

1933 Act File No. 33-\_\_\_\_\_

1933 Act File No. 811-\_\_\_\_\_

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM N-2**

(Check appropriate box or boxes)

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Pre-Effective Amendment No. \_\_\_\_\_

Post-Effective Amendment No. \_\_\_\_\_

and/or

REGISTRATION STATEMENT UNDER THE INVESTMENT COMPANY ACT OF 1940

Amendment No. \_\_\_\_\_

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Exact Name of Registrant as Specified in Charter

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Address of Principal Executive Offices (Number, Street, City, State, Zip Code)

Registrant's Telephone Number, including Area Code \_\_\_\_\_

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Name and Address (Number, Street, City, State, Zip Code) of Agent for Service

Approximate Date of Proposed Public Offering \_\_\_\_\_

If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box . . .

It is proposed that this filing will become effective (check appropriate box)

when declared effective pursuant to section 8(c)

The following boxes should only be included and completed if the registrant is a registered closed-end management investment company or business development company which makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act and is making this filing in accordance with Rule 486 under the Securities Act.

**Persons who respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB  
control number.**

- immediately upon filing pursuant to paragraph (b)
- on (date) pursuant to paragraph (b)
- 60 days after filing pursuant to paragraph (a)
- on (date) pursuant to paragraph (a)

If appropriate, check the following box:

- This [post-effective] amendment designates a new effective date for a previously filed [post-effective amendment] [registration statement].
- This Form is filed to register additional securities for an offering pursuant to Rule 462 (b) under the Securities Act and the Securities Act registration number of the earlier effective registration statement for the same offering is \_\_\_\_\_.

**CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933**

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee

*Instructions:*

If the registration statement or amendment is filed under only one of the Acts, omit reference to the other Act from the facing sheet. Include the “Approximate Date of Proposed Public Offering” and the table showing the calculation of the registration fee only where shares are being registered under the Securities Act of 1933. For offerings made pursuant to Rule 430A under the Securities Act, only the title of the class of securities to be registered, the proposed maximum aggregate offering price for that class of securities, and the amount of registration fee need to appear in the Calculation of Registration Fee table. Any difference between the dollar amount of securities registered for such offerings and the dollar amount of securities sold may be carried forward on a future registration statement pursuant to Rule 429 under the Securities Act.

Fill in the 811-\_\_\_\_\_ and 33-\_\_\_\_\_ blanks only if these filing numbers (for the Investment Company Act of 1940 registration and/or the Securities Act of 1933 registration, respectively) have already been assigned by the Securities and Exchange Commission.

Form N-2 is to be used by closed-end management investment companies, except small business investment companies licensed as such by the United States Small Business Administration, to register under the Investment Company Act of 1940 and to offer their shares under the Securities Act of 1933. The Commission has designed Form N-2 to provide investors with information that will assist them in making a decision about investing in an investment company eligible to use the Form. The Commission also may use the information provided on Form N-2 in its regulatory, disclosure review, inspection, and policy making roles.

A Registrant is required to disclose the information specified by Form N-2, and the Commission will make this information public. A Registrant is not required to respond to the collection of information contained in Form N-2 unless the Form displays a currently valid Office of Management and Budget (“OMB”) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 5th Street, N.W., Washington, DC 20549-6009. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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## GENERAL INSTRUCTIONS

### A. Use of Form N-2

Form N-2 shall be used by all closed-end management investment companies, except small business investment companies licensed as such by the United States Small Business Administration, for filing: (1) an initial registration statement under Section 8(b) of the Investment Company Act of 1940 (the “1940 Act”) [15 U.S.C. 80a-8(b)] and any amendment to it; (2) a registration statement under the Securities Act of 1933 (the “1933 Act”) [15 U.S.C. 77a *et seq.*] and any amendment to it; or (3) any combination of these filings.

### B. Registration Fees

Section 6(b) of the 1933 Act [15 U.S.C. 77f(b)] and Rule 457 thereunder [17 CFR 230.457] set forth the fee requirements under the 1933 Act.

### C. Number of Copies

Filings of registration statements on Form N-2 shall contain the number of copies specified in Rule 402 under the 1933 Act [17 CFR 230.402], except that seven additional copies of the registration statement shall be furnished to the Commission instead of the ten additional copies required by Rule 402(b) [17 CFR 230.402(b)].

Filings of amendments on Form N-2 shall contain the number of copies specified in Rule 472 under the 1933 Act [17 CFR 230.472], except that there shall be filed with the Commission three additional copies of such amendment, two of which shall be marked to indicate clearly and precisely, by underlining or in some other appropriate manner, the changes made in the registration statement by the amendment, instead of the eight additional copies with at least five marked as required by Rule 472(a) [17 CFR 230.472(a)].

### D. Application of General Rules and Regulations

If the registration statement is being filed under both Acts or under only the 1933 Act, the General Rules and Regulations under the 1933 Act, particularly Regulation C [17 CFR 230.400 through 497], shall apply. If the registration statement is being filed under only the 1940 Act, the General Rules and Regulations under the 1940 Act, particularly Regulation 8(b) [17 CFR 270.8b-1 *et seq.*], shall apply.

### E. Amendments

1. Paragraph (a) of Rule 8b-16 under the 1940 Act [17 CFR 270.8b-16] requires closed-end management investment companies to annually amend the 1940 Act registration statement. Paragraph (b) of Rule 8b-16 exempts a closed-end management investment company from this requirement if it provides certain information specified by that rule to shareholders in its annual report.
2. If Form N-2 is used to file a registration statement under both the 1933 and 1940 Acts, any amendment of that registration statement shall be deemed to be filed under both Acts unless otherwise indicated on the facing sheet.
3. Registrants offering securities on a delayed or continuous basis in reliance upon Rule 415 under the 1933 Act [17 CFR 230.415] must provide the undertaking with respect to post-effective amendments required by Item 34.4.
4. A post-effective amendment to a registration statement on this Form, or a registration statement filed for the purpose of registering additional shares of common stock for which a registration statement filed on this Form is effective, filed on behalf of a Registrant which makes periodic repurchase offers pursuant to Rule 23c-3 under the Investment Company Act [17 CFR 270.23c-3] may become effective automatically in accordance with Rule 486 under the Securities Act [17 CFR 230.486]. In accordance with Rule 429 under the Securities Act [17 CFR 230.429], a Registrant filing a new registration statement for the purpose of registering additional shares of common stock may use a prospectus with respect to the additional shares also in connection with the shares covered by earlier registration statements if such prospectus includes all of the information which would currently be required in a prospectus relating to the securities covered by the earlier statements. The filing fee required by the Act and Rule 457 under the Securities Act [17 CFR 230.457] shall be paid with respect to the additional shares only.

### F. Incorporation by Reference

Incorporation by reference permits a Registrant to include documents and exhibits filed previously with the Commission as part of the registration statement by making reference to where, and under what designation, these documents can be found in previous filings. A Registrant may incorporate all or part of the Statement of Additional Information (the “SAI”) into the prospectus delivered to investors

without physically delivering the SAI with the prospectus, so long as the SAI is available to investors upon request at no charge and any information or documents incorporated by reference into the SAI are provided along with the SAI, except to the extent provided by paragraph F.3 below.

Rule 411 under the 1933 Act [17 CFR 230.411] and Rules 0-4, 8b-23, 8b-24, and 8b-32 under the 1940 Act [17 CFR 270.0-4, 270.8b-23, 270.8b-24, and 270.8b-32] provide guidance on incorporating information or documents by reference into a registration statement. In general, a Registrant may incorporate by reference, in response to any item of Form N-2 not required to be included in the prospectus, any information contained elsewhere in the registration statement or in other statements, applications, or reports filed with the Commission.

The rules on incorporation by reference under both 1933 Act and the 1940 Act are subject to Rule 24 of the Commission's Rules of Practice [17 CFR 201.24]. Since Rule 24 may be amended from time to time, Registrants should review the rule before incorporating by reference any document as an exhibit to a registration statement.

A Registrant may incorporate by reference into the prospectus or the SAI in response to Item 4.1 or 24 of this form the information contained in Form N-CSR [17 CFR 249.331 and 274.128] or any report to shareholders meeting the requirements of Section 30(e) of the 1940 Act [15 U.S.C. 80a-29(e)] and Rule 30e-1 [17 CFR 270.30e-1] thereunder (and a Registrant that has elected to be regulated as a business development company may so incorporate into Items 4.2, 8.6.c, or 24 of this form the information contained in its annual report under the Securities Exchange Act of 1934 [15 U.S.C. 78a *et seq.*] (the "Exchange Act")), provided:

1. the material incorporated by reference is prepared in accordance with, and covers the periods specified by, this form;
2. the Registrant states in the prospectus or the SAI, at the place where the information required by Items 4.1, 4.2, 8.6.c., or 24 of this form would normally appear, that the information is incorporated by reference from a report to shareholders or a report on Form N-CSR. (The Registrant also may describe briefly, in either the prospectus, the SAI, or Part C of the registration statement (in response to Item 25.1) those portions of the report to shareholders or report on Form N-CSR that are not incorporated by reference and are not a part of the registration statement.); and
3. the material incorporated by reference is provided with the prospectus and/or the SAI to each person to whom the prospectus and/or the SAI is sent or given, unless the person holds securities of the Registrant and otherwise has received a copy of the material. (The Registrant must state in the prospectus and/or the SAI that it will furnish, without charge, a copy of such material on request and provide the name, address, and telephone number of the person to contact.)

#### **G. Documents Comprising the Registration Statement or Amendment**

1. A registration statement or an amendment to it filed under both the 1933 and 1940 Acts consists of the facing sheet of the form, the cross-reference sheet required by Rule 495(a) under the 1933 Act [17 CFR 230.495(a)], Part A, Part B, Part C, required signatures, all other documents filed as a part of the registration statement, and documents or information permitted to be incorporated by reference.
2. A registration statement or amendment to it that is filed under only the 1933 Act shall contain all the information and documents specified in paragraph 1 of this Instruction G.
3. A registration statement or an amendment to it that is filed under only the 1940 Act shall consist of the facing sheet of the form, the cross-reference sheet required by Rule 495(a) under the 1933 Act, responses to all items of Parts A and B except Items 1, 2, 3.2, 4, 5, 6, and 7 of Part A, responses to all items of Part C except Items 25.2.h, 25.2.1, 25.2.n, and 25.2.o, required signatures, and all other documents that are required or which the Registrant may file as part of the registration statement.

#### **H. Preparation of the Registration Statement or Amendment**

The following instructions for completing Form N-2 are divided into three parts. Part A relates to the prospectus required by Section 10(a) of the 1933 Act [15 U.S.C. 77j(a)]. Part B relates to the SAI that must be provided upon request to recipients of the prospectus. Part C relates to other information that is required to be in the registration statement.

#### **I. Registration of Additional Securities**

With respect to the registration of additional securities for an offering pursuant to Rule 462(b) under the Securities Act, the registrant may file a registration statement consisting only of the following: the facing page; a statement that the contents of the earlier registration statement, identified by file number, are incorporated by reference; required opinions and consents; the signature page; and any price-related information omitted from the earlier registration statement in reliance on Rule 430A that the registrant chooses to include in the

new registration statement. Any opinion or consent required in such a registration statement may be incorporated by reference from the earlier registration statement with respect to the offering, if: (i) such opinion or consent expressly provides for such incorporation; and (ii) such opinion relates to the securities registered pursuant to Rule 462(b). *See* Rule 411(c) and Rule 483(c) under the Securities Act.

## **Part A: The Prospectus**

The purpose of the prospectus is to provide essential information about the Registrant in a way that will help investors make informed decisions about whether to purchase the securities being offered. **THE INFORMATION IN THE PROSPECTUS SHOULD BE CLEAR, CONCISE, AND UNDERSTANDABLE. AVOID THE USE OF TECHNICAL OR LEGAL TERMS, COMPLEX LANGUAGE, OR EXCESSIVE DETAIL.**

Responses to the items of Part A should be as simple and direct as possible and should include only information needed to understand the fundamental characteristics of the Registrant. Descriptions of practices that are required by law generally should not include detailed discussions of the law itself. No response is required for inapplicable items.

## **Part B: Statement of Additional Information**

The items in Part B call for additional information about the Registrant that may be of interest to some investors. Part B also allows the Registrant to augment discussions of matters described in the prospectus with additional information the Registrant believes may be of interest to some investors. If information is included in the prospectus, it need not be repeated in the SAI, and a Registrant need not prepare a SAI or refer to it in the prospectus (or provide the undertaking required by Item 34.6) if all of the information required to be in the SAI is included in the prospectus. A registrant placing information in Part B should not repeat information that is in the prospectus, except where necessary to make Part B understandable.

Information in the SAI need not be included in the prospectus or be sent to investors with the prospectus provided that: (1) the cover page of the prospectus states that the SAI is available upon oral or written request and without charge and includes a telephone number for use by prospective investors; (2) the prospectus contains either a toll-free number or a self-addressed card for return of the request by first class mail or other means designed to ensure equally prompt delivery. If the request is made prior to delivery of a confirmation with respect to a security offered by the prospectus, the SAI must be sent in a manner reasonably calculated for it to arrive prior to the confirmation. The SAI may be sent to the address to which the prospectus was delivered, unless the requester provides an alternate address for delivery of the SAI.

## **General Instructions for Parts A and B**

1. The information in the prospectus and the SAI should be organized to make it easy to understand the organization and operation of the Registrant. The information need not be in any particular order, with the exception that Items 1, 2, 3, and 4 must appear in order in the prospectus and may not be preceded or separated by any other information.
2. The prospectus or the SAI may contain more information than called for by this form, provided the information is not incomplete, inaccurate, or misleading and does not, because of its nature, quantity, or manner of presentation, obscure or impede understanding of required information.
3. The requirements for dating the prospectus apply equally to dating the SAI for purposes of Rule 423 under the 1933 Act [17 CFR 230.423]. The SAI should be made available at the same time that the prospectus becomes available for purposes of Rules 430 and 460 under the 1933 Act [17 CFR 230.430 and 230.460].
4. The prospectus should not be presented in fold-out or road-map type fashion.
5. Instructions for charts, graphs, and sales literature:
  - a. A registration statement may include any chart, graph, or table that is not misleading; however, only the fee table and the table of contents (required by Rule 481(c) under the 1933 Act [17 CFR 230.481(c)]), may precede the financial highlights specified in Item 4.
  - b. If “sales literature” is included in the prospectus, (1) it should not significantly lengthen the prospectus nor obscure essential disclosure, and (2) members of the National Association of Securities Dealers, Inc. (“NASD”) are not relieved of the filing and other requirements of the NASD for investment company sales literature. (*See* Securities Act Release No. 5359, Jan. 26, 1973 [38 FR 7220 (Mar. 19, 1973)].)

## Part A—INFORMATION REQUIRED IN A PROSPECTUS

### Item 1. Outside Front Cover

1. The outside front cover must contain the following information:
  - a. the Registrant's name;
  - b. identification of the type of registrant (*e.g.*, bond fund, balanced fund, business development company, etc.) or a brief statement of the Registrant's investment objective(s);
  - c. the title and amount of securities offered and a brief description of such securities (unless not necessary to indicate the material terms of the securities, as in the case of an issue of common stock with full voting rights and the dividend and liquidation rights usually associated with common stock);
  - d. a statement that (A) the prospectus sets forth concisely the information about the Registrant that a prospective investor ought to know before investing; (B) the prospectus should be retained for future reference; and (C) additional information about the Registrant has been filed with the Commission and is available upon written or oral request and without charge (This statement should explain how to obtain the SAI, whether any of it has been incorporated by reference into the prospectus, and where the table of contents of the SAI appears in the prospectus. This statement should also explain how to obtain the Registrant's annual and semi-annual reports to shareholders. Provide a toll-free (or collect) telephone number for investors to call: to request the SAI; to request the Registrant's annual report; to request the Registrant's semi-annual report; to request other information about the Registrant; and to make shareholder inquiries. Also state whether the Registrant makes available its SAI and annual and semi-annual reports, free of charge, on or through the Registrant's Web site at a specified Internet address. If the Registrant does not make its SAI and shareholder reports available in this manner, disclose the reasons why it does not do so (including, where applicable, that the Registrant does not have an Internet Web site.) Also include the information that the Commission maintains an Internet Web site (<http://www.sec.gov>) that contains the SAI, material incorporated by reference, and other information regarding registrants.);
  - e. the date of the prospectus and the date of the Statement of Additional Information;
  - f. if any of the securities being registered are to be offered for the account of shareholders, a statement to that effect;
  - g. information in substantially the tabular form indicated as to all securities being registered that are to be offered for cash (estimate, if necessary):

Price to Public	Sales Load	Proceeds to Registrant or Other Persons
Per Share		
Total		

#### Instructions:

1. If it is impracticable to state the price to the public, briefly explain how the price will be determined (*e.g.*, by reference to net asset value). If the securities will be offered at the market, indicate the market involved and the market price as of the latest practicable date.
2. The term "sales load" is defined in Section 2(a)(35) of the 1940 Act [15 U.S.C. 80a-2(a)(35)]. Subject to Instruction 3, only include the portion of the sales load that consists of underwriting discounts and commissions, and include any commissions paid by selling shareholders. (The term "commissions" is defined in paragraph 17 of Schedule A of the 1933 Act [15 U.S.C. 77aa(17)].) Commissions paid by other persons and other consideration to underwriters shall be noted in the second column and briefly described in a footnote.
3. Include in the table as sales load amounts borrowed to pay underwriting discounts and commissions or any other offering costs that are required to be repaid in less than one year. Exclude from the table, but include in a note thereto, the amount of funds borrowed to pay such costs that are required to be repaid in more than one year, and provide a cross reference to the prospectus discussion of the borrowed amounts and the effect of repayment on fund assets available for investment.



4. Where an underwriter has received an over-allotment option, present maximum-minimum information in the price table or in a note thereto, based on the purchase of all or none of the shares subject to the option. The terms of the option may be described briefly in response to Item 5 rather than on the prospectus cover page.
5. If the securities are to be offered on a best efforts basis, set forth the termination date of the offering, any minimum required purchase, and any arrangements to place the funds received in an escrow, trust, or similar arrangement. If no arrangements have been made, so state. Set forth the following table in lieu of the "Total" information called for by the required table.

Price to Public	Sales Load	Proceeds to Registrant or Other Persons
Total Minimum		
Total Maximum		

6. Set forth in a note to the proceeds column the total of other expenses of issuance and distribution called for by Item 27, stated separately for the Registrant and for the selling shareholders, if any.
- h. the statements required by paragraphs (1) and (2) of Rule 481(b) under the 1933 Act [17 CFR 230.481(b)(1) and (2)];
- i. if the Registrant's securities have no history of public trading, a prominent statement to that effect and a statement describing the tendency of closed-end fund shares to trade frequently at a discount from net asset value and the risk of loss this creates for investors purchasing shares in the initial public offering;

*Instruction:*

A Registrant may omit the discount statement if it believes that, as a result of its investment or other policies, its capital structure, or the markets in which its shares trade, its shares are unlikely to trade at a discount from net asset value.

- j. a cross reference to the prospectus discussion of any factors that make the offering speculative or one of high risk, printed in bold face common type at least as large as ten point modern type and at least two points leaded; and

*Instruction:*

No cross reference is required where the risks associated with securities in which the Registrant is authorized to invest are only the basic risks of investing in securities (*e.g.*, the risk that the value of portfolio securities may fluctuate depending upon market conditions, or the risks that debt securities may be prepaid and the proceeds from the prepayments invested in debt instruments with lower interest rates). Include the cross reference if the nature of the Registrant's investment objectives, investment policies, capital structure, or the trading markets for the Registrant's securities increase the likelihood that an investor could lose a significant portion of his or her investment.

- k. any other information required by Commission rules or by any other governmental authority having jurisdiction over the Registrant or the issuance of its securities.
2. The cover page may include other information if it does not, by its nature, quantity, or manner of presentation impede understanding of the required information.

**Item 2. Cover Pages; Other Offering Information**

1. Disclose whether any national securities exchange or the Nasdaq Stock Market lists the securities offered, naming the particular market(s), and identify the trading symbol(s) for those securities, on the inside front or outside back cover page of the prospectus unless the information appears on the front cover page.
2. Provide the information required by paragraph (d) of Rule 481 under the Securities Act [17 CFR 230.481(d)] in an appropriate place in the prospectus.
3. Provide the information required by paragraph (e) of Rule 481 under the Securities Act [17 CFR 230.481(d)] on the outside back cover page of the prospectus.

**Item 3. Fee Table and Synopsis**

1. If the prospectus offers common stock of the Registrant, include information about the costs and expenses that the investor will bear directly or indirectly, using the captions and tabular format illustrated below:

*Shareholder Transaction Expenses*

Sales Load (as a percentage of offering price) ..... %  
 Dividend Reinvestment and Cash Purchase Plan Fees ..... %

*Annual Expenses (as a percentage of net assets attributable to common shares)*

Management Fees ..... %  
 Interest Payments on Borrowed Funds ..... %  
 Other expenses ..... %  
 ..... %  
 ..... %  
 ..... %  
 Total Annual Expenses ..... %

Example	1 year	3 years	5 years	10 years
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return:	\$ _____	\$ _____	\$ _____	\$ _____

*Instructions:*

*General Instructions*

1. Immediately after the table, provide a brief narrative explaining that the purpose of the table is to assist the investor in understanding the various costs and expenses that an investor in the fund will bear directly or indirectly. Include, where appropriate, cross references to the relevant sections of the prospectus for more complete descriptions of the various costs and expenses.
2. Any caption not applicable to the Registrant may be omitted from the table.
3. Round all dollar figures to the nearest dollar and all percentages to the nearest hundredth of one percent.

*Shareholder Transaction Expenses*

4. "Dividend Reinvestment and Cash Purchase Plan Fees" include all fees (except brokerage commissions) that are charged to participating shareholder accounts. The basis on which such fees are imposed should be described briefly in a note to the table.
5. If the Registrant (or any other party under an agreement with the Registrant) charges any other transaction fee, add another caption describing it, and list the maximum amount of the fee or basis on which the fee is deducted. Underwriters' compensation that is paid with the proceeds of debt that is not to be repaid within one year need not be identified as sales load, but should be set forth as a shareholder transaction expense with a brief narrative following the table explaining the nature of such payments.

*Annual Expenses*

6. State the basis on which payments will be made. “Other Expenses” should be estimated and stated (after any expense reimbursement or waiver) as a percentage of net asset value attributable to common shares. State in the narrative following the table that “Other Expenses” are based on estimated amounts for the current fiscal year.
7.
  - a. “Management Fees” include investment advisory fees (including any component thereof based on the performance of the Registrant), any other management fees payable to the investment adviser or its affiliates, and administrative fees payable to the investment adviser or its affiliates not included as “Other Expenses,” and any expenses incurred within the Registrant’s own organization in connection with the research, selection, and supervision of investments. Where management fees are “tiered” or based on a “sliding scale,” they should be calculated based on the fund’s asset size after giving effect to the anticipated net proceeds of the present offering. In the case of a performance fee arrangement, assume the base fee. With respect to a best-efforts offering with breakpoints, assume the maximum fee will be payable.
  - b. In lieu of the information about management fees required by Item 3.1, a business development company with a fee structure that is not based solely on the aggregate amount of assets under management should provide disclosure concerning the fee arrangement to allow investors to assess its impact on the Registrant’s expenses; a business development company may use any appropriate expense categories and may include items that may not, for accounting purposes, be treated as expenses. A business development company with special fee arrangements should provide a cross reference, where applicable, to the discussion in Item 9.1.a of special management compensation plans.
8. “Interest Payments on Borrowed Funds” include all interest paid in connection with outstanding loans (including interest paid on funds borrowed to pay underwriting expenses), bonds, or other forms of debt. Show interest expenses as a percentage of net assets attributable to common shares and not the face amount of debt.
9. “Other Expenses” include 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).
10.
  - a. If the Registrant invests, or intends to invest based upon the anticipated net proceeds of the present offering, in shares of one or more “Acquired Funds,” add a subcaption to the “Annual Expenses” portion of the table directly above the subcaption titled “Total Annual Expenses.” Title the additional subcaption: “Acquired Fund Fees and Expenses.” Disclose in the subcaption fees and expenses incurred indirectly by the Registrant as a result of investment in shares of one or more Acquired Funds. For purposes of this item, an “Acquired Fund” means any company in which the Registrant invests or intends to invest (A) that is an investment company or (B) that would be an investment company under section 3(a) of the 1940 Act (15 U.S.C. 80a-3(a)) but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the 1940 Act (15 U.S.C. 80a3(c)(1) and 80a-3(c)(7)). If a Registrant uses another term in response to other requirements of this Form to refer to Acquired Funds, it may include that term in parentheses following the subcaption title. In the event the fees and expenses incurred indirectly by the Registrant as a result of investment in shares of one or more Acquired Funds do not exceed 0.01 percent (one basis point) of average net assets of the Registrant, the Registrant may include these fees and expenses under the subcaption “Other Expenses” in lieu of this disclosure requirement.
  - b. Determine the “Acquired Fund Fees and Expenses” according to the following formula:

$$\text{AFFE} = \frac{[(F_1/\text{FY}) * \text{AI}_1 * D_1] + [(F_2/\text{FY}) * \text{AI}_2 * D_2] + [(F_3/\text{FY}) * \text{AI}_3 * D_3] + \text{Transaction Fees} + \text{Incentive Allocations}}{\text{Average Net Assets of the Registrant}}$$

Where:

- |   |   |  |
|---|---|--|
| AFFE  | = | Acquired Fund fees and expenses;   |
| F <sub>1</sub> , F <sub>2</sub> , F <sub>3</sub> , . . .    | = | Total annual operating expense ratio for each Acquired Fund;   |
| FY  | = | Number of days in the relevant fiscal year;  |
| AI <sub>1</sub> , AI <sub>2</sub> , AI <sub>3</sub> , . . . | = | Average invested balance in each Acquired Fund;  |
| D <sub>1</sub> , D <sub>2</sub> , D <sub>3</sub> , . . .    | = | Number of days invested in each Acquired Fund;   |
| “Transaction Fees”  | = | The total amount of sales loads, redemption fees, or other transaction fees paid by the Registrant in connection with acquiring or disposing of shares in any Acquired Funds during the most recent fiscal year; and   |
| “Incentive Allocations”                                     | = | Any allocation of capital from the Acquiring Fund to the adviser of the Acquired Fund (or its affiliate) based on a percentage of the Acquiring Fund’s income, capital gains and/or appreciation in the Acquired Fund. |

- c. Calculate the average net assets of the Registrant for the most recent fiscal year, as provided in Item 4.1 (see Instruction 15 to Item 4.1) and include the anticipated net proceeds of the present offering.
- d. The total annual operating expense ratio used for purposes of this calculation ( $F_1$ ) is the annualized ratio of operating expenses to average net assets for the Acquired Fund's most recent fiscal period as disclosed in the Acquired Fund's most recent shareholder report. If the ratio of expenses to average net assets is not included in the most recent shareholder report or the Acquired Fund is a newly formed fund that has not provided a shareholder report, then the ratio of expenses to average net assets of the Acquired Fund is the ratio of total annual operating expenses to average annual net assets of the Acquired Fund for its most recent fiscal period as disclosed in the most recent communication from the Acquired Fund to the Registrant. If the Registrant has a written fee agreement with the Acquired Fund that would affect the ratio of expenses to average net assets as disclosed in the Acquired Fund's most recent shareholder report, the Registrant should determine the ratio of expenses to average net assets for the Acquired Fund's most recent fiscal period using the written fee agreement. For purposes of this instruction: (i) Acquired Fund expenses include increases resulting from brokerage service and expense offset arrangements and reductions resulting from fee waivers or reimbursements by the Acquired Funds' investment advisers or sponsors; and (ii) Acquired Fund expenses do not include any expenses (i.e., performance fees) that are calculated solely upon the realization and/or distribution of gains, or the sum of the realization and/or distribution of gains and unrealized appreciation of assets distributed in-kind. If an Acquired Fund has no operating history, include in the Acquired Funds' expenses any fees payable to the Acquired Fund's investment adviser or its affiliates stated in the Acquired Fund's registration statement, offering memorandum or other similar communication without giving effect to any performance.
- e. If a Registrant has made investments in the most recent fiscal year, to determine the average invested balance ( $AI_1$ ), the numerator is the sum of the amount initially invested in an Acquired Fund during the most recent fiscal year (if the investment was held at the end of the previous fiscal year, use the amount invested as of the end of the previous fiscal year) and the amounts invested in the Acquired Fund no less frequently than monthly during the period the investment is held by the Registrant (if the investment was held through the end of the fiscal year, use each month-end through and including the fiscal year-end). Divide the numerator by the number of measurement points included in the calculation of the numerator (i.e., if an investment is made during the fiscal year and held for 3 succeeding months, the denominator would be 4).
- f. For investments based upon the anticipated net proceeds from the present offering, base the "Acquired Fund Fees and Expenses" on: (i) assumptions about specific funds in which the Registrant expects to invest, (ii) estimates of the amount of assets the Registrant expects to invest in each of those Acquired Funds, and (iii) an assumption that the investment was held for all of the Registrant's most recent fiscal year and was subject to the Acquired Funds' fees and expenses for that year. Disclose in a footnote to the table that Acquired Fund fees and expenses are based on estimated amounts for the current fiscal year.
- g. If an Acquired Fund charges an Incentive Allocation or any other fee based on income, capital gains and/or appreciation (i.e., performance fee), the Registrant must include a footnote to the "Acquired Fund Fees and Expenses" subcaption that: (i) discloses the typical Incentive Allocation or such other fee (expressed as a percentage) to be paid to the investment advisers of the Acquired Funds (or an affiliate); (ii) discloses that Acquired Funds' fees and expenses are based on historic fees and expenses; and (iii) states that future Acquired Funds' fees and expenses may be substantially higher or lower because certain fees are based on the performance of the Acquired Funds, which may fluctuate over time.
- h. If the Registrant is a Feeder Fund, reflect the aggregate expenses of the Feeder Fund and the Master Fund in the "Acquired Fund Fees and Expenses." The aggregate expenses of the Master-Feeder Fund must include the fees and expenses incurred indirectly by the Feeder Fund as a result of the Master Fund's investment in shares of one or more companies (A) that are investment companies or (B) that would be investment companies under section 3(a) of the 1940 Act (15 U.S.C. 80a-3(a)) but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the 1940 Act (15 U.S.C. 80a-3(c)(1) and 80a-3(c)(7)). For purposes of this instruction, a "Master-Feeder Fund" means a two-tiered arrangement in which one or more investment companies registered under the 1940 Act (each a "Feeder Fund") holds shares of a single management investment company registered under the 1940 Act (the "Master Fund") in accordance with section 12(d)(1)(E) of the 1940 Act [15 U.S.C. 80a-12(d)(1)(E)].
- i. The Registrant may clarify in a footnote to the fee table that the total annual expenses item under Item 3.1 is different from the ratio of expenses to average net assets given in response to Item 4.1, which reflects the operating expenses of the Registrant and does not include Acquired Fund fees and expenses.

*Example*

11. For purposes of Example in the table:
  - a. assume that the rates listed under "Annual Expenses" remain the same each year, except to reduce annual expenses to reflect the scheduled maturity of outstanding debt or the completion of organization expense amortization;

- b. assume reinvestment of all dividends and distributions at net asset value;
  - c. reflect all recurring and nonrecurring fees including underwriting discounts and commissions; and
  - d. prominently disclose that the Example should not be considered a representation of future expenses and that actual expenses may be greater or lesser than those shown.
2. Include a synopsis of information contained in the prospectus when the prospectus is long or complex. Normally, a synopsis should not be provided where the prospectus is twelve or fewer printed pages.

*Instruction:*

The synopsis should provide a clear and concise description of the key features of the offering and the Registrant, with cross references to relevant disclosures elsewhere in the prospectus or Statement of Additional Information.

3. In the case of a business development company, include the information required by Item 101(e) of Regulation S-K [17 CFR 229.101(e)] (concerning reports and other information filed with the Commission).

**Item 4. Financial Highlights**

1. *General:* 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:

*Financial Highlights*

(Introduction)

*Per Share Operating Performance*

- a. Net Asset Value, Beginning of Period
  - 1. Net Investment Income
  - 2. Net Gains or Losses on Securities (both realized and unrealized)
- b. Total From Investment Operations

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- c. Less Distributions
  - 1. Dividends (from net investment income)
    - i. To Preferred Shareholders
    - ii. To Common Shareholders
  - 2. Distributions (from capital gains)
    - i. To Preferred Shareholders
    - ii. To Common Shareholders
  - 3. Returns of Capital
    - i. To Preferred Shareholders
    - ii. To Common Shareholders
- d. Total Distributions

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- e. Net Asset Value, End of Period
- f. Per Share Market Value, End of Period

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- g. *Total Investment Return*

*Ratios/Supplemental Data*

- h. Net Assets, End of Period
- i. Ratio of Expenses to Average Net Assets
- j. Ratio of Net Income to Average Net Assets
- k. Portfolio Turnover Rate
- l. Average Commission Rate Paid

*Instructions:*

*General Instructions*

1. A Registrant that is regulated as a business development company may omit the information called for by Item 4.1 *See* Item 4.2.
2. Briefly explain the nature of the information contained in the table and its source. The auditor's report as to the financial highlights need not be included in the prospectus. Note that the auditor's report is contained elsewhere in the registration statement, specify its location, and state that it can be obtained by shareholders.
3. Present the information in comparative columns for each of the last ten fiscal years of the Registrant (or for the life of the Registrant and its immediate predecessors, if less), but only for periods subsequent to the effective date of the Registrant's first 1933 Act registration statement. In addition, present the information for the period between the end of the latest fiscal year and the date of the latest balance sheet or statement of assets and liabilities. Where the period for which the Registrant provides financial highlights is less than a full fiscal year, the ratios set forth in the table may be annualized but the fact of this annualization must be disclosed in a note to the table.
4. List per share amounts at least to the nearest cent. If the offering price is computed in tenths of a cent or more, state the amounts on the table in tenths of a cent. Present all information using a consistent number of decimal places.
5. Provide all information in the table, including distributions to preferred shareholders, on a common share equivalent basis.
6. Make, and indicate in a note, appropriate adjustments to reflect any stock split or stock dividend during the period.
7. If the investment adviser has been changed during the period covered by this item, indicate the date(s) of the change(s) in a note.
8. The financial highlights for at least the latest five fiscal years must be audited and must so state.

*Per Share Operating Performance*

9. Derive the amount for caption a.1 by adding (deducting) the increase (decrease) per share in undistributed net investment income for the period to (from) dividends from net investment income per share for the period. The increase (decrease) may be derived by comparing the per share figures obtained by dividing undistributed net investment income at the beginning and end of the period by the number of shares outstanding on those dates. Other methods may be acceptable but should be explained briefly in a note to the table.
10. The amount shown at caption a.2 is the balancing figure derived from the other figures in the statement. The amount shown at this caption for a share outstanding throughout the year may not agree with the change in the aggregate gains and losses in the portfolio securities for the year because of the timing of sales and repurchases of the Registrant's shares in relation to fluctuating market values for the portfolio.
11. For any distributions made from sources other than net investment income and capital gains, state the per share amounts thereof separately at caption c.3 and note the nature of the distributions.
12. In caption e, use the net asset value for the end of each period for which information is being provided. If the Registrant has not been in operation for a full fiscal year, state its net asset value immediately after the closing of its first public offering in a note to the caption.

