

include within the prospectus a statement that information has been incorporated into the prospectus by reference from the Statement of Additional Information, but may omit the statement from its cover page.

9. Item 2, General Instruction 1 of Form N-1A (referenced in §§ 239.15A and 274.11A) is revised by removing "Immediately after" and adding in its place "Contiguous to".

10. Item 2, Part A of Form N-1A (referenced in §§ 239.15A and 274.11A) is amended by adding paragraph (c) instruction 13 to read as follows:

Form N-1A

* * * * *

Part A

Information Required in a Prospectus

Item 2. Synopsis

(a)(i) * * *

Instructions

General Instructions * * *

Annual Fund Operating Expenses

* * *

13. (a) * * *

(c) The registrant should reflect any expense reimbursement or fee waiver arrangement that reduced any fund operating expense that is expected to continue, regardless of whether the reimbursement or waiver arrangement has been guaranteed.

11. Item 2, Part A of Form N-1A (referenced in §§ 239.15A and 274.11A) is amended by adding " , except that an appropriate adjustment to reflect reduced annual expenses from completion of organization expense amortization may be made" before the semi-colon at the end of instruction 14(a).

12. Item 2, Part A of Form N-1A (referenced in §§ 239.15A and 274.11A) is amended by adding paragraph (i) to instruction 14 to read as follows:

Form N-1A

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Part A

Information Required in a Prospectus

Item 2. Synopsis

(a)(i) * * *

Instructions

General Instructions * * *

Example

14. * * *

(i) Reflect any administrative fee collected by dividing the total amount of the fee collected during the year by all funds or series whose shareholders are subject to the administrative fee by

the total average net assets of all the funds or series. Add the resulting percentage to "Annual Fund Operating Expenses" and assume that it remains the same in each of the one, three, five, and ten-year periods. New Registrants should estimate administrative fees collected.

13. Item 3 of Form N-1A (§§ 239.15A and 274.11A) is amended by revising the introductory text of paragraph (a) and revising instruction 11(e) to paragraph (a), redesignating paragraphs (b), (c), and (d) as paragraphs (c), (d), and (e), and adding paragraph (b) and an instruction to newly designated paragraph (d) to read as follows:

Form N-1A

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Item 3. Condensed Financial Information

(a) For a Registrant other than a money market fund, furnish the following information for the Registrant, or for the Registrant and its subsidiaries, consolidated as prescribed in Rule 6-03 [17 CFR 210.6-03] of Regulation S-X.

* * * * *

Instructions

General Instructions

* * * * *

Total Return

11. * * *

(e) for a period of less than a full fiscal year, state the total return for the period and disclose in a note to the table that the figure is not annualized.

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(b) For a money market fund Registrant, provide a bar graph showing the annual total returns of the fund for each of the last ten fiscal years, or the life of the fund if less than ten years. The graph should also show the return for each year in numerical form.

Accompany the graph with a statement or statements that: (1) Past performance is not predictive of future performance; (2) money market fund performance is primarily affected by short-term interest rates and fund expenses (and provide a cross-reference to the Registrant's tabular responses to Item 2(a), unless the bar graph and tabular responses to Item 2(a) appear on the same page of the prospectus); and (3) financial statements providing more detailed information regarding the fund's performance are contained in the Statement of Additional Information.

Instructions

General

Briefly explain the nature of the information contained in the bar graph and that the information is derived from the financial statements in the Statement of Additional Information. The auditor's report as to the financial statements need not be included in the prospectus. Note that the auditor's report as to the fund's financial data reflected in the bar graph is included elsewhere in the registration statement, specify its location, and state that it can be obtained by shareholders.

Bar Graph Presentation

1. *Partial Years/New Registrants.* Do not reflect partial fiscal years in the bar graph. The first year shown in the graph will be the first full fiscal year for which: (i) the Registrant's registration statement was effective (or, in the case of a series, the Registrant offered shares of the series); or (ii) the Registrant (or series) invested its assets in accordance with its investment objectives.

2. *Total Return.* Calculate total return as prescribed in Instruction 11 to Item 3(a) of this form.

3. *Distribution of Capital Gains.* If the fund made capital gains distributions during the period, state in a footnote to the graph what the amount of the distribution per share was and state that such distribution is reflected in the bar graph by means of a shaded or otherwise distinctively marked area within the bar for each year in which capital gains distributions were made.

4. *Format.* Measure return on the vertical axis of the bar graph and measure time in yearly increments on the horizontal axis.

5. *Series Companies.* Treat each series as a separate Registrant for purposes of this item.

* * * * *

(d) * * *

Instruction

A money market fund Registrant may incorporate its response to this sub-item from the Statement of Additional Information. See General Instruction E.

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14. Form N-1A (referenced in §§ 239.15A and 274.11A) is amended by revising Item 4 to read as follows:

Form N-1A

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Item 4. General Description of Registrant

(a) Concisely discuss the organization and operation or proposed operation of the Registrant. Include the following: