portfolio will consequently be subject to the restrictions on the use of futures contracts established in CFTC rules, such as observation of the CFTC's definition of "hedging." In addition, whenever the Portfolio establishes a long futures position, it will set aside cash or cash equivalents equal to the underlying commodity value of the long futures contracts held by the Portfolio. Although all futures contracts involve leverage by virtue of the margin system applicable to trading on futures exchanges, the Portfolio will not, on a net basis, have leverage exposure on any long futures contracts that it establishes because of the cash set aside requirement. All futures transactions can produce a gain or a loss when they are closed, regardless of the purpose for which they have been established. Unlike short futures contracts positions established to protect against the risk of a decline in value of existing securities holdings, the long futures positions established by the Portfolio to protect against reinvestment risk are intended to protect the Portfolio against the risks of reinvesting portfolio assets that arise during

periods when the assets are not fully invested in securities.

The Portfolio may not purchase or sell financial futures or purchase related options if immediately thereafter the sum of the amount of margin deposits on the Portfolio's existing futures positions and premiums paid for related options would exceed 5% of the market value of the Portfolio's total assets.

The above limitations on the Portfolio's investments in futures contracts and options, and the Portfolio's policies regarding futures contracts and options discussed elsewhere in this Statement of Additional Information, may be changed as regulatory agencies permit.

FUTURES CONTRACTS. When the Portfolio purchases a futures contract, it agrees to purchase a specified underlying instrument at a specified future date. When the Portfolio sells a futures contract, it agrees to sell the underlying instrument at a specified future date. The price at which the purchase and sale will take place is fixed when the Portfolio enters into the contract.

Some currently available futures contracts are based on indices of securities-prices, such as the Standard & Poor's 500 Composite Stock Price Index (S&P 500). Futures can be held until their delivery dates, or can be closed out before then if a liquid secondary market is available.

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The value of a futures contract tends to increase and decrease in tandem with the value of its underlying instrument. Therefore, purchasing futures contracts will tend to increase the Portfolio's exposure to positive and negative price fluctuations in the underlying instrument, much as if it had purchased the underlying instrument directly. When the Portfolio sells a futures contract, by contrast, the value of its futures position will tend to move in a direction contrary to the market. Selling futures contracts, therefore, will tend to offset both positive and negative market price changes, much as if the underlying instrument had been sold.

FUTURES MARGIN PAYMENTS. The purchaser or seller of a futures contract is not required to deliver or pay for the underlying instrument unless the contract is held until the delivery date. However, both the purchaser and seller are required to deposit "initial margin" with a futures broker, known as a futures commission merchant (FCM), when the contract is entered into. Initial margin deposits are typically equal to a percentage of the contract's value.

If the value of either party's position declines, that party will be required to make additional "variation margin" payments to settle the change in value on a daily basis. The party that has a gain may be entitled to receive all or a portion of this amount. Initial and variation margin payments do not

constitute purchasing securities on margin for purposes of the Portfolio's investment limitations. In the event of the bankruptcy of an FCM that holds margin on behalf of the Portfolio, the Portfolio may be entitled to return of margin owed to it only in proportion to the amount received by the FCM's other customers, potentially resulting in losses to the Portfolio.

PURCHASING PUT AND CALL OPTIONS. By purchasing a put option, the Portfolio obtains the right (but not the obligation) to sell the option's underlying instrument at a fixed strike price. In return for this right, the Portfolio pays the current market price for the option (known as the option premium). Options have various types of underlying instruments, including specific securities, indices of securities prices and futures contracts. The Portfolio may terminate its position in a put option it has purchased by allowing it to expire or by exercising the option. If the option is allowed to expire, the Portfolio will lose the entire premium it paid. If the Portfolio exercises the option, it completes the sale of the underlying instrument at the strike price. The Portfolio may also terminate a put option position by closing it out in the secondary market at its current price, if a liquid secondary market exists.

The buyer of a typical put option can expect to realize a gain if security prices fall substantially. However, if the underlying instrument's price does not fall enough to offset the cost of purchasing the option, a put buyer can expect to suffer a loss (limited to the amount of the premium paid, plus related transaction costs).

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The features of call options are essentially the same as those of put options, except that the purchaser of a call option obtains the right to purchase, rather than sell, the underlying instrument at the option's strike price.

A call buyer typically attempts to participate in potential price increases of the underlying instrument with risk limited to the cost of the option if security prices fall. At the same time, the buyer can expect to suffer a loss if security prices do not rise sufficiently to offset the cost of the option.

WRITING PUT AND CALL OPTIONS. When the Portfolio writes a put option, it takes the opposite side of the transaction from the option's purchaser. In return for receipt of the premium the Portfolio assumes the obligation to pay the strike price for the option's underlying instrument if the other party to the option chooses to exercise it. When writing an option on a futures contract the Portfolio will be required to make margin payments to an FCM as described above for futures contracts. The Portfolio may seek to terminate its position in a put option it writes before exercise by closing out the option in the secondary market at its current price. If the secondary market is not liquid for a put option the Portfolio has written, however, the Portfolio must continue to

be prepared to pay the strike price while the option is outstanding, regardless of price changes and must continue to set aside assets to cover its position.

When the Portfolio writes a put option, it takes the opposite side of the transaction from the option's purchaser. In return for receipt of the premium, the Portfolio assumes the obligation to pay the strike price for the option's underlying instrument if the other party to the option chooses to exercise it. When writing an option on a futures contract the Portfolio will be required to make margin payments to an FCM as described above for futures contracts. The Portfolio may seek to terminate its position in a put option it writes before exercise by closing out the option in the secondary market at its current price. If the secondary market is not liquid for a put option the Portfolio has written, however, the Portfolio must continue to be prepared to pay the strike price while the option is outstanding, regardless of price changes, and must continue to set aside assets to cover its position.

If security prices rise, a put writer would generally expect to profit, although its gain would be limited to the amount of the premium it received. If security prices remain the same over time, it is likely that the writer will also profit because it should be able to close out the option at a lower price. If security prices fall, the put writer would expect to suffer a loss. This loss should be less than the loss from purchasing the underlying instrument directly, however, because the premium received for writing the option should mitigate the effects of the decline.

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Writing a call option obligates the Portfolio to sell or deliver the option's underlying instrument in return for the strike price, upon exercise of the option. The characteristics of writing call options are similar to those of writing put options, except that writing calls generally is a profitable strategy if prices remain the same or fall. Through receipt of the option premium, a call writer mitigates the effects of a price decline. At the same time, because a call writer must be prepared to deliver the underlying instrument in return for the strike price, even if its current value is greater, a call writer gives up some ability to participate in security price increases.

The Portfolio may write only "covered" call options. An option written on a security or currency is "covered" when, so long as the Portfolio is obligated under the option, it owns the underlying security or currency. The Portfolio will "cover" stock index options and options on futures contracts it writes by maintaining in a segregated account either marketable securities, which in the Adviser's judgment correlate to the underlying index or futures contract or an amount of cash, U.S. government securities or other liquid, high grade debt securities equal in value to the amount the Portfolio would be required to pay were the option exercised.

COMBINED POSITIONS. The Portfolio may purchase and write options in combination with each other or in combination with futures or forward contracts, to adjust the risk and return characteristics of the overall position. For example, the Portfolio may purchase a put option and write a call option on the same underlying instrument, in order to construct a combined position whose risk and return characteristics are similar to selling a futures contract. Another possible combined position would involve writing a call option at one strike price and buying a call option at a lower price, in order to reduce the risk of the written call option in the event of a substantial price increase. Because combined options positions involve multiple trades, they result in higher transaction costs and may be more difficult to open and close out.

CORRELATION OF PRICE CHANGES. Because there are a limited number of types of exchange traded options and futures contracts, it is likely that the standardized contracts available will not match the Portfolio's current or anticipated investments exactly. The Portfolio may invest in options and futures contracts based on securities with different issuers, maturities, or other characteristics from the securities in which it typically invests, which involves a risk that the options or futures position will not track the performance of the Portfolio's other investments.

Options and futures prices can also diverge from the prices of their underlying instruments, even if the underlying instruments match the Portfolio's investments well. Options and futures prices are affected by such factors as current and anticipated short-term interest rates, changes in volatility of the underlying instrument, and the time remaining until expiration of the contract,

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which may not affect security prices the same way. Imperfect correlation may also result from differing levels of demand in the options and futures markets and the securities markets, from structural differences in how options and futures and securities are traded, or from imposition of daily price fluctuation limits or trading halts.

The Portfolio may purchase or sell options and futures contracts with a greater or lesser value than the securities it wishes to hedge or intends to purchase in order to attempt to compensate for differences in volatility between the contract and the securities, although this may not be successful in all cases. If price changes in the Portfolio's options or futures positions are poorly correlated with its other investments, the positions may fail to produce anticipated gains or result in losses that are not offset by gains in other investments.

LIQUIDITY OF OPTIONS AND FUTURES CONTRACTS. There is no assurance a liquid secondary market will exist for any particular options or futures contract at any particular time. Options may have relatively low trading volume and

liquidity if their strike prices are not close to the underlying instrument's current price. In addition, exchanges may establish daily price fluctuation limits for options and futures contracts, and may halt trading if a contract's price moves upward or downward more than the limit in a given day. On volatile trading days when the price fluctuation limit is reached or a trading halt is imposed, it may be impossible for the Portfolio to enter into new positions or close out existing positions. If the secondary market for a contract is not liquid because of price fluctuation limits or otherwise, it could prevent prompt liquidation of unfavorable positions, and potentially could require the Portfolio to continue to hold a position until delivery or expiration regardless of changes in its value. As a result, the Portfolio's access to other assets held to cover its options or futures positions could also be impaired.

ASSET COVERAGE FOR FUTURES AND OPTIONS POSITIONS. The Portfolio will comply with guidelines established by the SEC with respect to coverage of options and futures strategies by mutual funds, and if the guidelines so require, will set aside appropriate liquid assets in a segregated custodial account in the amount prescribed. Securities held in a segregated account cannot be sold while the futures or option strategy is outstanding, unless they are replaced with other suitable assets. As a result, there is a possibility that segregation of a large percentage of the Portfolio's assets could impede portfolio management.

SHORT SALES. The Portfolio may enter into short sales "against the box" with respect to equity securities it holds. For example, if the Adviser anticipates a decline in the price of a stock the Portfolio holds, it may sell the stock short "against the box." If the stock price subsequently declines, the proceeds of the short sale could be expected to offset all or a portion of the stock's decline. Each Portfolio currently intends to hedge no more than 25% of its total assets with short sales "against the box" on equity securities under normal circumstances.

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When the Portfolio enters into a short sale "against the box", it will be required to own, or have the right to obtain at no added cost, securities identical to those sold short "against the box" and will be required to continue to hold them while the short sale "against the box" is outstanding. The Portfolio will incur transaction costs, including interest expense, in connection with opening, maintaining, and closing short sales.

INVESTMENT RESTRICTIONS

The investment restrictions below have been adopted by the Portfolio as fundamental policies. Under the Investment Company Act of 1940 (the "Act"), a "fundamental" policy may not be changed without the vote of a majority of the outstanding voting securities of the Portfolio, which is defined in the Act as the lesser of (a) 67 percent or more of the shares present at a shareholder

meeting if the holders of more than 50 percent of the outstanding shares are present or represented by proxy, or (b) more than 50 percent of the outstanding shares ("Majority Voters). The percentage limitations contained in the restrictions listed below apply at the time of the purchase of the securities.

The Portfolio may not:

- (a) Issue senior securities;
- (b) Act as underwriter of securities of other issuers;
- (c) Invest in real estate except for office purposes;
- (d) Purchase or sell commodities or commodity contracts, except that it may purchase or sell financial futures contracts involving U.S. Treasury Securities, corporate securities, or financial indexes;
- (e) Lend any security or make any other loan if, as a result, more than 33 1/3% of its total assets would be lent to other parties; but this limitation does not apply to purchases of debt securities or repurchase agreements;
- (f) Purchase more than 10% of any class of securities, including voting securities of any issuer, except that the purchase of U.S. Treasury debt instruments shall not be subject to this limitation and the securities of investment companies shall not be subject to this limitation if an exemptive order is obtained permitting the Portfolio to exceed this limitation;
- (g) Purchase any securities on margin, or participate in any joint or joint and several trading account, provided, however, that it may open a margin account to the extent necessary to engage in hedging transactions which are not precluded by other particular restrictions;
- (h) Make any so-called "short" sales of securities, except against an identical portfolio position (i.e., a "short sale against the box"), but this restriction shall not preclude a futures contract which sells short an index or group of securities;
- (i) Purchase or retain any securities of an issuer, any of whose officers directors or security holders is an officer or director of the Trust or a Portfolio, if such officer or director owns beneficially more than 1/2 of 1% of the issuer's securities or together they own beneficially more than 5% of such securities;
- (j) Invest in securities of companies that have a record of less than three years' continuous operation if, at the time of such purchase, more than 5% of

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its assets (taken at value) would be so invested;

(k) Purchase participations or other direct interests in oil, gas or other mineral exploration or development programs;

(l) Invest directly in warrants; provided, however, the purchase of the shares of other investment companies that hold warrants is permitted; and

(m) Invest more than 15% of its net assets in restricted securities and securities for which market quotations are not readily available and repurchase agreements that mature in excess of seven days.

The Portfolio's operating policy is not to: (a) Notwithstanding (b) above, pledge assets having a value in excess of 10% of its gross assets; (b) Invest in oil, gas or mineral leases or programs; and (c) Purchase real estate limited partnerships.

ITEM 13. MANAGEMENT OF THE PORTFOLIO.

The Trustees and officers of the Portfolio and their principal occupations during the past five years are set forth below. Their titles may have varied during that period. Asterisks indicate those Trustees who are "interested persons" (as defined in the 1940 Act) of the Portfolio. Unless otherwise indicated, the address of each Trustee and officer is P.O. Box 7177, 6000 Memorial Drive, Dublin, Ohio 43017.

NAME, ADDRESS AND AGE -----	POSITION HELD -----	PRINCIPAL OCCUPATION -----
ROBERT S. MEEDER, SR.*+, 70	Trustee/President	Chairman of R. Meeder & Associates, Inc., an investment adviser; Chairman and Director of Mutual Funds Service Co., the Funds' transfer agent.

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MILTON S. BARTHOLOMEW, 70 1424 Clubview Boulevard, S. Worthington, OH 43235	Trustee	Retired; formerly a practicing attorney in Columbus, Ohio; member of each Fund's Audit Committee.
ROGER D. BLACKWELL, 59 Blackwell Associates, Inc. 3380 Tremont Road	Trustee	Professor of Marketing and Consumer Behavior, The Ohio State University;

Columbus, OH 43221		President of Blackwell Associates, Inc., a strategic consulting firm.
ROBERT S. MEEDER, JR.*+, 38	Trustee and Vice President	President of R. Meeder & Associates, Inc.
WALTER L. OGLE, 62 400 Interstate North Parkway Suite 1630 Atlanta, GA 30339	Trustee	Executive Vice President of Aon Consulting, an employee benefits consulting group.
CHARLES A. DONABEDIAN, 56 Winston Financial, Inc. 200 TechneCenter Drive Suite 200 Milford, OH 45150	Trustee	President, Winston Financial, Inc., which provides a variety of marketing and consulting services to investment management companies; CEO, Winston Advisors, Inc., an investment adviser.
JAMES W. DIDION, 68 8781 Dunsinane Drive Dublin, OH 43017	Trustee	Retired; formerly Executive Vice President of Core Source, Inc., an employee benefit and Workers' Compensation administration and consulting firm (1991-1997).
JACK W. NICKLAUS II, 38 11780 U.S. Highway #1 North Palm Beach, FL 33408	Trustee	Designer, Nicklaus Design, a golf course design firm and division of Golden Bear International, Inc.
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PHILIP A. VOELKER*+, 45	Trustee and Vice President	Senior Vice President and Chief Investment Officer of R. Meeder & Associates, Inc.
JAMES B. CRAVER*, 56 42 Miller Hill Road Box 811 Dover, MA 02030	Assistant Secretary	Assistant Secretary and Assistant Treasurer of Adviser Dealer Services, Inc.; Practicing Attorney; Special Counsel to

Flex-Partners, Flex-funds and their Portfolios; Senior Vice President of Signature Financial Group, Inc. (January 1991 to August 1995).

DONALD F. MEEDER*+, 60

Secretary

Vice President of R. Meeder & Associates, Inc.; Secretary of Mutual Funds Service Co., the Funds' transfer agent.

WESLEY F. HOAG*+, 42

Vice President

Vice President and General Counsel of R. Meeder & Associates, Inc. and Mutual Funds Service Co. (since July 1993); Attorney, Porter, Wright, Morris & Arthur, a law firm (October 1984 to June 1993).

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THOMAS E. LINE*+, 32

Treasurer

President, Mutual Funds Service Co., the Portfolio's transfer agent, and Chief Operating Officer, R. Meeder & Associates, Inc., the Portfolio's investment adviser (since June 1998); Vice President and Treasurer, BISYS Fund Services (December 1996 to June 1998); Senior Manager - Financial Services, KPMG, LLP (September 1989 to December 1996).

BRUCE E. MCKIBBEN*+, 30

Assistant Treasurer

Manager/Fund Accounting and Financial Reporting, Mutual Funds Service Co., the Funds' transfer agent (since April 1997); Assistant Treasurer and

* Interested Person of the Portfolio.

+ P.O. Box 7177, 6000 Memorial Drive, Dublin, Ohio 43017.

Robert S. Meeder, Sr. is Robert S. Meeder, Jr.'s father and Donald F. Meeder's uncle.

The following table shows the compensation paid by the Portfolio and all other mutual funds advised by the Adviser, including The Flex-funds, The Flex-Partners and the corresponding Portfolios of The Flex-Partners and The Flex-funds (collectively, the "Fund Complex") as a whole to the Trustees of the Portfolio during the fiscal year ended December 31, 1999.

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COMPENSATION TABLE

TRUSTEE -----	Aggregate Compensation from the PORTFOLIO -----	Pension or Retirement Benefits Accrued as Part of Portfolio EXPENSE -----	Estimated Annual Benefits Upon RETIREMENT -----	Total Compensation from Registrant and Fund Complex Paid TO TRUSTEE1, 2 -----
Robert S. Meeder, Sr.	None	None	None	None
Milton S. Bartholomew	\$0	None	None	\$16,734
Robert S. Meeder, Jr.	None	None	None	None
Walter L. Ogle	\$0	None	None	\$16,234
Philip A. Voelker	None	None	None	None
Roger D. Blackwell	\$0	None	None	\$15,234
Charles A. Donabedian	\$0	None	None	\$17,734
James Didion	\$0	None	None	\$16,234

Jack W. Nicklaus II	\$0	None	None	\$15,984
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1 Compensation figures include cash and amounts deferred at the election of certain non-interested Trustees. For the calendar year ended December 31, 1999, participating non-interested Trustees accrued deferred compensation from the funds as follows: Milton S. Bartholomew - \$16,734, Roger D. Blackwell - \$15,234, Charles A. Donabedian - \$17,734, Jack W. Nicklaus II - \$15,984, and Walter L. Ogle - \$8,647.

2 The Fund Complex consists of 19 investment companies.

Each Trustee who is not an "interested person" is paid a meeting fee of \$250 per regularly scheduled meeting of each Portfolio. In addition, each such Trustee earns an annual fee, payable quarterly, based on the average net assets in each Portfolio based on the following schedule: 0.00375% of the amount of each Portfolio's average net assets exceeding \$15 million. Each trustee who attends a meeting called for special purposes is paid a meeting fee of \$500. Members of the Audit and Strategic Planning Committees for each of The Flex-funds and The Flex-Partners Trusts, and the Portfolios are paid \$500 for each Committee meeting. All other officers and Trustees serve without compensation from the Portfolios or the Trust.

The Declaration of Trust provides that the Portfolio will indemnify its Trustees and officers as described below under Item 18.

The Portfolio and the Adviser have each adopted a Code of Ethics that permits personnel subject to the Code to invest in securities, including, under certain circumstances and subject to certain restrictions, securities that may

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be purchased or held by the Portfolio. However, each such Code restricts personal investing practices by directors and officers of the Adviser and its affiliates, and employees of the Adviser with access to information about the purchase or sale of Portfolio securities. The Code of Ethics for the Portfolio restricts personal investing practices of trustees of the Portfolio who have knowledge about recent Portfolio trades. Among other provisions, each Code of Ethics requires that such directors and officers and employees with access to information about the purchase or sale of Portfolio securities obtain preclearance before executing personal trades. Each Code of Ethics prohibits acquisition of securities without preclearance in, among other events, an initial public offering or a limited offering, as well as profits derived from the purchase and sale of the same security within 60 calendar days. These provisions are designed to put the interests of Portfolio investors before the

interest of people who manage the Portfolio.

ITEM 14. CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES.

Not Applicable.

ITEM 15. INVESTMENT ADVISORY AND OTHER SERVICES.

ADVISER

R. Meeder & Associates, Inc. (the "Adviser") is the investment adviser for the Portfolio. The Adviser serves the Portfolio pursuant to an Investment Advisory Agreement which has been approved by a vote of a majority of the Trustees, including a majority of those Trustees who are not "interested persons" (as defined in the 1940 Act) of the Portfolio and which will remain in force so long as renewal thereof is specifically approved at least annually by a majority of the Trustees or by a majority vote of the investors in the Portfolio (with the vote of each being in proportion to the amount of its investment) ("Majority Portfolio Vote"), and in either case by vote of a majority of the Trustees who are not "interested persons" (as defined in the 1940 Act) at a meeting called for the purpose of voting on such renewal.

The Investment Advisory Agreement will terminate automatically if assigned and may be terminated without penalty at any time upon 60 days' prior written notice by Majority Portfolio Vote, by the Trustees of the Portfolio, or by the Adviser.

The Adviser earns an annual fee, payable in monthly installments as follows. The fee for the Portfolio is based upon the average net assets of the Portfolio and is at the rate of 0.75% of the first \$200 million and 0.60% in excess of \$200 million of average net assets.

TRANSFER AGENT

The Portfolio has entered into an Administration and Accounting Services Agreement with Mutual Funds Service Co., which acts as transfer agent for the

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Portfolio. Mutual Funds Service Co. maintains an account for each investor in the Portfolio, performs other transfer agency functions and acts as dividend disbursing agent for the Portfolio.

The minimum annual fee for accounting services for the Portfolio is \$7,500. Subject to the applicable minimum fee, the Portfolio's annual fee, payable monthly, is computed at the rate of 0.15% of the first \$10 million, 0.10% of the next \$20 million, 0.02% of the next \$50 million and 0.01% in excess of \$80

million of the Portfolio's average net assets.

CUSTODIAN

Pursuant to a Custody Agreement, Firststar, N.A., Cincinnati, acts as the custodian of the Portfolio's assets (the "Custodian"). The Custodian's responsibilities include safeguarding and controlling the Portfolio's cash and securities, handling the receipt and delivery of securities, determining income and collecting interest on the Portfolio's investments and maintaining books of original entry for Portfolio accounting and other required books and accounts. Securities held by the Portfolio may be deposited into the Federal Reserve-Treasury Department Book Entry System or the Depository Trust Company and may be held by a subcustodian bank if such arrangements are reviewed and approved by the Trustees of the Portfolio. The Custodian does not determine the investment policies of the Portfolio or decide which securities the Portfolio will buy or sell. The Portfolio may, however, invest in securities of the Custodian and may deal with the Custodian as principal in securities transactions. For its services, the Custodian will receive such compensation as may from time to time be agreed upon by it and the Portfolio.

INDEPENDENT AUDITORS

KPMG LLP, Two Nationwide Plaza, Columbus, Ohio 43215, serves as the Portfolio's independent auditors. The auditors audit financial statements for the Portfolio and provide other assurance, tax, and related services.

ITEM 16. BROKERAGE ALLOCATION AND OTHER PRACTICES.

All orders for the purchase or sale of portfolio securities are placed on behalf of the Portfolio by the Adviser pursuant to authority contained in the investment advisory agreement. The Adviser is also responsible for the placement of transaction orders for accounts for which it or its affiliates act as investment adviser. In selecting broker-dealers, subject to applicable limitations of the federal securities laws, the Adviser considers various relevant factors, including, but not limited to, the size and type of the transaction; the nature and character of the markets for the security to be purchased or sold; the execution efficiency, settlement capability, and financial condition of the broker-dealer firm; the broker-dealer's execution

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services rendered on a continuing basis; the reasonableness of any commissions, and arrangements for payment of Portfolio expenses.

The Portfolio may execute portfolio transactions with broker-dealers that provide research and execution services to the Portfolio or other accounts over which the Adviser or its affiliates exercise investment discretion. Such

services may include advice concerning the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities or the purchasers or sellers of securities; furnishing analyses and reports concerning issuers industries, securities, economic factors and trends, portfolio strategy, and performance of accounts; and effecting securities transactions and performing functions incidental thereto (such as clearance and settlement). The selection of such broker-dealers generally is made by the Adviser (to the extent possible consistent with execution considerations) in accordance with a ranking of broker-dealers determined periodically by the Adviser's investment staff based upon the quality of research and execution services provided.

The receipt of research from broker-dealers that execute transactions on behalf of the Portfolio may be useful to the Adviser in rendering investment management services to the Portfolio or its other clients, and conversely, such research provided by broker-dealers that have executed transaction orders on behalf of the Adviser's other clients may be useful to the Adviser in carrying out its obligations to the Portfolio. The receipt of such research is not expected to reduce the Adviser's normal independent research activities; however, it enables the Adviser to avoid the additional expenses that could be incurred if the Adviser tried to develop comparable information through its own efforts.

Subject to applicable limitations of the federal securities laws, broker-dealers may receive commissions for agency transactions that are in excess of the amount of commissions charged by other broker-dealers in recognition of their research and execution services. In order to cause the Portfolio to pay such higher commissions, the Adviser must determine in good faith that such commissions are reasonable in relation to the value of the brokerage and research services provided by such executing broker-dealers viewed in terms of a particular transaction or the Adviser's overall responsibilities to the Portfolio and its other clients. In reaching this determination, the Adviser will not attempt to place a specific dollar value on the brokerage and research services provided or to determine what portion of the compensation should be related to those services.

The Adviser is authorized to use research services provided by, and to place portfolio transactions with, brokerage firms that have provided assistance in the distribution of shares of The Flex-funds funds or The Flex-Partners funds to the extent permitted by law.

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The Adviser may allocate brokerage transactions to broker-dealers who have entered into arrangements with the Adviser under which the broker-dealer allocates a portion of the commissions paid by the Portfolio toward payment of the Portfolio's expenses, such as transfer agent fees of Mutual Funds Service

Co. or custodian fees. The transaction quality must, however, be comparable to those of other qualified broker-dealers.

The Trustees of the Portfolio periodically review the Adviser's performance of its responsibilities in connection with the placement of portfolio transactions on behalf of the Portfolio and review the commissions paid by the Portfolio over representative periods of time to determine if they are reasonable in relation to the benefits to the Portfolio.

From time to time, the Trustees of the Portfolio will review whether the recapture for the benefit of the Portfolio of some portion of the brokerage commissions or similar fees paid by the Portfolio on portfolio transactions is legally permissible and advisable.

The Portfolio seeks to recapture soliciting broker-dealer fees on the tender of portfolio securities, but at present no other recapture arrangements are in effect. The Trustees of the Portfolio intend to continue to review whether recapture opportunities are available and are legally permissible and, if so, to determine in the exercise of their business judgment, whether it would be advisable for the Portfolio to seek such recapture.

Although the Portfolio and other portfolios managed by the Adviser have substantially the same Trustees and officers, investment decisions for the Portfolio are made independently from those of other portfolios managed by the Adviser or accounts managed by affiliates of the Adviser. It sometimes happens that the same security is held in the portfolio of more than one of these Portfolios or accounts. Simultaneous transactions are inevitable when several Portfolios are managed by the same investment adviser, particularly when the same security is suitable for the investment objective of more than one Portfolio.

When two or more Portfolios are simultaneously engaged in the purchase or sale of the same security, the prices and amounts are allocated in accordance with a policy considered by the Portfolio Trustees to be equitable to each portfolio. In some cases this system could have a detrimental effect on the price or value of the security as far as one of the Portfolios is concerned. In other cases, however, the ability of a Portfolio to participate in volume transactions will produce better executions and prices for the Portfolio. It is the current opinion of the Trustees of each Portfolio that the desirability of retaining the Adviser as investment adviser to each Portfolio outweighs any disadvantages that may be said to exist from exposure to simultaneous transactions.

Under the Declaration of Trust, the Trustees are authorized to issue beneficial interests in the Portfolio. Investors are entitled to participate PRO RATA in distributions of taxable income, loss, gain and credit of the Portfolio. Upon liquidation or dissolution of the Portfolio, investors are entitled to share PRO RATA in the Portfolio's net assets available for distribution to its investors. Investments in the Portfolio have no preference, preemptive, conversion or similar rights and are fully paid and nonassessable, except as set forth below. Investments in the Portfolio may not be transferred. Certificates representing an investor's beneficial interest in the Portfolio are issued only upon the written request of an investor.

Each investor is entitled to a vote in proportion to the amount of its investment in the Portfolio. Investors in the Portfolio do not have cumulative voting rights, and investors holding more than 50% of the aggregate beneficial interest in the Portfolio may elect all of the Trustees of the Portfolio if they choose to do so and in such event the other investors in the Portfolio would not be able to elect any Trustee. The Portfolio is not required to hold annual meetings of investors but the Portfolio will hold special meetings of investors when in the judgment of the Portfolio's Trustees it is necessary or desirable to submit matters for an investor vote. No material amendment may be made to the Portfolio's Declaration of Trust without the affirmative majority vote of investors (with the vote of each being in proportion to the amount of their investment).

The Portfolio may enter into a merger or consolidation, or sell all or substantially all of its assets, if approved by the vote of two-thirds of its investors (with the vote of each being in proportion to the amount of their investment), except that if the Trustees of the Portfolio recommend such sale of assets, the approval by vote of a majority of the investors (with the vote of each being in proportion to the amount of their investment) will be sufficient. The Portfolio may also be terminated (i) upon liquidation and distribution of its assets, if approved by the vote of two-thirds of its investors (with the vote of each being in proportion to the amount of their investment), or (ii) by the Trustees of the Portfolio by written notice to its investors.

The Portfolio is organized as a trust under the laws of the State of New York. Investors in the Portfolio will be held personally liable for its obligations and liabilities, subject, however, to indemnification by the Portfolio in the event that there is imposed upon an investor a greater portion of the liabilities and obligations of the Portfolio than its proportionate beneficial interest in the Portfolio. The Declaration of Trust also provides that the Portfolio shall maintain appropriate insurance (for example, fidelity bonding and errors and omissions insurance) for the protection of the Portfolio, its investors, Trustees, officers, employees and agents covering possible tort and other liabilities. Thus, the risk of an investor incurring financial loss on

account of investor liability is limited to circumstances in which both inadequate insurance existed and the Portfolio itself was unable to meet its obligations.

The Declaration of Trust further provides that obligations of the Portfolio are not binding upon the Trustees individually but only upon the property of the Portfolio and that the Trustees will not be liable for any action or failure to act, but nothing in the Declaration of Trust protects a Trustee against any liability to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office. The Declaration of Trust provides that the trustees and officers will be indemnified by the Portfolio against liabilities and expenses incurred in connection with litigation in which they may be involved because of their offices with the Portfolio, unless, as to liability to the Portfolio or its investors, it is finally adjudicated that they engaged in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in their offices, or unless with respect to any other matter it is finally adjudicated that they did not act in good faith in the reasonable belief that their actions were in the best interests of the Portfolio. In the case of settlement, such indemnification will not be provided unless it has been determined by a court or other body approving the settlement or other disposition, or by a reasonable determination, based upon a review of readily available facts, by vote of a majority of disinterested Trustees or in a written opinion of independent counsel, that such officers or Trustees have not engaged in willful misfeasance, bad faith, gross negligence or reckless disregard of their duties.

ITEM 18. PURCHASE, REDEMPTION AND PRICING OF SECURITIES.

Beneficial interests in the Portfolio are issued solely in private placement transactions which do not involve any "public offering" within the meaning of Section 4(2) of the Securities Act of 1933, as amended (the "1933 Act"). Investments in the Portfolio may only be made by investment companies, insurance company separate accounts, common or commingled trust funds or similar organizations or entities which are "accredited investors" as defined in Regulation D under the 1933 Act. This Registration Statement does not constitute an offer to sell, or the solicitation of an offer to buy, any "security" within the meaning of the 1933 Act.

The Portfolio determines its net asset value as of 4:00 p.m., New York time, each Fund Business Day by dividing the value of the Portfolio's net assets by the value of the investment of the investors in the Portfolio at the time the determination is made. As of the date of this Registration Statement, the New York Stock Exchange is open for trading every weekday except for the following holidays (or days on which such holiday is observed): New Year's Day, Martin Luther King Day, President's Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas.) Purchases and reductions will be

effected at the time of determination of net asset value next following the receipt of any purchase or reduction order.

The assets of the Portfolio consist primarily of shares of underlying mutual funds, which are valued at their respective net asset values under the 1940 Act. The underlying funds value securities in their portfolios for which market quotations are readily available at their current market value (generally the last reported sale price) and all other securities and assets at fair value pursuant to methods established in good faith by the board of directors of the underlying fund. Money market funds with portfolio securities that mature in one year or less may use the amortized cost or penny-rounding methods to value their securities. Securities having 60 days or less remaining to maturity generally are valued at their amortized cost which approximates market value.

Other assets of the Portfolio are valued at their current market value if market quotations are readily available and, if market quotations are not available, they are valued at fair value pursuant to methods established in good faith by the Board of Trustees. Securities having 60 days or less remaining to maturity are valued at their amortized cost.

ITEM 19. TAXATION OF THE PORTFOLIO.

The Portfolio is organized as a trust under New York law. Under the method of operation of the Portfolio, the Portfolio is not subject to any income tax. However, each investor in the Portfolio is taxable on its share (as determined in accordance with the governing instruments of the Portfolio) of the Portfolio's ordinary income and capital gain in determining its income tax liability. The determination of such share is made in accordance with the Internal Revenue Code of 1986, as amended, and regulations promulgated thereunder.

The Portfolio's taxable year-end is December 31. Although, as described above, the Portfolio is not subject to federal income tax, it files appropriate federal income tax returns.

The Portfolio's assets, income and distributions are managed in such a way that an investor in the Portfolio will be able to satisfy the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, assuming that the investor invested all of its investable assets in the Portfolio.

ITEM 20. UNDERWRITERS.

The exclusive placement agent for the Portfolio is Adviser Dealer Services, Inc., which receives no additional compensation for serving in this capacity. Investment companies, insurance company separate accounts, common and commingled trust funds and similar organizations and entities may continuously invest in

ITEM 21. CALCULATION OF PERFORMANCE DATA.

Not applicable.

ITEM 22. FINANCIAL STATEMENTS.

Not applicable.

PART C

ITEM 23. EXHIBITS.

- (a) Declaration of Trust of the Registrant is filed herewith.
- (b) By-Laws of the Registrant are filed herewith.
- (c) Not applicable.
- (d) Form of Investment Advisory Agreement between the Registrant and R. Meeder & Associates, Inc. is filed herewith.
- (e) Not applicable.
- (f) Deferred Compensation Plan for Independent Trustees is filed herewith.
- (g) Form of Custody Agreement between the Registrant and Star Bank, N.A., Cincinnati is filed herewith.
- (h) (i) Form of Administration Agreement between the Registrant and Mutual Funds Service Co. (MFSCo) is filed herewith.

(ii) Form of Accounting Services Agreement between the Registrant and MFSCo is filed herewith.
- (i) Not applicable.

- (j) Not applicable.
- (k) Not applicable.
- (l) Not applicable.
- (m) Not applicable.
- (n) Not applicable.
- (o) Not applicable.
- (p) Codes of Ethics for the Portfolio, Muirfield Investors, Inc. and R. Meeder & Associates, Inc. are filed herewith.

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

Not applicable.

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ITEM 25. INDEMNIFICATION.

Reference is hereby made to Article V of the Registrant's Declaration of Trust, filed as Exhibit (a) herewith.

The Trustees and officers of the Registrant are insured under an errors and omissions liability insurance policy and under the fidelity bond required by Rule 17g-1 under the Investment Company Act of 1940 (the "1940 Act").

ITEM 26. BUSINESS AND OTHER CONNECTIONS OF INVESTMENT ADVISER.

Not applicable.

ITEM 27. PRINCIPAL UNDERWRITERS.

Not applicable.

ITEM 28. LOCATION OF ACCOUNTS AND RECORDS.

The accounts and records of the Registrant are located, in whole or in part, at the office of the Registrant and the following locations:

NAME	ADDRESS
----	-----
Mutual Funds Service Co.	6000 Memorial Drive

(transfer and accounting
services agent)

Dublin, OH 43017

R. Meeder & Associates, Inc.
(investment adviser)

6000 Memorial Drive
Dublin, OH 43017

Firststar, N.A., Cincinnati
(custodian)

425 Walnut Street
Cincinnati, OH 45202

ITEM 29. MANAGEMENT SERVICES.

Not applicable.

ITEM 30. UNDERTAKINGS.

Not applicable.

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SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, the Registrant has duly caused this Amendment to its Registration Statement on Form N-1A to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dublin and State of Ohio on the 28th day of February, 2000.

GROWTH MUTUAL FUND PORTFOLIO

By /S/ Wesley F. Hoag

Wesley F. Hoag, Vice President

THE GROWTH MUTUAL FUND PORTFOLIO

DECLARATION OF TRUST

DATED AS OF OCTOBER 30, 1999

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DECLARATION OF TRUST
OF
THE GROWTH MUTUAL FUND PORTFOLIO

Dated as of October 30, 1999

This DECLARATION OF TRUST of the Growth Mutual Fund Portfolio is made as of the 30th day of October, 1999 by the parties signatory hereto, as Trustees (as defined in Section 1.2 hereof).

W I T N E S S E T H:

WHEREAS, the Trustees desire to form a trust fund under the law of the State of New York for the investment and reinvestment of its assets; and

WHEREAS, it is proposed that the trust assets be composed of money and property contributed thereto by the holders of interests in the trust entitled to ownership rights in the trust;

NOW, THEREFORE, the Trustees hereby declare that they will hold in trust all money and property contributed to the trust fund and will manage and dispose of the same for the benefit of the holders of interests in the Trust and subject to the provisions hereof, to wit:

ARTICLE I

THE TRUST

1.1. NAME. The name of the trust created hereby (the "Trust") shall be the Growth Mutual Fund Portfolio and so far as may be practicable the Trustees shall conduct the Trust's activities, execute all documents and sue or be sued under that name, which name (and the word "Trust" wherever hereinafter used) shall refer to the Trustees as Trustees, and not individually, and shall not refer to the officers, employees, agents or independent contractors of the Trust or holders of interests in the Trust.

1.2. DEFINITIONS. As used in this Declaration, the following terms shall have the following meanings:

The term "INTERESTED PERSON" shall have the meaning given it in the 1940 Act.

"ADMINISTRATOR" shall mean a party furnishing services to the Trust pursuant to any administration contract described in Section 4.1 hereof.

"BOOK CAPITAL ACCOUNT" shall mean, for any Holder at any time, the Book Capital Account of the Holder for such day, determined in accordance with Section 8.1 hereof.

"CODE" shall mean the United States Internal Revenue Code of 1986, as amended from time to time, as well as any non-superseded provisions of the Internal Revenue Code of 1954, as amended (or any corresponding provision or provisions of succeeding law).

"COMMISSION" shall mean the United States Securities and Exchange Commission.

"DECLARATION" shall mean this Declaration of Trust as amended from time to time. References in this Declaration to "DECLARATION", "HEREOF", "HEREIN" and "HEREUNDER" shall be deemed to refer to this Declaration rather than the article or section in which such words appears.

"FISCAL YEAR" shall mean an annual period determined by the Trustees which ends on December 31 of each year or on such other day as is permitted or required by the Code.

"HOLDERS" shall mean as of any particular time all holders of record of Interests in the Trust.

"INSTITUTIONAL INVESTOR(S)" shall mean any regulated investment company, segregated asset account, foreign investment company, common trust fund, group trust or other investment arrangement, whether organized within or without the United States of America, other than an individual, S corporation, partnership or grantor trust beneficially owned by any individual, S corporation or partnership.

"INTEREST(S)" shall mean the interest of a Holder in the Trust, including all rights, powers and privileges accorded to Holders by this Declaration, which interest may be expressed as a percentage, determined by calculating, at such times and on such basis as the Trustees shall from time to time determine, the ratio of each Holder's Book Capital Account balance to the total of all Holders' Book Capital Account balances. Reference herein to a specified percentage of, or fraction of, Interests, means Holders whose combined Book Capital Account balances represent such specified percentage or fraction of the combined Book Capital Account balances of all, or a specified group of, Holders.

"INVESTMENT ADVISER" shall mean any party furnishing services to the Trust pursuant to any investment advisory contract described in Section 4.1 hereof.

"MAJORITY INTERESTS VOTE" shall mean the vote, at a meeting of Holders, of (A) 67% or more of the Interests present or represented at such meeting, if Holders of more than 50% of all Interests are present or represented by proxy, or (B) more than 50% of all Interests, whichever is less.

"PERSON" shall mean and include individuals, corporations, partnerships, trusts, associations, joint ventures and other entities, whether or not legal entities, and governments and agencies and political subdivisions thereof.

"REDEMPTION" shall mean the complete withdrawal of an Interest of a Holder the result of which is to reduce the Book Capital Account balance of that Holder to zero, and the term "redeem" shall mean to effect a Redemption.

"TRUSTEES" shall mean each signatory to this Declaration, so long as such signatory shall continue in office in accordance with the terms hereof, and all other individuals who at the time in question have been duly elected or appointed and have qualified as Trustees in accordance with the provisions hereof and are then in office, and reference in this Declaration to a Trustee or Trustees shall refer to such individual or individuals in their capacity as Trustees hereunder.

"TRUST PROPERTY" shall mean as of any particular time any and all property, real or personal, tangible or intangible, which at such time is owned or held by or for the account of the Trust or the Trustees.

The "1940 ACT" shall mean the United States Investment Company Act of 1940, as amended from time to time, and the rules and regulations thereunder.

ARTICLE II

TRUSTEES

2.1. NUMBER AND QUALIFICATION. The number of Trustees shall be fixed from time to time by action of the Trustees taken as provided in Section 2.5 hereof; provided, however, that the number of Trustees so fixed shall in no event be less than three or more than fifteen. Any vacancy created by an increase in the number of Trustees may be filled by the appointment of an individual having the qualifications described in this Section 2.1 made by action of the Trustees taken as provided in Section 2.5 hereof. Any such appointment shall not become effective, however, until the individual named in the written instrument of appointment shall have accepted in writing such appointment and agreed in writing to be bound by the terms of this Declaration. No reduction in the number of Trustees shall have the effect of removing any Trustee from office. Whenever a vacancy occurs, until such vacancy is filled as provided in Section 2.4 hereof, the Trustees continuing in office, regardless of their number, shall have all the powers granted to the Trustees and shall discharge all the duties imposed upon the Trustees by this Declaration. A Trustee shall be an individual at least 21 years of age who is not under legal disability.

2.2. TERM AND ELECTION. Each Trustee named herein, or elected or appointed prior to the first meeting of Holders, shall (except in the event of resignations, retirements, removals, or vacancies pursuant to Section 2.3 or Section 2.4 hereof) hold office until a successor to such Trustee has been elected at such meeting and has qualified to serve as Trustee, as required under

the 1940 Act. Subject to the provisions of Section 16(a) of the 1940 Act and except as provided in Section 2.3 hereof, each Trustee shall hold office during

the lifetime of the Trust and until its termination as hereinafter provided.

2.3. RESIGNATION, REMOVAL AND RETIREMENT. Any Trustee may resign his or her trust (without need for prior or subsequent accounting) by an instrument in writing executed by such Trustee and delivered or mailed to the Chairman, if any, the President or the Secretary of the Trust and such resignation shall be effective upon such delivery, or at a later date according to the terms of the instrument. Any Trustee may be removed by the affirmative vote of Holders of two-thirds of the Interests or (provided the aggregate number of Trustees, after such removal and after giving effect to any appointment made to fill the vacancy created by such removal, shall not be less than the number required by Section 2.1 hereof) with cause, by the action of two-thirds of the remaining Trustees. Removal with cause includes, but is not limited to, the removal of a Trustee due to physical or mental incapacity or failure to comply with such written policies as from time to time may be adopted by at least two-thirds of the Trustees with respect to the conduct of the Trustees and attendance at meetings. Any Trustee who has attained a mandatory retirement age, if any, established pursuant to any written policy adopted from time to time by at least two-thirds of the Trustees shall, automatically and without action by such Trustee or the remaining Trustees, be deemed to have retired in accordance with the terms of such policy, effective as of the date determined in accordance with such policy. Any Trustee who has become incapacitated by illness or injury as determined by a majority of the other Trustees, may be retired by written instrument executed by a majority of the other Trustees, specifying the date of such Trustee's retirement. Upon the resignation, retirement or removal of a Trustee, or a Trustee otherwise ceasing to be a Trustee, such resigning, retired, removed or former Trustee shall execute and deliver such documents as the remaining Trustees shall require for the purpose of conveying to the Trust or the remaining Trustees any Trust Property held in the name of such resigning, retired, removed or former Trustee. Upon the death of any Trustee or upon removal, retirement or resignation due to any Trustee's incapacity to serve as Trustee, the legal representative of such deceased, removed, retired or resigning Trustee shall execute and deliver on behalf of such deceased, removed, retired or resigning Trustee such documents as the remaining Trustees shall require for the purpose set forth in the preceding sentence.

2.4. VACANCIES. The term of office of a Trustee shall terminate and a vacancy shall occur in the event of the death, resignation, retirement, adjudicated incompetence or other incapacity to perform the duties of the office, or removal, of a Trustee. No such vacancy shall operate to annul this Declaration or to revoke any existing agency created pursuant to the terms of this Declaration. In the case of a vacancy, Holders of at least a majority of the Interests entitled to vote, acting at any meeting of Holders held in accordance with Section 9.2 hereof, or, to the extent permitted by the 1940 Act, a majority vote of the Trustees continuing in office acting by written instrument or instruments, may fill such vacancy, and any Trustee so elected by the Trustees or the Holders shall hold office as provided in this Declaration.

2.5. MEETINGS. Meetings of the Trustees shall be held from time to time upon the call of the Chairman, if any, the President, the Secretary, an Assistant Secretary or any two Trustees. Regular meetings of the Trustees may be held without call or notice at a time and place fixed by the By-Laws or by resolution of the Trustees. Notice of any other meeting shall be mailed or otherwise given not less than 24 hours before the meeting but may be waived in writing by any Trustee either before or after such meeting. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting except in the situation in which a Trustee attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened. The Trustees may act with or without a meeting. A quorum for all meetings of the Trustees shall be a majority of the Trustees. Unless provided otherwise in this Declaration, any action of the Trustees may be taken at a meeting by vote of a majority of the Trustees present (a quorum being present) or without a meeting by written consent of a majority of the Trustees.

Any committee of the Trustees, including an executive committee, if any, may act with or without a meeting. A quorum for all meetings of any such committee shall be a majority of the members thereof. Unless provided otherwise in this Declaration, any action of any such committee may be taken at a meeting by vote of a majority of the members present (a quorum being present) or without a meeting by written consent of a majority of the members.

With respect to actions of the Trustees and any committee of the Trustees, Trustees who are Interested Persons of the Trust or otherwise interested in any action to be taken may be counted for quorum purposes under this Section 2.5 and shall be entitled to vote to the extent permitted by the 1940 Act.

All or any one or more Trustees may participate in a meeting of the Trustees or any committee thereof by means of a conference telephone or similar communications equipment by means of which all individuals participating in the meeting can hear each other and participation in a meeting by means of such communications equipment shall constitute presence in person at such meeting.

2.6. OFFICERS; CHAIRMAN OF THE BOARD. The Trustees shall, from time to time, elect a President, a Secretary and a Treasurer. The Trustees may elect or appoint, from time to time, a Chairman of the Board who shall preside at all meetings of the Trustees and carry out such other duties as the Trustees may designate. The Trustees may elect or appoint or authorize the President to appoint such other officers, agents or independent contractors with such powers as the Trustees may deem to be advisable. The Chairman, if any, shall be and each other officer may, but need not, be a Trustee.

2.7. BY-LAWS. The Trustees may adopt and, from time to time, amend or repeal By-Laws for the conduct of the business of the Trust.

ARTICLE III

POWERS OF TRUSTEES

3.1. GENERAL. The Trustees shall have exclusive and absolute control over the Trust Property and over the business of the Trust to the same extent as if the Trustees were the sole owners of the Trust Property and such business in their own right, but with such powers of delegation as may be permitted by this Declaration. The Trustees may perform such acts as in their sole discretion they deem proper for conducting the business of the Trust. The enumeration of or failure to mention any specific power herein shall not be construed as limiting such exclusive and absolute control. The powers of the Trustees may be exercised without order of or resort to any court.

3.2. INVESTMENTS. The Trustees shall have power to:

(a) conduct, operate and carry on the business of an investment company;

(b) subscribe for, invest in, reinvest in, purchase or otherwise acquire, hold, pledge, sell, assign, transfer, exchange, distribute or otherwise deal in or dispose of United States and foreign currencies and related instruments including forward contracts, and securities, including common and preferred stock, warrants, bonds, debentures, time notes and all other evidences of indebtedness, negotiable or non-negotiable instruments, obligations, certificates of deposit or indebtedness, commercial paper, repurchase agreements, reverse repurchase agreements, convertible securities, forward contracts, options, futures contracts, and other securities, including, without limitation, those issued, guaranteed or sponsored by any state, territory or possession of the United States and the District of Columbia and their political subdivisions, agencies and instrumentalities, or by the United States Government, any foreign government, or any agency, instrumentality or political subdivision of the United States Government or any foreign government, or any international instrumentality, or by any bank, savings institution, corporation or other business entity organized under the laws of the United States or under any foreign laws; and to exercise any and all rights, powers and privileges of ownership or interest in respect of any and all such investments of any kind and description, including, without limitation, the right to consent and otherwise act with respect thereto, with power to designate one or more Persons to exercise any of such rights, powers and privileges in respect of any of such investments; and the Trustees shall be deemed to have the foregoing powers with respect to any additional instruments in which the Trustees may determine to invest.

The Trustees shall not be limited to investing in obligations maturing before the possible termination of the Trust, nor shall the Trustees be limited by any law limiting the investments which may be made by fiduciaries.

3.3. LEGAL TITLE. Legal title to all Trust Property shall be vested in the Trustees as joint tenants except that the Trustees shall have the power to cause legal title to any Trust Property to be held by or in the name of one or more of the Trustees, or in the name of the Trust, or in the name or nominee name of any other Person on behalf of the Trust, on such terms as the Trustees may determine.

The right, title and interest of the Trustees in the Trust Property shall vest automatically in each individual who may hereafter become a Trustee upon his due election and qualification. Upon the resignation, removal or death of a Trustee, such resigning, removed or deceased Trustee shall automatically cease to have any right, title or interest in any Trust Property, and the right, title and interest of such resigning, removed or deceased Trustee in the Trust Property shall vest automatically in the remaining Trustees. Such vesting and cessation of title shall be effective whether or not conveyancing documents have been executed and delivered.

3.4. SALE AND INCREASES OF INTERESTS. The Trustees, in their discretion, may, from time to time, without a vote of the Holders, permit any Institutional Investor to purchase an Interest, or increase its Interest, for such type of consideration, including cash or property, at such time or times (including, without limitation, each business day), and on such terms as the Trustees may deem best, and may in such manner acquire other assets (including the acquisition of assets subject to, and in connection with the assumption of, liabilities) and businesses. Individuals, S corporations, partnerships and grantor trusts that are beneficially owned by any individual, S corporation or partnership may not purchase Interests. A Holder which has redeemed its Interest may not be permitted to purchase an Interest until the later of 60 calendar days after the date of such Redemption or the first day of the Fiscal Year next succeeding the Fiscal Year during which such Redemption occurred.

3.5. DECREASES AND REDEMPTIONS OF INTERESTS. Subject to Article VII hereof, the Trustees, in their discretion, may, from time to time, without a vote of the Holders, permit a Holder to redeem its Interest, or decrease its Interest, for either cash or property, at such time or times (including, without limitation, each business day), and on such terms as the Trustees may deem best.

3.6. BORROW MONEY. The Trustees shall have power to borrow money or otherwise obtain credit and to secure the same by mortgaging, pledging or otherwise subjecting as security the assets of the Trust, including the lending of portfolio securities, to endorse, guarantee, or undertake the performance of any obligation, contract or engagement of any other Person.

3.7. DELEGATION; COMMITTEES. The Trustees shall have power, consistent with their continuing exclusive and absolute control over the Trust Property and over

the business of the Trust, to delegate from time to time to such of their number or to officers, employees, agents or independent contractors of the Trust the doing of such things and the execution of such instruments in either the name of the Trust or the names of the Trustees or otherwise as the Trustees may deem expedient.

3.8. COLLECTION AND PAYMENT. The Trustees shall have power to collect all property due to the Trust; to pay all claims, including taxes, against the Trust Property; to prosecute, defend, compromise or abandon any claims relating to the Trust or Trust Property; to foreclose any security interest securing any obligation, by virtue of which any property is owed to the Trust; and to enter into releases, agreements and other instruments.

3.9. EXPENSES. The Trustees shall have the power to incur and pay any expenses which in the opinion of the Trustees are necessary or incidental to carry out any of the purposes of this Declaration, and to pay reasonable compensation from the Trust Property to themselves as Trustees. The Trustees shall fix the compensation of all officers, employees and Trustees. The Trustees may pay themselves such compensation for special services, including legal and brokerage services, as they in good faith may deem reasonable, and reimbursement for expenses reasonably incurred by themselves on behalf of the Trust.

3.10. MISCELLANEOUS POWERS. The Trustees shall have the power to: (a) employ or contract with such Persons as the Trustees may deem appropriate for the transaction of the business of the Trust and terminate such employees or contractual relationships as they consider appropriate; (b) enter into joint ventures, partnerships and any other combinations or associations; (c) purchase, and pay for out of Trust Property, insurance policies insuring the Investment Adviser, Administrator, placement agent, Holders, Trustees, officers, employees, or independent contractors of the Trust against all claims arising by reason of holding any such position or by reason of any action taken or omitted by any such Person in such capacity, whether or not the Trust would have the power to indemnify such Person against such liability; (d) establish pension, profit-sharing, and other retirement, incentive and benefit plans for the Trustees, officers, employees or agents of the Trust; (e) make donations, irrespective of benefit to the Trust, for charitable, religious, educational, scientific, civic or similar purposes; (f) to the extent permitted by law, indemnify any person with whom the Trust has dealings, including the Investment Adviser, Administrator, placement agent, Holders, Trustees, officers, employees, agents or independent contractors of the Trust, to such extent as the Trustees shall determine; (g) guarantee indebtedness or contractual obligations of others; (h) determine and change the Fiscal Year of the Trust and the method by which its accounts shall be kept; and (i) adopt a seal for the Trust, but the absence of such seal shall not impair the validity of any instrument executed on behalf of the Trust.

3.11. FURTHER POWERS. The Trustees shall have power to conduct the business of the Trust and carry on its operations in any and all of its branches and maintain offices, whether within or without the State of New York, in any and all states of the United States of America, in the District of Columbia, and in any and all commonwealths, territories, dependencies, colonies, possessions, agencies or instrumentalities of the United States of America and of foreign governments, and to do all such other things and execute all such instruments as they deem necessary, proper, appropriate or desirable in order to promote the interests of the Trust although such things are not herein specifically

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mentioned. Any determination as to what is in the interests of the Trust which is made by the Trustees in good faith shall be conclusive. In construing the provisions of this Declaration, the presumption shall be in favor of a grant of power to the Trustees. The Trustees shall not be required to obtain any court order in order to deal with Trust Property.

ARTICLE IV

Investment Advisory, Administration AND PLACEMENT AGENT ARRANGEMENTS

4.1. INVESTMENT ADVISORY AND OTHER ARRANGEMENTS. The Trustees may in their discretion, from time to time, enter into investment advisory and administration contracts or placement agent agreements whereby the other party to such contract or agreement shall undertake to furnish the Trustees such investment advisory, administration, placement agent and/or services as the Trustees shall, from time to time, consider appropriate or desirable and all upon such terms and conditions as the Trustees may in their sole discretion determine. Notwithstanding any provision of this Declaration, the Trustees may authorize any Investment Adviser (subject to such general or specific instructions as the Trustees may, from time to time, adopt) to effect purchases, sales, loans or exchanges of Trust Property on behalf of the Trustees or may authorize any officer, employee or Trustee to effect such purchases, sales, loans or exchanges pursuant to recommendations of any such Investment Adviser (all without any further action by the Trustees). Any such purchase, sale, loan or exchange shall be deemed to have been authorized by the Trustees.

4.2. PARTIES TO CONTRACT. Any contract of the character described in Section 4.1, 4.2 hereof or in the By-Laws of the Trust may be entered into with any corporation, firm, trust or association, although one or more of the Trustees or officers of the Trust may be an officer, director, Trustee, shareholder or member of such other party to the contract, and no such contract shall be invalidated or rendered voidable by reason of the existence of any such relationship, nor shall any individual holding such relationship be liable

merely by reason of such relationship for any loss or expense to the Trust under or by reason of any such contract or accountable for any profit realized directly or indirectly therefrom, provided that the contract when entered into was reasonable and fair and not inconsistent with the provisions of this Article IV or the By-Laws of the Trust. The same Person may be the other party to one or more contracts entered into pursuant to Sections 4.1 hereof or of the By-Laws of the Trust, and any individual may be financially interested or otherwise affiliated with Persons who are parties to any or all of the contracts mentioned in this Section 4.2 or in the By-Laws of the Trust.

ARTICLE V

Limitation of Holders; Limitations of LIABILITY OF TRUSTEES, OFFICERS, ETC.

5.1. LIABILITY OF HOLDERS; INDEMNIFICATION. Each Holder shall be jointly and severally liable (with rights of contribution INTER SE in proportion to their respective Interests in the Trust) for the liabilities and obligations of the Trust in the event that the Trust fails to satisfy such liabilities and obligations; provided, however, that, to the extent assets are available in the Trust, the Trust shall indemnify and hold each Holder harmless from and against any claim or liability to which such Holder may become subject by reason of being or having been a Holder to the extent that such claim or liability imposes on the Holder an obligation or liability which, when compared to the obligations and liabilities imposed on other Holders, is greater than such Holder's Interest (proportionate share), and shall reimburse such Holder for all legal and other expenses reasonably incurred by such Holder in connection with any such claim or liability. The rights accruing to a Holder under this Section 5.1 shall not exclude any other right to which such Holder may be lawfully entitled, nor shall anything contained herein restrict the right of the Trust to indemnify or reimburse a Holder in any appropriate situation even though not specifically provided herein. Notwithstanding the indemnification procedure described above, it is intended that each Holder shall remain jointly and severally liable to the Trust's creditors as a legal matter.

5.2. LIMITATIONS OF LIABILITY OF TRUSTEES, OFFICERS, EMPLOYEES, AGENTS, INDEPENDENT CONTRACTORS TO THIRD PARTIES. No Trustee, officer, employee, agent or independent contractor (except in the case of an agent or independent contractor to the extent expressly provided by written contract) of the Trust shall be subject to any personal liability whatsoever to any Person, other than the Trust or the Holders, in connection with Trust Property or the affairs of the Trust; and all such Persons shall look solely to the Trust Property for satisfaction of claims of any nature against a Trustee, officer, employee, agent or independent contractor (except in the case of an agent or independent contractor to the extent expressly provided by written contract) of the Trust

arising in connection with the affairs of the Trust.

5.3. LIMITATIONS OF LIABILITY OF TRUSTEES, OFFICERS, EMPLOYEES, AGENTS, INDEPENDENT CONTRACTORS TO TRUST, HOLDERS, ETC. No Trustee, officer, employee, agent or independent contractor (except in the case of an agent or independent contractor to the extent expressly provided by written contract) of the Trust shall be liable to the Trust or the Holders for any action or failure to act (including, without limitation, the failure to compel in any way any former or acting Trustee to redress any breach of trust) except for such Person's own bad faith, willful misfeasance, gross negligence or reckless disregard of such Person's duties.

5.4. MANDATORY INDEMNIFICATION. The Trust shall indemnify, to the fullest extent permitted by law (including the 1940 Act), each Trustee, officer, employee, agent or independent contractor (except in the case of an agent or

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independent contractor to the extent expressly provided by written contract) of the Trust (including any Person who serves at the Trust's request as a director, officer or trustee of another organization in which the Trust has any interest as a shareholder, creditor or otherwise) against all liabilities and expenses (including amounts paid in satisfaction of judgments, in compromise, as fines and penalties, and as counsel fees) reasonably incurred by such Person in connection with the defense or disposition of any action, suit or other proceeding, whether civil or criminal, in which such Person may be involved or with such Person may be threatened, while in office or thereafter, by reason of such Person being or having been such a Trustee, officer, employee, agent or independent contractor, except with respect to any matter as to which such Person shall have been adjudicated to have acted in bad faith, willful misfeasance, gross negligence or reckless disregard of such Person's duties; provided, however, that as to any matter disposed of by a compromise payment by such Person, pursuant to a consent decree or otherwise, no indemnification either for such payment or for any other expenses shall be provided unless there has been a determination that such Person did not engage in willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such Person's office by the court or other body approving the settlement or other disposition or by a reasonable determination, based upon a review of readily available facts (as opposed to a full trial-type inquiry), that such Person did not engage in such conduct by written opinion from independent legal counsel approved by the Trustees. The rights accruing to any Person under these provisions shall not exclude any other right to which such Person may be lawfully entitled; provided that no Person may satisfy any right of indemnity or reimbursement granted in this Section 5.4 or in Section 5.2 hereof or to which such Person may be otherwise entitled except out of the Trust Property. The Trustees may make advance payments in connection with indemnification under this Section 5.4, provided that the indemnified Person

shall have given a written undertaking to reimburse the Trust in the event it is subsequently determined that such Person is not entitled to such indemnification.

SECTION 5.5. NO BOND REQUIRED OF TRUSTEES. No Trustee shall, as such, be obligated to give any bond or surety or other security for the performance of any of such Trustee's duties hereunder.

SECTION 5.6. NO DUTY OF INVESTIGATION; NOTICE IN TRUST INSTRUMENTS, ETC. No purchaser, lender, or other Person dealing with any Trustee, officer, employee, agent or independent contractor of the Trust shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by such Trustee, officer, employee, agent or independent contractor or be liable for the application of money or property paid, loaned or delivered to or on the order of such Trustee, officer, employee, agent or independent contractor. Every obligation, contract, instrument, certificate or other interest or undertaking of the Trust, and every other act or thing whatsoever executed in connection with the Trust shall be conclusively taken to have been executed or done by the executors thereof only in their capacity as Trustees, officers, employees, agents or independent contractors of the Trust. Every written obligation, contract, instrument, certificate or other interest or undertaking of the Trust made or sold by any Trustee, officer, employee, agent or independent contractor of the Trust, in such capacity, shall contain an appropriate recital to the

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effect that the Trustee, officer, employee, agent or independent contractor of the Trust shall not personally be bound by or liable thereunder, nor shall resort be had to their private property for the satisfaction of any obligation or claim thereunder, and appropriate references shall be made therein to the Declaration, and may contain any further recital which they may deem appropriate, but the omission of such recital shall not operate to impose personal liability on any Trustee, officer, employee, agent or independent contractor of the Trust. Subject to the provisions of the 1940 Act, the Trust may maintain insurance for the protection of the Trust Property, the Holders, and the Trustees, officers, employees, agents and independent contractors of the Trust in such amount as the Trustees shall deem adequate to cover possible tort liability, and such other insurance as the Trustees in their sole judgment shall deem advisable.

SECTION 5.7. RELIANCE ON EXPERTS, ETC. Each Trustee, officer, employee, agent or independent contractor of the Trust shall, in the performance of such Person's duties, be fully and completely justified and protected with regard to any act or any failure to act resulting from reliance in good faith upon the books of account or other records of the Trust (whether or not the Trust would have the power to indemnify such Persons against such liability), upon an opinion of counsel, or upon reports made to the Trust by any of its officers or

employees or by the Investment Adviser or Administrator, accountant, appraiser or other experts or consultants selected with reasonable care by the Trustees, officers or employees of the Trust, regardless of whether such counsel or expert may also be a Trustee.

ARTICLE VI

INTERESTS

6.1. INTERESTS. The beneficial interest in the Trust Property shall consist of non-transferable Interests. The Interests shall be personal property giving only the rights in this Declaration specifically set forth. The value of an Interest shall be equal to the Book Capital Account balance of the Holder of the Interest.

6.2. NON-TRANSFERABILITY. A Holder may not transfer, sell or exchange its Interest.

6.3. REGISTER OF INTERESTS. A register shall be kept at the Trust under the direction of the Trustees which shall contain the name, address and Book Capital Account balance of each Holder. Such register shall be conclusive as to the identity of the Holders. No Holder shall be entitled to receive payment of any distribution, nor to have notice given to it as herein provided, until it has given its address to such officer or agent of the Trust as is keeping such register for entry thereon.

ARTICLE VII

INCREASES, DECREASES AND REDEMPTIONS OF INTERESTS

Subject to applicable law, to the provisions of this Declaration and to such restrictions as may from time to time be adopted by the Trustees, each Holder shall have the right to vary its investment in the Trust at any time without limitation by increasing (through a capital contribution) or decreasing (through a capital withdrawal) or by a Redemption of its Interest. An increase in the investment of a Holder in the Trust shall be reflected as an increase in the Book Capital Account balance of that Holder and a decrease in the investment of a Holder in the Trust or the Redemption of the Interest of a Holder shall be reflected as a decrease in the Book Capital Account balance of that Holder. The Trust shall, upon appropriate and adequate notice from any Holder increase, decrease or redeem such Holder's Interest for an amount determined by the application of a formula adopted for such purpose by resolution of the Trustees; provided that (a) the amount received by the Holder upon any such decrease or Redemption shall not exceed the decrease in the Holder's Book Capital Account balance effected by such decrease or Redemption of its Interest, and (b) if so

authorized by the Trustees, the Trust may, at any time and from time to time, charge fees for effecting any such decrease or Redemption, at such rates as the Trustees may establish, and may, at any time and from time to time, suspend such right of decrease or Redemption. The procedures for effecting decreases or Redemptions shall be as determined by the Trustees from time to time.

ARTICLE VIII

Determination of Book Capital ACCOUNT BALANCES AND DISTRIBUTIONS

8.1. BOOK CAPITAL ACCOUNT BALANCES. The Book Capital Account balance of each Holder shall be determined on such days and at such time or times as the Trustees may determine. The Trustees shall adopt resolutions setting forth the method of determining the Book Capital Account balance of each Holder. The power and duty to make calculations pursuant to such resolutions may be delegated by the Trustees to the Investment Adviser or Administrator, custodian, or such other Person as the Trustees may determine. Upon the Redemption of an Interest, the Holder of that Interest shall be entitled to receive the balance of its Book Capital Account. A Holder may not transfer, sell or exchange its Book Capital Account balance.

8.2. ALLOCATIONS AND DISTRIBUTIONS TO HOLDERS. The Trustees shall, in compliance with the Code, the 1940 Act and generally accepted accounting principles, establish the procedures by which the Trust shall make (i) the allocation of unrealized gains and losses, taxable income and tax loss, and profit and loss, or any item or items thereof, to each Holder, (ii) the payment of distributions, if any, to Holders, and (iii) upon liquidation, the final distribution of items of taxable income and expense. Such procedures shall be set forth in writing and be furnished to the Trust's accountants. The Trustees may amend the procedures adopted pursuant to this Section 8.2 from time to time.

The Trustees may retain from the net profits such amount as they may deem necessary to pay the liabilities and expenses of the Trust, to meet obligations of the Trust, and as they may deem desirable to use in the conduct of the affairs of the Trust or to retain for future requirements or extensions of the business.

8.3. POWER TO MODIFY FOREGOING PROCEDURES. Notwithstanding any of the foregoing provisions of this Article VIII, the Trustees may prescribe, in their absolute discretion, such other bases and times for determining the net income of the Trust, the allocation of income of the Trust, the Book Capital Account balance of each Holder, or the payment of distributions to the Holders as they may deem necessary or desirable to enable the Trust to comply with any provision of the 1940 Act or any order of exemption issued by the Commission or with the

ARTICLE IX

HOLDERS

9.1. RIGHTS OF HOLDERS. The ownership of the Trust Property and the right to conduct any business described herein are vested exclusively in the Trustees, and the Holder shall have no right or title therein other than the beneficial interest conferred by their Interests and they shall have no power or right to call for any partition or division of any Trust Property.

9.2. MEETINGS OF HOLDERS. Meetings of Holders may be called at any time by a majority of the Trustees and shall be called by any Trustee upon written request of Holders holding, in the aggregate, not less than 10% of the Interests, such request specifying the purpose or purposes for which such meeting is to be called. Any such meeting shall be held within or without the State of New York and within or without the United States of America on such day and at such time as the Trustees shall designate. Holders of one-third of the Interests, present in person or by proxy, shall constitute a quorum for the transaction of any business, except as may otherwise be required by the 1940 Act, other applicable law, this Declaration or the By-Laws of the Trust. If a quorum is present at a meeting, an affirmative vote of the Holders present, in person or by proxy, holding more than 50% of the total Interests of the Holders present, either in person or by proxy, at such meeting constitutes the action of the Holders, unless a greater number of affirmative votes is required by the 1940 Act, other applicable law, this Declaration or the By-Laws of the Trust. All or any one or more Holders may participate in a meeting of Holders by means of a conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting by means of such communications equipment shall constitute presence in person at such meeting.

9.3. NOTICE OF MEETINGS. Notice of each meeting of Holders, stating the time, place and purposes of the meeting, shall be given by the Trustees by mail to each Holder, at its registered address, mailed at least 10 days and not more than 60 days before the meeting. Notice of any meeting may be waived in writing by any Holder either before or after such meeting. The attendance of a Holder at

a meeting shall constitute a waiver of notice of such meeting except in the situation in which a Holder attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting was not lawfully called or convened. At any meeting, any business properly before the meeting may be considered whether or not stated in the notice of the meeting. Any adjourned meeting may be held as adjourned without further notice.

9.4. RECORD DATE FOR MEETINGS; DISTRIBUTIONS, ETC. For the purpose of determining the Holders who are entitled to notice of and to vote at any meeting, or to participate in any distribution, or for the purpose of any other action, the Trustees may from time to time fix a date, not more than 90 days prior to the date of any meeting of Holders or the payment of any distribution or the taking of any other action, as the case may be, as a record date for the determination of the Persons to be treated as Holders for such purpose.

9.5. PROXIES, ETC. At any meeting of Holders, any Holder entitled to vote thereat may vote by proxy, provided that no proxy shall be voted at any meeting unless it shall have been placed on file with the Secretary, or with such other officer or agent of the Trust as the Secretary may direct, for verification prior to the time at which such vote is to be taken. A proxy may be revoked by a Holder at any time before it has been exercised by placing on file with the Secretary, or with such other officer or agent of the Trust as the Secretary may direct, a later dated proxy or written revocation. Pursuant to a resolution of a majority of the Trustees, proxies may be solicited in the name of the Trust or of one or more Trustees or of one or more officers of the Trust. Only Holders on the record date shall be entitled to vote. Each such Holder shall be entitled to a vote proportionate to its Interest. When an Interest is held jointly by several Persons, any one of them may vote at any meeting in person or by proxy in respect of such Interest, but if more than one of them is present at such meeting in person or by proxy, and such joint owners or their proxies so present disagree as to any vote to be cast, such vote shall not be received in respect of such Interest. A proxy purporting to be executed by or on behalf of a Holder shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger.

9.6. REPORTS. The Trustees shall cause to be prepared and furnished to each Holder, at least annually as of the end of each Fiscal Year, a report of operations containing a balance sheet and a statement of income of the Trust prepared in conformity with generally accepted accounting principles and an opinion of an independent public accountant on such financial statements. The Trustees shall, in addition, furnish to each Holder at least semi-annually interim reports of operations containing an unaudited balance sheet as of the end of such period and an unaudited statement of income for the period from the beginning of the then-current Fiscal Year to the end of such period.

9.7. INSPECTION OF RECORDS. The records of the Trust shall be open to inspection by Holders during normal business hours for any purpose not harmful to the Trust.

9.8. HOLDER ACTION BY WRITTEN CONSENT. Any action which may be taken by Holders may be taken without a meeting if Holders holding more than 50% of all

Interests entitled to vote (or such larger proportion thereof as shall be required by any express provision of this Declaration) consent to the action in writing and the written consents are filed with the records of the meetings of Holders. Such consents shall be treated for all purposes as a vote taken at a meeting of Holders. Each such written consent shall be executed by or on behalf of the Holder delivering such consent and shall bear the date of such execution. No such written consent shall be effective to take the action referred to therein unless, within one year of the earliest dated consent, written consents executed by a sufficient number of Holders to take such action are filed with the records of the meetings of Holders.

9.9. NOTICES. Any and all communications, including any and all notices to which any Holder may be entitled, shall be deemed duly served or given if mailed, postage prepaid, addressed to a Holder at its last known address as recorded on the register of the Trust.

ARTICLE X

DURATION; TERMINATION; AMENDMENT; MERGERS, ETC.

10.1 DURATION. Subject to possible termination or dissolution in accordance with the provisions of Section 10.2 and Section 10.3 hereof, respectively, the Trust created hereby shall continue until the expiration of 20 years after death of the last survivor of the initial Trustees named herein and the following named persons:

NAME	ADDRESS	DATE OF BIRTH
William Benjamin Knighton	2731 Tipsico Lake Road Hartland, MI 48353	April 11, 1992
Anna Lee Knighton	2731 Tipsico Lake Road Hartland, MI 48353	July 12, 1994
Erin Lynn Chapin	1915 Brandywine Road Columbus, OH 43220	September 7, 1999
Matthew Scott Chapin	1915 Brandywine Road Columbus, OH 43220	April 20, 1997
Daniel Alexander Maxwell	369 Highland Way Worthington, OH 43085	December 22, 1998
Madeline Elizabeth Maxwell	369 Highland Way Worthington, OH 43085	October 16, 1994

Julia Elizabeth Clemens

3719 Lifford Court
Columbus, OH 43221

September 14, 1999

Jason Cameron Clemens

3719 Lifford Court
Columbus, OH 43221

July 23, 1997

10.2. TERMINATION.

(a) The Trust may be terminated (i) by the affirmative vote of Holders of not less than two-thirds of all Interests at any meeting of Holders or by an instrument in writing without a meeting, executed by a majority of the Trustees and consented to by Holders of not less than two-thirds of all Interests, or (ii) by the Trustees by written notice to the Holders. Upon any such termination,

(i) the Trust shall carry on no business except for the purpose of winding up its affairs;

(ii) the Trustees shall proceed to wind up the affairs of the Trust and all the powers of the Trustees under this Declaration shall continue until the affairs of the Trust have been wound up, including the power to fulfill or discharge the contracts of the Trust, collect the assets of the Trust, sell, convey, assign, exchange or otherwise dispose of all or any part of the Trust Property to one or more Persons at public or private sale for consideration which may consist in whole or in part of cash, securities or other property of any kind, discharge or pay the liabilities of the Trust, and do all other acts appropriate to liquidate the business of the Trust; provided that any sale, conveyance, assignment, exchange or other disposition of all or substantially all the Trust Property shall require approval of the principal terms of the transaction and the nature and amount of the consideration by the vote of Holders holding more than 50% of all Interests; and

(iii) after paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees shall distribute the remaining Trust Property, in cash or in kind or partly each, among the Holders according to their respective rights as set forth in the procedures established pursuant to Section 8.2 hereof.

(b) Upon termination of the Trust and distribution to the Holders as herein provided, a majority of the Trustees shall execute and file with the records of the Trust an instrument in writing setting forth the fact of such termination and distribution. Upon termination of the Trust, the Trustees shall thereupon be discharged from all further liabilities and duties hereunder, and the rights and interests of all Holders shall thereupon cease.

10.3. DISSOLUTION. Upon the bankruptcy of any Holder, or upon the Redemption of any Interest, the Trust shall be dissolved effective 120 days after the event. However, the Holders (other than such bankrupt or redeeming Holder) may, by a unanimous affirmative vote at any meeting of such Holders or by an instrument in writing without a meeting executed by a majority of the Trustees and consented to by all such Holders, agree to continue the business of the Trust even if there has been such a dissolution.

10.4. AMENDMENT PROCEDURE.

(a) This Declaration may be amended by the vote of Holders of more than 50% of all Interests at any meeting of Holders or by an instrument in writing without a meeting, executed by a majority of the Trustees and consented to by the Holders of more than 50% of all Interests. Notwithstanding any other provision hereof, this Declaration may be amended by an instrument in writing executed by a majority of the Trustees, and without the vote or consent of Holders, for any one or more of the following purposes: (i) to change the name of the Trust, (ii) to supply any omission, or to cure, correct or supplement any ambiguous, defective or inconsistent provision hereof, (iii) to conform this Declaration to the requirements of applicable federal law or regulations or the requirements of the applicable provisions of the Code, (iv) to change the state or other jurisdiction designated herein as the state or other jurisdiction whose laws shall be the governing law hereof, (v) to effect such changes herein as the Trustees find to be necessary or appropriate (A) to permit the filing of this Declaration under the law of such state or other jurisdiction applicable to trusts or voluntary associations, (B) to permit the Trust to elect to be treated as a "regulated investment company" under the applicable provisions of the Code, or (C) to permit the transfer of Interests (or to permit the transfer of any other beneficial interest in or share of the Trust, however denominated), and (vi) in conjunction with any amendment contemplated by the foregoing clause (iv) or the foregoing clause (v) to make any and all such further changes or modifications to this Declaration as the Trustees find to be necessary or appropriate, any finding of the Trustees referred to in the foregoing clause (v) or the foregoing clause (vi) to be conclusively evidenced by the execution of any such amendment by a majority of the Trustees; provided, however, that unless effected in compliance with the provisions of Section 10.4(b) hereof, no amendment otherwise authorized by this sentence may be made which would reduce the amount payable with respect to any Interest upon liquidation of the Trust and; provided, further, that the Trustees shall not be liable for failing to make any amendment permitted by this Section 10.4(a).

(b) No amendment may be made under Section 10.4(a) hereof which would change any rights with respect to any Interest by reducing the amount payable thereon upon liquidation of the Trust or by diminishing or eliminating any voting rights pertaining thereto, except with the vote or consent of Holders of two-thirds of all Interests.

(c) A certification in recordable form executed by a majority of the Trustees setting forth an amendment and reciting that it was duly adopted by the Holders or by the Trustees as aforesaid or a copy of the Declaration, as amended, in recordable form, and executed by a majority of the Trustees, shall

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be conclusive evidence of such amendment when filed with the records of the Trust.

Notwithstanding any other provision hereof, until such time as Interests are first sold, this Declaration may be terminated or amended in any respect by the affirmative vote of a majority of the Trustees at any meeting of Trustees or by an instrument executed by a majority of the Trustees.

10.5. MERGER, CONSOLIDATION AND SALE OF ASSETS. The Trust may merge or consolidate with any other corporation, association, trust or other organization or may sell, lease or exchange all or substantially all of the Trust Property, including good will, upon such terms and conditions and for such consideration when and as authorized at any meeting of Holders called for such purpose by the affirmative vote of Holders of not less than two-thirds of all Interests, or by an instrument in writing without a meeting, consented to by Holders of not less than two-thirds of all Interests, and any such merger, consolidation, sale, lease or exchange shall be deemed for all purposes to have been accomplished under and pursuant to the statutes of the State of New York.

10.6. INCORPORATION. Upon a Majority Interests Vote, the Trustees may cause to be organized or assist in organizing a corporation or corporations under the law of any jurisdiction or a trust, partnership, association or other organization to take over the Trust Property or to carry on any business in which the Trust directly or indirectly has any interest, and to sell, convey and transfer the Trust Property to any such corporation, trust, partnership, association or other organization in exchange for the equity interests thereof or otherwise, and to lend money to, subscribe for the equity interests of, and enter into any contract with any such corporation, trust, partnership, association or other organization, or any corporation, trust, partnership, association or other organization in which the Trust holds or is about to acquire equity interests. The Trustees may also cause a merger or consolidation between the Trust or any successor thereto and any such corporation, trust, partnership, association or other organization if and to the extent permitted by law. Nothing contained herein shall be construed as requiring approval of the Holders for the Trustees to organize or assist in organizing one or more corporations, trusts, partnerships, associations or other organizations and selling, conveying or transferring a portion of the Trust Property to one or more such organization or entities.

ARTICLE XI

MISCELLANEOUS

11.1. CERTIFICATE OF DESIGNATION; AGENT FOR SERVICE OF PROCESS. The Trust shall file, with the Department of State of the State of New York, a certificate, in the name of the Trust and executed by an officer of the Trust, designating the Secretary of State of the State of New York as an agent upon whom process in any action or proceeding against the Trust may be served.

11.2. GOVERNING LAW. This Declaration is executed by the Trustees and delivered in the State of New York and with reference to the laws thereof, and the rights of all parties and the validity and construction of every provision hereof shall be subject to and construed in accordance with the law of the State of New York and reference shall be specifically made to the trust law of the State of New York as to the construction of matters not specifically covered herein or as to which an ambiguity exists.

11.3. COUNTERPARTS. This Declaration may be simultaneously executed in several counterparts, each of which shall be deemed to be an original, and such counterparts, together, shall constitute one and the same instrument, which shall be sufficiently evidenced by any one such original counterpart.

11.4. RELIANCE BY THIRD PARTIES. Any certificate executed by an individual who, according to the records of the Trust or of any recording office in which this Declaration may be recorded, appears to be a Trustee hereunder, certifying to: (a) the number or identity of Trustees or Holders, (b) the due authorization of the execution of any instrument or writing, (c) the form of any vote passed at a meeting of Trustees or Holders, (d) the fact that the number of Trustees or Holders present at any meeting or executing any written instrument satisfies the requirements of this Declaration, (e) the form of any By-Laws adopted by or the identity of any officer elected by the Trustees, or (f) the existence of any fact or facts which in any manner relates to the affairs of the Trust, shall be conclusive evidence as to the matters so certified in favor of any Person dealing with the Trustees.

11.5. PROVISIONS IN CONFLICT WITH LAW OR REGULATIONS.

(a) The provisions of this Declaration are severable, and if the Trustees shall determine, with the advice of counsel, that any of such provisions is in conflict with the 1940 Act, or with other applicable law and regulations, the conflicting provision shall be deemed never to have constituted a part of this Declaration; provided however, that such determination shall not affect any of the remaining provisions of this Declaration or render invalid or improper any

action taken or omitted prior to such determination.

(b) If any provision of this Declaration shall be held invalid or unenforceable in any jurisdiction, such invalidity or unenforceability shall

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attach only to such provision in such jurisdiction and shall not in any manner affect such provision in any other jurisdiction or any other provision of this Declaration in any jurisdiction.

IN WITNESS WHEREOF, the undersigned have executed this Declaration of Trust as of the day and year first above written.

Milton S. Bartholomew
as Trustee and not individually

Roger D. Blackwell
as Trustee and not individually

James W. Didion.
as Trustee and not individually

Charles A. Donabedian
as Trustee and not individually

Robert S. Meeder, Sr.
as Trustee and not individually

Robert S. Meeder, Jr.
as Trustee and not individually

Jack W. Nicklaus II
as Trustee and not individually

Walter L. Ogle
as Trustee and not individually

Philip A. Voelker

GROWTH MUTUAL FUND PORTFOLIO

BY-LAWS

These By-Laws are made and adopted pursuant to Section 2.7 of the Declaration of Trust establishing the GROWTH MUTUAL FUND PORTFOLIO (the "Trust"), dated as of October 30, 1999 as from time to time amended (hereinafter called the "Declaration"). All words and terms capitalized in these By-Laws shall have the meaning or meanings set forth for such words or terms in the Declaration.

ARTICLE I

HOLDERS MEETINGS

Section 1.1. CHAIRMAN. The President shall act as Chairman at all meetings of the Holders, or the Trustee or Trustees present at each meeting may elect a temporary Chairman for the meeting, who may be one of themselves.

Section 1.2. PROXIES; VOTING. Holders may vote either in person or by duly executed proxy and each Holder shall be entitled to a vote proportionate to his Interest in the Trust, all as provided in Article IX of the Declaration. No proxy shall be valid after eleven (11) months from the date of its execution, unless a longer period is expressly stated in such proxy.

Section 1.3. FIXING RECORD DATES. For the purpose of determining the Holders who are entitled to notice of and to vote or act at any meeting, including any adjournment thereof, or who are entitled to participate in any distributions, or for any other proper purpose, the Trustees may from time to time fix a record date in the manner provided in Section 9.3 of the Declaration. If the Trustees do not, prior to any meeting of the Holders, so fix a record date, then the date of mailing notice of the meeting shall be the record date.

Section 1.4. INSPECTORS OF ELECTION. In advance of any meeting of the Holders, the Trustees may appoint Inspectors of Election to act at the meeting or any adjournment thereof. If Inspectors of Election are not so appointed, the Chairman, if any, of any meeting of the Holders may, and on the request of any Holder or his proxy shall, appoint Inspectors of Election of the meeting. The number of Inspectors shall be either one or three. If appointed at the meeting on the request of one or more Holders or proxies, a Majority Interests Vote shall determine whether one or three Inspectors are to be appointed, but failure to allow such determination by the Holders shall not affect the validity of the appointment of Inspectors of Election. In case any person appointed as Inspector fails to appear or fails or refuses to act, the vacancy may be filled by appointment made by the Trustees in advance of the convening of the meeting or

at the meeting by the person acting as Chairman. The Inspectors of Election shall determine the Interests owned by Holders, the Interests represented at the

meeting, the existence of a quorum, the authenticity, validity and effect of proxies, shall receive votes, ballots or consents, shall hear and determine all challenges and questions in any way arising in connection with the right to vote, shall count and tabulate all votes or consents, determine the results, and do such other acts as may be proper to conduct the election or vote with fairness to all Holders. If there are three or more Inspectors of Election, the decision, act or certificate of a majority is effective in all respects as the decision, act or certificate of all. On request of the Chairman, if any, of the meeting, or of any Holder or his proxy, the Inspectors of Election shall make a report in writing of any challenge or question or matter determined by them and shall execute a certificate of any facts found by them.

Section 1.5. RECORDS AT HOLDER MEETINGS. At each meeting of the Holders there shall be open for inspection the minutes of the last previous meeting of Holders of the Trust and a list of the Holders of the Trust, certified to be true and correct by the Secretary or other proper agent of the Trust, as of the record date of the meeting. Such list of Holders shall contain the name of each Holder in alphabetical order and the address and Interests owned by such Holder. Holders shall have the right to inspect books and records of the Trust during normal business hours and for any purpose not harmful to the Trust.

ARTICLE II

TRUSTEES

Section 2.1. ANNUAL AND REGULAR MEETINGS. The Trustees shall hold an annual meeting for the election of officers and the transaction of other business which may come before such meeting. Regular meetings of the Trustees may be held without call or notice at such place or places and times as the Trustees may by resolution provide from time to time.

Section 2.2. SPECIAL MEETINGS. Special meetings of the Trustees shall be held upon the call of the Chairman, if any, the President, the Secretary or any two Trustees, at such time, on such day and at such place, as shall be designated in the notice of the meeting.

Section 2.3. NOTICE. Notice of a meeting shall be given by mail or by telegram (which term shall include a cablegram) or delivered personally. If notice is given by mail, it shall be mailed not later than 48 hours preceding the meeting and if given by telegram, telecopier or personally, such notice shall be sent or delivery made not later than 24 hours preceding the meeting. Notice by telephone shall constitute personal delivery for these purposes. Notice of a meeting of Trustees may be waived before or after any meeting by signed written waiver. Neither the business to be transacted at, nor the purpose

of, any meeting of the Board of Trustees need be stated in the notice or waiver of notice of such meeting, and no notice need be given of action proposed to be taken by written consent. The attendance of a Trustee at a meeting shall constitute a waiver of notice of such meeting except where a Trustee attends a meeting for the express purpose of objecting, at the commencement of such

meeting, to the transaction of any business on the ground that the meeting has not been lawfully called or convened.

Section 2.4. CHAIRMAN; RECORDS. The Chairman, if any, shall act as Chairman at all meetings of the Trustees; in his absence the President shall act as Chairman; and, in the absence of the Chairman of the Board and the President, the Trustees present shall elect one of their number to act as temporary Chairman. The results of all actions taken at a meeting of the Trustees, or by written consent of the Trustees, shall be recorded by the Secretary.

ARTICLE III

OFFICERS

Section 3.1. OFFICERS OF THE TRUST. The officers of the Trust shall consist of a Chairman, if any, a President, a Secretary, a Treasurer and such other officers or assistant officers, including Vice Presidents, as may be elected by the Trustees. Any two or more of the offices may be held by the same person. The Trustees may designate a Vice President as an Executive Vice President and may designate the order in which the other Vice Presidents may act. The Chairman shall be a Trustee, but no other officer of the Trust, including the President, need be a Trustee.

Section 3.2. ELECTION AND TENURE. At the initial organization meeting and thereafter at each annual meeting of the Trustees, the Trustees shall elect the Chairman, if any, President, Secretary, Treasurer and such other officers as the Trustees shall deem necessary or appropriate in order to carry out the business of the Trust. Such officers shall hold office until the next annual meeting of the Trustees and until their successors have been duly elected and qualified. The Trustees may fill any vacancy in office or add any additional officers at any time.

Section 3.3. REMOVAL OF OFFICERS. Any officer may be removed at any time, with or without cause, by action of a majority of the Trustees. This provision shall not prevent the making of a contract of employment for a definite term with any officer and shall have no effect upon any cause of action which any officer may have as a result of removal in breach of a contract of employment. Any officer may resign at any time by notice in writing signed by such officer and delivered or mailed to the Chairman, if any, President, or Secretary, and

such resignation shall take effect immediately, or at a later date according to the terms of such notice in writing.

Section 3.4. BONDS AND SURETY. Any officer may be required by the Trustees to be bonded for the faithful performance of his duties in such amount and with such sureties as the Trustees may determine.

Section 3.5. CHAIRMAN, PRESIDENT AND VICE PRESIDENTS. The Chairman, if any, shall, if present, preside at all meetings of the Holders and of the Trustees

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and shall exercise and perform such other powers and duties as may be from time to time assigned to him by the Trustees. Subject to such supervisory powers, if any, as may be given by the Trustee to the Chairman, if any, President shall be the chief executive officer of the Trust and, subject to the control of the Trustees, shall have general supervision, direction and control of the business of the Trust and of its employees and shall exercise such general powers of management as are usually vested in the office of President of a corporation. In the absence of the Chairman, if any, the President shall preside at all meetings of the Holders and, in the absence of the Chairman of the Board, the President shall preside at all meetings of the Trustees. The President shall be, ex officio, a member of all standing committees. Subject to direction of the Trustees, the President shall have the power, in the name and on behalf of the Trust, to execute any and all loan documents, contracts, agreements, deeds, mortgages, and other instruments in writing, and to employ and discharge employees and agents of the Trust. Unless otherwise directed by the Trustees, the President shall have full authority and power, on behalf of all of the Trustees, to attend and to act and to vote, on behalf of the Trust at any meetings of business organizations in which the Trust holds an interest, or to confer such powers upon any other persons, by executing any proxies duly authorizing such persons. The President shall have such further authorities and duties as the Trustees shall from time to time determine. In the absence or disability of the President, the Vice Presidents in order of their rank or the Vice President designated by the Trustees, shall perform all of the duties of President, and when so acting shall have all the powers of and be subject to all of the restrictions upon the President. Subject to the direction of the President, each Vice President shall have the power in the name and on behalf of the Trust to execute any and all loan documents, contracts, agreements, deeds, mortgages and other instruments in writing, and, in addition, shall have such other duties and powers as shall be designated from time to time by the Trustees or by the President.

Section 3.6. SECRETARY. The Secretary (or any Assistant Secretary) shall keep the minutes of all meetings of, and record all votes of, Holders, Trustees and the Executive Committee, if any. He shall be custodian of the seal of the Trust, if any, and he (and any other person so authorized by the Trustees) shall

affix the seal or, if permitted, a facsimile thereof, to any instrument executed by the Trust which would be sealed by a New York corporation executing the same or a similar instrument and shall attest the seal and the signature or signatures of the officer or officers executing such instrument on behalf of the Trust. The Secretary (or any Assistant Secretary) shall also perform any other duties commonly incident to such office in a New York corporation, and shall have such other authorities and duties as the Trustees shall from time to time determine.

Section 3.7. TREASURER. Except as otherwise directed by the Trustees, the Treasurer shall have the general supervision of the monies, funds, securities, notes receivable and other valuable papers and documents of the Trust, and shall have and exercise under the supervision of the Trustees and of the President all powers and duties normally incident to his office. He may endorse for deposit or collection all notes, checks and other instruments payable to the Trust or to its order. He shall deposit all funds of the Trust as may be ordered by the Trustees or the President. He shall keep accurate account of the books of the

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Trust's transactions which shall be the property of the Trust, and which together with all other property of the Trust in his possession, shall be subject at all times to the inspection and control of the Trustees. Unless the Trustees shall otherwise determine, the Treasurer shall be the principal accounting officer of the Trust and shall also be the principal financial officer of the Trust. He shall have such other duties and authorities as the Trustees shall from time determine. Notwithstanding anything to the contrary herein contained, the Trustees may authorize any adviser, administrator or manager to maintain bank accounts and deposit and disburse funds on behalf of the Trust.

Section 3.8. OTHER OFFICERS AND DUTIES. The Trustees may elect such other officers and assistant officers as they shall from time to time determine to be necessary or desirable in order to conduct the business of the Trust. Assistant officers shall act generally in the absence of the officer whom they assist and shall assist that officer in the duties of his office. Each officer, employee and agent of the Trust shall have such other duties and authority as may be conferred upon him by the Trustees or delegated to him by the President.

ARTICLE IV

MISCELLANEOUS

Section 4.1. DEPOSITORIES. In accordance with Section 7.1 of the Declaration, the funds of the Trust shall be deposited in such depositories as the Trustees shall designate and shall be drawn out on checks, drafts or other orders signed by such officer, officers, agent or agents (including any adviser,

administrator or manager), as the Trustees may from time to time authorize.

Section 4.2. SIGNATURES. All contracts and other instruments shall be executed on behalf of the Trust by such officer, officers, agent or agents, as provided in these By-Laws or as the Trustees may from time to time by resolution provide.

Section 4.3. SEAL. The seal of the Trust, if any, may be affixed to any document, and the seal and its attestation may be lithographed, engraved or otherwise printed on any document with the same force and effect as if it had been imprinted and attested manually in the same manner and with the same effect as if done by a New York corporation.

Section 4.4. INDEMNIFICATION. Insofar as the conditional advancing of indemnification monies under Section 5.3 of the Declaration of Trust for actions based upon the Investment Company Act of 1940 may be concerned, such payments will be made only on the following conditions: (i) the advances must be limited to amounts used, or to be used, for the preparation or presentation of a defense to the action, including costs connected with the preparation of a settlement; (ii) advances may be made only upon receipt of a written promise by, or on behalf of, the recipient to repay that amount of the advance which exceeds that amount to which it is ultimately determined that he is entitled to receive from

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the Trust by reason of indemnification; and (iii) (a) such promise must be secured by a surety bond, other suitable insurance or an equivalent form of security which assures that any repayments may be obtained by the Trust without delay or litigation, which bond, insurance or other form of security must be provided by the recipient of the advance, or (b) a majority of a quorum of the Trust's disinterested, non-party Trustees, or an independent legal counsel in a written opinion, shall determine, based upon a review of readily available facts, that the recipient of the advance ultimately will be found entitled to indemnification.

ARTICLE V

NON-TRANSFERABILITY OF INTERESTS

Section 5.1. NON-TRANSFERABILITY OF INTERESTS. Interests shall not be transferable. Except as otherwise provided by law, the Trust shall be entitled to recognize the exclusive right of a person in whose name Interests stand on the record of Holders as the owner of such Interests for all purposes, including, without limitation, the rights to receive distributions, and to vote as such owner, and the Trust shall not be bound to recognize any equitable or legal claim to or interest in any such Interests on the part of any other person.

Section 5.2. REGULATIONS. The Trustees may make such additional rules and regulations, not inconsistent with these By-Laws, as they may deem expedient concerning the sale and purchase of Interests of the Trust.

Section 5.3. DISTRIBUTION DISBURSING AGENTS AND THE LIKE. The Trustees shall have the power to employ and compensate such distribution disbursing agents, warrant agents and agents for the reinvestment of distributions as they shall deem necessary or desirable. Any of such agents shall have such power and authority as is delegated to any of them by the Trustee.

ARTICLE VI

AMENDMENT OF BY-LAWS

Section 6.1. AMENDMENT AND REPEAL OF BY-LAWS. In accordance with Section 2.7 of the Declaration, the Trustees shall have the power to alter, amend or repeal the By-Laws or adopt new By-Laws at any time. Action by the Trustees with respect to the By-Laws shall be taken by an affirmative vote of a majority of the Trustees. The Trustees shall in no event adopt By-Laws which are in conflict with the Declaration.

The Declaration refers to the Trustees as Trustees, but not as individuals or personally; and no Trustee, officer, employee or agent of the Trust shall be held to any personal liability, nor shall resort be had to their private property for the satisfaction of any obligation or claim or otherwise in connection with the affairs of the Trust.

INVESTMENT ADVISORY AGREEMENT

Between

THE GROWTH MUTUAL FUND PORTFOLIO
and
R. MEEDER & ASSOCIATES, INC.

This Agreement is made the 28th day of February, 2000, by and between THE GROWTH MUTUAL FUND PORTFOLIO, a business Portfolio organized and existing under the laws of the State of New York, operating as an open-end investment company (the "Portfolio"), and R. MEEDER & ASSOCIATES, INC., a corporation organized and existing under the laws of the State of Ohio (the "Adviser").

W I T N E S S E T H :

WHEREAS, the Portfolio is engaged in business as an open-end management investment company and is registered as such under the Investment Company Act of 1940, as amended; and

WHEREAS, the Adviser is engaged principally in the business of rendering investment supervisory services and is registered as an investment adviser under the Investment Advisers Act of 1940, as amended; and

WHEREAS, the Portfolio desires to retain the Adviser to render investment and supervisory services to the Portfolio in the manner and on the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth, the parties hereto agree as follows:

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INVESTMENT RESPONSIBILITY

(1) In providing the services and assuming the obligations set forth herein, the Adviser may, at its expense, employ one or more subadvisers. References herein to the Adviser shall include any subadviser employed by the Adviser. Any agreement between the Adviser and a subadviser shall be subject to the renewal, termination and amendment provisions of section V hereof.

The Portfolio hereby retains the Adviser to supervise and assist in the management of the assets for the Portfolio and to furnish the Portfolio with a continuous program for the investment of the Portfolio's assets in accordance with the Portfolio's currently effective registration statement, including:

a. Recommendations as to specific securities to be purchased for or eliminated from the Portfolio, and

b. Recommendations as to the portion of the Portfolio's assets that should be held uninvested.

(2) Notwithstanding the generality of the foregoing, the Adviser may itself, and at its own expense, contract for such supplementary advisory and research services as it deems necessary or desirable to fulfill its obligations under paragraph (1) above, provided that any such contract shall have been approved by the Portfolio and the Holders of interests therein ("Holders") to the extent, and in the manner, required by the Investment Company Act of 1940, as amended.

(3) The Adviser shall furnish to the Portfolio the services of one or more persons who shall be authorized by the Portfolio to place orders for the purchase and sale of securities for the account of the Portfolio. Acting through a person so authorized by the Portfolio, the Adviser shall place such orders for the Portfolio.

(4) Notwithstanding the generality of paragraph (3) above, and subject to the provisions of paragraphs (5) and (6) below, the Adviser shall endeavor to secure for the Portfolio the best possible price and execution of every purchase and sale for the account of the Portfolio. In seeking such best price and execution the Adviser shall use its own judgment as to the implementation of its own investment recommendations, including the Adviser's judgment as to the time when an order should be placed, the number of securities to be bought or sold in any one trade that is a part of any particular recommendation, and the market in which an order should be placed.

(5) The Adviser shall use its own judgment in determining the broker-dealers who shall be employed to execute orders for the purchase or sale of securities for the Portfolio, in order to:

a. Secure best price and execution on purchases and sales for the Portfolio; and

b. Secure supplemental research and statistical data for use in making its recommendations to the Portfolio.

(6) The Adviser shall use its discretion as to when, and in which market, the Portfolio's transactions shall be executed, in order to secure for the Portfolio the benefits of best price and execution, and supplemental research and statistical data. The use of such discretion shall be subject to review by the Trustees of the Portfolio at any time and from time to time. The Portfolio, acting by its Trustees, may withdraw said discretion at any time, and may direct the execution of portfolio transactions for the Portfolio in any lawful manner different from that provided for herein. Until a decision is made to withdraw or limit the discretion herein granted, the Adviser shall not be liable for any

loss suffered by the Portfolio through the exercise by the Adviser of that discretion unless the Adviser shall be guilty of gross negligence or willful misconduct.

II

ADMINISTRATIVE RESPONSIBILITY

During the continuance of this Agreement, Adviser shall provide the Portfolio with a continuous program of general administration including:

- a. Office space, equipment, supplies and utility services as shall be required to conduct Portfolio business;
- b. The provision and supervision of all persons performing the executive, administrative, and clerical functions necessary for the conduct of the Portfolio's business except as set forth in g., below;
- c. The supervision of accounting, and of records and record-keeping for the Portfolio;
- d. The preparation and distribution of mandatory reports to Holders and regulatory bodies;
- e. The supervision of the daily net asset value of the Portfolio;
- f. The preparation and distribution on behalf of the Portfolio of notices of shareholder and Trustee meetings, agendas, proxies, and proxy statements; and
- g. Other facilities, services, and activities necessary for the conduct of the Portfolio's business, except for services by the Portfolio's Custodian, Registrar, Transfer Agent, Accounting Services Agent, Dividend Disbursing Agent, Auditors, and Legal Counsel.

III

ALLOCATION OF EXPENSES

The Adviser shall pay the Portfolio's pro rata share of the cost and expenses of the following services, facilities and activities: necessary office space, equipment, supplies, utility services and all other ordinary office expenses; the salaries and other compensation of the Portfolio's Trustees, officers and employees who are affiliated persons of the Adviser; and fees for supplementary advisory and research services performed for the Adviser. The Portfolio shall pay all other expenses incurred in the organization and

operation of the Portfolio and the continuous offering of interests in the Portfolio, including, but not limited to, the following:

a. The Portfolio's pro rata share of the fees and expenses of counsel in connection with the organization of the Portfolio.

b. The regular fees or special charges of any Custodian, Transfer Agent, Registrar, Accounting Services Agent or Dividend Disbursing Agent allocable to the Portfolio.

c. The Portfolio's pro rata share of the compensation or fees of the Portfolio's auditors and legal counsel, and compensation and costs relating to legal or administrative proceedings or to litigation.

d. Income, franchise, stock transfer and other taxes attributable to the Portfolio.

e. Initial or renewal fees payable to governmental agencies in connection with the filing of reports, notices, registration statements, and other material required to be filed in connection with the Portfolio's business.

f. The Portfolio's pro rata share of any insurance or bond premiums.

g. The Portfolio's pro rata share of association dues or assessments.

h. Brokerage fees or commissions on all Portfolio transactions.

i. The Portfolio's pro rata share of interest on borrowed Portfolios or otherwise.

j. Any extraordinary expenses attributable directly to the Portfolio.

IV

COMPENSATION

The Portfolio shall pay the Adviser a fee, based on the value of the net assets of the Portfolio determined in accordance with the Portfolio's Declaration of Portfolio, and computed as follows:

(a) The annual advisory fee (the "Fee") shall be equal to the sum of (i) 0.75% of the Portfolio's first \$200,000,000 in average daily net assets, (ii) 0.60% of the Portfolio's average daily net assets in excess of \$200,000,000.

(b) The amounts due the Adviser in payment of the Fee set forth above. The Fee will be accrued daily and shall be paid to the Adviser in pro rata monthly

installments due and payable on the first business day of each calendar month.

V

DURATION AND TERMINATION

(1) The term of this Agreement shall begin on the date first written above and, unless sooner terminated as hereinafter provided, this Agreement shall remain in effect for a period of two years. Thereafter this Agreement shall continue in effect from year to year, subject to the termination provisions and all other terms and conditions hereof; if: (a) such continuation shall be specifically approved at least annually by vote of the holders of a majority of the outstanding voting securities of the Portfolio or by the vote, cast in person at a meeting called for the purpose of voting on such approval, of a majority of the Trustees of the Portfolio who are not parties to this Agreement or interested persons of any such party; and (b) the Adviser shall not have notified the Portfolio, in writing, at least 60 days prior to the expiration of any term, that it does not desire such continuation. The Adviser shall furnish to the Portfolio, promptly upon its request, such information as may reasonably be necessary to evaluate the terms of this Agreement or any extension, renewal or amendment hereof.

(2) This Agreement may not be amended, transferred, sold or in any manner hypothecated or pledged, without the affirmative vote of a majority of the outstanding voting securities of the Portfolio, and this Agreement shall automatically and immediately terminate in the event of its assignment.

(3) This Agreement may be terminated by either party hereto, without the payment of any penalty, upon 60 days' notice in writing to the other party, provided, that in the case of termination by the Portfolio such action shall have been authorized by resolution of the Trustees of the Portfolio or by vote of a majority of the outstanding voting securities of the Portfolio.

VI

MISCELLANEOUS

(1) The Adviser shall not deal with the Portfolio as broker or dealer but the Adviser may enter orders for the purchase or sale of the Portfolio's securities through a company or companies that are under common control with the Adviser, provided such company acts as broker and charges a commission that does not exceed the usual and customary broker's commission if the sale is effected on a securities exchange, or, 1 per centum of the purchase or sale price of such securities if the sale is otherwise effected. In connection with the purchase or sale of portfolio securities for the account of the Portfolio, neither the Adviser nor any officer or director of the Adviser shall act as a principal.

(2) Except as expressly prohibited in this Agreement, nothing herein shall in any way limit or restrict the Adviser, or any officers, shareholders or employees of Adviser, from buying selling or trading in any security for its or their own account. Neither the Adviser nor any Officer or Director thereof shall

take a short position in any interests of the Portfolio or otherwise purchase such interests for any purpose other than that of investment. However, the Adviser may act as underwriter or distributor provided it does so pursuant to a written contract approved in the manner specified in the Investment Company Act of 1940, as amended.

(3) The Adviser may act as investment adviser to, and provide management services for, other investment companies, and may engage in businesses that are unrelated to investment companies, without limitation, provided the performance of such services and the transaction of such businesses does not impair the Adviser's performance of this Agreement.

(4) The Adviser shall not be liable for any error of judgment or mistake of law or for any loss suffered by the Portfolio in connection with the matters to which this Agreement relates (including, but not limited to, loss sustained by reason of the adoption or implementation of any investment policy or the purchase, sale or retention of any security), except for loss resulting from willful misfeasance, bad faith or gross negligence of the Adviser in the performance of its duties or from reckless disregard by the Adviser of its obligations and duties under this Agreement.

(5) 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 Investment Company Act of 1940, as amended, shall be resolved by reference to such term or provision of the 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 Securities and Exchange Commission validly issued pursuant to said Act. Specifically, the terms "vote by a majority of the outstanding voting securities", "annually", "interested person", "assignment", and "affiliated person", as used herein, shall have the meanings assigned to them by the Investment Company Act of 1940, as amended. In addition, where the effect of a requirement of the Investment Company Act of 1940, as amended, reflected in any provision of this contract is relaxed by a rule, regulation or order of the Securities and Exchange Commission, whether of special or of general application, such provision shall be deemed to incorporate the effect of such rule, regulation or order.

(6) The Portfolio will provide the Adviser with all information concerning the investment policies and restrictions of the Portfolio as the Adviser may from time to time request or which the Portfolio deems necessary. In the event of any change in the investment policies or restrictions of the Portfolio, the Portfolio will promptly provide Adviser with all information concerning such

change including, but not limited to, copies of all documents filed by the Portfolio with the Securities and Exchange Commission.

(7) The Trustees, officers, employees and agents of the Portfolio shall not be personally bound by or liable hereunder, nor shall resort be had to their private property for the satisfaction of any obligation or claim hereunder.

(8) Except to the extent the provisions of this Agreement are governed by federal law, they shall be governed by the law of Ohio, without reference to its choice of law rules.

(9) This Agreement represents the entire agreement between the parties hereto.

(10) This Agreement may be executed in two or more counterparts, each of which shall be considered an original.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their respective officers thereunto duly authorized as of the day and year first above written.

GROWTH MUTUAL FUND PORTFOLIO

Attest: _____
Secretary

By: _____
Vice President

R. MEEDER & ASSOCIATES, INC.

Attest: _____
Secretary

By: _____
Vice President and General Counsel

DEFERRED COMPENSATION PLAN
FOR INDEPENDENT TRUSTEES

SECTION 1. PURPOSE OF PLAN. The purpose of this Deferred Compensation Plan (the "Plan") is to permit each Eligible Trustee (as that term is defined below) of the Funds (as that term is defined below) to defer receipt of all or a portion of the trustee fees payable by any of the Funds until the time set forth herein.

SECTION 2. DEFINITIONS OF TERMS AND CONSTRUCTION

2.1 DEFINITIONS. The following terms as used in this Plan shall have the following meanings:

- (a) "Administrator" shall mean the Treasurer of the Funds.
- (b) "Beneficiary" shall mean such person or persons designated pursuant to Section 5.3 hereof to receive benefits after the death of an Eligible Trustee.
- (c) "Boards of Trustees" shall mean the respective Boards of Trustees of the Funds.
- (d) "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, or any successor statute.
- (e) "Compensation" shall mean the amount of trustees' fees (including fees earned by an Eligible Trustee for serving as a member of any committee of any of the Boards of Trustees) paid by each of the Funds to an Eligible Trustee for a Deferral Year prior to reduction for Deferrals made under this Plan.
- (f) "Deferral" shall mean the amount or amounts of an Eligible Trustee's Compensation deferred under the provisions of Section 4 of this Plan.
- (g) "Deferral Account" shall mean the account maintained to reflect an Eligible Trustee's Deferrals made pursuant to Section 4 hereof and any other credits or debits thereto.
- (h) "Deferral Election" shall mean the Eligible Trustee's annual election to defer his Compensation under Plan Section 4.1(a).
- (i) "Deferral Year" shall mean each calendar year (or the period beginning on the effective date of the Plan and ending on

December 31 of the calendar year in which the Plan becomes effective) during which an Eligible Trustee makes, or is entitled to make, Deferrals under Section 4 hereof.

- (j) "Eligible Trustee" shall mean a member of the Board of Trustees who is not an "interested person" of the Funds, as such term is defined under Section 2(a)(19) of the Investment Company Act of 1940, as amended.
- (k) "Funds" shall mean the following open-end registered investment companies: the Money Market Portfolio, Bond Portfolio, Growth Stock Portfolio, Utility Stock Portfolio and Mutual Fund Portfolio; The Flex-funds' Money Market Fund, U.S. Government Bond Fund, Highlands Growth Fund, Muirfield Fund, and Total Return Utilities Fund; The Flex-Partners' International Equity Fund; and such other open-end registered investment companies (i) for which R. Meeder & Associates, Inc. (the "Adviser") may in the future serve as investment adviser or (ii) which invest all of their investable assets in an investment company so served by the Adviser, and whose Board of Trustees shall adopt this Plan.
- (l) "Hardship and Unforeseeable Emergency" shall mean a severe financial hardship to an Eligible Trustee resulting from a sudden and unexpected illness or accident of the Eligible Trustee or a dependent (within the meaning of Section 152(a) of the Code), of the Eligible Trustee, loss of the Eligible Trustee's property due to casualty, or other similar extraordinary and unforeseeable circumstances, arising from events beyond the Eligible Trustee's control. Whether circumstances constitute a Hardship and Unforeseeable Emergency depends on the facts of each case, as determined by the Administrator, but in any case does not include a hardship that may be relieved:
 - (i) through reimbursement or compensation by insurance of otherwise;
 - (ii) by liquidation of the Eligible Trustee's assets to the extent that liquidation itself would not cause such a severe financial hardship; or
 - (iii) by ceasing to defer receipt of any compensation not yet earned.
- (m) "Separation from Service" shall mean the date on which an Eligible Trustee ceases to be a member of any of the Boards of Trustees.

- (n) "Valuation Date" shall mean the last business day of each calendar year and any other day upon which the Funds make a valuation of the Deferral Account.

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2.2 PLURALS AND GENDER. Where appearing in this Plan the singular shall include the plural and the masculine shall include the feminine, and vice versa, unless the context clearly indicates a different meaning.

2.3 HEADINGS. The headings and subheadings in this Plan are inserted for the convenience of reference only and are to be ignored in any construction of the provisions hereof.

SECTION 3. PERIOD DURING WHICH DEFERRALS ARE PERMITTED

3.1 COMMENCEMENT OF VOLUNTARY DEFERRALS. An Eligible Trustee may elect, on a form provided by, and submitted to, the Administrator, to commence voluntary Deferrals under Section 4.1(a) hereof for the period beginning on the date such form is submitted to the Administrator.

3.2 TERMINATION OF DEFERRALS. An Eligible Trustee shall not be eligible for Deferrals after the earlier of the following dates:

- (a) his Separation from Service; or
- (b) The effective date of the termination of this Plan.

SECTION 4. DEFERRALS

4.1 VOLUNTARY DEFERRAL ELECTIONS.

- (a) Prior to the effective date of this Plan or the day the Eligible Trustee first becomes eligible under this Plan and, for subsequent Deferral Years, prior to the first day of the Deferral Year, an Eligible Trustee may elect to defer the receipt of all or a portion of his Compensation. Such election shall be made on the form described in Section 3.1 hereof and shall set forth the amount of such deferral (in whole percentage amounts). Such election shall continue in effect for all subsequent Deferral Years unless it is canceled or modified as provided below.
- (b) Deferrals described in Section 4.1(a) above shall be withheld, based upon the percentage amount elected, from each payment of Compensation which the Eligible Trustee would otherwise have been entitled but for his election in Section 4.1(a).

- (c) The Eligible Trustee may cancel or modify the amount of his deferral elected under Section 4.1(a) on a prospective basis by submitting to the Administrator a revised Deferral election form. Such change will be effective as of the first day of the Deferral Year following the date such revision is submitted to the Administrator.

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- (d) The Eligible Trustee's Deferral Account shall be a bookkeeping entry only, and each Fund paying Compensation shall fund the Deferral Account.

4.2 VALUATION OF DEFERRAL ACCOUNT

- (a) Each Fund paying Compensation shall establish a bookkeeping Deferral Account to which will be credited an amount equal to the Eligible Trustee's Deferrals under this Plan. Deferrals shall be allocated to the Deferral Account on the first business day following the date such Deferrals are withheld from the Eligible Trustee's Compensation. The Deferral Account shall be debited to reflect any distributions from such Deferral Account. Such debits shall be allocated to the Deferral Account as of the date such distributions are made.
- (b) As of each Valuation Date, income, gain and loss equivalents (resulting from the Deferral Account being invested in the manner set forth under Section 4.3 below) attributable to the period following the next preceding Valuation Date shall be credited to and/or deducted from the Eligible Trustee's Deferral Account.

4.3 RETURN ON DEFERRAL ACCOUNT BALANCE

- (a) (i) For purposes of measuring the investment return on an Eligible Trustee's Deferrals, a dollar amount equivalent to the Eligible Trustee's Deferrals shall be invested and reinvested in one or more of the Funds, effected at such Fund or Funds' current net asset value on the date the Eligible Trustee's Deferrals are credited to the Deferral Account. The Funds used as a basis for determining the investment return shall be designated by the Eligible Trustee on a form provided by the Administrator. The Eligible Trustee's Deferrals shall be credited with a return (positive or negative) equal to the rate of return on shares of the Funds selected, assuming reinvestment of dividends and distributions from the Funds.

(ii) The Eligible Trustee shall make a designation of one or more of the Funds on a form provided by the Administrator which shall remain effective until another valid direction has been made by the Eligible Trustee as herein provided. The Eligible Trustee may amend his designation of investment return as of the end of any calendar quarter by giving written direction to the Administrator at least 15 days prior to the end of such quarter. A timely change to an Eligible Trustee's designation of investment return shall become effective on the first day of the calendar quarter following receipt by the Administrator.

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(iii) The investment alternatives made available to the Eligible Trustee shall be the same as from time to time are communicated to the Eligible Trustee by the Administrator.

(b) Except as provided below, the Eligible Trustee's Deferral Account shall receive a return in accordance with his investment designations, provided such designations conform to the provisions of this Section. If

(i) the Eligible Trustee does not furnish the Administrator with a written designation,

(ii) the written designation from the Eligible Trustee is unclear, or

(iii) less than all of the Eligible Trustee's Deferral Account is covered by such written designation,

then the entire amount of the Eligible Trustee's Deferral Account shall be invested in The Money Market Fund until such time as the Eligible Trustee shall provide the Administrator with instructions.

The Fund shall provide a statement to the Eligible Trustee quarterly showing such information as is appropriate, including the aggregate amount in the Deferral Account, as of a reasonably current date.

SECTION 5. DISTRIBUTIONS FROM DEFERRAL ACCOUNT

5.1 ELIGIBLE TRUSTEE'S ELECTION. An Eligible Trustee shall elect at the time of his Deferral Election to have the total amount in the Deferral Account, if any, and the amount of Deferrals for the Deferral Year, plus applicable investment return, deferred for any number of whole years, greater than two, specified by the Eligible Trustee in such Deferral Election; provided, however,

that the distribution may in no event be deferred beyond the Eligible Trustee's Separation from Service. He shall also elect the form of distribution:

- (a) Lump sum; or
- (b) Generally equal annual installments over a period of up to ten (10) years.

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Such distributions shall commence within ninety (90) days subsequent to the Valuation Date of the last year of the deferral period elected by the Eligible Trustee above.

The time period for deferrals and/or the form of distribution may be amended annually based on mutual agreement between the Eligible Trustee and the Funds. Any such amendment shall become effective one year following the date the amendment is submitted to the Administrator and the amendment shall apply to the entire amount in the Deferral Account on the effective date. Any such agreement shall be attached to the amendment.

5.2 ACCELERATION OF DISTRIBUTION. Notwithstanding the foregoing, in the event of the liquidation, dissolution or winding up of a Fund or the distribution of all or substantially all of a Fund's assets and property to its shareholders, or in the event of a merger or reorganization of a Fund (unless prior to such merger or reorganization, the Board of Trustees determines that the Plan shall survive the merger or reorganization), all unpaid amounts in the Deferral Accounts maintained by a Fund as of the effective date thereof shall be paid in a lump sum to the Eligible Trustees on the effective date of such liquidation, dissolution, winding up, distribution, merger, or reorganization. For purposes of this Section 5.2, the Valuation Date will be the effective date of the liquidation, dissolution, winding up, distribution, merger, or reorganization.

5.3 DEATH PRIOR TO COMPLETE DISTRIBUTION OF DEFERRAL ACCOUNT. Upon the death of the Eligible Trustee prior to the commencement of the distribution of the amounts credited to his Deferral Account, the balance of such Account shall be distributed to his Beneficiary in a lump sum as soon as practicable after the Eligible Trustee's death. In the event of the death of the Eligible Trustee after the commencement of such distribution, but prior to the complete distribution of his Deferral Account, the balance of the amounts credited to his Deferral Account shall be distributed to his Beneficiary over the remaining period during which such amounts were distributable to the Eligible Trustee under Section 5.1 hereof. Notwithstanding the above, the Board of Trustees, in its sole discretion, may accelerate the distribution of the Deferral Account.

5.4 HARDSHIP AND UNFORESEEABLE EMERGENCY. An Eligible Trustee may request

at any time a withdrawal of part or all of the amount then credited to his Deferral Account on account of Hardship and Unforeseeable Emergency by submitting a written request to the Administrator accompanied by evidence that his financial condition constitutes a Hardship and Unforeseeable Emergency. The Administrator shall review the Eligible Trustee's request and determine the extent, if any, to which such request is justified. Any such withdrawal shall be limited to an amount reasonably necessary to meet the Hardship and Unforeseeable Emergency, but not more than the amount of benefit to which the Eligible Trustee would be entitled if his service as trustee were terminated. The Eligible Trustee shall make any such request on a form provided by, and submitted to, the Administrator.

5.5 CHANGE IN CONTROL

- (a) Notwithstanding anything herein to the contrary, in the event of a "Change in Control" of a Fund's investment adviser, the Board of Trustees may accelerate or extend the payment of all amounts credited to the Deferral Accounts of the Eligible Trustees.
- (b) The term "Change in Control" shall mean a change in "control" as defined in section 2(a)(9) of the Investment Company Act of 1940.

5.6 DESIGNATION OF BENEFICIARY. For the purposes of Section 5.3 hereof, the Eligible Trustee's Beneficiary shall be the person or persons so designated by the Eligible Trustee in a written instrument submitted to the Administrator. The Beneficiary may be changed at any time by the Eligible Trustee's submission of such a written instrument to the Administrator. In the event the Eligible Trustee fails to properly designate a Beneficiary or if his Beneficiary predeceases him, then his beneficiary shall be his surviving spouse or, if none, his estate.

SECTION 6. AMENDMENTS AND TERMINATION

6.1 AMENDMENTS. The Funds reserve the right to amend, in whole or in part, and in any manner, any or all of the provisions of this Plan by action of their Boards of Trustees, except that if any amendment adversely affects the accrued rights of an Eligible Trustee, such amendment shall not be effective without the consent of the Trustee.

6.2 TERMINATION. The Funds may terminate this Plan at any time. The Eligible Trustees' Deferral Accounts shall become payable as of the Valuation Date next following the effective date of the termination of this Plan.

SECTION 7. MISCELLANEOUS

7.1 RIGHTS OF CREDITORS

- (a) This Plan is unfunded. Neither an Eligible Trustee nor any other persons shall have any interest in any specific asset or assets of the Funds by reason of any Deferral Account hereunder, nor any rights to receive distribution of his Deferral Account except and to the extent expressly provided hereunder. In order to cover their obligations hereunder, the Funds will purchase investments. These investments shall continue for all purposes to be a part of the general assets and property of the Funds, subject to the claims of its general creditors and no persons other than the Funds shall by virtue of the provisions of this Plan have any interest in such assets other than an interest as a general creditor of the Funds.

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- (b) The rights of an Eligible Trustee and the Beneficiaries to the amounts held in the Deferral Account are unsecured and such amounts shall be subject to the claims of the creditors of the Funds. With respect to the payment of amounts held under the Deferral Account, the Eligible Trustee and his Beneficiaries have the status of unsecured creditors of the Funds. This Plan is executed on behalf of the Funds by an officer of the Funds as such and not individually. Any obligation of the Funds hereunder shall be an unsecured obligation of the Funds and not of any other person.

7.2 AGENTS. The Funds may employ agents and provide for such clerical, legal, actuarial, accounting, advisory or other services as it deems necessary to perform its duties under this Plan. The Funds shall bear the cost of such services and all other expenses it incurs in connection with the administration of this Plan.

7.3 LIABILITY AND INDEMNIFICATION. Except for their own negligence, willful misconduct or willful breach of the terms of this Plan, the Funds shall be indemnified and held harmless by the Eligible Trustees against liability or losses occurring by reason of any act or omission of the Funds or any other person, relating to this Plan.

7.4 INCAPACITY. If the Funds shall receive evidence satisfactory to them that an Eligible Trustee or any Beneficiary entitled to receive any benefit under the Plan is, at the time when such benefit becomes payable, a minor, or is physically or mentally incompetent to receive such benefit and to give a valid release therefor, and that another person or an institution is then maintaining or has custody of the Eligible Trustee or Beneficiary and that no guardian, committee or other representative of the estate of the Eligible Trustee or

Beneficiary shall have been duly appointed, the Funds may make payment of such benefit otherwise payable to the Eligible Trustee or Beneficiary to such other person or institution, including a custodian under a Uniform Gifts to Minors Act, or corresponding legislation (who shall be an adult, a guardian of the minor or a trust company), and the release of such other person or institution shall be a valid and complete discharge for the payment of such benefit.

7.5 GOVERNING LAW. This Plan is made and entered into in the State of Ohio and all matters concerning its validity, construction and administration shall be governed by the laws of the State of Ohio.

7.6 NON-GUARANTEES OF TRUSTEESHIP. Nothing contained in this Plan shall be construed as a contract or guarantee of the right of an Eligible Trustee to be, or remain as, a trustee of any of the Funds or to receive any, or any particular rate of, Compensation.

7.7 COUNSEL. The Funds may consult with legal counsel with respect to the meaning or construction of this Plan, its obligations or duties hereunder or with respect to any action or proceeding or any question of law, and it shall be fully protected with respect to any action taken or omitted by it in good faith pursuant to the advice of legal counsel.

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7.8 INTERESTS NOT TRANSFERABLE. An Eligible Trustee's and Beneficiaries' interests in the Deferral Account may not be anticipated, sold, encumbered, pledged, mortgaged, charged, transferred, alienated, assigned nor become subject to execution, garnishment or attachment and any attempt to do so by any person shall be deemed null and void. The Funds shall not recognize the rights of any party under this Plan except those of the Eligible Trustee or his Beneficiary.

7.9 ENTIRE AGREEMENT. This Plan contains the entire understanding between the Funds and the Eligible Trustees with respect to the payment of non-qualified deferred compensation by the Funds to the Eligible Trustees.

7.10 INTERPRETATION OF PLAN. Interpretations of, and determinations related to, this Plan made by the Funds in good faith, including any determinations of the amounts of the Deferral Account, shall be conclusive and binding upon all parties; and the Funds shall not incur any liability to an Eligible Trustee for any such interpretation or determination so made or for any other action taken by it in connection with this Plan in good faith.

7.11 SUCCESSORS AND ASSIGNS. This Plan shall be binding upon, and shall inure to the benefit of, the Funds and their successors and assigns and to the Eligible Trustees and their heirs, executors, administrators and personal representatives.

7.12 SEVERABILITY. In the event any one or more provisions of this Plan are held to be invalid or unenforceable, such illegality or unenforceability shall not affect the validity or enforceability of the other provisions hereof and such other provisions shall remain in full force and effect unaffected by such invalidity or unenforceability.

IN WITNESS WHEREOF, the Funds have caused this Plan to be executed by one of their duly authorized officers, this _____ day of _____, 1997.

[FUNDS]

By:

Witness

Name:

Title:

DEFERRED COMPENSATION PLAN
FOR INDEPENDENT TRUSTEES

DEFERRAL ELECTION FORM

Under the Deferred Compensation Plan for Independent Trustees (the "Plan"), I hereby make the following elections:

I. DEFERRAL OF COMPENSATION

You may elect to defer up to 100 percent of your Compensation (as defined under the Plan), in whole percentage amounts.

Starting August 6, 1998 and for each year thereafter (unless subsequently amended by completion of a new election form), you may elect any percentage portion of your Compensation to be credited to your Deferral Account under the Plan. The Deferral Account shall be further credited with a return on the Deferral Account balance as provided under the Plan.

I hereby elect that the following percentage of my Compensation
be deferred under the Plan.

II. ELECTION OF DEFERRAL PERIOD

You are required under the Plan to elect the time period for which Deferrals (plus applicable investment return) are to be deferred. Such election shall specify either (a) a number of years for the deferral, to be not less than two (2) years, or (b) that the deferral continue until your Separation from Service.

I hereby make the following elections regarding my Deferrals under the Plan:

 The Compensation I elect to defer under the Plan is to be deferred for ___ years beyond the end of the Deferral year.

The Compensation I elect to defer under the Plan is to be deferred until my Separation from Service.

III. FORM OF DISTRIBUTION

You are required to elect the form of distribution, which may be either (a) a lump sum or (b) generally equal annual installments over a period of up to ten years.

My distributions from the Plan are to be in the form of:

a lump sum; or

generally equal annual installments over ___ years (not to exceed 10 years)

The time period for deferrals under II above and/or the form of distribution under III above may be amended annually based on mutual agreement between the Eligible Trustee and the Funds. Any such amendment shall become effective one year following the date the amendment is submitted to the Administrator and the amendment shall apply to the entire amount in the Deferral Account on the effective date. Any such agreement shall be attached to this Form.

I understand that the amounts held in the Deferral Account shall remain the

general assets of the Funds and that, with respect to the payment of such amounts, I am merely a general creditor of the Funds. I may not sell, encumber, pledge, assign or otherwise alienate the amounts held under the Deferral Account.

I hereby agree that the terms of the Plan are incorporated herein and are made a part hereof.

Witness

ELIGIBLE TRUSTEE

Witness

Date

Accepted by Administrator:

Administrator

Date

DEFERRED COMPENSATION PLAN
FOR INDEPENDENT TRUSTEES

RETURN DESIGNATION FORM

Under the Deferred Compensation Plan for Independent Trustees (the "Plan") I hereby elect that the return on my Deferral Account under the Plan be computed as if the Deferral Account was invested in the following Funds:

Name of Fund	Percentage of Current Deferral Account to be Attributed to Fund	Percentage of Future Deferral Account Earnings to be Attributed to Fund
-----	-----%	-----%
-----	-----%	-----%
-----	-----%	-----%

-----%

-----%

-----%

-----%

Please include an attachment to this form if you need space to select additional portfolios.

I realize that the designation included on this Form shall be effective until I have filed another valid Return Designation Form with the Administrator. If (a) I make no written designation, (b) the written designation is unclear or (c) less than 100% of my Deferral Account is covered by this election, then my Deferral Account shall be credited with the returns of the Money Market Fund until I provide the Administrator with appropriate instructions. This form must be delivered to the Administrator on or before 15 days prior to the end of the calendar quarter to be effective the following quarter.

Witness

ELIGIBLE TRUSTEE

Witness

Date

Accepted by Administrator:

Administrator

Date

DEFERRED COMPENSATION PLAN

FOR INDEPENDENT TRUSTEES

BENEFICIARY DESIGNATION FORM

Under the Deferred Compensation Plan for Independent Trustees (the "Plan"), I hereby make the following beneficiary designations:

I. PRIMARY BENEFICIARY

I hereby select the following as my primary Beneficiary(ies) to receive at my death in the form of a lump sum (or as otherwise provided in Section 5.3 of the Plan) the amounts held in my Deferral Account under the Plan. In the event I am survived by more than one primary Beneficiary, such primary Beneficiaries shall share equally in the distribution of my Deferral Account unless I indicate otherwise on an attachment to this form:

Name (Relationship)

Address

City State Zip SSN

Name (Relationship)

Address

City State Zip SSN

Please include an attachment to this form if you wish to select additional primary Beneficiaries.

II. SECONDARY BENEFICIARY

In the event I am not survived by any primary Beneficiary, I hereby appoint the

following as secondary Beneficiary(ies) to receive death benefits in the form of a lump sum (or as otherwise provided in Section 5.3 of the Plan) under the Plan. In the event I am survived by more than one secondary Beneficiary, such secondary Beneficiaries shall share equally in the distribution of my Deferral Account unless I indicate otherwise on an attachment to this form:

Name (Relationship)

Address

City State Zip SSN

Name (Relationship)

Address

City State Zip SSN

Please include an attachment to this form if you wish to select additional secondary Beneficiaries.

I understand that if I am not survived by any primary or secondary Beneficiary, my Beneficiary shall be as set forth under the Plan.

Witness ELIGIBLE TRUSTEE

Witness Date

Accepted by Administrator:

Administrator Date

DEFERRED COMPENSATION PLAN
FOR INDEPENDENT TRUSTEES

HARDSHIP WITHDRAWAL FORM

Under the Deferred Compensation Plan for Independent Trustees (the "Plan"), I may request at any time a Hardship and Unforeseeable Emergency withdrawal (an "Emergency withdrawal") of part or all of the amount then credited to my Deferral Account. The amount of the Emergency withdrawal shall be limited to the amount necessary to meet the Emergency.

I request a hardship withdrawal of \$ _____ for the following reason:

- My own or a dependent's sudden and unexpected illness.
- The loss of my property due to casualty.
- Other (explain):

In addition, I certify that the Emergency may not be relieved through (a) reimbursement or compensation by insurance or otherwise; (b) liquidation of my assets to the extent that liquidation itself would not cause an Emergency, or (c) ceasing to defer receipt of any compensation that I have not yet earned. In addition, I realize that the Administrator may require additional information from me before deciding whether to grant this request for an Emergency withdrawal.

Witness

ELIGIBLE TRUSTEE

Witness

Date

Administrator:

Approved: _____

Denied: _____

Administrator

Date

CUSTODY AGREEMENT

This AGREEMENT, dated as of February 24 2000, by and between THE AGGRESSIVE GROWTH MUTUAL FUND PORTFOLIO and THE GROWTH MUTUAL FUND PORTFOLIO (the "Portfolio"), a trust organized under the laws of the state of New York, and FIRSTAR BANK, N.A., a national banking association (the "Custodian").

W I T N E S S E T H:

WHEREAS, the Portfolio desires that the Portfolio's Securities and cash be held and administered by the Custodian pursuant to this Agreement; and

WHEREAS, the Portfolio is trust registered under the Investment Company Act of 1940, as amended (the "1940 Act"); and

WHEREAS, the Custodian represents that it is a bank having the qualifications prescribed in Section 26(a)(i) of the 1940 Act;

NOW, THEREFORE, in consideration of the mutual agreements herein made, the Portfolio and the Custodian hereby agree as follows:

ARTICLE I

DEFINITIONS

Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

1.1 "AUTHORIZED PERSON" means any Officer or other person duly authorized by resolution of the Board of Trustees to give Oral Instructions and Written Instructions on behalf of the Portfolio and named in Exhibit A hereto or in such resolutions of the Board Of Trustees, certified by an Officer, as may be received by the Custodian from time to time.

1.2 "BOARD OF TRUSTEES" shall mean the Trustees from time to time serving under the Trust's Agreement and Declaration of Trust, as from time to time amended.

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1.3 "BOOK-ENTRY SYSTEM" shall mean a federal book-entry system as provided in Subpart O of Treasury Circular No. 300, 31 CFR 306, in Subpart B of 31 CFR Part 350, or in such book-entry regulations of federal agencies as are substantially in the form of such Subpart O.

1.4 "BUSINESS DAY" shall mean any day recognized as a settlement day by The New York Stock Exchange, Inc. and any other day for which the Portfolio computes the net asset value of Shares of the Portfolio.

1.5 "PORTFOLIO CUSTODY ACCOUNT" shall mean any of the accounts in the name of the Portfolio, which is provided for in Section 3.2 below.

1.6 "NASD" shall mean The National Association of Securities Dealers, Inc.

1.7 "OFFICER" shall mean the Chairman, President, any Vice President, any Assistant Vice President, the Secretary, any Assistant Secretary, the Treasurer, or any Assistant Treasurer of the Trust.

1.8 "ORAL INSTRUCTIONS" shall mean instructions orally transmitted to and accepted by the Custodian because such instructions are: (i) reasonably believed by the Custodian to have been given by an Authorized Person, (ii) recorded and kept among the records of the Custodian made in the ordinary course of business and (iii) orally confirmed by the Custodian. The Portfolio shall cause all Oral Instructions to be confirmed by Written Instructions prior to the end of the next Business Day. If such Written Instructions confirming Oral Instructions are not received by the Custodian prior to a transaction, it shall in no way affect the validity of the transaction or the authorization thereof by the Portfolio. If Oral Instructions vary from the Written Instructions which purport to confirm them, the Custodian shall notify the Portfolio of such variance but such Oral Instructions will govern unless the Custodian has not yet acted.

1.9 "PROPER INSTRUCTIONS" shall mean Oral Instructions or Written Instructions. Proper Instructions may be continuing Written Instructions when deemed appropriate by both parties.

1.10 "SECURITIES DEPOSITORY" shall mean The Depository Trust Company and (provided that Custodian shall have received a copy of a resolution of the Board Of Trustees, certified by an Officer, specifically approving the use of such clearing agency as a depository for the Portfolio) any other clearing agency registered with the Securities and Exchange Commission under Section 17A of the Securities and Exchange Act of 1934 as amended (the "1934 Act"), which acts as a system for the central handling of Securities where all Securities of any particular class or series of an issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of the Securities.

1.11 "SECURITIES" shall include, without limitation, common and preferred stocks, bonds, call options, put options, debentures, notes, bank certificates of deposit, bankers' acceptances, mortgage-backed securities or other obligations, and any certificates, receipts, warrants or other instruments or documents representing rights to receive, purchase or subscribe for the same, or evidencing or representing any other rights or interests therein, or any similar property or assets that the Custodian has the facilities to clear and to service.

1.12 "SHARES" shall mean, with respect to a Portfolio, the units of beneficial interest issued by the trust on account of the Portfolio.

1.13 "SUB-CUSTODIAN" shall mean and include (i) any branch of a "U.S. Bank," as that term is defined in Rule 17f-5 under the 1940 Act, (ii) any "Eligible Foreign Custodian," as that term is defined in Rule 17f-5 under the 1940 Act, having a contract with the Custodian which the Custodian has determined will provide reasonable care of assets of the Portfolios based on the standards specified in Section 3.3 below. Such contract shall include provisions that provide: (i) for indemnification or insurance arrangements (or any combination of the foregoing) such that the Portfolios will be adequately protected against the risk of loss of assets held in accordance

with such contract; (ii) that the Portfolios' assets will not be subject to any right, charge, security interest, lien or claim of any kind in favor of the Sub-Custodian or its creditors except a claim of payment for their safe custody or administration, in the case of cash deposits, liens or rights in favor of creditors of the Sub-Custodian arising under bankruptcy, insolvency, or similar laws; (iii) that beneficial ownership for the Portfolios' assets will be freely transferable without the payment of money or value other than for safe custody or administration; (iv) that adequate records will be maintained identifying the assets as belonging to the Portfolios or as being held by a third party for the benefit of the Portfolios; (v) that the Portfolios' independent public accountants will be given access to those records or confirmation of the contents of those records; and (vi) that the Portfolios will receive periodic reports with respect to the safekeeping of the Portfolios' assets, including, but not limited to, notification of any transfer to or from a Portfolio's account or a third party account containing assets held for the benefit of the Portfolio. Such contract may contain, in lieu of any or all of the provisions specified above, such other provisions that the Custodian determines will provide, in their entirety, the same or a greater level of care and protection for Portfolio assets as the specified provisions, in their entirety.

1.14 "WRITTEN INSTRUCTIONS" shall mean (i) written communications actually received by the Custodian and signed by an Authorized Person, or (ii) communications by telex or any other such system from one or more persons reasonably believed by the Custodian to be Authorized Persons, or (iii) communications between electro-mechanical or electronic devices provided that the use of such devices and the procedures for the use thereof shall have been approved by resolutions of the Board Of Trustees, a copy of which, certified by an Officer, shall have been delivered to the Custodian.

ARTICLE II APPOINTMENT OF CUSTODIAN

2.1 APPOINTMENT. The Portfolio hereby constitutes and appoints the Custodian as

custodian of all Securities and cash owned by or in the possession of the Portfolio at any time during the period of this Agreement.

2.2 ACCEPTANCE. The Custodian hereby accepts appointment as such custodian and agrees to perform the duties thereof as hereinafter set forth.

2.3 DOCUMENTS TO BE FURNISHED. The following documents, including any amendments thereto, will be provided contemporaneously with the execution of the Agreement to the Custodian by the Portfolio:

- a. A copy of the Declaration of Trust certified by the Secretary;
- b. A copy of the Bylaws of the Trust certified by the Secretary;
- c. A copy of the resolution of the Board Of Trustees of the Trust appointing the Custodian, certified by the Secretary;
- d. A copy of the then current Prospectus of the Portfolio; and
- e. A certification of the Chairman and Secretary of the Trust setting forth the names and signatures of the current Officers of the Trust and other Authorized Persons.

2.4 NOTICE OF APPOINTMENT OF DIVIDEND AND TRANSFER AGENT. The Portfolio agrees to notify the Custodian in writing of the appointment, termination or change in appointment of any Dividend and Transfer Agent of the Portfolio.

ARTICLE III CUSTODY OF CASH AND SECURITIES

3.1 SEGREGATION. All Securities and non-cash property held by the Custodian for the account of the Portfolio (other than Securities maintained in a Securities Depository or Book-

Entry System) shall be physically segregated from other Securities and non-cash property in the possession of the Custodian (including the Securities and non-cash property of the other Portfolios) and shall be identified as subject to this Agreement.

3.2 PORTFOLIO CUSTODY ACCOUNTS. As to each Portfolio, the Custodian shall open and maintain in its trust department a custody account in the name of the Portfolio coupled with the name of the Portfolio, subject only to draft or order of the Custodian, in which the Custodian shall enter and carry all Securities, cash and other assets of such Portfolio which are delivered to it.

3.3 APPOINTMENT OF AGENTS. (a) In its discretion, the Custodian may appoint one or more Sub-Custodians to act as Securities Depositories or as sub-custodians to hold Securities and cash of the Portfolios and to carry out such other provisions of this Agreement as it may determine, provided, however, that the appointment of any such agents and maintenance of any Securities and cash of the Portfolio shall be at the Custodian's expense and shall not relieve the Custodian of any of its obligations or liabilities under this Agreement.

(b) If, after the initial approval of Sub-Custodians by the Board Of Trustees in connection with this Agreement, the Custodian wishes to appoint other Sub-Custodians to hold property of the Portfolio, it will so notify the Portfolio and provide it with information reasonably necessary to determine any such new Sub-Custodian's eligibility under Rule 17f-5 under the 1940 Act, including a copy of the proposed agreement with such Sub-Custodian. The Portfolio shall at the meeting of the Board Of Trustees next following receipt of such notice and information give a written approval or disapproval of the proposed action.

(c) The Agreement between the Custodian and each Sub-Custodian acting hereunder shall contain the required provisions set forth in Rule 17f-5(a)(1)(iii).

(d) At the end of each calendar quarter, the Custodian shall provide written reports notifying the Board of Trustees of the placement of the Securities and cash of the Portfolios with a particular Sub-Custodian and of any material changes in the Portfolios' arrangements. The Custodian shall promptly

from any Sub-Custodian that has ceased to meet the requirements of Rule 17f-5 under the 1940 Act.

(e) With respect to its responsibilities under this Section 3.3, the Custodian hereby warrants to the Portfolio that it agrees to exercise reasonable care, prudence and diligence such as a person having responsibility for the safekeeping of property of the Portfolios. The Custodian further warrants that a Portfolio's assets will be subject to reasonable care, based on the standards applicable to custodians in the relevant market, if maintained with each Sub-Custodian, after considering all factors relevant to the safekeeping of such assets, including, without limitation: (i) the Sub-Custodian's practices, procedures, and internal controls, for certificated securities (if applicable), the method of keeping custodial records, and the security and data protection practices; (ii) whether the Sub-Custodian has the requisite financial strength to provide reasonable care for Portfolio assets; (iii) the Sub-Custodian's general reputation and standing and, in the case of a Securities Depository, the Securities Depository's operating history and number of participants; and (iv) whether the Portfolio will have jurisdiction over and be able to enforce judgments against the Sub-Custodian, such as by virtue of the existence of any offices of the Sub-Custodian in the United States or the Sub-Custodian's consent to service of process in the United States.

(f) The Custodian shall establish a system to monitor the appropriateness of maintaining the Portfolio's assets with a particular Sub-Custodian and the contract governing the Portfolios' arrangements with such Sub-Custodian.

3.4 DELIVERY OF ASSETS TO CUSTODIAN. The Portfolio shall deliver, or cause to be delivered, to the Custodian all of the Portfolios' Securities, cash and other assets, including (a) all payments of income, payments of principal and capital distributions received by the Portfolio with respect to such Securities, cash or other assets owned by the Portfolio at any time during the period of this Agreement, and (b) all cash received by the Portfolio for the issuance, at any time

during such period, of Shares. The Custodian shall not be responsible for such Securities, cash or other assets until actually received by it.

3.5 SECURITIES DEPOSITORIES AND BOOK-ENTRY SYSTEMS. The Custodian may deposit and/or maintain Securities of the Portfolio in a Securities Depository or in a Book-Entry System, subject to the following provisions:

(a) Prior to a deposit of Securities of the Portfolios in any Securities Depository or Book-Entry System, the Portfolio shall deliver to the Custodian a resolution of the Board Of Trustees, certified by an Officer, authorizing and instructing the Custodian on an on-going basis to deposit in such Securities Depository or Book-Entry System all Securities eligible for deposit therein and to make use of such Securities Depository or Book-Entry System to the extent possible and practical in connection with its performance hereunder, including, without limitation, in connection with settlements of purchases and sales of Securities, loans of Securities, and deliveries and returns of collateral consisting of Securities.

(b) Securities of the Portfolios kept in a Book-Entry System or Securities Depository shall be kept in an account ("Depository Account") of the Custodian in such Book-Entry System or Securities Depository which includes only assets held by the Custodian as a fiduciary, custodian or otherwise for customers.

(c) The records of the Custodian with respect to Securities of the Portfolio maintained in a Book-Entry System or Securities Depository shall, by book-entry, identify such Securities as belonging to such Portfolio.

(d) If Securities purchased by a Portfolio are to be held in a Book-Entry System or Securities Depository, the Custodian shall pay for such Securities upon (i) receipt of advice from the Book-Entry System or Securities Depository that such Securities have been

transferred to the Depository Account, and (ii) the making of an entry on the records of the Custodian to reflect such payment and transfer for the account of such Portfolio. If Securities sold by a Portfolio are held in a Book-Entry System or Securities Depository, the Custodian shall transfer such Securities upon (i) receipt of advice from the Book-Entry System or

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Securities Depository that payment for such Securities has been transferred to the Depository Account, and (ii) the making of an entry on the records of the Custodian to reflect such transfer and payment for the account of such Portfolio.

(e) The Custodian shall provide the Portfolio with copies of any report (obtained by the Custodian from a Book-Entry System or Securities Depository in which Securities of the Portfolio are kept) on the internal accounting controls and procedures for safeguarding Securities deposited in such Book-Entry System or Securities Depository.

(f) Anything to the contrary in this Agreement notwithstanding, the Custodian shall be liable to the Portfolio for any loss or damage to the Portfolio resulting (i) from the use of a Book-Entry System or Securities Depository by reason of any negligence or willful misconduct on the part of Custodian or any Sub-Custodian appointed pursuant to Section 3.3 above or any of its or their employees, or (ii) from failure of Custodian or any such Sub-Custodian to enforce effectively such rights as it may have against a Book-Entry System or Securities Depository. At its election, the Portfolio shall be subrogated to the rights of the Custodian with respect to any claim against a Book-Entry System or Securities Depository or any other person from any loss or damage to the Portfolio arising from the use of such Book-Entry System or Securities Depository, if and to the extent that the Portfolios has not been made whole for any such loss or damage.

3.6 DISBURSEMENT OF MONEYS FROM PORTFOLIO CUSTODY ACCOUNT. Upon receipt of Proper Instructions, the Custodian shall disburse moneys from the Portfolio Custody Account but only in the following cases:

(a) For the purchase of Securities for the Portfolio but only in accordance with Section 4.1 of this Agreement and only (i) in the case of Securities (other than options on Securities, futures contracts and options on futures contracts), against the delivery to the Custodian (or any Sub-Custodian appointed pursuant to Section 3.3 above) of such Securities

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registered as provided in Section 3.9 below or in proper form for transfer, or if the purchase of such Securities is effected through a Book-Entry System or Securities Depository, in accordance with the conditions set forth in Section 3.5 above; (ii) in the case of options on Securities, against delivery to the Custodian (or such Sub-Custodian) of such receipts as are required by the customs prevailing among dealers in such options; (iii) in the case of futures contracts and options on futures contracts, against delivery to the Custodian (or such Sub-Custodian) of evidence of title thereto in favor of the Portfolio or any nominee referred to in Section 3.9 below; and (iv) in the case of repurchase or reverse repurchase agreements entered into between the Portfolio and a bank which is a member of the Federal Reserve System or between the Portfolio and a primary dealer in U.S. Government securities, against delivery of the purchased Securities either in certificate form or through an entry crediting the Custodian's account at a Book-Entry System or Securities Depository with such Securities;

(b) In connection with the conversion, exchange or surrender, as set forth in Section 3.7(f) below, of Securities owned by the Portfolio;

(c) For the payment of any dividends or capital gain distributions declared by the Portfolio;

(d) In payment of the redemption price of Shares as provided in Section 5.1 below;

(e) For the payment of any expense or liability incurred by the Portfolio, including but not limited to the following payments for the account of the Portfolio: interest; taxes; administration, investment advisory, accounting, auditing, transfer agent, custodian, trustee and legal fees; and other operating expenses of the Portfolio; in all cases, whether or not such expenses are to be in whole or in part capitalized or treated as deferred expenses;

(f) For transfer in accordance with the provisions of any agreement among the Portfolio, the Custodian and a broker-dealer registered under the 1934 Act and a member of the NASD, relating to compliance with rules of The Options Clearing Corporation and of any registered national securities exchange (or of any similar organization or organizations) regarding escrow or other arrangements in connection with transactions by the Portfolio;

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(g) For transfer in accordance with the provision of any agreement among the Portfolio, the Custodian, and a futures commission merchant registered under the Commodity Exchange Act, relating to compliance with the rules of the Commodity Futures Trading Commission and/or any contract market (or any similar organization or organizations) regarding account deposits in connection with transactions by the Portfolio;

(h) For the Portfolioing of any uncertificated time deposit or other interest-bearing account with any banking institution (including the Custodian), which deposit or account has a term of one year or less; and

(i) For any other proper purpose, but only upon receipt, in addition to Proper Instructions, of a copy of a resolution of the Board Of Trustees, certified by an Officer, specifying the amount and purpose of such payment, declaring such purpose to be a proper corporate purpose, and naming the person or persons to whom such payment is to be made.

3.7 DELIVERY OF SECURITIES FROM PORTFOLIO CUSTODY ACCOUNT. Upon receipt of Proper Instructions, the Custodian shall release and deliver Securities from the Portfolio Custody Account but only in the following cases:

(a) Upon the sale of Securities for the account of the Portfolio but only against receipt of payment therefor in cash, by certified or cashiers check or bank credit;

(b) In the case of a sale effected through a Book-Entry System or Securities Depository, in accordance with the provisions of Section 3.5 above;

(c) To an offeror's depository agent in connection with tender or other similar offers for Securities of the Portfolio; provided that, in any such case, the cash or other consideration is to be delivered to the Custodian;

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(d) To the issuer thereof or its agent (i) for transfer into the name of the Portfolio, the Custodian or any Sub-Custodian appointed pursuant to Section 3.3 above, or of any nominee or nominees of any of the foregoing, or (ii) for exchange for a different number of certificates or other evidence representing the same aggregate face amount or number of units; provided that, in any such case, the new Securities are to be delivered to the Custodian;

(e) To the broker selling Securities, for examination in accordance with the "street delivery" custom;

(f) For exchange or conversion pursuant to any plan or merger, consolidation, recapitalization, reorganization or readjustment of the issuer of such Securities, or pursuant to provisions for conversion

contained in such Securities, or pursuant to any deposit agreement, including surrender or receipt of underlying Securities in connection with the issuance or cancellation of depository receipts; provided that, in any such case, the new Securities and cash, if any, are to be delivered to the Custodian;

(g) Upon receipt of payment therefor pursuant to any repurchase or reverse repurchase agreement entered into by the Portfolio;

(h) In the case of warrants, rights or similar Securities, upon the exercise thereof, provided that, in any such case, the new Securities and cash, if any, are to be delivered to the Custodian;

(i) For delivery in connection with any loans of Securities of the Portfolio, but only against receipt of such collateral as the Portfolio shall have specified to the Custodian in Proper Instructions;

(j) For delivery as security in connection with any borrowings by the Portfolio requiring a pledge of assets by the Portfolio, but only against receipt by

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the Custodian of the amounts borrowed;

(k) Pursuant to any authorized plan of liquidation, reorganization, merger, consolidation or recapitalization of the Portfolio;

(l) For delivery in accordance with the provisions of any agreement among the Portfolio, the Custodian and a broker-dealer registered under the 1934 Act and a member of the NASD, relating to compliance with the rules of The Options Clearing Corporation and of any registered national securities exchange (or of any similar organization or organizations) regarding escrow or other arrangements in connection with transactions by the Portfolio;

(m) For delivery in accordance with the provisions of any agreement among the Portfolio, the Custodian, and a futures commission merchant registered under the Commodity Exchange Act, relating to compliance with the rules of the Commodity Futures Trading Commission and/or any contract market (or any similar organization or organizations) regarding account deposits in connection with transactions by the Portfolio; or

(n) For any other proper corporate purpose, but only upon receipt, in addition to Proper Instructions, of a copy of a resolution of the Board Of Trustees, certified by an Officer, specifying the Securities to be delivered, setting forth the purpose for which such delivery is to be made, declaring such purpose to be a proper corporate purpose, and naming the person or persons to whom delivery of such Securities shall be made.

3.8 ACTIONS NOT REQUIRING PROPER INSTRUCTIONS. Unless otherwise instructed by the Portfolio, the Custodian shall with respect to all Securities held for the Portfolio:

(a) Subject to Section 7.4 below, collect on a timely basis all income and other payments to which the Portfolio is entitled either by law or pursuant to

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custom in the securities business;

(b) Present for payment and, subject to Section 7.4 below, collect on a timely basis the amount payable upon all Securities which may mature or be called, redeemed, or retired, or otherwise become payable;

(c) Endorse for collection, in the name of the Portfolio, checks, drafts and other negotiable instruments;

(d) Surrender interim receipts or Securities in temporary form for Securities in definitive form;

(e) Execute, as custodian, any necessary declarations or certificates of ownership under the federal income tax laws or the laws or regulations of any other taxing authority now or hereafter in effect, and prepare and submit reports to the Internal Revenue Service ("IRS") and to the Portfolio at such time, in such manner and containing such information as is prescribed by the IRS;

(f) Hold for the Portfolio, either directly or, with respect to Securities held therein, through a Book-Entry System or Securities Depository, all rights and similar securities issued with respect to Securities of the Portfolio; and

(g) In general, and except as otherwise directed in Proper Instructions, attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with Securities and assets of the Portfolio.

3.9 REGISTRATION AND TRANSFER OF SECURITIES. All Securities held for a Portfolio that are issued or issuable only in bearer form shall be held by the Custodian in that form, provided that any such Securities shall be held in a Book-Entry System if eligible therefor. All other Securities held for the Portfolio may be registered in the name of such Portfolio, the Custodian, or any Sub-Custodian appointed pursuant to Section 3.3 above, or in the name of any nominee of any of them, or in the name of a Book-Entry System, Securities Depository or any nominee of either thereof. The Portfolio shall furnish to the Custodian appropriate instruments to enable the Custodian to hold or deliver in proper form for transfer, or to register in the name of any of the nominees hereinabove referred to or in the name of a Book-Entry System or Securities Depository, any Securities registered in the name of a Portfolio.

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3.10 RECORDS. (a) The Custodian shall maintain, by Portfolio, complete and accurate records with respect to Securities, cash or other property held for the Portfolio, including (i) journals or other records of original entry containing an itemized daily record in detail of all receipts and deliveries of Securities and all receipts and disbursements of cash; (ii) ledgers (or other records) reflecting (A) Securities in transfer, (B) Securities in physical possession, (C) monies and Securities borrowed and monies and Securities loaned (together with a record of the collateral therefor and substitutions of such collateral), (D) dividends and interest received, and (E) dividends receivable and interest receivable; and (iii) canceled checks and bank records related thereto. The Custodian shall keep such other books and records of the Portfolios as the Portfolio shall reasonably request, or as may be required by the 1940 Act, including, but not limited to, Section 31 of the 1940 Act and Rule 31a-2 promulgated thereunder.

(b) All such books and records maintained by the Custodian shall (i) be maintained in a form acceptable to the Portfolio and in compliance with rules and regulations of the Securities and Exchange Commission, (ii) be the property of the Portfolio and at all times during the regular business hours of the Custodian be made available upon request for inspection by duly authorized officers, employees or agents of the Portfolio and employees or agents of the Securities and Exchange Commission, and (iii) if required to be maintained by Rule 31a-1 under the 1940 Act, be preserved for the periods prescribed in Rule 31a-2 under the 1940 Act.

3.11 PORTFOLIO REPORTS BY CUSTODIAN. The Custodian shall furnish the Portfolio with a daily activity statement and a summary of all transfers to or from each Portfolio Custody Account on the day following such transfers. At least monthly and from time to time, the Custodian shall furnish the Portfolio with a detailed statement of the Securities and moneys held by the Custodian and the Sub-Custodians for the Portfolio under this Agreement.

3.12 OTHER REPORTS BY CUSTODIAN. The Custodian shall provide the Portfolio with such reports, as the Portfolio may reasonably request from time to time, on the internal accounting

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controls and procedures for safeguarding Securities, which are employed by the Custodian or any Sub-Custodian appointed pursuant to Section 3.3 above.

3.13 PROXIES AND OTHER MATERIALS. The Custodian shall cause all proxies relating to Securities which are not registered in the name of the Portfolio, to be promptly executed by the registered holder of such Securities, without indication of the manner in which such proxies are to be voted, and shall promptly deliver to the Portfolio such proxies, all proxy soliciting materials and all notices relating to such Securities.

3.14 INFORMATION ON CORPORATE ACTIONS. The Custodian shall promptly deliver to the Portfolio all information received by the Custodian and pertaining to Securities being held by the Portfolio with respect to optional tender or exchange offers, calls for redemption or purchase, or expiration of rights as described in the Standards of Service Guide attached as Exhibit B. If the Portfolio desires to take action with respect to any tender offer, exchange offer or other similar transaction, the Portfolio shall notify the Custodian at least five Business Days prior to the date on which the Custodian is to take such action. The Portfolio will provide or cause to be provided to the Custodian all relevant information for any Security which has unique put/option provisions at least five Business Days prior to the beginning date of the tender period.

ARTICLE IV

PURCHASE AND SALE OF INVESTMENTS OF THE PORTFOLIO

4.1 PURCHASE OF SECURITIES. Promptly upon each purchase of Securities for the Portfolio, Written Instructions shall be delivered to the Custodian, specifying (a) the name of the issuer or writer of such Securities, and the title or other description thereof, (b) the number of shares, principal amount (and accrued interest, if any) or other units purchased, (c) the date of purchase and settlement, (d) the purchase price per unit, (e) the total amount payable upon such purchase, and (f) the name of the person to whom such amount is payable. The Custodian shall

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upon receipt of such Securities purchased by such Portfolio pay out of the moneys held for the account of a Portfolio the total amount specified in such Written Instructions to the person named therein. The Custodian shall not be under any obligation to pay out moneys to cover the cost of a purchase of Securities for the Portfolio, if in the Portfolio Custody Account there is insufficient cash available to the Portfolio for which such purchase was made.

4.2 LIABILITY FOR PAYMENT IN ADVANCE OF RECEIPT OF SECURITIES PURCHASED. In any and every case where payment for the purchase of Securities for a Portfolio is made by the Custodian in advance of receipt of the Securities purchased but in the absence of specified Written Instructions to so pay in advance, the Custodian shall be liable to the Portfolio for such Securities to the same extent as if the Securities had been received by the Custodian.

4.3 SALE OF SECURITIES. Promptly upon each sale of Securities by a Portfolio, Written Instructions shall be delivered to the Custodian, specifying (a) the name of the issuer or writer of such Securities, and the title or other description thereof, (b) the number of shares, principal amount (and accrued interest, if any), or other units sold, (c) the date of sale and settlement, (d) the sale price per unit, (e) the total amount payable upon such sale, and (f) the person to whom such Securities are to be delivered. Upon receipt of the total amount payable to the Portfolio as specified in such Written Instructions, the Custodian shall deliver such Securities to the person specified in such Written Instructions. Subject to the foregoing, the Custodian may accept payment in such form as shall be satisfactory to it, and may deliver Securities and arrange for payment in accordance with the customs prevailing among dealers in Securities.

4.4 DELIVERY OF SECURITIES SOLD. Notwithstanding Section 4.3 above or any other provision of this Agreement, the Custodian, when instructed to deliver Securities against payment, shall be entitled, if in accordance with generally accepted market practice, to deliver such Securities prior to actual receipt of final payment therefor. In any such case, the Portfolio shall bear the risk that final payment for such Securities may not be made or that such Securities

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may be returned or otherwise held or disposed of by or through the person to whom they were delivered, and the Custodian shall have no liability for any for the foregoing.

4.5 PAYMENT FOR SECURITIES SOLD, ETC. In its sole discretion and from time to time, the Custodian may credit the Portfolio Custody Account, prior to actual receipt of final payment thereof, with (i) proceeds from the sale of Securities which it has been instructed to deliver against payment, (ii) proceeds from the redemption of Securities or other assets of the Portfolio, and (iii) income from cash, Securities or other assets of the Portfolio. Any such credit shall be conditional upon actual receipt by Custodian of final payment and may be reversed if final payment is not actually received in full. The Custodian may, in its sole discretion and from time to time, permit the Portfolio to use Portfolios so credited to the Portfolio Custody Account in anticipation of actual receipt of final payment. Any such funds shall be repayable immediately upon demand made by the Custodian at any time prior to the actual receipt of all final payments in anticipation of which funds were credited to the Portfolio Custody Account.

4.6 ADVANCES BY CUSTODIAN FOR SETTLEMENT. The Custodian may, in its sole discretion and from time to time, advance funds to the Portfolio to facilitate the settlement of a Portfolio's transactions in the Portfolio Custody Account. Any such advance shall be repayable immediately upon demand made by Custodian.

ARTICLE V

REDEMPTION OF PORTFOLIO SHARES

5.1 TRANSFER OF FUNDS. From such Portfolios as may be available for the purpose in the relevant Portfolio Custody Account, and upon receipt of Proper Instructions specifying that the Portfolios are required to redeem Shares of the Portfolio, the Custodian shall wire each amount specified in such Proper Instructions to or through such bank as the Portfolio may

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designate with respect to such amount in such Proper Instructions.

5.2 NO DUTY REGARDING PAYING BANKS. The Custodian shall not be under any obligation to effect payment or distribution by any bank designated in Proper Instructions given pursuant to Section 5.1 above of any amount paid by the Custodian to such bank in accordance with such Proper Instructions.

ARTICLE VI

SEGREGATED ACCOUNTS

Upon receipt of Proper Instructions, the Custodian shall establish and maintain a segregated account or accounts for and on behalf of the Portfolio, into which account or accounts may be transferred cash and/or Securities, including Securities maintained in a Depository Account,

(a) in accordance with the provisions of any agreement among the Portfolio, the Custodian and a broker-dealer registered under the 1934 Act and a member of the NASD (or any futures commission merchant registered under the Commodity Exchange Act), relating to compliance with the rules of The Options Clearing Portfolio and of any registered national securities exchange (or the Commodity Futures Trading Commission or any registered contract market), or of any similar organization or organizations, regarding escrow or other arrangements in connection with transactions by the Portfolio,

(b) for purposes of segregating cash or Securities in connection with securities options purchased or written by the Portfolio or in connection with financial futures contracts (or options thereon) purchased or sold by the Portfolio,

(c) which constitute collateral for loans of Securities made by the Portfolio,

(d) for purposes of compliance by the Portfolio with requirements under the

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1940 Act for the maintenance of segregated accounts by registered

investment companies in connection with reverse repurchase agreements and when-issued, delayed delivery and firm commitment transactions, and

(e) for other proper corporate purposes, but only upon receipt of, in addition to Proper Instructions, a certified copy of a resolution of the Board Of Trustees, certified by an Officer, setting forth the purpose or purposes of such segregated account and declaring such purposes to be proper corporate purposes.

Each segregated account established under this Article VI shall be established and maintained for a single Portfolio only. All Proper Instructions relating to a segregated account shall specify the Portfolio involved.

ARTICLE VII

CONCERNING THE CUSTODIAN

7.1 STANDARD OF CARE. The Custodian shall be held to the exercise of reasonable care in carrying out its obligations under this Agreement, and shall be without liability to the Portfolio or any Portfolio for any loss, damage, cost, expense (including attorneys' fees and disbursements), liability or claim unless such loss, damage, cost, expense, liability or claim arises from negligence, bad faith or willful misconduct on its part or on the part of any Sub-Custodian appointed pursuant to Section 3.3 above. The Custodian shall be entitled to rely on and may act upon advice of counsel on all matters, and shall be without liability for any action reasonably taken or omitted pursuant to such advice. The Custodian shall promptly notify the Portfolio of any action taken or omitted by the Custodian pursuant to advice of counsel. The Custodian shall not be under any obligation at any time to ascertain whether the Portfolio is in compliance with the 1940 Act, the regulations thereunder, the provisions of the Portfolio's charter documents or by-laws, or its investment objectives and policies as then in effect.

7.2 ACTUAL COLLECTION REQUIRED. The Custodian shall not be liable for, or considered to be the custodian of, any cash belonging to a Portfolio or any money represented by a check, draft or other instrument for the payment of money, until the Custodian or its agents actually

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receive such cash or collect on such instrument.

7.3 NO RESPONSIBILITY FOR TITLE, ETC. So long as and to the extent that it is in the exercise of reasonable care, the Custodian shall not be responsible for the title, validity or genuineness of any property or evidence of title thereto received or delivered by it pursuant to this Agreement.

7.4 LIMITATION ON DUTY TO COLLECT. Custodian shall not be required to enforce collection, by legal means or otherwise, of any money or property due and payable with respect to Securities held for the Portfolio if such Securities are in default or payment is not made after due demand or presentation.

7.5 RELIANCE UPON DOCUMENTS AND INSTRUCTIONS. The Custodian shall be entitled to rely upon any certificate, notice or other instrument in writing received by it and reasonably believed by it to be genuine. The Custodian shall be entitled to rely upon any Oral Instructions and any Written Instructions actually received by it pursuant to this Agreement.

7.6 EXPRESS DUTIES ONLY. The Custodian shall have no duties or obligations whatsoever except such duties and obligations as are specifically set forth in this Agreement, and no covenant or obligation shall be implied in this Agreement against the Custodian.

7.7 CO-OPERATION. The Custodian shall cooperate with and supply necessary information to the entity or entities appointed by the Portfolio to keep the books of account of the Portfolios and/or compute the value of the assets of the Portfolios. The Custodian shall take all such reasonable actions as the Portfolio may from time to time request to enable the Portfolio to obtain, from year to year, favorable opinions from the Portfolio's independent accountants with respect to the Custodian's activities hereunder in connection with (a) the preparation of the Portfolio's reports on Form N-1A and Form N-SAR and any other reports required by the Securities and Exchange Commission, and (b) the fulfillment by the Portfolio of any other requirements of the Securities and Exchange Commission.

ARTICLE VIII
INDEMNIFICATION

8.1 INDEMNIFICATION BY PORTFOLIO. The Portfolio shall indemnify and hold harmless the Custodian and any Sub-Custodian appointed pursuant to Section 3.3 above, and any nominee of the Custodian or of such Sub-Custodian, from and against any loss, damage, cost, expense (including attorneys' fees and disbursements), liability (including, without limitation, liability arising under the Securities Act of 1933, the 1934 Act, the 1940 Act, and any state or foreign securities and/or banking laws) or claim arising directly or indirectly (a) from the fact that Securities are registered in the name of any such nominee, or (b) from any action or inaction by the Custodian or such Sub-Custodian (i) at the request or direction of or in reliance on the advice of the Portfolio, or (ii) upon Proper Instructions, or (c) generally, from the performance of its obligations under this Agreement or any sub-custody agreement with a Sub-Custodian appointed pursuant to Section 3.3 above, provided that neither the Custodian nor any such Sub-Custodian shall be indemnified and held harmless from and against any such loss, damage, cost, expense, liability or claim arising from the Custodian's or such Sub-Custodian's negligence, bad faith or willful misconduct.

8.2 INDEMNIFICATION BY CUSTODIAN. The Custodian shall indemnify and hold harmless the Portfolio from and against any loss, damage, cost, expense (including attorneys' fees and disbursements), liability (including without limitation, liability arising under the Securities Act of 1933, the 1934 Act, the 1940 Act, and any state or foreign securities and/or banking laws) or claim arising from the negligence, bad faith or willful misconduct of the Custodian or any Sub-Custodian appointed pursuant to Section 3.3 above, or any nominee of the Custodian or of such Sub-Custodian.

8.3 INDEMNITY TO BE PROVIDED. If the Portfolio requests the Custodian to take any action with respect to Securities, which may, in the opinion of the Custodian, result in the

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Custodian or its nominee becoming liable for the payment of money or incurring liability of some other form, the Custodian shall not be required to take such action until the Portfolio shall have provided indemnity therefor to the Custodian in an amount and form satisfactory to the Custodian.

8.4 SECURITY. If the Custodian advances cash or Securities to the Portfolio for any purpose, either at the Portfolio's request or as otherwise contemplated in this Agreement, or in the event that the Custodian or its nominee incurs, in connection with its performance under this Agreement, any loss, damage, cost, expense (including attorneys' fees and disbursements), liability or claim (except such as may arise from its or its nominee's negligence, bad faith or willful misconduct), then, in any such event, any property at any time held for the account of such Portfolio shall be security therefor, and should the Portfolio fail promptly to repay or indemnify the Custodian, the Custodian shall be entitled to utilize available cash of such Portfolio and to dispose of other assets of such Portfolio to the extent necessary to obtain reimbursement or indemnification.

ARTICLE IX
FORCE MAJEURE

Neither the Custodian nor the Portfolio shall be liable for any failure or delay in performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; strikes; epidemics; riots; power failures; computer failure and any such circumstances beyond its reasonable control as may cause interruption, loss or malfunction of utility, transportation, computer (hardware or software) or telephone communication service; accidents; labor disputes; acts of civil or military authority; governmental actions; or inability to obtain labor, material, equipment or transportation; provided, however, that the Custodian in the event of a failure or delay (i) shall not discriminate against the Portfolios in favor of any other customer of the Custodian in making computer time and personnel available to input or process the transactions contemplated by this Agreement and (ii) shall

ARTICLE X

EFFECTIVE PERIOD; TERMINATION

10.1 EFFECTIVE PERIOD. This Agreement shall become effective as of its execution and shall continue in full force and effect until terminated as hereinafter provided.

10.2 TERMINATION. Either party hereto may terminate this Agreement by giving to the other party a notice in writing specifying the date of such termination, which shall be not less than sixty (60) days after the date of the giving of such notice. If a successor custodian shall have been appointed by the Board Of Trustees, the Custodian shall, upon receipt of a notice of acceptance by the successor custodian, on such specified date of termination (a) deliver directly to the successor custodian all Securities (other than Securities held in a Book-Entry System or Securities Depository) and cash then owned by the Portfolio and held by the Custodian as custodian, and (b) transfer any Securities held in a Book-Entry System or Securities Depository to an account of or for the benefit of the Portfolios at the successor custodian, provided that the Portfolio shall have paid to the Custodian all fees, expenses and other amounts to the payment or reimbursement of which it shall then be entitled. Upon such delivery and transfer, the Custodian shall be relieved of all obligations under this Agreement. The Portfolio may at any time immediately terminate this Agreement in the event of the appointment of a conservator or receiver for the Custodian by regulatory authorities or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction.

10.3 FAILURE TO APPOINT SUCCESSOR CUSTODIAN. If a successor custodian is not designated by the Portfolio on or before the date of termination specified pursuant to Section 10.1 above, then the Custodian shall have the right to deliver to a bank or corporation company of its own selection, which (a) is a "bank" as defined in the 1940 Act and (b) has aggregate capital, surplus and undivided profits as shown on its then most recent published report of not less than \$25 million, all Securities, cash and other property held by Custodian under this Agreement and to transfer to an account of or for the Portfolios at such bank or trust company all Securities of the Portfolios held in a Book-Entry System or Securities Depository. Upon such delivery and transfer, such bank or trust company shall be the successor custodian under this Agreement and the Custodian shall be relieved of all obligations under this Agreement.

ARTICLE XI

COMPENSATION OF CUSTODIAN

The Custodian shall be entitled to compensation as agreed upon from time to time by the Portfolio and the Custodian. The fees and other charges in effect on the date hereof and applicable to the Portfolio are set forth in Exhibit C attached hereto.

ARTICLE XII

LIMITATION OF LIABILITY

It is expressly agreed that the obligations of the Portfolio hereunder shall not be binding upon any of the Trustees, shareholders, nominees, officers, agents or employees of the Portfolio personally, but shall bind only the property of the Portfolio as provided in the Portfolio's Agreement and Articles of Incorporation, as from time to time amended. The execution and delivery of this Agreement have been authorized by the Trustees, and this Agreement has been signed and delivered by an authorized officer of the Portfolio, acting as such, and neither such authorization by the Trustees nor such execution and delivery by such officer shall be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the corporation property of the Portfolio as provided in the above-mentioned Agreement and Articles of Incorporation.

ARTICLE XIII

NOTICES

Unless otherwise specified herein, all demands, notices, instructions, and other communications to be given hereunder shall be in writing and shall be sent or delivered to the recipient at the address set forth after its name hereinbelow:

TO THE PORTFOLIO:

Mutual Funds Service Co.
Attn: President
6000 Memorial Drive
P. O. Box 7177
Dublin, OH 43017

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TO CUSTODIAN:

Firststar Bank, N.A.
425 Walnut Street, M.L. CN-WN-06TC
Cincinnati, Ohio 45202
Attention: Mutual Fund Custody Services
Telephone: (513) 632-2969
Facsimile: (513) 632-3299

or at such other address as either party shall have provided to the other by notice given in accordance with this Article XIII. Writing shall include transmissions by or through teletype, facsimile, central processing unit connection, on-line terminal and magnetic tape.

ARTICLE XIV

MISCELLANEOUS

14.1 GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio.

14.2 REFERENCES TO CUSTODIAN. The Portfolio shall not circulate any printed matter which contains any reference to Custodian without the prior written approval of Custodian, excepting printed matter contained in the prospectus or statement of additional information for the Portfolio and such other printed matter as merely identifies Custodian as custodian for the Portfolio. The Portfolio shall submit printed matter requiring approval to Custodian in draft form, allowing sufficient time for review by Custodian and its counsel prior to any deadline for printing.

14.3 NO WAIVER. No failure by either party hereto to exercise, and no delay by such party in exercising, any right hereunder shall operate as a waiver thereof. The exercise by either

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party hereto of any right hereunder shall not preclude the exercise of any other right, and the remedies provided herein are cumulative and not exclusive of any remedies provided at law or in equity.

14.4 AMENDMENTS. This Agreement cannot be changed orally and no amendment to this Agreement shall be effective unless evidenced by an instrument in writing executed by the parties hereto.

14.5 COUNTERPARTS. This Agreement may be executed in one or more counterparts, and by the parties hereto on separate counterparts, each of which shall be deemed an original but all of which together shall constitute but one and the same instrument.

14.6 SEVERABILITY. If any provision of this Agreement shall be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired thereby.

14.7 SUCCESSORS AND ASSIGNS. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that this Agreement shall not be assignable by either party hereto without the written consent of the other party hereto.

14.8 HEADINGS. The headings of sections in this Agreement are for convenience of reference only and shall not affect the meaning or construction of any provision of this Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed and delivered in its name and on its behalf by its representatives thereunto duly authorized, all as of the day and year first above written.

ATTEST: THE AGGRESSIVE GROWTH MUTUAL FUND PORTFOLIO
THE GROWTH MUTUAL FUND PORTFOLIO

_____ By: _____

ATTEST: FIRSTAR BANK, N.A.

_____ By: _____

EXHIBIT A

AUTHORIZED PERSONS

Set forth below are the names and specimen signatures of the persons authorized by the Portfolio to administer the Portfolio Custody Accounts.

AUTHORIZED PERSONS	SPECIMEN SIGNATURES
President:	_____
Secretary:	_____
Treasurer:	_____
Vice President:	_____
Adviser Employees:	_____

Transfer Agent/Fund Accountant	
Employees:	_____

EXHIBIT B

FIRSTAR INSTITUTIONAL CUSTODY SERVICES
STANDARDS OF SERVICE GUIDE

July, 1999

Firstar Bank, N.A. is committed to providing superior quality service to all customers and their agents at all times. We have compiled this guide as a tool for our clients to determine our standards for the processing of security settlements, payment collection, and capital change transactions. Deadlines recited in this guide represent the times required for Firstar Bank to guarantee

processing. Failure to meet these deadlines will result in settlement at our client's risk. In all cases, Firststar Bank will make every effort to complete all processing on a timely basis.

Firststar Bank is a direct participant of the Depository Trust Company, a direct member of the Federal Reserve Bank of Cleveland, and utilizes the Bankers Trust Company as its agent for ineligible and foreign securities.

For corporate reorganizations, Firststar Bank utilizes SEI's Reorg Source, Financial Information, Inc., XCITEK, DTC Important Notices, and the WALL STREET JOURNAL.

For bond calls and mandatory puts, Firststar Bank utilizes SEI's Bond Source, Kenny Information Systems, Standard & Poor's Corporation, and DTC Important Notices. Firststar Bank will not notify clients of optional put opportunities.

Any securities delivered free to Firststar Bank or its agents must be received three (3) business days prior to any payment or settlement in order for the Firststar Bank standards of service to apply.

Should you have any questions regarding the information contained in this guide, please feel free to contact your account representative.

THE INFORMATION CONTAINED IN THIS STANDARDS OF SERVICE GUIDE IS SUBJECT TO CHANGE. SHOULD ANY CHANGES BE MADE FIRSTSTAR BANK WILL PROVIDE YOU WITH AN UPDATED COPY OF ITS STANDARDS OF SERVICE GUIDE.

FIRSTAR BANK SECURITY SETTLEMENT STANDARDS

<TABLE>	<CAPTION>		
<S>	DTC	INSTRUCTIONS DEADLINES*	DELIVERY INSTRUCTIONS
		1:30 P.M. on Settlement Date	<C> DTC Participant #2803 Agent Bank ID 27895 Institutional # _____ For Account # _____
	Federal Reserve Book Entry	12:30 P.M. on Settlement Date	Federal Reserve Bank of Cinti/Trust for Firststar Bank, N.A. ABA# 042000013 For Account # _____
	Fed Wireable FNMA & FHLMC	12:30 P.M. on Settlement Date	Bk of NYC/Cust ABA 021000018 A/C Firststar Bank # 117612 For Account # _____
	Federal Reserve Book Entry Repurchase Agreement Collateral (only)	1:00 P.M. on Settlement Date	Federal Reserve Bank of Cinti/Spec for Firststar Bank, N.A. ABA# 042000013 For Account # _____
	PTC Securities (GNMA Book Entry)	12:00 P.M. on Settlement Date	PTC For Account BYORK Firststar Bank / 117612
	Physical Securities	9:30 A.M. EST on Settlement Date (for Deliveries, by 4:00 P.M. on Settlement Date minus 1)	Bank of New York One Wall Street- 3rd Floor - Window A New York, NY 10286 For account of Firststar Bank / Cust #117612 Attn: Donald Hoover
	CEDEL/EURO-CLEAR	11:00 A..M. on Settlement Date minus 2	Cedel a/c 55021 FFC: a/c 387000 Firststar Bank / Global Omnibus
	Cash Wire Transfer	3:00 P.M.	Firststar Bank,N.A. Cinti/Trust ABA# 042000013 Credit Account #9901877 Further Credit to _____ Account # _____

<FN>
* All times listed are Eastern Standard Time.
</FN>
</TABLE>

FIRSTSTAR BANK PAYMENT STANDARDS

SECURITY TYPE	INCOME	PRINCIPAL
Equities	Payable Date	
Municipal Bonds*	Payable Date	Payable Date
Corporate Bonds*	Payable Date	Payable Date
Federal Reserve Bank Book Entry*	Payable Date	Payable Date
PTC GNMA's (P&I)	Payable Date + 1	Payable Date + 1
CMOs *		
DTC	Payable Date + 1	Payable Date + 1
Bankers Trust	Payable Date + 1	Payable Date + 1
SBA Loan Certificates	When Received	When Received
Unit Investment Trust Certificates*	Payable Date	Payable Date
Certificates of Deposit*	Payable Date + 1	Payable Date + 1
Limited Partnerships	When Received	When Received
Foreign Securities	When Received	When Received
*Variable Rate Securities		
Federal Reserve Bank Book Entry	Payable Date	Payable Date
DTC	Payable Date + 1	Payable Date + 1
Bankers Trust	Payable Date + 1	Payable Date + 1

NOTE: If a payable date falls on a weekend or bank holiday, payment will be made on the immediately following business day.

FIRSTSTAR BANK CORPORATE REORGANIZATION STANDARDS

<TABLE> <CAPTION> TYPE OF ACTION	NOTIFICATION TO CLIENT	DEADLINE FOR CLIENT INSTRUCTIONS TO FIRSTSTAR BANK	TRANSACTION POSTING
<S> Rights, Warrants, and Optional Mergers	<C> Later of 10 business days prior to expiration or receipt of notice	<C> 5 business days prior to expiration	<C> Upon receipt
Mandatory Puts with Option to Retain	Later of 10 business days prior to expiration or receipt of notice	5 business days prior to expiration	Upon receipt
Class Actions	10 business days prior to expiration date	5 business days prior to expiration	Upon receipt
Voluntary Tenders, Exchanges, and Conversions	Later of 10 business days prior to expiration or receipt of notice	5 business days prior to expiration	Upon receipt
Mandatory Puts, Defaults, Liquidations, Bankruptcies, Stock Splits, Mandatory Exchanges	At posting of funds or securities received	None	Upon receipt
Full and Partial Calls	Later of 10 business days prior to expiration or receipt of notice	None	Upon receipt

<FN>

NOTE: Fractional shares/par amounts resulting from any of the above will be sold.

</FN>

</TABLE>

EXHIBIT C

FIRSTSTAR BANK, N.A.
CUSTODY FEE SCHEDULE

Firststar Bank, N.A., as Custodian, will receive monthly compensation for services according to the terms of the following Schedule:

I. PORTFOLIO TRANSACTION FEES:

(a)	For each repurchase agreement transaction	\$7.00
(b)	For each portfolio transaction processed through DTC or Federal Reserve	\$9.00
(c)	For each mutual fund transaction	\$9.00
(d)	For each portfolio transaction processed through our New York custodian	\$25.00
(e)	For each GNMA/Amortized Security Purchase	\$16.00
(f)	For each GNMA Prin/Int Paydown, GNMA Sales	\$8.00
(g)	For each option/future contract written, exercised or expired	\$20.00
(h)	For each Cedel/Euro clear transaction	\$80.00
(i)	For each Disbursement (Fund expenses only)	\$5.00

A transaction is a purchase/sale of a security, free receipt/free delivery (excludes initial conversion), maturity, tender or exchange:

II. MARKET VALUE FEE

Based upon an annual rate of:	MILLION
.000125 (1.25 Basis Points) on	Balance

III. MONTHLY MINIMUM FEE-PER FUND \$400.00

IV. OUT-OF-POCKET EXPENSES

The only out-of-pocket expenses charged to your account will be shipping fees or transfer fees.

V. EARNINGS CREDITS

On a monthly basis any earnings credits generated from uninvested custody balances will be applied against any cash management service fees generated.

FIRSTSTAR BANK
CASH MANAGEMENT FEE SCHEDULE

SERVICES	UNIT COST	MONTHLY COST
D.D.A. Account Maintenance		\$15.00
Deposits	.42	
Deposited Items	.109	
Checks Paid	.159	
Balance Reporting - P.C. Access		50.00 1st Acct 35.00 each additional
ACH Transaction	.105	
ACH Monthly Maintenance		40.00
ACH Additions, Deletions, Changes	6.00	
ACH Stop Payment	5.00	
ACH Debits	.12	
Controlled Disbursement		110.00
Deposited Items Returned	6.00	

International Items Returned	10.00		
NSF	25.00		
Stop Payments	22.00		
Data Transmission per account			115.00
Drafts Cleared	.179		
Lockbox Maintenance**			60.00
Lockbox items Processed	.34		
Miscellaneous Lockbox items	.12		
Positive Pay	.06		
Issued Items	.015		
Invoicing for Service Charge	15.00		
Domestic		International	
Wires - Outgoing (Repetitive)	11.00	Repetitive	35.00
(Non-Repetitive)	11.00	Non-Repetitive	40.00
- Incoming (With Notification)	10.00		
PC - initiated wire (outgoing)		International	
(Repetitive)	10.00	Repetitive	25.00
(Non-Repetitive)	11.00	Non-Repetitive	25.00
Stop Payments	22.00		

***UNCOLLECTED CHARGE

FIRSTAR BANK PRIME RATE AS OF
FIRST OF MONTH PLUS 4%

ADMINISTRATION AGREEMENT

Between
The Growth Mutual Fund Portfolio
and
Mutual Funds Service Co.

This Agreement dated as of the 28th day of February, 2000, made by and between The Growth Mutual Fund Portfolio (the "Trust"), a New York trust operating as a registered open-end investment company, and Mutual Funds Service Co. ("Agent"), a corporation organized and existing under the laws of the State of Ohio.

W I T N E S S E T H

WHEREAS, Agent has agreed to act as Transfer, Dividend Disbursing and Redemption Agent for the Trust; and

WHEREAS, pursuant to a separate agreement (the "Custodian Agreement"), State Street Bank and Trust Company (the "Bank") performs the duties of Custodian of the securities and cash of the Trust;

NOW, THEREFORE, in consideration of the premises and mutual covenants contained herein, the parties hereto, intending to be legally bound, do hereby agree as follows:

SECTION 1. The Trust hereby appoints Agent as its Transfer, Redemption and Dividend Disbursing Agent, and Agent accepts such appointments and agrees to act in such capacities upon the terms set forth in this Agreement.

TRANSFER AGENCY

SECTION 2. Agent will maintain registry records in the usual form in which it will note the issuance, transfer and redemption of beneficial interests in the Trust ("Shares"). The Trust shall provide Agent with reports of Share purchases, redemptions and total Shares outstanding. Agent is authorized to keep records in which it will note the names and registered addresses of holders of Shares.

SECTION 3. Agent in its capacity as Transfer Agent will, as requested from time to time by the Trust, perform the usual duties and functions of a transfer agent. Agent may rely conclusively and act without further investigation upon any list, instruction, certification, authorization, or other instrument or paper believed by it in good faith to be genuine and unaltered, and to have been

signed, countersigned, or executed by a duly authorized person or persons, or upon the instructions of any officer of the Trust, or upon the advice of counsel for the Trust or for Agent.

SECTION 4. In case of any request or demand for the inspection of the Share records of the Trust, Agent shall endeavor to notify the Trust and to secure instructions as to permitting or refusing such inspection. However, Agent may exhibit such records to any person in any case where it is advised by its counsel that it may be held liable for failure to do so.

SECTION 5. Prior to the daily determination of net asset value in accordance with the Trust's registration statement, Agent shall process all purchase orders received since the last determination of the Trust's net asset value.

Immediately after 4:00 p.m., Columbus time, on each day that the Trust and Agent are open for business or on any other day on which there is sufficient degree of trading in the Trust's portfolio securities that the current net asset value of the Trust's Shares might be materially affected, Agent shall obtain from the Trust a quotation (on which it may conclusively rely) of the net asset value per Share determined as of 4:00 p.m., Columbus time, on that day. Agent shall proceed to calculate the amount available for investment in Shares at the quoted net asset value, the number of Shares and fractional Shares to be purchased and the net asset value to be deposited with the Bank. Agent, as agent for the holders of the Shares, shall place a purchase order daily with the Trust for the proper number of Shares and fractional Shares to be purchased and confirm such number to the trust in writing.

SECTION 6. Agent having made the calculations provided for in Section 5, shall thereupon pay over the net asset value of Shares purchased to the Bank. The payment shall then be deposited in the account maintained under the Custodian Agreement.

REDEMPTIONS

SECTION 7. Agent shall, prior to the daily determination of net asset value in accordance with the Trust's registration statement, process all requests to redeem Shares by filing with the Bank an appropriate statement and making the proper distribution and application of the redemption proceeds in accordance with the Trust's registration statement.

DIVIDENDS

SECTION 8. Prior to the determination of the net asset value on each business day, the Trust shall notify Agent of the amount of the net income of the Trust earned since the last previous determination of net asset value. Agent shall thereupon compute the dividends per Share payable. On or before the

payment date for each dividend, the Trust shall transfer, or cause the Bank to transfer, to Agent the total amount of the dividends payable on such payment date.

GENERAL PROVISIONS

SECTION 9. For its services hereunder, Agent shall receive such compensation from the Trust as may be agreed upon by the parties from time to time and approved by the Board of Trustees of the Trust.

SECTION 10. Agent agrees to make available upon request and to preserve for the periods prescribed in Rule 31a-2 under the Investment Company Act of 1940 any records relating to services provided under this Agreement which are required to be maintained by Rule 31a-1 under said Act.

SECTION 11. In addition to service as Transfer Agent and Dividend Disbursing Agent as above set forth, Agent will perform other services for the Trust as agreed from time to time, including but not limited to, preparation of and mailing Federal Tax Information Forms, mailing semi-annual reports of the Trust, preparation of lists of holders of Shares, and mailing notices of meetings, proxies and proxy statements.

SECTION 12. Except as set forth in Section 5, nothing contained in this Agreement is intended to or shall require Agent in any capacity hereunder, to perform any functions or duties on any holiday, day of special observance or any other day on which Agent or the New York Stock Exchange is closed. Functions or duties normally scheduled to be performed on such days shall be performed on, and as of, the next business day on which both the New York Stock Exchange and Agent are open.

SECTION 13. Agent shall not be personally liable for any taxes, assessments, or governmental charges which may be levied or assessed on any basis whatsoever, excepting only for taxes assessed against it in its corporate capacity arising out of its compensation hereunder.

SECTION 14. (a) Except as set forth below in this Section 14, the Trust shall indemnify Agent and save it harmless from and against all actions, suits and claims, whether groundless or otherwise, arising directly or indirectly out of or in connection with its performance under this Agreement and from and against any and all losses, damages, costs, charges, counsel fees, payments, expenses and liabilities incurred by Agent in connection with any such action, suit, or claim. Agent shall not be under any obligation to prosecute or to defend any action, suit or claim arising out of or in connection with its performance under this Agreement, which, in the opinion of its counsel, may involve it in expense or liability, and the Trust shall, so often as reasonably

requested, furnish Agent with satisfactory indemnity against such expense or liability, and upon request of Agent the Trust shall assume the entire defense of any action, suit, or claim subject to the foregoing indemnity; provided, however, that Agent shall give the Trust notice and reasonable opportunity to defend any such action, suit, or claim, in the name of the Trust or Agent or both.

Without limiting the foregoing:

(i) Agent may rely upon the advice of the Trust, or of counsel, who may be counsel for the Trust or counsel for Agent, and upon statements of accountants, brokers and other persons believed by it in good faith to be expert in the matters upon which they are consulted and for any actions taken in good faith upon such statements, Agent shall not be liable.

(ii) Agent shall not be liable for any action taken in good faith reliance upon any written or oral instruction or certified copy of any resolution of the Board of Trustees of the Trust, and Agent may rely upon the genuineness of any such document or copy thereof believed in good faith by Agent to have been validly executed.

(iii) Agent may rely and shall be protected in acting upon any signature, instruction, request, letter of transmittal, certificate, opinion of counsel, statement, instrument, report, notice, consent, order, or other paper or document believed by it to be genuine and to have been signed or presented by the purchaser, Trust or other proper party or parties.

(b) Notwithstanding the provisions of Paragraph (a), it is intended that insofar as Agent may in the future be liable for the consequences of any payments upon forged instruments or of oversights, errors or omissions by Agent, such liability shall be borne by Agent's insurance carriers. In the event of any loss occurring which is attributable to any payment upon a forged instrument, oversight, error or omission by Agent, Agent shall use its best efforts to have its insurance carriers bear the loss.

SECTION 15. The Trust shall promptly cause to be turned over to Agent all records, files, and other materials necessary or appropriate for proper performance of the functions assumed by Agent under this Agreement.

SECTION 16. The Trust shall file with Agent a certified copy of each resolution of its Board of Trustees authorizing the execution of written instructions or the transmittal of oral instructions.

SECTION 17. This Agreement may be amended from time to time by a

supplemental agreement executed by the Trust and the Agent.

SECTION 18. Either the Trust or Agent may give 30 days' written notice to the other of the termination of this Agreement, such termination to take effect at the time specified in the notice.

SECTION 19. Any notice or other communication required by or permitted to be given in connection with this Agreement shall be in writing, and shall be delivered in person or sent by first class mail, postage prepaid, to the respective parties as follows:

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IF TO THE PORTFOLIO:
The Growth Mutual Fund Portfolio
6000 Memorial Drive
Dublin, OH 43017

IF TO AGENT:
Mutual Funds Service Co.
6000 Memorial Drive
Dublin, OH 43017

SECTION 20. The Trust represents and warrants to Agent that the execution and delivery of this Administration Agreement by the undersigned officers of the Trust has been duly and validly authorized by resolution of the Trustees of the Trust.

SECTION 21. 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.

SECTION 22. This Agreement shall extend to and shall be binding upon the parties hereto and their respective successors and assigns; provided, however, that this Agreement shall not be assignable by the Trust without the written consent of Agent or by Agent without the written consent of the Trust, authorized or approved by a resolution of its Trustees.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their duly authorized officers and their corporate seals hereunto duly affixed and attested, as of the day and year first above written.

THE GROWTH MUTUAL FUND PORTFOLIO

By: _____

MUTUAL FUNDS SERVICE CO.

By: _____

ACCOUNTING SERVICES AGREEMENT
Between
The Growth Mutual Fund Portfolio
and
Mutual Funds Service Co.

AGREEMENT, dated as of February 28, 2000, between THE GROWTH MUTUAL FUND PORTFOLIO, a New York trust (the "Trust"), and MUTUAL FUNDS SERVICE CO., an Ohio corporation (the "Agent");

WHEREAS, the Trust desires to appoint the Agent as its Accounting Services Agent to perform certain accounting and record keeping functions required of a duly registered investment company; to file certain financial reports; to maintain and preserve certain books, accounts, and records as the basis for such reports; and to perform certain daily functions in connection with such accounts and records;

WHEREAS, the Agent is willing to perform such functions upon the terms and conditions herein set forth; and

WHEREAS, pursuant to a separate Agreement, the Agent will perform the duties of administrator, transfer agent, and dividend disbursing agent for the Trust,

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Upon receipt of necessary information and appropriate instructions from the Trust, the Agent shall maintain and keep current the following books, accounts, records, journals, or other records of original entry, relating to the business of the Trust, and necessary or advisable for compliance with applicable regulations, including Rules 31(a)-1 and 31(a)-2, of the Investment Company Act of 1940, as amended, and as may be mutually agreed to between the Trust and the Agent:

- (a) Cash Receipts
- (b) Cash Disbursements
- (c) Dividend Record
- (d) Purchase and Sales of Portfolio Securities
- (e) Subscription and Redemption Journals
- (f) Security Ledger
- (g) Broker Ledger
- (h) General Ledger
- (i) Daily Expense Accruals
- (j) Daily Interest Accruals

(k) Securities and Monies borrowed or loaned and collateral therefor

(l) Trial Balances

Unless appropriate information necessary to perform the above functions is furnished to the Agent in a timely manner, the Agent shall incur no liability to the Trust or any other person.

It shall be the responsibility of the Trust to furnish the Agent with the declaration, record, and payment dates and amounts of any dividends or income and any other special actions required concerning each of the Trust's Securities.

The Agent shall maintain all accounts and records above mentioned as required by regulation and as agreed upon between the Trust and the Agent.

Section 2. The Agent shall make proper accounting entries in accordance with instructions received from the Trust therewith. The Trust shall direct that each broker-dealer, or other person through whom a transaction has occurred, shall send a confirmation thereof to the Agent. The Agent shall verify this confirmation against the instructions received from the Trust and forward the confirmation to the Custodian. The Agent shall promptly notify the Trust of any discrepancy between the confirmation and the Trust's instructions when received from the Trust but shall incur no responsibility or liability for such discrepancy. The Trust shall cause any necessary corrections to be made and shall advise the Agent and the Custodian accordingly.

Section 3. The Agent shall calculate the Trust's net asset value in accordance with the Trust's registration statement.

The Agent shall prepare and maintain a daily evaluation of portfolio securities for which market quotations are available by the Agent's use of Quotron Financial Information Services; all other Securities shall be evaluated in accordance with the Trust's instructions, and the Agent shall have no responsibility or liability for the accuracy of the information supplied by the Trust.

The Trust assumes all responsibility for computation of "amortized cost", valuation of securities, and all valuations not ascertainable solely by mechanical procedures.

Section 4. At the end of each month, the Agent shall obtain from the Custodian a monthly statement of cash and portfolio transactions, which shall be reconciled with the Agent's accounts and records maintained for the Trust. The Agent shall report any discrepancies to the Custodian, and report any unreconciled items to the Trust.

Section 5. The Agent shall supply daily and periodic reports to the Trust, as required by law or regulation, and as requested by the Trust and agreed upon by the Agent.

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Section 6. The Trust shall report and confirm to the Transfer Agent all Share transactions of which it is aware. The Agent shall obtain from the Transfer Agent daily reports of Share transactions.

The Agent shall reconcile outstanding Shares with the Transfer Agent periodically and certify at least monthly to the Trust the reconciled Share balance outstanding.

Section 7. The accounts and records of the Trust maintained by the Agent shall be the property of the Trust, and shall be made available to the Trust, within a reasonable period of time, upon demand. The Agent shall assist the Trust's independent auditors, or upon approval of the Trust, or upon demand, any regulatory body, in any requested review of the Trust's accounts and records but shall be reimbursed for all expenses and employee time invested in any such review outside of routine and normal periodic review. Upon receipt from the Trust of the necessary information, the Agent shall supply the necessary data for the Trust's completion of any necessary tax returns, questionnaires, periodic reports to investors in the Trust, and such other reports and information requests as the Trust and the Agent shall agree upon from time to time.

Section 8. The Agent and the Trust may from time to time adopt uniform or standing procedures, and the Agent may conclusively assume that any procedure approved by the Trust, or directed by the Trust, does not conflict with or violate any requirements of its registration statement, Declaration of Trust, By-Laws, or any rule or regulation of any regulatory body or governmental agency. The Trust shall be responsible to notify the Agent of any changes in regulations or rules which might necessitate changes in the Agent's procedures.

Section 9. The Agent may rely upon the advice of the Trust and upon statements of the Trust's accountants and other persons believed by it in good faith to be expert in matters upon which they are consulted, and the Agent shall not be liable for any actions taken in good faith upon such statements.

Section 10. The Agent shall not be liable for any action taken in good faith reliance upon any authorized oral or written instructions, any certified copy of any resolution of the Trustees of the Trust or any other document reasonably believed by the Agent to be genuine and to have been executed or signed by the proper person or persons. The Trust will send written instructions to cover oral instructions, and the Agent will compare the information against

the oral instructions previously furnished. The Agent will inform the Trust immediately of any noted discrepancy or will request, if no written instruction is received in a reasonable time, that the Trust forward same to Agent.

The Agent shall not be held to have notice of any change of authority of any officer, employee, or agent of the Trust until receipt of notification thereof by the Trust.

In addition to indemnification expressly provided elsewhere in this Agreement, the Trust shall indemnify and hold harmless the Agent from all claims and liabilities (including reasonable expenses for legal counsel) incurred by or assessed against the Agent in connection with the performance of this Agreement,

except such as may arise from the Agent's own negligent action, omission, or willful misconduct; provided, however, that before confessing any claim against it, the Agent shall give the Trust reasonable opportunity to defend against such claim in the name of the Trust, the Fund or the Agent or any of them.

Section 11. The Shareholders, Trustees, officers, employees and agents of the Trust shall not be personally bound by or liable hereunder, nor shall resort be had to their private property for the satisfaction of any obligation or claim hereunder.

Section 12. The Trust agrees to pay the Agent compensation for its services and to reimburse it for expenses, as set forth in a Schedule attached hereto, or as shall be set forth in amendments to such Schedule approved by the Trust and the Agent.

Section 13. Nothing contained in this Agreement is intended to or shall require the Agent, in any capacity hereunder, to perform any functions or duties on any holiday or other day of special observance on which the New York Stock Exchange is closed. Functions or duties normally scheduled to be performed on such days shall be performed on, and as of, the next business day on which both the New York Stock Exchange and the Agent are open.

Section 14. This Agreement may be terminated by either party upon 60 days' prior written notice.

Section 15. Any notice or other communication required by or permitted to be given in connection with this Agreement shall be in writing, and shall be delivered in person or sent by first class mail, postage prepaid, to the respective parties as follows:

If to the Trust:

The Growth Mutual Fund Portfolio
Attention: Robert S. Meeder, President
c/o R. Meeder & Associates, Inc.
6000 Memorial Drive
Box 7177
Dublin, OH 43017

If to the Agent:

Mutual Funds Service Co.
6000 Memorial Drive
Box 7177
Dublin, OH 43017

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Section 16. 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.

Section 17. This Agreement shall be binding upon the parties hereto and their respective successors and assigns; provided, however, that this Agreement shall not be assignable by the Trust without the written consent of the Agent, or by the Agent without the written consent of the Trust, authorized or approved by a resolution of its Trustees.

Section 18. This Agreement shall be governed by the laws of the State of Ohio.

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

THE GROWTH MUTUAL FUND PORTFOLIO

By _____

MUTUAL FUNDS SERVICE CO.

By _____

MUTUAL FUNDS SERVICE COMPANY

FEE SCHEDULE FOR ACCOUNTING SERVICES

CURRENT FEE SCHEDULE

THE GROWTH MUTUAL FUND PORTFOLIO

A. MINIMUM ANNUAL FEE - The Growth Mutual Fund Portfolio, \$30,000 (Based on the Portfolio's average net assets - payable monthly).

BASIS POINT FEE

15 Basis Points on first \$10 million of assets

10 Basis Points on next \$20 million of assets

2 Basis Points on next \$50 million of assets

1 Basis Point on assets over \$80 million.

B. In addition, all out-of-pocket expenses shall be separately charged.

AMENDED AND RESTATED CODE OF ETHICS
THE GROWTH STOCK PORTFOLIO
THE MUTUAL FUND PORTFOLIO
THE BOND PORTFOLIO
THE MONEY MARKET PORTFOLIO
THE UTILITIES STOCK PORTFOLIO
THE GROWTH MUTUAL FUND PORTFOLIO
THE AGGRESSIVE GROWTH MUTUAL FUND PORTFOLIO
THE FLEX-FUNDS
THE FLEX PARTNERS

The Growth Stock Portfolio, The Mutual Fund Portfolio, The Bond Portfolio, The Money Market Portfolio, The Utilities Stock Portfolio, The Growth Mutual Fund Portfolio, The Aggressive Growth Mutual Fund Portfolio, The Flex-funds, The Flex-Partners (each a "Portfolio" and collectively the "Portfolios") have each determined to adopt this Code of Ethics (the "Code") as of February 3, 1995, as amended and restated on February 11, 2000, to specify and prohibit certain types of personal securities transactions deemed to create a conflict of interest and to establish reporting requirements and preventive procedures pursuant to the provisions of Rule 17j-1(b)(1) under the Investment Company Act of 1940 (the "1940 Act").

I. DEFINITIONS

- A. An "Access Person" means (i) any Trustee, Director, officer or Advisory Person (as defined below) of the Portfolio or any investment adviser thereof, or (ii) any director or officer of any principal underwriter or placement agent of the Portfolio who, in the ordinary course of his or her business, makes, participates in or obtains information regarding the purchase or sale of securities for the Portfolio for which the principal underwriter or placement agent so acts or whose functions or duties as part of the ordinary course of his or her business relate to the making of any recommendation to the Portfolio regarding the purchase or sale of securities or (iii) notwithstanding the provisions of clause (i) above, where the investment adviser is primarily engaged in a business or businesses other than advising registered investment companies or other advisory clients, any trustee, director, officer or Advisory Person of the investment adviser who, with respect to the Portfolio, makes any recommendation or participates in the determination of which recommendation shall be made, or whose principal function or duties relate to the determination of which recommendation shall be made to the Portfolio or who in connection with his or her duties, obtains any information concerning securities recommendations being made by such investment adviser to the Portfolio.