*Total Investment Return*

13. When calculating "total investment return" for caption g:
  - a. assume a purchase of common stock at the current market price on the first day and a sale at the current market price on the last day of each period reported on the table;
  - b. note that the total investment return does not reflect sales load; and
  - c. assume reinvestment of dividends and distributions at prices obtained by the Registrant's dividend reinvestment plan or, if there is no plan, at the lower of the per share net asset value or the closing market price of the Registrant's shares on the dividend/distribution date.

14. A Registrant also may include, as a separate caption, total return based on per share net asset value, provided the Registrant briefly explains in a note the differences between this calculation and the calculation required by caption g.

*Ratios and Supplemental Data*

15. Compute “average net assets” for captions i and j based on the value of net assets determined no less frequently than the end of each month. Indicate in a note that the expense ratio and net investment income ratio do not reflect the effect of dividend payments to preferred shareholders.
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.
17. Compute portfolio turnover rate as follows:
  - a. Divide (A) the lesser of purchases or sales of portfolio securities for the fiscal year by (B) the monthly average of the value of portfolio securities owned by the Registrant during the fiscal year. Calculate the monthly average by totalling the values of portfolio securities as of the beginning and end of the first month of the fiscal year and as of the end of each of the succeeding eleven months and dividing the sum by 13.
  - b. Exclude from both the numerator and denominator all securities, including options, whose maturity or expiration date at the time of acquisition was one year or less. Include all long-term securities, including U.S. Government securities. Purchases include cash paid upon conversion of one portfolio security into another and the cost of rights or warrants. Sales include net proceeds of the sale of rights or warrants and net proceeds of portfolio securities that have been called or for which payment has been made through redemption or maturity.
  - c. If during the fiscal year the Registrant acquired the assets of another investment company or of a personal holding company in exchange for its own shares, exclude from purchases the value of securities so acquired, and, from sales, all sales of the securities made following a purchase-of-assets transaction to realign the Registrant’s portfolio. Appropriately adjust the denominator of the portfolio turnover computation, and disclose the exclusions and adjustments.
  - d. Include in purchases and sales short sales that the Registrant intends to maintain for more than one year and put and call options with expiration dates more than one year from the date of acquisition. Include proceeds from a short sale in the value of portfolio securities sold during the period; include the cost of covering a short sale in the value of portfolio securities purchased during the period. Include premiums paid to purchase options in the value of portfolio securities purchased during the reporting period; include premiums received from the sale of options in the value of portfolio securities sold during the period.

*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].
2. *Business Development Companies:* If the Registrant is regulated as a business development company under the 1940 Act, furnish in a separate section the information required by Items 301, 302, and 303 of Regulation S-K [17 CFR 229.301, 229.302, and 229.303].

3. *Senior Securities:* Furnish the following information as of the end of the last ten fiscal years for each class of senior securities (including bank loans) of the Registrant. If consolidated statements were prepared as of any of the dates specified, furnish the information on a consolidated basis:

(1)	(2)	(3)	(4)	(5)
Year	Total Amount Outstanding Exclusive of Treasury Securities	Asset Coverage Per Unit	Involuntary Liquidating Preference Per Unit	Average Market Value Per Unit (Exclude Bank Loans)

*Instructions:*

1. Instructions 2, 3, and 8 to Item 4.1 also apply to this sub-item.
2. Use the method described in Section 18(h) of the 1940 Act [15 U.S.C. 80a-18(h)] to calculate the asset coverage to be set forth in column (3). However, in lieu of expressing asset coverage in terms of a ratio, as described in Section 18(h), express it for each class of senior securities in terms of dollar amounts per share (in the case of preferred stock) or per \$ 1,000 of indebtedness (in the case of senior indebtedness).
3. Column (4) need be included only with respect to senior stock.
4. Set forth in a note to the table the method used to determine the averages called for by column (5) (*e.g.*, weighted, monthly, daily, etc.).
5. Briefly explain the terms used in the headings of the columns.

**Item 5. Plan of Distribution**

Briefly describe how the securities being registered will be distributed. Include the following information:

1. For each principal underwriter distributing the securities being offered set forth:
  - a. its name and principal business address;
  - b. a brief discussion of the nature of any material relationship with the Registrant (other than that of principal underwriter), including any arrangement under which a principal underwriter or its affiliates will perform administrative or custodial services for the Registrant;

*Instruction:*

Any material relationship between the underwriter (or its affiliates) and the investment adviser (or its affiliates) of the Registrant relating to the business or operation of the Registrant constitutes a material relationship of the underwriter with the Registrant.

- c. the amount of securities underwritten; and
- d. the nature of the obligation to distribute the Registrant's securities.

*Instruction:*

All that is required to be disclosed as to the nature of the underwriter's obligation is whether the underwriter will be committed to take and pay for all the securities if any are taken, or whether it is merely an agency or "best-efforts" arrangement under which the underwriter is required to take and pay for only such securities as it may sell to the public. Conditions precedent to the underwriter's taking the securities, including "market outs," need not be described, except in the case of an agency or "best-efforts" arrangement.

2. The price to the public.

*Instructions:*

1. If it is impracticable to state the price to the public, concisely explain the manner in which the price will be determined, including a description of the valuation procedure used by the Registrant in determining the price. If the securities are to be



offered at the market price, or if the offering price is to be determined by a formula related to market price, indicate the market involved and the market price as of the latest practicable date.

2. For restrictions on distributions and repurchases of closed-end company securities, *see* Section 23 of the 1940 Act [15 U.S.C. 80a-23] and Investment Company Act Rel. No. 3187 (Feb. 6, 1961) [26 FR 1275 (Feb. 15, 1961)].
3. Briefly explain the basis for any differences in the price at which securities are offered to the public, as individuals and/or as groups, and to officers, directors and employees of the Registrant, its adviser or underwriter.
3. To the extent not set forth on the cover page of the prospectus, state the amount of the sales load, if any, as a percentage of the public offering price, and concisely describe the commissions to be allowed or paid to (i) underwriters, including all other items that would be deemed by the NASD to constitute underwriting compensation for purposes of the Association's Rules of Fair Practice, and (ii) dealers, including all cash, securities, contracts, and/or other considerations to be realized by any dealer in connection with the sale of securities.

*Instruction:*

If any dealers are to act in the capacity of sub-underwriters and are allowed or paid any additional discounts or commission for acting in such capacity, a general statement to that effect will suffice without giving the additional amounts to be sold.

4. If the underwriting agreement provides for indemnification by the Registrant of the underwriters or their controlling persons against any liability arising under the 1933 Act or 1940 Act, briefly describe such indemnification provisions.
5. Provide the identity of any finder and, if applicable, concisely describe the nature of any material relationship between such finder and the Registrant, its officers, directors, principal shareholders, finders or promoters or the principal underwriter(s), or the managing underwriter(s), if any, and, in each case, the affiliates or associates thereof.
6. Indicate the date by which investors must pay for the securities.
7. If the securities are being offered in conjunction with any retirement plan, provide a statement regarding the manner in which further information about the plan can be obtained.
8. If investors' funds will be forwarded to an escrow account, identify the escrow agent, and briefly describe the conditions for release of the funds, whether such funds will accrue interest while in escrow, and the manner in which the monies in such account will be distributed if such conditions are not satisfied, including how accrued interest, if any, will be distributed to investors.
9. If the securities offered by the Registrant are not being listed on a national securities exchange, disclose whether any of the underwriters intends to act as a market maker with respect to such unlisted securities.
10. Briefly outline the plan of distribution of any securities that are to be offered other than through underwriters.
  - a. If the securities are to be offered through the selling efforts of brokers or dealers, concisely describe the plan of distribution and the terms of any agreement, arrangement, or understanding entered into with broker(s) or dealer(s) prior to the effective date of the registration statement, including volume limitations on sales, parties to the agreement, and the conditions under which the agreement may be terminated. If known, identify the broker(s) or dealer(s) that will participate in the offering, and state the amount to be offered through each.
  - b. If any of the securities being registered are to be offered other than for cash, describe briefly the general purposes of the distribution, the basis upon which the securities are to be offered, the amount of compensation and other expenses of distribution, and the person(s) responsible for such expenses.
  - c. If the distribution is to be made under a plan of acquisition, reorganization, readjustment, or succession, provide a statement regarding the general effect of the plan and when it becomes operative. As to any material amount of assets to be acquired under the plan, furnish the information required by Instruction 4 to Item 7.1 below.

**Item 6. Selling Shareholders**

If any securities being registered are to be offered for the account of shareholders, furnish the information required by Item 507 of Regulation S-K [17 CFR 229.507].

## **Item 7. Use of Proceeds**

1. State the principal purposes for which the net proceeds of the offering are intended to be used and the approximate amount intended to be used for each purpose.

### *Instructions:*

1. If any substantial portion of the proceeds will not be allocated in accordance with the investment objectives and policies of the Registrant, a statement to that effect should be made together with a statement of the amount involved and an indication of how that amount will be invested.
  2. If a material part of the proceeds will be used to discharge indebtedness, state the interest rate and maturity of the indebtedness.
  3. If the Registrant intends to incur loans to pay underwriting commissions or any other organizational or offering expenses, disclose this fact and state the name of the lender, the amount of the first installment, the rate of interest, the date on which payments will begin, the dates and amounts of subsequent installments, and the final maturity date. Explain that the interest paid on such borrowing will not be available for investment purposes and will increase the expenses of the fund.
  4. If any material part of the proceeds will be used to acquire assets other than in the ordinary course of business, briefly describe the assets, the names of the persons from whom they are to be acquired, the cost of the assets to the Registrant, and how the costs were determined.
2. Disclose how long it is expected to take to fully invest net proceeds in accordance with the Registrant's investment objectives and policies, the reasons for any anticipated lengthy delay in investing the net proceeds, and the consequences of any delay.

## **Item 8. General Description of the Registrant**

Concisely discuss the organization and operation, or proposed operation, of the Registrant. Include the information specified below.

1. *General:* Briefly describe the Registrant, including:
  - a. the date and form of organization and the name of the state or other jurisdiction under whose laws it is organized; and
  - b. the classification and subclassification under Sections 4 and 5 of the 1940 Act [15 U.S.C. 80a-4 through 80a-5].
2. *Investment Objectives and Policies:* Concisely describe the investment objectives and policies of the Registrant that will constitute its principal portfolio emphasis, including the following:
  - a. if these objectives may be changed without a vote of the holders of a majority of voting securities, a brief statement to that effect;
  - b. how the Registrant proposes to achieve its objectives, including:
    - (1) the types of securities in which the Registrant invests or will invest principally;
    - (2) the identity of any particular industry or group of industries in which the Registrant proposes to concentrate.

### *Instruction:*

Concentration, for purposes of this item, is deemed 25 percent 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. The policy on concentration should not be inconsistent with the Registrant's name.

- c. identify other policies of the Registrant that may not be changed without the vote of a majority of the outstanding voting securities, including those policies that the Registrant deems to be fundamental within the meaning of Section 8(b) of the 1940 Act [15 U.S.C. 80a-8(b)]; and
- d. briefly describe the significant investment practices or techniques that the Registrant employs or intends to employ (such as risk arbitrage, reverse repurchase agreements, forward delivery contracts, when-issued securities, stand-by commitments, options and futures contracts, options on futures contracts, currency transactions, foreign securities, investing for control of management, and/or lending of portfolio securities) that are not described pursuant to subparagraph 2.c above or subparagraph 3 below.

3. *Risk Factors:* Concisely describe the risks associated with an investment in the Registrant, including the following:
- General:* discuss the principal risk factors associated with investment in the Registrant specifically as well as those factors generally associated with investment in a company with investment objectives, investment policies, capital structure or trading markets similar to the Registrant's; and
  - Effects of Leverage:* if the prospectus offers common stock of the Registrant and the Registrant has outstanding or is offering a class of senior securities as defined in Section 18 of the 1940 Act [15 U.S.C. 80a-18], then
    - set forth the annual rate of interest or dividend payments on the senior securities;

*Instruction:*

If payments will vary because the interest or dividend rate is variable, provide the initial rate or, if the security is currently outstanding, the current rate.

- set forth the annual return that the Registrant's portfolio must experience in order to cover annual interest or dividend payments on senior securities; and
- provide a table illustrating the effect on return to a common stockholder of leverage (using senior securities) in the format illustrated below, using the captions provided, and assuming annual returns on the Registrant's portfolio (net of expenses) of minus ten, minus five, zero, five, and ten percent:

Assumed Return on Portfolio (Net of Expenses)	-10%	-5%	0%	-5%	10%
Corresponding Return to Common Stockholder	%	%	%	%	%

*Instructions:*

- Round all percentages to the nearest hundredth of one percent.
  - A Registrant may assume additional rates of return on its portfolio; however, to the extent a Registrant shows an additional positive rate of return, it must also show an additional negative rate of return of the same magnitude. A Registrant may show the positive rate of return at which the corresponding rate of return to the common stockholder is zero without showing the corresponding negative rate of return.
  - Compute the "corresponding return to common stockholder" as follows: multiply the total amount of fund assets at the beginning of the period by the assumed rate of return; subtract from the resulting product all interest accrued or dividends declared on senior securities that would be made during the year following the offering; and divide the resulting difference by the total amount of fund assets attributable to common stock. If payments will vary because the interest or dividend rate is variable, use the initial rate or, if the security is currently outstanding, the current rate.
- (4) The table should be accompanied by a brief narrative explaining that the purpose of the table is to assist the investor in understanding the effects of leverage. Indicate that the figures appearing in the table are hypothetical and that actual returns may be greater or less than those appearing in the table.
4. *Other Policies:* Briefly discuss the types of investments that will be made by the Registrant, other than those that will constitute its principal portfolio emphasis (as discussed in Item 8.2 above), and any policies or practices relating to those investments.

*Instructions:*

- This discussion should receive less emphasis in the prospectus than that required by Item 8.2 and, if appropriate in light of Instructions b and c below, may be omitted or limited to the information necessary to identify the type of investment, policy, or practice.

- b. Do not discuss a policy that prohibits a particular practice or permits a practice that the Registrant has not used within the past twelve months (or since its initial public offering, if that period is shorter) and does not intend to use in the future.
- c. If a policy limits a particular practice so that no more than five percent of the Registrant's net assets are at risk, or if the Registrant has not followed that practice within the last year (or since its initial public offering, if such period is shorter) in such a manner that more than five percent of net assets were at risk and does not intend to follow such practice so as to put more than five percent of net assets at risk, limit the prospectus disclosure about such practice to that necessary to identify the practice. Disclose whether or not the Registrant will provide prior notice to security holders of its intention to commence or expand the use of such practice.

*Instruction:*

The amount of the Registrant's net assets that are at risk for purposes of determining whether "more than five percent of net assets are at risk" is not limited to the initial amount of the Registrant's assets that are invested in a particular practice, *e.g.*, the purchase price of an option. The amount of net assets at risk is determined by reference to the potential liability or loss that may be incurred by the Registrant in connection with a particular practice.

- 5. *Share Price Data:* If the prospectus offers common stock or other type of common equity security (collectively "common stock") and if the Registrant's common stock is publicly held, provide the following information:

- a. Identify the principal United States market or markets in which the common stock is being traded. Where there is no established public trading market, furnish a statement to that effect.

*Instruction:*

The existence of limited or sporadic quotations should not itself be deemed to constitute an "established public trading market."

- b. If the principal United States market for the common stock is an exchange, state the high and low sales prices for the stock for each full quarterly period within the two most recent fiscal years and each full fiscal quarter since the beginning of the current fiscal year, as reported in the consolidated transaction reporting system or, if not so reported, as reported on the principal exchange market for the stock. If the principal United States market for the common stock is not an exchange, state the range of high and low bid information for the common stock for the periods described in the preceding sentence, as regularly quoted in the automated quotation system of a registered securities association or, if not so quoted, the range of reported high and low bid quotations, indicating the source of the quotations.

*Instructions:*

- 1. This information should be set forth in tabular form.
- 2. Indicate, as applicable, that such over-the-counter market quotations reflect inter-dealer prices, without retail mark-up, mark-down, or commission and may not necessarily represent actual transactions.
- 3. Where there is an absence of an established public trading market, qualify reference to quotations by an appropriate explanation.
- 4. With respect to each quotation, disclose the net asset value and the discount or premium to net asset value (expressed as a percentage) represented by the quotation.
- 5. Where the shares of the Registrant trade at their high or low share price for more than one day during the period, the Registrant should provide the discount or premium information for the day on which the premium or discount was greatest.
- c. Include share price and corresponding net asset value and premium/discount information as of the latest practicable date.
- d. Disclose whether the Registrant's common stock has historically traded for an amount less than, equal to, or exceeding net asset value. Disclose any methods undertaken or to be undertaken by the Registrant that are intended to reduce any discount (such as the repurchase of fund shares, providing for the ability to convert to an open-end investment company, guaranteed distribution plans, etc.), and briefly discuss the effects that these measures have or may have on the Registrant.

- e. If the shares of the Registrant have no history of public trading, discuss the tendency of closed-end fund shares to trade frequently at a discount from net asset value and the risk of loss this creates for investors purchasing shares in the initial public offering. If the Registrant has omitted the statement required by Item 1.i, describe the basis for the Registrant's belief that its shares will not trade at a discount from net asset value.
6. *Business Development Companies:* A Registrant that is a business development company should, in addition, provide the following information:
- a. *Portfolio Companies:* For each portfolio company in which the Registrant is investing, disclose: (1) the name and address; (2) nature of business; (3) title, class, percentage of class, and value of portfolio company securities held by the Registrant; (4) amount and general terms of all loans to portfolio companies; and (5) the relationship of the portfolio companies to the Registrant.

*Instructions:*

1. The description of the nature of the business of a portfolio company in which the Registrant is investing may vary according to the extent of the Registrant's investment in the particular portfolio company. The Registrant need only briefly identify the nature of the business of a portfolio company in which the Registrant's investment constitutes less than five percent of the Registrant's assets.
  2. In describing the nature of the business of a portfolio company, include matters such as the competitive conditions of the business of the company; its market share; dependence on a single or small number of customers; importance to it of any patents, trademarks, licenses, franchises, or concessions held; key operating personnel; and particular vulnerability to changes in government regulation, interest rates, or technology.
  3. In describing the relationship of portfolio companies to the Registrant, include a discussion of the extent to which the Registrant makes available significant managerial assistance to its portfolio companies. Disclose any other material business, professional, or family relationship between the officers and directors of the Registrant and any portfolio company, its officers, directors, and affiliates (as defined in Rule 12b-2 [17 CFR 240.12b-2] under the Securities Exchange Act of 1934 [15 U.S.C. 78a *et seq.*]).
- b. *Certain Subsidiaries:* If the Registrant has a wholly-owned small business investment company subsidiary, disclose: (1) whether the subsidiary is regulated as a business development company or investment company under the 1940 Act; (2) the percentage of the Registrant's assets invested in the subsidiary; and (3) material information about the small business investment company's operations, including the special risks of investing in a portfolio heavily invested in securities of small and developing or financially troubled businesses.
  - c. *Financial Statements:* Unless the business development company has had less than one fiscal year of operations, provide the financial statements of the Registrant.

*Instructions:*

1.
  - a. Furnish, in a separate section following the responses to the above items in Part A of the registration statement, the financial statements and schedules required by Regulation S-X [17 CFR Part 210]. A business development company should comply with the provisions of Regulation S-X generally applicable to registered management investment companies. (*See* Section 210.3-18 [17 CFR 210.3-18] and Sections 210.6-01 through 210.6-10 of Regulation S-X [17 CFR 210.6-01 through 210.6-10]).
  - b. A business development company should provide an indication in its Schedule of Investments of those investments that are not qualifying investments under Section 55(a) of the 1940 Act and, in a footnote, briefly explain the significance of non-qualification.
2. Notwithstanding the requirements of Instruction 1 above, the following statements and schedules required by Regulation S-X may be omitted from Part A and included in Part C of the Registration statement:
  - a. the statement of any subsidiary that is not a majority-owned subsidiary; and
  - b. columns C and D of Schedule IV [17 CFR 210.12-03] in support of the most recent balance sheet.
3. A business development company with less than one fiscal year of operations should provide its financial statements in the Statement of Additional Information in response to Item 24.

- d. *Prior Operations:* If the Registrant has had an operating history prior to electing to be regulated as a business development company, disclose any anticipated changes in its operations as a result of coming into compliance with Section 55(a) of the 1940 Act [15 U.S.C. 80a-54(a)]. This information may be omitted in a prospectus used a sufficient time after election to be regulated as a business development company so that it is no longer material.
- e. *Special Risk Factors:* To the extent not disclosed in response to this item or Item 8.3, concisely describe the special risks of investing in a business development company, including the risks associated with investing in a portfolio of small and developing or financially troubled businesses. (See Section 64(b)(1) of the 1940 Act [15 U.S.C. 80a-63(b)(1)].)

## **Item 9. Management**

1. *General:* Describe concisely how the business of the Registrant is managed, including:

- a. *Board of Directors:* a description of the responsibilities of the board of directors with respect to the management of the Registrant;

*Instructions:*

- 1. In responding to this item, it is sufficient to include a general statement as to the responsibilities of the board of directors under the applicable laws of the Registrant's jurisdiction of organization.
- 2. A Registrant that has elected to be regulated as a business development company should briefly describe the terms of any special compensation plans available to management.

- b. *Investment Advisers:* for each investment adviser of the Registrant:

- (1) its name and principal business address, a description of its experience as an investment adviser, and, if the investment adviser is controlled by another person, the name of that person and the general nature of its business;

*Instruction:*

If the investment adviser is subject to more than one level of control, it is sufficient to provide the name of the ultimate control person.

- (2) a description of the services provided by the investment adviser;

*Instructions:*

- 1. If, in addition to providing investment advice, the investment adviser or persons employed by or associated with the investment adviser are subject to the authority of the board of directors, responsible for overall management of the Registrant's business affairs, it is sufficient to state that fact instead of listing all services provided.
- 2. A Registrant that has elected to be regulated as a business development company should describe briefly the type of managerial assistance that is or will be provided to the businesses in which it is investing and the qualifications of the investment adviser to render such management assistance.

- (3) a description of its compensation; and

*Instructions:*

- 1. State generally what the adviser's fee is or will be as a percentage of average net assets, including any break-point. It is not necessary to include precise details as to how the fee is computed or paid.
- 2. If the investment advisory fee is paid in some manner other than on the basis of average net assets, briefly describe the basis of payment.

- (4) a statement, adjacent to the disclosure required by paragraph 1.b.(3) of this Item, that a discussion regarding the basis for the board of directors approving any investment advisory contract of the Registrant is available in the Registrant's annual or semi-annual report to shareholders, as applicable, and providing the period covered by the relevant annual or semi-annual report.

- c. *Portfolio Management*: the name, title, and length of service of the person or persons employed by or associated with the Registrant or an investment adviser of the Registrant who are primarily responsible for the day-to-day management of the Registrant's portfolio ("Portfolio Manager"). Also state each Portfolio Manager's business experience during the past 5 years. Include a statement, adjacent to the foregoing disclosure, that the SAI provides additional information about the Portfolio Manager's(s') compensation, other accounts managed by the Portfolio Manager(s), and the Portfolio Manager's(s') ownership of securities in the Registrant.

*Instruction:*

If a committee, team, or other group of persons associated with the Registrant or an investment adviser of the Registrant is jointly and primarily responsible for the day-to-day management of the Registrant's portfolio, information in response to this Item is required for each member of such committee, team, or other group. For each such member, provide a brief description of the person's role on the committee, team, or other group (e.g., lead member), including a description of any limitations on the person's role and the relationship between the person's role and the roles of other persons who have responsibility for the day-to-day management of the Registrant's portfolio. If more than five persons are jointly and primarily responsible for the day-to-day management of the Registrant's portfolio, the Registrant need only provide information for the five persons with the most significant responsibility for the day-to-day management of the Registrant's portfolio.

- d. *Administrators*: the identity of any other person who provides significant administrative or business affairs management services (e.g., an "Administrator" or "Sub-Administrator"), a description of the services provided, and the compensation to be paid;
- e. *Custodians*: the name and principal business address of the custodian(s), transfer agent, and dividend paying agent;
- f. *Expenses*: the type of expenses for which the Registrant is responsible, and, if organization expenses of the Registrant are to be paid out of its assets, how the expenses will be amortized and the period over which the amortization will occur; and
- g. *Affiliated Brokerage*: if the Registrant pays (or will pay) brokerage commissions to any broker that is an (1) affiliated person of the Registrant, (2) affiliated person of such person, or (3) affiliated person of an affiliated person of the Registrant, its investment adviser, or its principal underwriter, a statement to that effect.
2. *Non-resident Managers*: If any non-resident officer, director, underwriter, investment adviser, or expert named in the registration statement has a substantial portion of its assets located outside the United States, identify each person, and state how the enforcement by investors of civil liabilities under the federal securities laws may be affected. This disclosure should indicate:
- a. whether investors will be able to effect service of process within the United States upon these persons;
- b. whether investors will be able to enforce, in United States courts, judgments against these persons obtained in such courts predicated upon the civil liability provisions of the federal securities laws;
- c. whether the appropriate foreign courts would enforce judgments of United States courts obtained in actions against these persons predicated upon the civil liability provisions of the federal securities laws; and
- d. whether the appropriate foreign courts would enforce, in original actions, liabilities against these persons predicated solely upon the federal securities laws.

*Instruction:*

If any portions of this disclosure are stated to be based upon an opinion of counsel, name the counsel in the prospectus, and include an appropriate manually signed consent to the use of counsel's name and opinion as an exhibit to the registration statement.

3. *Control Persons*: Identify each person who, as of a specified date no more than 30 days prior to the date of filing the registration statement (or amendment to it), controls the Registrant.

*Instruction:*

For the purposes of this item, "control" means (1) the beneficial ownership, either directly or through one or more controlled companies, of more than 25 percent of the voting securities of a company; (2) the acknowledgment or assertion by either the controlled or controlling party of the existence of control; or (3) an adjudication under Section 2(a)(9) of the 1940 Act [15 U.S.C. 80a-2(a)(9)], which has become final, that control exists.

## Item 10. Capital Stock, Long-Term Debt, and Other Securities

1. *Capital Stock:* For each class of capital stock of the Registrant, state the title of the class and briefly describe all of the matters listed in paragraphs 1.a through 1.f that are relevant:
  - a. concisely discuss the nature and most significant attributes, including, where applicable, (1) dividend rights, policies, or limitations; (2) voting rights; (3) liquidation rights; (4) liability to further calls or to assessments by the Registrant; (5) preemptive rights, conversion rights, redemption provisions, and sinking fund provisions; and (6) any material obligations or potential liability associated with ownership of the security (not including investment risks);

### *Instructions:*

1. A complete legal description of the securities should not be given.
2. If the Registrant has a policy of making distribution or dividend payments at predetermined times and minimum rates, disclosure should include a statement that, if the fund's investments do not generate sufficient income, the fund may be required to liquidate a portion of its portfolio to fund these distributions, and therefore these payments may represent a reduction of the shareholders' principal investment. The tax consequences of such payments also should be described briefly.
- b. with respect to preferred stock, (1) state whether there are any restrictions on the Registrant while there is an arrearage in the payment of dividends or sinking fund installments, and, if so, concisely describe the restrictions and (2) briefly describe provisions restricting the declaration of dividends, requiring the maintenance of any ratio or assets, requiring the creation or maintenance of reserves, or permitting or restricting the issuance of additional securities;
- c. if the rights of holders of the security may be modified other than by a vote of a majority or more of the shares outstanding, voting as a class, so state, and briefly explain;
- d. if rights evidenced by, or the amounts payable with respect to, any class of securities being described are, or may be, materially limited or qualified by the rights of any other authorized class of securities, include sufficient information regarding the other securities to enable investors to understand such rights and limitations;
- e. if the Registrant has a dividend reinvestment plan, briefly discuss the material aspects of the plan including, but not limited to, (1) whether the plan is automatic or whether shareholders must affirmatively elect to participate; (2) the method by which shareholders can elect to reinvest stock dividends or, if the plan is automatic, to receive cash dividends; (3) from whom additional information about the plan may be obtained (including a telephone number or address); (4) the method of determining the number of shares that will be distributed in lieu of a cash dividend; (5) the income tax consequences of participation in the plan (*i.e.*, that capital gains and income are realized, although cash is not received by the shareholder); (6) how to terminate participation in the plan and rights upon termination; (7) if applicable, that an investor holding shares that participate in the dividend reinvestment plan in a brokerage account may not be able to transfer the shares to another broker and continue to participate in the dividend reinvestment plan; (8) the type and amount (if known) of fees, commissions, and expenses payable by participants in connection with the plan; and (9) if a cash purchase plan option is available, any minimum or maximum investment required; and
- f. briefly describe any provision of the Registrant's charter or bylaws that would have an effect of delaying, deferring or preventing a change of control of the Registrant and that would operate only with respect to an extraordinary corporate transaction involving the Registrant, such as a merger, reorganization, tender offer, sale or transfer of substantially all of its assets, or liquidation.

### *Instruction:*

Provisions and arrangements required by law or imposed by governmental or judicial authority need not be discussed. Provisions or arrangements adopted by the Registrant to effect or further compliance with laws or governmental or judicial mandate must be described where compliance does not require the specific provisions or arrangements adopted.

2. *Long-Term Debt:* If the Registrant is issuing or has outstanding a class of long-term debt, state the title of the debt securities and their principal amount, and concisely describe any of the matters listed in paragraphs 2.a through 2.e that are relevant:
  - a. provisions concerning maturity, interest, conversion, redemption, amortization, sinking fund, and/or retirement;



- b. provisions restricting the declaration of dividends, requiring the maintenance of any ratio or assets, and/or requiring the creation or maintenance of reserves;
- c. provisions permitting or restricting the issuance of additional securities, the ability to incur additional debt, the release or substitution of assets securing the issue, and/or the modification of the terms of the securities;

*Instruction:*

A complete legal description of the securities should not be given.

- d. for each trustee, its name, the nature of any material relationship it has with the Registrant or any of its affiliates, the percentage of securities necessary to require the trustee to take action, and any indemnification the trustee may require before proceeding against assets of the Registrant; and
  - e. to the extent not otherwise disclosed in response to this item, whether the rights evidenced by the long-term debt are, or may be, materially limited or qualified by the rights of any other authorized class of securities, and, if so, include sufficient information regarding such other securities to enable investors to understand such rights and limitations.
3. *General:* Concisely describe the significant attributes of each other class of the Registrant’s authorized securities. The description should be comparable to that called for by paragraphs 1 and 2 of this item. If the securities are subscription warrants or rights, state the title and amount of securities called for and the period during which, and the prices at which, the warrants or rights are exercised.
4. *Taxes:* Concisely describe the tax consequences to investors of an investment in the securities being offered. If the Registrant intends to qualify for treatment under Subchapter M of the Internal Revenue Code of 1986 [26 U.S.C. 851-856], it is sufficient, in the absence of special circumstances, to state that: (i) the Registrant will distribute all of its net investment income and gains to shareholders and that these distributions are taxable as ordinary income or capital gains; (ii) shareholders may be proportionately liable for taxes on income and gains of the Registrant but shareholders not subject to tax on their income will not be required to pay tax on amounts distributed on them; and (iii) the Registrant will inform shareholders of the amount and nature of the income or gains.

*Instructions:*

- 1. The description should not include detailed discussions of applicable law.
  - 2. The Registrant should specifically address whether shareholders will be subject to the alternative minimum tax.
5. *Outstanding Securities:* Furnish the following information, in substantially the tabular form indicated, for each class of authorized securities of the Registrant. The information must be current within 90 days of the filing of this registration statement or amendment to it.

(1)	(2)	(3)	(4)
Title of Class	Amount Authorized	Amount Held by Registrant or for its Account	Amount Outstanding Exclusive of Amount Shown Under (3)

6. *Securities Ratings:* If the prospectus relates to senior securities of the Registrant that have been assigned a rating by a nationally recognized securities rating organization and the rating is disclosed in the prospectus, briefly discuss the significance of the rating, the basis upon which ratings are issued, any conditions or guidelines imposed by the NRSRO for the Registrant to maintain the rating, and whether or not the Registrant intends, or has any contractual obligation, to comply with these conditions or guidelines. In addition, disclose the material terms of any agreement between the Registrant or any of its affiliates and the NRSRO under which the NRSRO provides such rating. If the prospectus relates to securities other than senior securities of the Registrant that have been assigned a rating by a NRSRO, the information required by this paragraph may be provided in the Statement of Additional Information unless the rating criteria will materially affect the investment policies of the Registrant (*e.g.*, if the rating agency establishes criteria for selection of the Registrant’s portfolio securities with which the Registrant intends to comply), in which case it should be included in the prospectus.

*Instructions:*

- 1. The term “nationally recognized securities rating organization” has the same meaning as used in Rule 15c3-1(c)(2)(vi)(F) [17 CFR 240.15c3-1(c)(2)(vi)(F)] under the Exchange Act.

2. Rule 436(g)(1) of Regulation C under the 1933 Act [17 CFR 230.436(g)(1)] provides that a security rating assigned by an NRSRO to a class of debt securities, a class of convertible debt securities, or a class of preferred stock is not considered a part of the registration statement for purposes of Sections 7 and 11 of the 1933 Act [15 U.S.C. 77g and 77k]. Therefore, in the case of disclosure of a rating assigned to these types of securities issued by the Registrant, the Registrant need not include a written consent of the NRSRO as an exhibit to the registration statement as required by Item 25.2.n but must provide the disclosure called for by this item.
3. Reference should be made to the statement of the Commission's policy on security ratings set forth under the section "General" in Regulation S-K [17 CFR 229.10] for the Commission's views on other important matters to be considered in disclosing securities ratings.

#### **Item 11. Defaults and Arrears on Senior Securities**

1. State the nature, date, and amount of default of payment of principal, interest, or amortization for each issue of long-term debt of the Registrant that is in default on the date of filing.
2. If an issue of capital stock has any accumulated dividend in arrears at the date of filing, state the title of each issue and the amount per share in arrears.

#### **Item 12. Legal Proceedings**

Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the Registrant, any subsidiary of the Registrant, or the Registrant's investment adviser or principal underwriter is a party. Include the name of the court where the case is pending, the date instituted, the principal parties, a description of the factual basis alleged to underlie the proceeding, and the relief sought. Include similar information as to any proceeding instituted by a governmental authority or known to be contemplated by a governmental authority.

*Instruction:*

Legal Proceedings, for purposes of this item, are material only to the extent that they are likely to have a material adverse effect upon: (1) the ability of the investment adviser or principal underwriter to perform its contract with the Registrant; or (2) the Registrant.

#### **Item 13. Table of Contents of the Statement of Additional Information**

List the contents of the Statement of Additional Information.

## **Part B—INFORMATION REQUIRED IN A STATEMENT OF ADDITIONAL INFORMATION**

### **Item 14. Cover Page**

1. The outside cover page must contain the following information:
  - a. the Registrant's name;
  - b. a statement or statements (1) that the Statement of Additional Information is not a prospectus, (2) that the Statement of Additional Information should be read with the prospectus, and (3) how a copy of the prospectus may be obtained;
  - c. the date of the Statement of Additional Information;
  - d. the date of the related prospectus and any other identifying information that the Registrant deems appropriate; and
  - e. the statement required by paragraph (b)(2) of Rule 481 under the Securities Act [17 CFR 230.481(b)(2)].
2. The cover page may include other information, provided that it does not, by its nature, quantity, or manner of presentation, impede understanding of required information.

