

Purpose of this Manual

American Investors Company (“Firm”) has established and implemented a system to supervise the activities of each investment adviser representative and associated person that is reasonably designed to achieve compliance with applicable federal and state rules and regulations as they pertain to conducting an investment advisory business.

Establishing, maintaining, and enforcing written compliance and supervisory procedures is a cornerstone of self-regulation within the investment management industry. Supervisory procedures that are reasonably designed to achieve compliance with applicable rules, and to detect and deter rule violations, enable the firm to identify and respond to regulatory concerns in a manner that can reduce the risk of disciplinary action.

Moreover, appropriately designed and implemented supervisory systems and written supervisory procedures serve as a “frontline” defense to protect investors from fraudulent trading practices and help to ensure that members are complying with rules designed to promote the transparency and integrity of the market. As a result, effective supervisory systems enhance investor confidence and, in turn, promote the fairness, liquidity, and efficiency of the market for all market participants.

Therefore, the construction of this Investment Adviser Compliance and Supervisory Procedure Manual (“Manual”) is designed to comply with the aforementioned rules in addition to general investment management industry practices and procedures. This Manual is intended to serve as an internal compliance guide for all investment adviser representatives of the Firm, and to provide general supervisory and procedural assistance for those who have been assigned a direct supervisory responsibility over other investment adviser representatives while conducting an investment advisory business.

Issuance of the Manual

Each employee of the Firm, upon initial employment and each year thereafter shall receive or have access to a current copy of this Manual to gain a solid knowledge of the Firm’s internal compliance and supervisory policies and procedures.

Manual Updates and Amendments

The Firm shall make all efforts to amend its procedures as appropriate within a reasonable time frame after changes occur in applicable securities laws and regulations. This Manual will receive periodic updates and amendments as warranted based on material changes and/or amendments to corresponding rules as referenced herein. All updates will be in the form of replacement pages and/or module sections in either written or electronic form and distributed to the appropriate recipients.

General Disclosure

The Manual is not to contradict with the AIC Registered Representative Compliance Manual. Investment adviser representatives must abide by all applicable policies, guides, and written supervisory procedures.

Any deviation from this Manual may be subject to an investigation which can result in a censure, fine, or termination.