

(referenced in §§ 239.15A and 274.11A) to read as follows:

Form N-1A

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Part B—Information Required in a Statement of Additional Information

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Item 22. Calculation of Performance Data

* * * * *

(b) *Other Registrants* * * *

(ii) *Yield*. * * *

Instructions: * * *

7. If a broker-dealer or an affiliate (as defined in paragraph (b) of Rule 1-02 [17 CFR 210.1-02(b)] of Regulation S-X) of the broker-dealer has, in connection with directing the Registrant's brokerage transactions to the broker-dealer, provided, agreed to provide, paid for, or agreed to pay for, in whole or in part, services provided to the Registrant (other than brokerage and research services as those terms are used in Section 28(e) of the Securities Exchange Act of 1934 (15 U.S.C. 78bb(e))), add to expenses accrued for the period an estimate of additional amounts that would have been accrued for the period if the Registrant had paid for the services directly in an arms-length transaction.

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Note: The text of Form N-2 does not and the amendments will not appear in the Code of Federal Regulations.

8. By revising Instruction 9 to Item 3.1 in Part A of Form N-2 (referenced in §§ 239.14 and 274.11a-1) to read as follows:

Form N-2

* * * * *

Part A—Information Required in a Prospectus

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Item 3. Fee Table and Synopsis

1. * * *

Instructions * * *

9. "Other Expenses" includes all expenses (except fees and expenses reported in other items in the table) that are deducted from the Registrant's assets and will be reflected as expenses in the Registrant's statement of operations (including increases resulting from complying with paragraph 2(g) of Rule 6-07 [17 CFR 210.6-07] of Regulation S-X).

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9. By amending Item 4.1 in Part A of Form N-2 (referenced in §§ 239.14 and 274.11a-1) by adding "l. Average Commission Rate Paid" below "k.

Portfolio Turnover Rate", by redesignating Instruction 16 as Instruction 17, and adding Instructions 16, 18 and 19 to read as follows:

Form N-2

* * * * *

Part A—Information Required in a Prospectus

* * * * *

Item 4. Financial Highlights

1. *General* * * *

Instructions * * *

Ratios and Supplemental Data * * *

16. Compute the "ratio of expenses to average net assets" using the amount of expenses shown in the Registrant's statement of operations for the relevant fiscal year, including increases resulting from complying with paragraph 2(g) of Rule 6-07 [17 CFR 210.6-07] of Regulation S-X, and including reductions resulting from complying with paragraphs 2(a) and (f) of Rule 6-07 regarding fee waivers and reimbursements. If a change in the methodology for determining the ratio of expenses to average net assets results from applying paragraph 2(g) of Rule 6-07, explain in a note that the ratio reflects fees paid with brokerage commissions and fees reduced in connection with specific agreements only for fiscal years ending after September 1, 1995.

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Average Commission Rate Paid

18. A Registrant that invests not more than ten percent of the value of its average net assets in equity securities on which commissions are charged on trades may omit "average commission rate paid." Compute average net assets based on amounts invested at the end of each fiscal quarter.

19. Compute the "average commission rate paid" as follows: (A) divide the total dollar amount of commissions paid during the fiscal year by (B) the total number of shares purchased and sold during the fiscal year for which commissions were charged. Carry the amount of the average commission rate paid to no fewer than four decimal places. Convert commissions paid in foreign currency into U.S. dollars and cents per share using consistently either the prevailing exchange rate on the date of the transaction or average exchange rate over such period as related transactions took place. Do not include mark-ups, mark-downs, or spreads paid on shares traded on a principal basis unless such mark-ups, mark-downs, or spreads are disclosed on confirmations prepared in accordance with rule 10b-

10 under the 1934 Act [17 CFR 240.10b-10].

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Note: The text of Form N-3 does not and the amendments will not appear in the Code of Federal Regulations.

10. By revising the introductory text of Instruction 15 to Item 3(a) in Part A of Form N-3 (referenced in §§ 239.17a and 274.11b) to read as follows:

Form N-3

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Part A—Information Required in a Prospectus

* * * * *

Item 3. Synopsis

(a) * * *

Instructions: * * *

15. "Other Expenses" includes all expenses (except fees and expenses reported in other items in the table) that are deducted from separate account assets and will be reflected as expenses in the Registrant's statement of operations (including increases resulting from complying with paragraph 2(g) of Rule 6-07 [17 CFR 210.6-07] of Regulation S-X).

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11. By redesignating Instruction 7 to Item 25(b)(ii) as Instruction 8, and adding Instruction 7 to Item 25(b)(ii) in Part B of Form N-3 (referenced in §§ 239.17a and 274.11b) to read as follows:

Form N-3

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Part B—Information Required in a Statement of Additional Information

* * * * *

Item 25. Calculation of Performance Data

* * * * *

(b) *Other Accounts* * * *

(ii) *Yield*. * * *

Instructions: * * *

7. If a broker-dealer or an affiliate (as defined in paragraph (b) of Rule 1-02 [17 CFR 210.1-02(b)] of Regulation S-X) of the broker-dealer has, in connection with directing the Registrant's brokerage transactions to the broker-dealer, provided, agreed to provide, paid for, or agreed to pay for, in whole or in part, services provided to the Registrant (other than brokerage and research services as those terms are used in Section 28(e) of the Securities Exchange Act of 1934 [15 U.S.C. 78bb(e)]), add to expenses accrued for the period an estimate of additional amounts that would have been accrued for the period if the Registrant had paid for the