### **Item 15. Table of Contents**

List the contents of the Statement of Additional Information, and, where useful, provide a cross reference to related disclosure in the prospectus.

### **Item 16. General Information and History**

If the Registrant has engaged in a business other than that of an investment company during the past five years, state the nature of the other business and give the approximate date on which the Registrant commenced business as an investment company. If the Registrant's name was changed during that period, state its former name and the approximate date on which it was changed. If the change in the Registrant's business or name occurred in connection with any bankruptcy, receivership, or similar proceeding or any other material reorganization, readjustment, or succession, briefly describe the nature and results of the same.

### **Item 17. Investment Objective and Policies**

1. Describe clearly and concisely the investment policies of the Registrant. It is not necessary to repeat information contained in the prospectus, but, in augmenting the disclosure about those types of investments, policies, or practices that are briefly discussed or identified in the prospectus, the Registrant should refer to the prospectus when necessary to clarify the additional information called for by this item.
2. Concisely describe any fundamental policy of the Registrant not described in the prospectus with respect to each of the following activities:
  - a. the issuance of senior securities;
  - b. short sales, purchases on margin, and the writing of put and call options;
  - c. the borrowing of money (Describe briefly any fundamental policy that limits the Registrant's ability to borrow money, and state the purpose for which the proceeds will be used.);
  - d. the underwriting of securities of other issuers (Include any fundamental policy concerning the acquisition of restricted securities, *i.e.*, securities that must be registered under the 1933 Act before they may be offered or sold to the public.);
  - e. the concentration of investments in a particular industry or groups of industries;
  - f. the purchase or sale of real estate and real estate mortgage loans;
  - g. the purchase or sale of commodities or commodity contracts, including futures contracts;

- h. the making of loans (For purposes of this item, the term “loans” does not include the purchase of a portion of an issue of publicly distributed bonds, debentures, or other securities, whether or not the purchase was made upon the original issuance of the securities. However, the term “loan” includes the loaning of cash or portfolio securities to any person.); and
- i. any other policy that the Registrant deems fundamental.

*Instructions:*

- 1. For purposes of this item, the term “fundamental policy” is defined as any policy that the Registrant has deemed to be fundamental or that may not be changed without the approval of a majority of the Registrant’s outstanding voting securities.
- 2. If the Registrant reserves freedom of action with respect to any of the foregoing activities (other than the activity described in paragraph e), it must disclose the maximum percentage of assets to be devoted to the particular activity.
- 3. Describe fully any significant investment policies of the Registrant not described in the prospectus that are not deemed fundamental and that may be changed without the approval of the holders of a majority of the voting securities (*e.g.*, investing for control of management, investing in foreign securities, or arbitrage activities).

*Instruction:*

The Registrant should disclose the extent to which it may engage in the above policies and the risks inherent in such policies.

- 4. Briefly explain any significant change in the Registrant’s portfolio turnover rates over the last two fiscal years. If the Registrant anticipates a significant change in the portfolio turnover rate from that reported under caption k of Item 4.1 for its most recent fiscal year, so state. In the case of a new registration, the Registrant should state its policy with respect to portfolio turnover.

**Item 18. Management**

*Instructions:*

- 1. For purposes of this Item 18, the terms below have the following meanings:
  - a. The term “family of investment companies” means any two or more registered investment companies that:
    - (i) Share the same investment adviser or principal underwriter; and
    - (ii) Hold themselves out to investors as related companies for purposes of investment and investor services.
  - b. The term “fund complex” means two or more registered investment companies that:
    - (i) Hold themselves out to investors as related companies for purposes of investment and investor services; or
    - (ii) Have a common investment adviser or have an investment adviser that is an affiliated person of the investment adviser of any of the other registered investment companies.
  - c. The term “immediate family member” means a person’s spouse; child residing in the person’s household (including step and adoptive children); and any dependent of the person, as defined in section 152 of the Internal Revenue Code (26 U.S.C. 152).
  - d. The term “officer” means the president, vice-president, secretary, treasurer, controller, or any other officer who performs policy-making functions.
- 2. When providing information about directors, furnish information for directors who are interested persons of the Registrant, as defined in Section 2(a)(19) of the 1940 Act (15 U.S.C. 80a-2(a)(19)) and the rules thereunder, separately from the information for directors who are not interested persons of the Registrant. For example, when furnishing information in a table, you should provide separate tables (or separate sections of a single table) for directors who are interested persons and for directors who are not interested persons. When furnishing information in narrative form, indicate by heading or otherwise the directors who are interested persons and the directors who are not interested persons.
  - 1. Provide the information required by the following table for each director and officer of the Registrant, and, if the Registrant has an advisory board, member of the board. Explain in a footnote to the table any family relationship between the persons listed.

(1)	(2)	(3)	(4)	(5)	(6)
Name, Address, and Age	Position(s) Held with Registrant	Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Director	Other Directorships Held by Director

*Instructions:*

- For purposes of this paragraph, the term “family relationship” means any relationship by blood, marriage, or adoption, not more remote than first cousin.
  - For each director who is an interested person of the Registrant, as defined in Section 2(a)(19) of the 1940 Act (15 U.S.C. 80a-2(a)(19)) and the rules thereunder, describe, in a footnote or otherwise, the relationship, events, or transactions by reason of which the director is an interested person.
  - State the principal business of any company listed under column (4) unless the principal business is implicit in its name.
  - Indicate in column (6) directorships not included in column (5) that are held by a director in any company with a class of securities registered pursuant to section 12 of the Exchange Act (15 U.S.C. 78l) or subject to the requirements of section 15(d) of the Exchange Act (15 U.S.C. 78o(d)) or any company registered as an investment company under the 1940 Act (15 U.S.C. 80a), and name the companies in which the directorships are held. Where the other directorships include directorships overseeing two or more portfolios in the same fund complex, identify the fund complex and provide the number of portfolios overseen as a director in the fund complex rather than listing each portfolio separately.
2. For each individual listed in column (1) of the table required by paragraph 1 of this Item 18, except for any director who is not an interested person of the Registrant, as defined in Section 2(a)(19) of the 1940 Act (15 U.S.C. 80a-2(a)(19)) and the rules thereunder, describe any positions, including as an officer, employee, director, or general partner, held with affiliated persons or principal underwriters of the Registrant.

*Instruction:*

When an individual holds the same position(s) with two or more registered investment companies that are part of the same fund complex, identify the fund complex and provide the number of registered investment companies for which the position(s) are held rather than listing each registered investment company separately.

- Describe briefly any arrangement or understanding between any director or officer and any other person(s) (naming the person(s)) pursuant to which he was selected as a director or officer.

*Instruction:*

Do not include arrangements or understandings with directors or officers acting solely in their capacities as such.

- For each non-resident director or officer of the Registrant listed in column (1) of the table required by paragraph 1, disclose whether he has authorized an agent in the United States to receive notice and, if so, disclose the name and address of the agent.
- Identify the standing committees of the Registrant’s board of directors, and provide the following information about each committee:
  - A concise statement of the functions of the committee;
  - The members of the committee;
  - The number of committee meetings held during the last fiscal year; and

- (d) If the committee is a nominating or similar committee, state whether the committee will consider nominees recommended by security holders and, if so, describe the procedures to be followed by security holders in submitting recommendations.
6. Unless disclosed in the table required by paragraph 1 of this Item 18, describe any positions, including as an officer, employee, director, or general partner, held by any director who is not an interested person of the Registrant, as defined in Section 2(a)(19) of the 1940 Act (15 U.S.C. 80a-2(a)(19)) and the rules thereunder, or immediate family member of the director, during the two most recently completed calendar years with:
- (a) The Registrant;
  - (b) An investment company, or a person that would be an investment company but for the exclusions provided by sections 3(c)(1) and 3(c)(7) of the 1940 Act (15 U.S.C. 80a-3(c)(1) and (c)(7)), having the same investment adviser or principal underwriter as the Registrant or having an investment adviser or principal underwriter that directly or indirectly controls, is controlled by, or is under common control with an investment adviser or principal underwriter of the Registrant;
  - (c) An investment adviser, principal underwriter, or affiliated person of the Registrant; or
  - (d) Any person directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter of the Registrant.

*Instruction:*

When an individual holds the same position(s) with two or more portfolios that are part of the same fund complex, identify the fund complex and provide the number of portfolios for which the position(s) are held rather than listing each portfolio separately.

7. For each director, state the dollar range of equity securities beneficially owned by the director as required by the following table:
- (i) In the Registrant; and
  - (ii) On an aggregate basis, in any registered investment companies overseen by the director within the same family of investment companies as the Registrant.

(1)	(2)	(3)
Name of Director	Dollar Range of Equity Securities in the Registrant	Aggregate Dollar Range of Equity Securities in All Registered Investment Companies Overseen by Director in Family of Investment Companies

*Instructions:*

1. Information should be provided as of the end of the most recently completed calendar year. Specify the valuation date by footnote or otherwise.
  2. Determine “beneficial ownership” in accordance with rule 16a-1(a)(2) under the Exchange Act (17 CFR 240.16a-1(a)(2)).
  3. In disclosing the dollar range of equity securities beneficially owned by a director in columns (2) and (3), use the following ranges: none, \$1-\$10,000, \$10,001-\$50,000, \$50,001-\$100,000, or over \$100,000.
8. For each director who is not an interested person of the Registrant, as defined in Section 2(a)(19) of the 1940 Act (15 U.S.C. 80a-2(a)(19)) and the rules thereunder, and his immediate family members, furnish the information required by the following table as to each class of securities owned beneficially or of record in:
- (a) An investment adviser or principal underwriter of the Registrant; or
  - (b) A person (other than a registered investment company) directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter of the Registrant:

(1)	(2)	(3)	(4)	(5)	(6)
Name of Director	Name of Owners and Relationships to Director	Company	Title of Class	Value of Securities	Percent of Class

*Instructions:*

1. Information should be provided as of the end of the most recently completed calendar year. Specify the valuation date by footnote or otherwise.
2. An individual is a “beneficial owner” of a security if he is a “beneficial owner” under either rule 13d-3 or rule 16a-1(a)(2) under the Exchange Act (17 CFR 240.13d-3 or 240.16a-1(a)(2)).
3. Identify the company in which the director or immediate family member of the director owns securities in column (3). When the company is a person directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter, describe the company’s relationship with the investment adviser or principal underwriter.
4. Provide the information required by columns (5) and (6) on an aggregate basis for each director and his immediate family members.
9. Unless disclosed in response to paragraph 8 of this Item 18, describe any direct or indirect interest, the value of which exceeds \$60,000, of each director who is not an interested person of the Registrant, as defined in Section 2(a)(19) of the 1940 Act (15 U.S.C. 80a-2(a)(19)) and the rules thereunder, or immediate family member of the director, during the two most recently completed calendar years, in:
  - (a) An investment adviser or principal underwriter of the Registrant; or
  - (b) A person (other than a registered investment company) directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter of the Registrant.

