

(i) basic identifying information, including:

(A) the date and form of organization of the Registrant and the name of the state or other sovereign power under the laws of which it is organized; and

(B) the classification and subclassification of the Registrant pursuant to Sections 4 and 5 of the 1940 Act [15 U.S.C. 80a-4, 80a-5];

(ii) a concise description of the investment objectives and policies of the Registrant, including, if those objectives may be changed without a vote of the holders of the majority of the voting securities, a brief statement to that effect; and

(iii) a concise discussion of how the Registrant proposes to achieve such objectives, including:

(A) a short description of the types of securities in which the Registrant invests or will invest principally and, if applicable, any special investment practices or techniques that will be employed in connection with investing in such securities;

(B) if the Registrant proposes to have a policy of concentrating in a particular industry or group of industries, identification of such industry or industries;

(C) identification of any other policies of the Registrant that may not be changed without the vote of the majority of the outstanding voting securities, including those policies which the Registrant deems to be fundamental within the meaning of Section 8(b) of the 1940 Act; and

(D) a concise description of those significant investment policies or techniques (such as risk arbitrage, repurchase agreements, forward delivery contracts, investing for control or management) that are not described pursuant to subparagraphs (a)(iii) (A)-(C) above that the Registrant employs or has the current intention of employing in the foreseeable future.

#### Instructions

1. In responding to paragraph (a)(iii) of this item (other than paragraph (a)(iii)(B), regarding concentration), it is sufficient for a money market fund Registrant to: (a) describe the characteristics of the Registrant in general terms (e.g., that it seeks to maintain a stable net asset value of \$1.00 by investing in a portfolio of high quality short-term debt obligations issued by corporations, banks, and other financial institutions, etc.) without listing or describing the particular instruments in which the fund may invest or explaining detailed investment policies designed to comply with rule 2a-7 of the 1940 Act; and (b) if the fund

limits investment to a group of securities or a type of issuer (e.g., to U.S. government securities, or securities the distributions from which are exempt from federal income taxes), identify: (i) the group of securities or type of issuer and (ii) any other group of securities or type of issuer in which the fund reserves the right to invest more than 5% of its assets and state the maximum percentage of the fund's assets that may be so invested, unless the Registrant has not invested more than 5% of its assets in those securities within the past year and has no current intention of doing so in the foreseeable future.

2. "Concentration," for purposes of paragraph (a)(iii)(2), is deemed to be 25% or more of the value of the Registrant's total assets invested or proposed to be invested in a particular industry or group of industries. A fund's policy on concentration should not be inconsistent with the Registrant's name.

3. Discussion of types of investments that will not constitute the Registrant's principal portfolio emphasis, and of related policies or practices, should generally receive less emphasis in the prospectus, and under the circumstances set forth below may be omitted or limited to information necessary to identify the type of investment, policy, or practice. Specifically, and notwithstanding paragraph (a) above:

(i) If the effect of a policy is to prohibit a particular practice, or, if the policy permits a particular practice but the Registrant has not employed that practice within the past year and has no current intention of doing so in the foreseeable future, do not include disclosure as to that policy; and

(ii) If such a policy has the effect of limiting a particular practice in such a way that no more than 5% of the Registrant's net assets are at risk, or, if the Registrant has not followed that practice within the last year in such a manner that more than 5% of the Registrant's net assets were at risk, and does not have a current intention of following such practice in the foreseeable future in such a manner that more than 5% of the Registrant's net assets will be at risk, disclosure of information in the prospectus about such practice should be limited to that which is necessary to identify the practice.

(b) Discuss briefly the principal risk factors associated with investment in the Registrant, including factors peculiar to the Registrant as well as those generally attendant to investment in an investment company with

investment policies and objectives similar to the Registrant's.

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15. Form N-1A (referenced in §§ 239.15A and 274.11A) is amended by adding an instruction following paragraph (b) of Item 7 to read as follows:

#### Form N-1A

\* \* \* \* \*

#### Item 7. Purchase of Securities Being Offered

\* \* \* \* \*

(b) \* \* \*

#### Instruction

In responding to sub-item (b)(i), a money market fund Registrant need only state that the public offering price per share represents a proportionate interest in the net assets of the fund. In responding to sub-item (b)(ii), a money market fund Registrant that seeks to maintain a stabilized net asset value need not state the time of day at which net asset value is calculated.

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16. Form N-1A (referenced in §§ 239.15A and 274.11A) is amended by adding an instruction following paragraph (a) of Item 8 to read as follows:

#### Form N-1A

\* \* \* \* \*

#### Item 8. Redemption or Repurchase

(a) \* \* \*

#### Instruction

In responding to paragraph (a), a money market fund Registrant need not discuss the timing of share pricing but should state how the timing of a redemption request will affect the accrual or payment of dividends.

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17. Form N-1A (referenced in §§ 239.15A and 274.11A) is amended by adding an instruction 3 following paragraph (b) of Item 13 to read as follows:

#### Form N-1A

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#### Item 13. Investment Objectives and Policies

\* \* \* \* \*

(b) \* \* \*

#### Instructions

\* \* \* \* \*

3. In responding to this item, a money market fund Registrant should include descriptions of: