

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

3. Discussion of types of investments that will not constitute 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 (c) above:

(a) 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

(b) If such a policy has the effect of limiting a particular practice in such a way that no more than 5% of Registrant's net assets are at risk, or, if Registrant has not followed that practice within the last year in such a manner that more than 5% of 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 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.

\* \* \* \* \*

34. Form N-3 (referenced in §§ 239.17a and 274.11b) is amended by adding an instruction following Item 11(c) to read as follows:

**Form N-3**

\* \* \* \* \*

**Item 11. Purchases and Contract Value**

\* \* \* \* \*

(c) \* \* \*

**Instruction**

In responding to sub-item 11(c), a money market account need only state that the accumulation unit value represents a proportionate interest in the net assets of the account.

\* \* \* \* \*

35. Form N-3 (referenced in §§ 239.17a and 274.11b) is amended by adding an instruction following Item 11(d) to read as follows:

**Form N-3**

\* \* \* \* \*

**Item 11. Purchases and Contract Value**

\* \* \* \* \*

(d) \* \* \*

**Instruction**

In responding to sub-item 11(d), a money market account that seeks to maintain a stabilized accumulation unit value need not state the time of day at which the calculation is made. \* \* \*

36. Form N-3 (referenced in §§ 239.17a and 274.11b) is amended by adding an instruction following Item 12(a) to read as follows:

**Form N-3**

\* \* \* \* \*

**Item 12. Redemptions**

(a) \* \* \*

**Instruction**

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

\* \* \* \* \*

37. Form N-3 (referenced in CFR §§ 239.17a and 274.11b) is amended by adding instruction 3 following Item 19(b) to read as follows:

**Form N-3**

\* \* \* \* \*

**Item 19. Investment Objectives and Policies**

\* \* \* \* \*

(b) \* \* \*

**Instructions:**

\* \* \* \* \*

3. In responding to this item, money market accounts should include descriptions of:

(a) The types of instruments which it purchases or intends to purchase;

(b) The types of issuers that issue the instruments in which it intends to invest;

(c) Significant investment policies or techniques (e.g., forward delivery contracts, repurchase agreements, and standby commitments) that the Registrant employs or has the current intention of employing in the foreseeable future; and

(d) The quality, maturity, and diversity restrictions which pertain to money market account investments, to the extent such descriptions have not been included in the prospectus in response to Instruction 1 to Item 5(c).

\* \* \* \* \*

38. Form N-3 (referenced in §§ 239.17a and 274.11b), paragraph (b) of Item 28, is amended by removing paragraph (16) and redesignating paragraph (17) as paragraph (16).

39. Guide 3 to Form N-3 is amended by removing the word "basic" in the first paragraph and substituting in its place "principal".

40. Guide 3 to Form N-3 is amended by adding a paragraph (unnumbered) after the first (unnumbered) paragraph to read as follows:

**Guide 3. Investment Objectives and Policies**

\* \* \* \* \*

In particular, Registrants with money market accounts are urged to be concise in describing the manner in which such accounts propose to achieve their investment objectives (item 5(c)). A general description of the types of instruments in which a money market account may invest (i.e., short-term, high quality instruments) and the types of issuers that issue the securities in which it may invest (e.g., corporations, banks, etc.) should generally be sufficient. As stated in Instruction 1 to Item 5, listing or describing each type of instrument in which the money market account may invest is not required; however, the registrant should identify those groups of securities or types of issuers in which the account has reserved the right to invest more than 5% of its assets, unless it has not invested more than 5% of its assets in those securities or issuers within the past year and has no current intention of doing so in the foreseeable future. Registrants should omit detailed descriptions of rule 2a-7's requirements and the various NRSROs and the ratings they assign. More detailed responses regarding investment policies and techniques should be provided in the SAI in response to Item 13.

\* \* \* \* \*

41. Guide 4 to Form N-3 is amended by adding a footnote at the end of the first sentence to read as follows:

**Guide 4. Types of Securities**

\* \* \* \* \*

<sup>3</sup> As set forth in instruction 1 to Item 5, money market funds are not required to list or describe the particular instruments in which the fund may invest.

\* \* \* \* \*

42. Guide 4 to Form N-3 is amended by adding a final paragraph to read as follows:

**Guide 4. Types of Securities**

\* \* \* \* \*

If an account holds a material percentage of its assets in securities or