

SARBANES CODE OF BUSINESS CONDUCT AND ETHICS

I. COVERED OFFICERS/PURPOSE OF THE CODE

This Sarbanes Code of Business Conduct and Ethics (the "**Sarbanes Code**") of the Company applies to the Company's CEO, CFO, controller and chief accounting officer (the "**Covered Officers**") for the purpose of promoting:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the SEC and in other public communications made by the Company;
- compliance with applicable laws and governmental rules and regulations;
- the prompt internal reporting of violations of the Sarbanes Code to an appropriate person or persons identified in the Sarbanes Code; and
- accountability for adherence to the Sarbanes Code.

Each Covered Officer should adhere to a high standard of business ethics and should be sensitive to situations that may give rise to actual as well as apparent conflicts of interest.

II. COVERED OFFICERS SHOULD HANDLE ETHICALLY ACTUAL AND APPARENT CONFLICTS OF INTEREST

Overview. A "conflict of interest" occurs when a Covered Officer's private interest interferes with the interests of, or the Covered Officer's service to, the Company. For example, a conflict of interest would arise if a Covered Officer, or a member of the Covered Officer's family, receives improper personal benefits as a result of the Covered Officer's position with the Company.

Certain conflicts of interest arise out of the relationships between Covered Officers and the Company and already are subject to conflict of interest provisions in the 1940 Act. For example, Covered Officers may not individually engage in certain transactions (such as the purchase or sale of securities or other property) with the Company because of their status as "affiliated persons" of the Company. The compliance programs and procedures of the Company are designed to prevent, or identify and correct, violations of these provisions. This Sarbanes Code does not, and is not intended to, repeat or replace these programs and procedures, and such conflicts fall outside of the parameters of this Sarbanes Code. Although typically not presenting an opportunity for improper personal benefit, conflicts may arise from, or as a result of, the contractual relationship between the Company and its Portfolio Manager, if any. As a result, this Sarbanes Code recognizes that the Covered Officers will, in the normal course of their duties (whether formally for the

Company or for other entities), be involved in establishing policies and implementing decisions that will have different effects on the Company and other entities. The participation of the Covered Officers in such activities is inherent in the contractual relationship between the Company and its Portfolio Manager, if any, and is consistent with the performance by the Covered Officers of their duties as officers of the Company. The foregoing activities, if performed in conformity with the provisions of the 1940 Act and Delaware corporate law, will be deemed to have been handled ethically.

Other conflicts of interest are covered by the Sarbanes Code, even if such conflicts of interest are not subject to provisions in the 1940 Act. The overarching principle with respect to all conflicts of interest covered by the Sarbanes Code is that the personal interest of a Covered Officer should not be placed improperly before the interest of the Company.

Each Covered Officer of the Company must:

- not use his personal influence or personal relationships improperly to influence investment decisions or financial reporting by the Company whereby the Covered Officer would benefit personally to the detriment of the Company;
- not cause the Company to take action, or fail to take action, for the individual personal benefit of the Covered Officer rather than the benefit the Company; and
- report at least annually his or her affiliations or other relationships that could potentially present a conflict of interest with the Company.

III. DISCLOSURE AND COMPLIANCE

- Each Covered Officer of the Company shall become familiar with the disclosure requirements generally applicable to the Company;
- Each Covered Officer of the Company shall not knowingly misrepresent, or cause others to misrepresent, facts about the Company to others, whether within or outside the Company, including to the Company's management and auditors, and to governmental regulators and self-regulatory organizations;
- Each Covered Officer of the Company may, to the extent appropriate within the Covered Officer's area of responsibility and to the extent deemed necessary in the sole discretion of the Covered Officer, consult with other officers and employees of the Company with the goal of promoting full, fair, accurate, timely and understandable disclosure in the reports and documents the Company files with, or submits to, the SEC and in other public communications made by the Company; and

- Each Covered Officer should seek to promote the Company's compliance by the Company with applicable standards and restrictions imposed by applicable laws, rules and regulations.

IV. REPORTING AND ACCOUNTABILITY

Each Covered Officer of the Company must:

- upon adoption of the Sarbanes Code (or thereafter as applicable, upon becoming a Covered Officer), affirm in writing to the CCO of the Company that the Covered Officer has received, read and understands the Sarbanes Code;
- annually thereafter affirm to the CCO of the Company that the Covered Officer has complied with the requirements of the Sarbanes Code;
- not retaliate against any other Covered Officer or any employee of the Company or its affiliated persons for reports of potential violations of the Sarbanes Code that are made in good faith; and
- notify the CCO of the Company promptly if the Covered Officer knows of any violation of this Sarbanes Code. Failure to do so is itself a violation of this Sarbanes Code.

The CCO of the Company is responsible for applying this Sarbanes Code to specific situations in which questions are presented under it and has the authority to interpret this Sarbanes Code in any particular situation. The CCO of the Company is authorized to consult, as appropriate, with counsel to the Company and counsel to the Disinterested Directors, and is encouraged to do so. However, any approvals or waivers⁶ must be considered by the Disinterested Directors.

The Company will follow these procedures in investigating and enforcing this Sarbanes Code:

- the CCO will take all appropriate action to investigate any reported potential violations;
- if, after such investigation, the CCO believes that no violation has occurred, the CCO is not required to take any further action;
- any matter that the CCO believes is a violation will be reported to the Disinterested Directors;
- if the Disinterested Directors concur that a violation has occurred, the CCO will inform and make a recommendation to the Board, which will consider appropriate action, which may include a review of, and appropriate

⁶ For this purpose, the term "waiver" includes the approval by the Fund of a material departure from a provision of the code of ethics or the Fund's failure to take action within a reasonable period of time regarding a material departure from a provision of the code of ethics that has been made known to Fund management.

modifications to, applicable policies and procedures; notification to appropriate personnel of the Company or relevant service provider; or a recommendation to dismiss the Covered Officer; and

- any changes to or waivers of this Sarbanes Code will, to the extent required, be disclosed as provided by rules of the SEC.

V. OTHER POLICIES AND PROCEDURES

This Sarbanes Code shall be the sole code of ethics adopted by the Company for purposes of Section 406 of the Sarbanes-Oxley Act of 2002 and the rules and forms applicable to registered investment companies thereunder. Insofar as other policies or procedures of the Company or relevant service providers govern or purport to govern the behavior or activities of the Covered Officers who are subject to this Sarbanes Code, they are superseded by this Sarbanes Code to the extent that they overlap or conflict with the provisions of this Sarbanes Code. The code of ethics, under Rule 17j-1 under the 1940 Act, of the Company is a separate requirement applying to the Covered Officers and others, and is not part of this Sarbanes Code.

VI. AMENDMENTS

Amendments to this Sarbanes Code may be made from time to time, as deemed appropriate by the Company's CCO. The Board shall be informed of any such amendment to the extent deemed material by the Company's CCO.

VII. CONFIDENTIALITY

All reports and records relating to the Company prepared or maintained pursuant to this Sarbanes Code will be considered confidential and shall be maintained and protected accordingly. Except as otherwise required by law or this Sarbanes Code, such matters shall not be disclosed to anyone other than the Company's Portfolio Manager, if any, or the Board, counsel to the Company and counsel to the Disinterested Directors.

VIII. INTERNAL USE

The Sarbanes Code is intended solely for the internal use by the Company and does not constitute an admission, by or on behalf of the Company, as to any fact, circumstance, or legal conclusion.