- B. An "Advisory Person" means any employee of the Portfolio or any investment adviser thereof (or of any company in a control relationship to the Portfolio or such investment adviser), who, in connection with his or her regular functions or duties, makes, participates in or obtains information regarding the purchase or sale of securities by the Portfolio or whose functions relate to any recommendations with respect to such purchases or sales and any natural person in a control relationship with the Portfolio or adviser who obtains information regarding the purchase or sale of securities.
- C. A "Portfolio Manager" means any person or persons with the direct responsibility and authority to make investment decisions affecting the Portfolio.
- D. "Access Persons," "Advisory Persons" and "Portfolio Managers" shall not include any individual who is required to and does file quarterly reports with the Portfolio's investment adviser, any subadviser, the administrator or the principal underwriter or placement agent substantially in conformity with Rule 17j-1 of the 1940 Act or Rule 204-2 of the Investment Advisers Act of 1940.
- E. "Beneficial Ownership" shall be interpreted subject to the provisions of Rule 16a-1(a) (exclusive of Section (a)(1) of such Rule) of the Securities Exchange Act of 1934.
- F. "Control" shall have the same meaning as set forth in Section 2(a)9 of the 1940 Act.
- G. "Disinterested Trustee" means a Trustee who is not an "interested person" within the meaning of Section 2(a)(19) of the 1940 Act. An "interested person" includes any person who is a trustee, director, officer, employee or owner of 5% or more of the outstanding stock of any investment adviser. Affiliates of brokers or dealers are also "interested persons", except as provided in Rule 2(a)(19)(1) under the 1940 Act.
- H. The "Review Officer" is the person designated by the Portfolio's Board of Trustees to monitor the overall compliance with this Code. In the absence of any such designation the Review Officer shall be the Treasurer or any Assistant Treasurer of the Portfolio.
- I. The "Preliminary Clearance Officer" is the person designated by the Portfolio's Board of Trustees to provide preliminary clearance of any personal security transaction as required by this Code of Ethics.
- J. "Purchase or sale of a security" includes, among other things, the writing of an option to purchase or sell a security.

- K. "Security" shall have the meaning as set forth in Section 2(a)(36) of the 1940 Act (in effect, all securities), except that it shall not include direct obligations of the U.S. Government (or any other "government security" as that term is defined in the 1940 Act), bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; shares of registered open-end investment companies; and stock index futures.
- L. A security is "being considered for purchase or sale" when a recommendation to purchase or sell the security has been made and communicated and, with respect to the person making the recommendation, when such person seriously considers making such a recommendation.

II. STATEMENT OF GENERAL PRINCIPLES

The following general fiduciary principles shall govern the personal investment activities of all Access Persons.

Each Access Person shall adhere to the highest ethical standards and shall:

- A. at all times, place the interests of the Portfolio before his personal interests;
- B. conduct all personal securities transactions in a manner consistent with this Code, so as to avoid any actual or potential conflicts of interest, or an abuse of position of trust and responsibility; and
- C. not take any inappropriate advantage of his position with or on behalf of the Portfolio.

III. RESTRICTIONS ON PERSONAL INVESTING ACTIVITIES

A. BLACKOUT PERIODS

1. No Access Person shall purchase or sell, directly or indirectly, any security in which he has, or by reason of such transaction acquires, any direct or indirect beneficial ownership on a day during which he knows or should have known the Portfolio has a pending "buy" and "sell" order in that same security until that order is executed or withdrawn.
2. No Advisory Person or Portfolio Manager shall purchase or sell, directly or indirectly, any security in which he has, or by

reason of such transaction acquires, any direct or indirect beneficial ownership within at least seven calendar days before and after the Portfolio trades (or has traded) in that security.

B. INITIAL PUBLIC OFFERINGS

With regard to acquiring any security in an "initial public offering" (as defined in Rule 17j-1(a)(6) under the 1940 Act) for the personal account of an Advisory Person, he or she shall

1. obtain express prior written approval from the Review Officer (who, in making such determination, shall consider, among other factors, whether the investment opportunity should be reserved for the Portfolio, and whether such opportunity is being offered to such Advisory Person by virtue of his position with the Portfolio) for any acquisition of securities in an initial public offering; and
2. after authorization to acquire securities in an initial public offering has been obtained, disclose such personal investment, with respect to any subsequent consideration by the Portfolio (or any other investment company for which he acts in a capacity as an Advisory Person) for investment in that issuer.

C. LIMITED OFFERINGS

With regard to a "limited offering" (as defined in Rule 17j-1(a)(8) under the 1940 Act), each Advisory Person shall:

1. obtain express prior written approval from the Review Officer (who, in making such determination, shall consider among other factors, whether the investment opportunity should be reserved for the Portfolio, and whether such opportunity is being offered to such Advisory Person by virtue of his position with the Portfolio) for any acquisition of securities in a limited offering; and
2. after authorization to acquire securities in a limited offering has been obtained, disclose such personal investment with respect to any subsequent consideration by the Portfolio (or any other investment company for which he acts in a capacity as an Advisory Person) for investment in that issuer.

If the Portfolio decides to purchase securities of an issuer the shares of which have been previously obtained for personal

investment by an Advisory Person, that decision shall be subject to an independent review by Advisory Persons with no personal interest in the issuer.

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D. SHORT-TERM TRADING PROFITS

With regard to the purchase and sale, or sale and purchase, within 60 calendar days, of the same (or equivalent) securities of which an Advisory Person has beneficial ownership, each Advisory Person shall:

1. obtain express prior written approval from the Review Officer (who, in making such determination, shall consider, among other factors, whether such opportunity is being offered to such Advisory Person by virtue of his position with the Portfolio) for the closing transaction (whether a purchase or sale) which would result in the short-term profit; and
2. after authorization to purchase or sell such securities has been obtained, disclose such personal investment with respect to any subsequent consideration by the Portfolio (or any other investment company for which he acts in a capacity as an Advisory Person) for investment in that issuer.

E. GIFTS

No Advisory Person shall receive any gift or other things of more than DE MINIMIS value from any person or entity that does business with or on behalf of the Portfolio.

F. SERVICE AS A DIRECTOR

1. No Advisory Person shall serve on a board of directors of a publicly traded company without prior authorization from the Board of Trustees of the Portfolio, based upon a determination that such board service would be consistent with the interests of the Portfolio and its investors..
2. If board service of an Advisory Person is authorized by the Board of Trustees of the Portfolio, such Advisory Person shall be isolated from the investment making decisions of the Portfolio with respect to the company of which he is a director.

G. EXEMPTED TRANSACTIONS

The prohibition of Section III shall not apply to:

1. purchases or sales effected in any account over which the Access Person has no direct or indirect influence or control;
2. purchases or sales that are non-volitional on the part of the Access Person or the Portfolio, including mergers, recapitalizations or similar transactions;

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3. purchases which are part of an automatic dividend reinvestment plan;
4. purchases effected upon the exercise of rights issued by an issuer PRO RATA to all holders of a class of its securities, to the extent such rights were acquired from such issuer, and sales of such rights so acquired; and
5. purchases and sales that receive prior approval in writing by the Preclearance Officer as (a) only remotely potentially harmful to the Portfolio because they would be very unlikely to affect a highly institutional market, (b) clearly not economically related to the securities to be purchased or sold or held by the Portfolio or client or (c) not representing any danger of the abuses prescribed by Rule 17j-1, but only if in each case the prospective purchaser has identified to the Review Officer all factors of which he or she is aware which are potentially relevant to a conflict of interest analysis, including the existence of any substantial economic relationship between his or her transaction and securities held or to be held by the Portfolio.

IV. COMPLIANCE PROCEDURES

A. PRE-CLEARANCE

An Access Person (other than a Disinterested Trustee) may not, directly or indirectly, acquire or dispose of beneficial ownership of a security except as provided below unless:

1. such purchase or sale has been approved by the Preclearance Officer or, in the case of persons employed by the Portfolio's investment adviser, by a supervisory person designated by the investment adviser.
2. the approved transaction is completed on the same day approval is received; and

3. the Preclearance Officer has not rescinded such approval prior to execution of the transaction.

B. REPORTING

1. Coverage:

- a. Each Access Person, (other than Disinterested Trustees) shall file with the Review Officer confidential quarterly reports containing the information required in Sections IV.B.1.b. and IV.B.2 of this Code with

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respect to ALL transactions during the preceding quarter in any securities in which such person has, or by reason of such transaction acquires, any direct or indirect beneficial ownership, PROVIDED that (i) no Access Person shall be required to report transactions effected for any account over which such Access Person has no direct or indirect influence or control (except that such an Access Person must file a written certification stating that he or she has no direct or indirect influence or control over the account in question), (ii) an Access Person who is an Access Person of the investment adviser of the Portfolio shall file such Access Person's reports with the investment adviser. To the extent such reports would duplicate information recorded pursuant to Rules 204-2(a)(12) or 204-2(a)(13) of the Investment Advisers Act of 1940, no such reports need be filed by such Access Person pursuant to this Code, and (iii) an Access Person who is an Access Person of the principal underwriter or placement agent of the Portfolio shall file such Access Person's reports with the principal underwriter. All such Access Persons shall file reports, even when no transactions have been effected, representing that no transactions subject to reporting requirements were effected.

- b. If during such preceding quarter an Access Person establishes any account in which any securities were held during such quarter for the direct or indirect benefit of the Access Person, the Access Person must also include the following information in such quarterly report: (i) the name of the broker, dealer or bank with whom the Access Person established the account and (ii) the date the account was established.

2. Filings: Every report shall be made no later than 10 days after the end of the calendar quarter in which the transaction to which

the report relates was effected, and, in addition to any information specified in Section IV.B.1.b. above, shall contain the following information:

- a. the date of the transaction, the title and the number of shares and the principal amount of each security involved;
- b. the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- c. the price at which the transaction was effected;
- d. the name of the broker, dealer or bank with or through whom the transaction was effected; and
- e. the date that the report is submitted.

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3. Any report may contain a statement that it shall not be construed as an admission by the person making the report that he or she has any direct or indirect beneficial ownership in the security to which the report relates.

C. REVIEW

In reviewing transactions, the Review Officer shall take into account the exemptions allowed under Section III.G. Before making a determination that a violation has been committed by an Access Person, the Review Officer shall give such person an opportunity to supply additional information regarding the transaction in question.

D. DISCLOSURES OF PERSONAL HOLDINGS

1. Initial Holdings Report: Each Access Person shall report to the Review Officer within 10 days after becoming an Access Person (i) the title, number of shares and principal amount of each Security in which such Access Person had any direct or indirect beneficial ownership when he or she became an Access Person, (ii) the name of any broker, dealer or bank with whom such Access Person maintained an account in which securities were held for the direct or indirect benefit of such Access Person as of the date he or she became an Access Person, and (iii) the date the report is submitted by such Access Person .
2. Annual Holdings Report: On or before January 30, 2001, and annually thereafter, each Access Person (other than Disinterested

Trustees) shall report (i) the title, number of shares and principal amount of each Security in which such Access Person had any direct or indirect beneficial ownership, (ii) the name of any broker, dealer, or bank with whom such Access Person maintains an account in which any securities are held for the direct or indirect benefit of such Access Person, and (iii) the date that the report is submitted. All of the information in such report must be current as of a date no more than 30 days before the report is submitted.

E. CERTIFICATION OF COMPLIANCE

Each Access Person is required to certify annually that he or she has read and understood the Portfolio's Code and recognizes that he or she is subject to such Code. Further, each Access Person is required to certify annually that he or she has complied with all the requirements of the Code and that he or she has disclosed or reported all personal securities transactions pursuant to the requirements of the Code.

V. REQUIREMENTS FOR DISINTERESTED TRUSTEES

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A. Every Disinterested Trustee shall file with the Review Officer a quarterly report indicating that he or she had no reportable transactions or a report containing the information required in Section IV.B. of this Code with respect to transactions (other than exempted transactions listed under Section III.G.) in any securities in which such person has, or by reason of such transactions acquires, any direct or indirect beneficial ownership, if such Trustee, at the time of that transaction, knew or should have known, in the ordinary course of pursuing his or her official duties as Trustee, that during the 15-day period immediately preceding or after the transaction by the Trustee:

1. such security was being purchased or sold by the Portfolio; or
2. such security was being considered for purchase or sale by the Portfolio.

All Disinterested Trustees shall file reports, even when no transactions have been effected, representing that no transactions subject to reporting requirements were effected.

B. Notwithstanding the preceding section, any Disinterested Trustee may, at his or her option, report the information described in section IV.B.2 with respect to any one or more transactions and may include a

statement that the report shall not be construed as an admission that the person knew or should have known of portfolio transactions by the Portfolio in such securities.

VI. REVIEW BY THE BOARD OF TRUSTEES

At least annually, the Review Officer shall report to the Board of Trustees regarding:

- A. All existing procedures concerning Access Persons' personal trading activities and any procedural changes made during the past year;
- B. Any recommended changes to the Portfolios' Code or procedures; and

At least annually, the Review Officer shall furnish the Board of Trustees a written report that (i) describes any issues arising under this Code or such procedures, including, but not limited to, information about any material violations of this Code or such procedures and any sanctions imposed in response to such violations and (ii) certifies that the Portfolios have adopted procedures reasonably necessary to prevent Access Persons from violating this Code.

VII. SANCTIONS

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- A. SANCTIONS FOR VIOLATIONS BY ACCESS PERSONS (EXCEPT DISINTERESTED TRUSTEES).

If the Review Officer determines that a violation of this Code has occurred, he or she shall so advise the Board of Trustees and the Board may impose such sanctions as it deems appropriate, including, inter alia, disgorgement of profits, censure, suspension or termination of the employment of the violator. All material violations of the Code and any sanctions imposed as a result thereto shall be reported in writing at least annually to the Board of Trustees.

- B. SANCTIONS FOR VIOLATIONS BY DISINTERESTED TRUSTEES

If the Review Officer determines that any Disinterested Trustee has violated this Code, he or she shall so advise the President of the Portfolio and also a committee consisting of the Disinterested Trustees (other than the person whose transaction is at issue) and shall provide the committee with a report, including the record of pertinent actual or contemplated portfolio transactions of the Portfolio and any additional information supplied by the person whose

transaction is at issue. The committee, at its option, shall either impose such sanctions as it deems appropriate or refer the matter to the full Board of Trustees of the Portfolio, which shall impose such sanctions as it deems appropriate.

VIII. MISCELLANEOUS

A. ACCESS PERSONS

The Review Officer of the Portfolio will identify all Access Persons who are under a duty to make reports to the Portfolio and will inform such persons of such duty. Any failure by the Review Officer to notify any person of his or her duties under this Code shall not relieve such person of his or her obligations hereunder.

B. RECORDS

The Portfolio shall maintain records in the manner and to the extent set forth below, which records may be maintained on microfilm under the conditions described in Rule 31a-2(f) under the 1940 Act, and shall be available for examination by representatives of the Securities and Exchange Commission ("SEC"):

1. a copy of this Code and any other code which is, or at any time within the past five years has been, in effect shall be preserved in an easily accessible place;
2. a record of any violation of this Code and of any action taken as a result of such violation shall be preserved in an easily accessible place for a period of not less than five years following the end of the fiscal year in which the violation occurs;
3. a copy of each report made pursuant to this Code shall be preserved for a period of not less than five years from the end of the fiscal year in which it is made, the first two years in an easily accessible place;
4. a list of all persons who are required, or within the past five years have been required, to make reports pursuant to this Code shall be maintained in an easily accessible place; and
5. a record of any decision, and the reasons supporting the decision, to approve the acquisition by Advisory Persons of securities under Sections III.B. and C., for at least five years

after the end of the fiscal year in which it is made, the first two years in an easily accessible place.

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C. CONFIDENTIALITY

All reports of securities transactions and any other information filed pursuant to this Code shall be treated as confidential, except to the extent required by law.

D. INTERPRETATION OF PROVISIONS

The Board of Trustees of the Portfolio may from time to time adopt such interpretations of this Code as it deems appropriate.

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AMENDED AND RESTATED

CODE OF ETHICS
MUIRFIELD INVESTORS, INC.

Muirfield Investors, Inc., a Delaware corporation ("MII"), hereby adopts this Code of Ethics (the "Code") as of November 1, 1995, as amended and restated on February 11, 2000, to specify and prohibit certain types of personal securities transactions deemed to create a conflict of interest and to establish reporting requirements and preventive procedures pursuant to the provisions of Rule 17j-1(b)(1) under the Investment Company Act of 1940 (the "1940 Act") and Rule 204-2 of the Investment Advisers Act of 1940. The Board of Trustees of The Flex-funds, The Flex-Partners and the Portfolios in which the series of The Flex-funds and The Flex-Partners are invested (the "Portfolios") approved this Amended and Restated Code of Ethics on February 11, 2000.

I. DEFINITIONS

- A. An "Access Person" means any director or officer of MII or any of its subsidiaries and any Advisory Person.
- B. An "Advisory Person" means any employee of MII who, in connection with his regular functions or duties, makes, participates in or obtains information regarding the purchase or sale of securities by an account or an Investment Company or whose functions relate to any recommendations with respect to such purchases or sales and any natural person in a control relationship with MII who obtains information regarding the purchase or sale of securities.
- C. "Beneficial Ownership" shall be interpreted subject to the provisions of Rule 16a-1(a) (exclusive of Section (a)(1) of such Rule) of the Securities Exchange Act of 1934.
- D. "Control" shall have the same meaning as set forth in Section 2(a)(9) of the 1940 Act.
- E. The "Review Officer" is the person designated by MII's Board of Directors to monitor the overall compliance with this Code. In the absence of any such designation the Review Officer shall be the Treasurer or any Assistant Treasurer of MII.
- F. The "Preclearance Officer" is the person designated by MII's Board of Directors to provide preclearance of any personal security transaction as required by this Code of Ethics.
- G. "Purchase or sale of a security" includes, among other things, the writing of an option to purchase or sell a security.

- H. "Security" shall have the meaning as set forth in Section 2(a)(36) of the 1940 Act (in effect, all securities), except that it shall not include direct obligations of the U.S. Government (or any other "government security" as that term is defined in the 1940 Act); bankers' acceptances, bank certificates of deposit, commercial paper and high

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quality short-term debt instruments, including repurchase agreements; shares of registered open-end investment companies; and stock index futures.

- I. A security is "being considered for purchase or sale" when a recommendation to purchase or sell the security has been made and communicated and, with respect to the person making the recommendation, when such person seriously considers making such a recommendation.
- J. "Investment Company" (collectively, the "Investment Companies") means a company registered as such under the 1940 Act and for which R. Meeder & Associates, Inc. is the investment adviser.

II. STATEMENT OF GENERAL PRINCIPLES

The following general fiduciary principles shall govern the personal investment activities of all Access Persons.

Each Access Person shall adhere to the highest ethical standards and shall:

- A. at all times, place the interests of the accounts and the Investment Companies before his personal interests;
- B. conduct all personal securities transactions in a manner consistent with this Code, so as to avoid any actual or potential conflicts of interest, or an abuse of position of trust and responsibility; and
- C. not take any inappropriate advantage of his position with or on behalf of the accounts or the Investment Companies.

III. RESTRICTIONS ON PERSONAL INVESTING ACTIVITIES

A. BLACKOUT PERIODS

1. No Access Person shall purchase or sell, directly or indirectly, any security in which he has, or by reason of such transaction

acquires, any direct or indirect beneficial ownership on a day during which he knows or should have known an account or an Investment Company has a pending "buy" or "sell" order in that same security until that order is executed or withdrawn.

2. No Advisory Person shall purchase or sell, directly or indirectly, any security in which he has, or by reason of such transaction acquires, any direct or indirect beneficial ownership within at least seven calendar days before and after an Investment Company trades (or has traded) in that security.

B. INITIAL PUBLIC OFFERINGS

With regard to acquiring any security in an "initial public offering" (as defined in Rule 17j-1(a)(6) under the 1940 Act) for the personal account of an Advisory Person, he or she shall

1. obtain express prior written approval from the Review Officer (who, in making such determination, shall consider, among other factors, whether the investment opportunity should be reserved for an account or an Investment Company, and whether such opportunity is being offered to such Advisory Person by virtue of his relationship to an account or his position with an Investment Company) for any acquisition of securities in an initial public offering; and
2. after authorization to acquire securities in an initial public offering has been obtained, disclose such personal investment, with respect to any subsequent consideration by an account or an Investment Company for investment in that issuer.

C. LIMITED OFFERINGS

With regard to a "limited offering" (as defined in Rule 17j-1(a)(8) under the 1940 Act), each Advisory Person shall:

1. obtain express prior written approval from the Review Officer (who, in making such determination, shall consider among other factors, whether the investment opportunity should be reserved for an account or an Investment Company, and whether such opportunity is being offered to such Advisory Person by virtue of his relationship to an account or his position with an Investment Company) for any acquisition of securities in a limited offering; and

2. after authorization to acquire securities in a limited offering has been obtained, disclose such personal investment with respect to any subsequent consideration by an account or an Investment Company for investment in that issuer.

If an account or an Investment Company decides to purchase securities of an issuer the shares of which have been previously obtained for personal investment by an Advisory Person, that decision shall be subject to an independent review by Advisory Persons with no personal interest in the issuer.

D. SHORT-TERM TRADING PROFITS

With regard to the purchase and sale, or sale and purchase, within 60 calendar days, of the same (or equivalent) securities of which an Advisory Person has beneficial ownership, each Advisory Person shall:

1. obtain express prior written approval from the Review Officer (who, in making such determination, shall consider, among other factors, whether such opportunity is being offered to such Advisory Person by virtue of his relationship to an

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account or his position with an Investment Company) for the closing transaction (whether a purchase or sale) which would result in the short-term profit; and

2. after authorization to purchase or sell such securities has been obtained, disclose such personal investment with respect to any subsequent consideration by an account or an Investment Company for investment in that issuer.

E. GIFTS

No Advisory Person shall receive any gift or other things of more than DE MINIMIS value from any person or entity that does business with or on behalf of an account or an Investment Company.

F. SERVICE AS A DIRECTOR

1. No Advisory Person shall serve on a board of directors of a publicly traded company without prior authorization from the Board of Directors of MII and the boards of trustees of the Investment Companies, based upon a determination that such board service would be consistent with the interests of the accounts,

the Investment Companies and their investors.

2. If board service of an Advisory Person is authorized by the Board of Directors of MII and the boards of trustees of the Investment Companies, such Advisory Person shall be isolated from the investment making decisions of the accounts and the Investment Companies with respect to the company of which he is a director.

G. EXEMPTED TRANSACTIONS

The prohibition of Section III shall not apply to:

1. purchases or sales effected in any account over which the Access Person has no direct or indirect influence or control;
2. purchases or sales that are non-volitional on the part of the Access Person, an account or an Investment Company, including mergers, recapitalizations or similar transactions;
3. purchases which are part of an automatic dividend reinvestment plan;
4. purchases effected upon the exercise of rights issued by an issuer PRO RATA to all holders of a class of its securities, to the extent such rights were acquired from such issuer, and sales of such rights so acquired; and
5. purchases and sales that receive prior approval in writing by the Preclearance Officer as (a) only remotely potentially harmful to an account or an Investment Company because they would be very unlikely to affect a highly institutional market, (b) clearly not economically related to the securities to be purchased or sold or held by an account or an Investment Company or (c) not representing any

danger of the abuses prescribed by Rule 17j-1 of the Act or Rule 204-2 of the Investment Adviser's Act of 1940, but only if in each case the prospective purchaser has identified to the Review Officer all factors of which he or she is aware which are potentially relevant to a conflict of interest analysis, including the existence of any substantial economic relationship between his or her transaction and securities held or to be held by an account or an Investment Company.

IV. COMPLIANCE PROCEDURES

A. PRE-CLEARANCE

An Access Person may not, directly or indirectly, acquire or dispose of beneficial ownership of a security except as provided below unless:

1. such purchase or sale has been approved by the Preclearance Officer;
2. the approved transaction is completed on the same day approval is received; and
3. the Preclearance Officer has not rescinded such approval prior to execution of the transaction.

B. REPORTING

1. Coverage:

a. Each Access Person shall file with the Review Officer confidential quarterly reports containing the information required in Sections IV.B.1.b. and IV.B.2 of this Code with respect to ALL transactions during the preceding quarter in any securities in which such person has, or by reason of such transaction acquires, any direct or indirect beneficial ownership, PROVIDED that no Access Person shall be required to report transactions effected for any account over which such Access Person has no direct or indirect influence or control (except that such an Access Person must file a written certification stating that he or she has no direct or indirect influence or control over the account in question).

b. If during such preceding quarter an Access Person establishes any account in which any securities were held during such quarter for the direct or indirect benefit of the Access Person, the Access Person must also include the following information in such quarterly report: (i) the name of the broker, dealer or bank with whom the Access Person established the account and (ii) the date the account was established.

2. Filings: Every report shall be made no later than 10 days after the end of the calendar quarter in which the transaction to which the report relates was effected, and, in addition to any information specified in Section IV.B.1.b. above, shall contain the following information:

- a. the date of the transaction, the title and the number of shares and the principal amount of each security involved;
 - b. the nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
 - c. the price at which the transaction was effected;
 - d. the name of the broker, dealer or bank with or through whom the transaction was effected; and
 - e. the date that the report is submitted.
3. Any report may contain a statement that it shall not be construed as an admission by the person making the report that he or she has any direct or indirect beneficial ownership in the security to which the report relates.

C. REVIEW

In reviewing transactions, the Review Officer shall take into account the exemptions allowed under Section III.G. Before making a determination that a violation has been committed by an Access Person, the Review Officer shall give such person an opportunity to supply additional information regarding the transaction in question.

D. DISCLOSURES OF PERSONAL HOLDINGS

1. Initial Holdings Report: Each Access Person shall report to the Review Officer within 10 days after becoming an Access Person (i) the title, number of shares and principal amount of each Security in which such Access Person had any direct or indirect beneficial ownership when such Access Person became an Access Person, (ii) the name of any broker, dealer or bank with whom such Access Person maintained an account in which securities were held for the direct or indirect benefit of such Access Person as of the date he or she became an Access Person, and (iii) the date the report is submitted by such Access Person .
2. Annual Holdings Report: On or before January 30, 2001, and annually thereafter, each Access Person shall report (i) the title, number of shares and principal amount of each Security in which such Access Person had any direct or indirect beneficial ownership, (ii) the name of any broker, dealer, or bank with whom such Access Person maintains an account in which any securities are held for the direct or indirect benefit of such Access Person, and (iii) the date that the report is submitted. All of the information in such report must be current as of a date no more than 30 days before the report is submitted.

E. CERTIFICATION OF COMPLIANCE

Each Access Person is required to certify annually that he or she has read and understood this Code and recognizes that he or she is subject to this Code. Further,

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each Access Person is required to certify annually that he or she has complied with all the requirements of this Code and that he or she has disclosed or reported all personal securities transactions pursuant to the requirements of this Code.

V. REVIEW BY THE BOARDS

At least annually, the Review Officer shall report to the Board of Directors of MII and the Boards of Trustees of the Investment Companies regarding:

- A. All existing procedures concerning Access Persons' personal trading activities and any procedural changes made during the past year;
- B. Any recommended changes to this Code or procedures.

At least annually, the Review Officer shall furnish each of such Boards a written report that (i) describes any issues arising under this Code or such procedures, including, but not limited to, information about any material violations of this Code or such procedures and any sanctions imposed in response to such violations and (ii) certifies that MII has adopted procedures reasonably necessary to prevent Access Persons from violating this Code.

VI. SANCTIONS

If the Review Officer determines that a violation of this Code has occurred, he or she shall so advise the Board of Directors of MII and the Board may impose such sanctions as it deems appropriate, including, inter alia, disgorgement of profits, censure, suspension or termination of the employment of the violator. All material violations of this Code and any sanctions imposed with respect thereto shall be reported in writing at least annually to the Board of Directors of MII and, if applicable, the board of trustees of the Investment Company with respect to whose securities the violation occurred.

VII. MISCELLANEOUS

A. ACCESS PERSONS

The Review Officer will identify all Access Persons who are under a duty to make reports to MII and will inform such persons of such duty. Any failure by the Review Officer to notify any person of his or her duties under this Code shall not relieve such person of his or her obligations hereunder.

B. RECORDS

MI I shall maintain records in the manner and to the extent set forth below, which records may be maintained on microfilm under the conditions described in Rule 31a-2(f) under the 1940 Act, and shall be available for examination by representatives of the Securities and Exchange Commission ("SEC"):

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1. a copy of this Code and any other code which is, or at any time within the past five years has been, in effect shall be preserved in an easily accessible place;
2. a record of any violation of this Code and of any action taken as a result of such violation shall be preserved in an easily accessible place for a period of not less than five years following the end of the fiscal year in which the violation occurs;
3. a copy of each report made pursuant to this Code shall be preserved for a period of not less than five years from the end of the fiscal year in which it is made, the first two years in an easily accessible place;
4. a list of all persons who are required, or within the past five years have been required, to make reports pursuant to this Code shall be maintained in an easily accessible place; and
5. a record of any decision, and the reasons supporting the decision, to approve the acquisition by Advisory Persons of securities under Sections III.B. and C., for at least five years after the end of the fiscal year in which it is made, the first two years in an easily accessible place.

C. CONFIDENTIALITY

All reports of securities transactions and any other information filed pursuant to this Code shall be treated as confidential, except to the

extent required by law.

D. INTERPRETATION OF PROVISIONS

The Board of Directors of MII may from time to time adopt such interpretations of this Code as it deems appropriate.