*Instructions:*

1. A director or immediate family member has an interest in a company if he is a party to a contract, arrangement, or understanding with respect to any securities of, or interest in, the company.
2. The interest of the director and the interests of his immediate family members should be aggregated in determining whether the value exceeds \$60,000.
10. Describe briefly any material interest, direct or indirect, of any director who is not an interested person of the Registrant, as defined in Section 2(a)(19) of the 1940 Act (15 U.S.C. 80a-2(a)(19)) and the rules thereunder, or immediate family member of the director, in any transaction, or series of similar transactions, during the two most recently completed calendar years, in which the amount involved exceeds \$60,000 and to which any of the following persons was a party:
  - (a) The Registrant;
  - (b) An officer of the Registrant;
  - (c) An investment company, or a person that would be an investment company but for the exclusions provided by sections 3(c)(1) and 3(c)(7) of the 1940 Act (15 U.S.C. 80a-3(c)(1) and (c)(7)), having the same investment adviser or principal underwriter as the Registrant or having an investment adviser or principal underwriter that directly or indirectly controls, is controlled by, or is under common control with an investment adviser or principal underwriter of the Registrant;
  - (d) An officer of an investment company, or a person that would be an investment company but for the exclusions provided by sections 3(c)(1) and 3(c)(7) of the 1940 Act (15 U.S.C. 80a-3(c)(1) and (c)(7)), having the same investment adviser or principal underwriter as the Registrant or having an investment adviser or principal underwriter that directly or indirectly controls, is controlled by, or is under common control with an investment adviser or principal underwriter of the Registrant;

- (e) An investment adviser or principal underwriter of the Registrant;
- (f) An officer of an investment adviser or principal underwriter of the Registrant;
- (g) A person directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter of the Registrant; or
- (h) An officer of a person directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter of the Registrant.

*Instructions:*

1. Include the name of each director or immediate family member whose interest in any transaction or series of similar transactions is described and the nature of the circumstances by reason of which the interest is required to be described.
2. State the nature of the interest, the approximate dollar amount involved in the transaction, and, where practicable, the approximate dollar amount of the interest.
3. In computing the amount involved in the transaction or series of similar transactions, include all periodic payments in the case of any lease or other agreement providing for periodic payments.
4. Compute the amount of the interest of any director or immediate family member of the director without regard to the amount of profit or loss involved in the transaction(s).
5. As to any transaction involving the purchase or sale of assets, state the cost of the assets to the purchaser and, if acquired by the seller within two years prior to the transaction, the cost to the seller. Describe the method used in determining the purchase or sale price and the name of the person making the determination.
6. Disclose indirect, as well as direct, material interests in transactions. A person who has a position or relationship with, or interest in, a company that engages in a transaction with one of the persons listed in paragraphs 10(a) through (h) of this Item 18 may have an indirect interest in the transaction by reason of the position, relationship, or interest. The interest in the transaction, however, will not be deemed “material” within the meaning of paragraph 10 of this Item 18 where the interest of the director or immediate family member arises solely from the holding of an equity interest (including a limited partnership interest, but excluding a general partnership interest) or a creditor interest in a company that is a party to the transaction with one of the persons specified in paragraphs 10(a) through (h) of this Item 18, and the transaction is not material to the company.
7. The materiality of any interest is to be determined on the basis of the significance of the information to investors in light of all the circumstances of the particular case. The importance of the interest to the person having the interest, the relationship of the parties to the transaction with each other, and the amount involved in the transaction are among the factors to be considered in determining the significance of the information to investors.
8. No information need be given as to any transaction where the interest of the director or immediate family member arises solely from the ownership of securities of a person specified in paragraphs 10(a) through (h) of this Item 18 and the director or immediate family member receives no extra or special benefit not shared on a pro rata basis by all holders of the class of securities.
9. Transactions include loans, lines of credit, and other indebtedness. For indebtedness, indicate the largest aggregate amount of indebtedness outstanding at any time during the period, the nature of the indebtedness and the transaction in which it was incurred, the amount outstanding as of the end of the most recently completed calendar year, and the rate of interest paid or charged.
10. No information need be given as to any routine, retail transaction. For example, the Registrant need not disclose that a director has a credit card, bank or brokerage account, residential mortgage, or insurance policy with a person specified in paragraphs 10(a) through (h) of this Item 18 unless the director is accorded special treatment.
11. Describe briefly any direct or indirect relationship, in which the amount involved exceeds \$60,000, of any director who is not an interested person of the Registrant, as defined in Section 2(a)(19) of the 1940 Act (15 U.S.C. 80a-2(a)(19)) and the rules thereunder, or immediate family member of the director, that existed at any time during the two most recently completed calendar years, with any of the persons specified in paragraphs 10(a) through (h) of this Item 18. Relationships include:



- (a) Payments for property or services to or from any person specified in paragraphs 10(a) through (h) of this Item 18;
- (b) Provision of legal services to any person specified in paragraphs 10(a) through (h) of this Item 18;
- (c) Provision of investment banking services to any person specified in paragraphs 10(a) through (h) of this Item 18, other than as a participating underwriter in a syndicate; and
- (d) Any consulting or other relationship that is substantially similar in nature and scope to the relationships listed in paragraphs 11(a) through (c) of this Item 18.

*Instructions:*

1. Include the name of each director or immediate family member whose relationship is described and the nature of the circumstances by reason of which the relationship is required to be described.
2. State the nature of the relationship and the amount of business conducted between the director or immediate family member and the person specified in paragraphs 10(a) through (h) of this Item 18 as a result of the relationship during the two most recently completed calendar years.
3. In computing the amount involved in a relationship, include all periodic payments in the case of any agreement providing for periodic payments.
4. Disclose indirect, as well as direct, relationships. A person who has a position or relationship with, or interest in, a company that has a relationship with one of the persons listed in paragraphs 10(a) through (h) of this Item 18 may have an indirect relationship by reason of the position, relationship, or interest.
5. In determining whether the amount involved in a relationship exceeds \$60,000, amounts involved in a relationship of the director should be aggregated with those of his immediate family members.
6. In the case of an indirect interest, identify the company with which a person specified in paragraphs 10(a) through (h) of this Item 18 has a relationship; the name of the director or immediate family member affiliated with the company and the nature of the affiliation; and the amount of business conducted between the company and the person specified in paragraphs 10(a) through (h) of this Item 18 during the two most recently completed calendar years.
7. In calculating payments for property and services for purposes of paragraph 11(a) of this Item 18, the following may be excluded:
  - a. Payments where the transaction involves the rendering of services as a common contract carrier, or public utility, at rates or charges fixed in conformity with law or governmental authority; or
  - b. Payments that arise solely from the ownership of securities of a person specified in paragraphs 10(a) through (h) of this Item 18 and no extra or special benefit not shared on a pro rata basis by all holders of the class of securities is received.
8. No information need be given as to any routine, retail relationship. For example, the Registrant need not disclose that a director has a credit card, bank or brokerage account, residential mortgage, or insurance policy with a person specified in paragraphs 10(a) through (h) of this Item 18 unless the director is accorded special treatment.
12. If an officer of an investment adviser or principal underwriter of the Registrant, or an officer of a person directly or indirectly controlling, controlled by, or under common control with an investment adviser or principal underwriter of the Registrant, served during the two most recently completed calendar years, on the board of directors of a company where a director of the Registrant who is not an interested person of the Registrant, as defined in Section 2(a)(19) of the 1940 Act (15 U.S.C. 80a-2(a)(19)) and the rules thereunder, or immediate family member of the director, was during the two most recently completed calendar years, an officer, identify:
  - (a) The company;
  - (b) The individual who serves or has served as a director of the company and the period of service as director;
  - (c) The investment adviser or principal underwriter or person controlling, controlled by, or under common control with the investment adviser or principal underwriter where the individual named in paragraph 12(b) of this Item 18 holds or held office and the office held; and

(d) The director of the Registrant or immediate family member who is or was an officer of the company; the office held; and the period of holding the office.

13. Provide the following for all directors of the Registrant, all members of the advisory board of the Registrant, and for each of the three highest paid officers or any affiliated person of the Registrant with aggregate compensation from the Registrant for the most recently completed fiscal year in excess of \$60,000 (“Compensated Persons”).

(a) Furnish the information required by the following table:

**COMPENSATION TABLE**

(1)	(2)	(3)	(4)	(5)
Name of Person, Position	Aggregate Compensation From Fund	Pension or Retirement Benefits Accrued As Part of Fund Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation From Fund and Fund Complex Paid to Directors

*Instructions:*

1. For column (1), indicate, if necessary, the capacity in which the remuneration is received. For Compensated Persons that are directors of the Registrant, compensation is amounts received for service as a director.
2. If the Registrant has not completed its first full year since its organization, furnish the information for the current fiscal year, estimating future payments that would be made pursuant to an existing agreement or understanding. Disclose in a footnote to the Compensation Table the period for which the information is furnished.
3. Include in column (2) amounts deferred at the election of the Compensated Person, whether pursuant to a plan established under Section 401(k) of the Internal Revenue Code [26 U.S.C. 401(k)] or otherwise for the fiscal year in which earned. Disclose in a footnote to the Compensation Table the total amount of deferred compensation (including interest) payable to or accrued for any Compensated Person.
4. Include in columns (3) and (4) all pension or retirement benefits proposed to be paid under any existing plan in the event of retirement at normal retirement date, directly or indirectly, by the Registrant, any of its subsidiaries, or other companies in the Fund Complex. Omit column (4) where retirement benefits are not determinable.
5. For any defined benefit or actuarial plan under which benefits are determined primarily by final compensation (or average final compensation) and years of service, provide the information required in column (4) in a separate table showing estimated annual benefits payable upon retirement (including amounts attributable to any defined benefit supplementary or excess pension award plans) in specified compensation and years of service classifications. Also provide the estimated credited years of service for each Compensated Person.
6. Include in column (5) only aggregate compensation paid to a director for service on the board and all other boards of investment companies in a Fund Complex specifying the number of such other investment companies.

(b) Describe briefly the material provisions of any pension, retirement, or other plan or any arrangement other than fee arrangements disclosed in paragraph (a) pursuant to which Compensated Persons are or may be compensated for any services provided, including amounts paid, if any, to the Compensated Person under any such arrangements during the most recently completed fiscal year. Specifically include the criteria used to determine amounts payable under the plan, the length of service or vesting period required by the plan, the retirement age or other event which gives rise to payments under the plan, and whether the payment of benefits is secured or funded by the Registrant.

(c) With respect to each Compensated Person, business development companies shall include the information required by Items 402(b)(2)(iv) and 402(c) of Regulation S-K (§§ 229.402(b)(2)(iv) and 229.402(c)).

14. *Codes of Ethics:* Provide a brief statement disclosing whether the Registrant and its investment adviser and principal underwriter have adopted codes of ethics under Rule 17j-1 of the 1940 Act [17 CFR 270.17j-1] and whether these codes of ethics permit personnel subject to the codes to invest in securities, including securities that may be purchased or held by the Registrant. Also explain in the statement that these codes of ethics can be reviewed and copied at the Commission’s Public Reference Room in

Washington, D.C., that information on the operation of the Public Reference Room may be obtained by calling the Commission at 1-202-942-8090, that these codes of ethics are available on the EDGAR Database on the Commission's Internet site at <http://www.sec.gov>, and that copies of these codes of ethics may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Commission's Public Reference Section, Washington, D.C. 20549-0102.

*Instruction:*

A Registrant that is not required to adopt a code of ethics under Rule 17j-1 under the 1940 Act [17 CFR 270.17j-1] is not required to respond to this item.

15. Unless the Registrant invests exclusively in non-voting securities, describe the policies and procedures that the Registrant uses to determine how to vote proxies relating to portfolio securities, including the procedures that the Registrant uses when a vote presents a conflict between the interests of the Registrant's shareholders, on the one hand, and those of the Registrant's investment adviser; principal underwriter; or any affiliated person (as defined in Section 2(a)(3) of the 1940 Act (15 U.S.C. 80a-2(a)(3)) and the rules thereunder) of the Registrant, its investment adviser, or its principal underwriter, on the other. Include any policies and procedures of the Registrant's investment adviser, or any other third party, that the Registrant uses, or that are used on the Registrant's behalf, to determine how to vote proxies relating to portfolio securities. Also, state that information regarding how the Registrant voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (i) without charge, upon request, by calling a specified toll-free (or collect) telephone number; or on or through the Registrant's website at a specified Internet address; or both; and (ii) on the Commission's website at <http://www.sec.gov>.

*Instructions.*

1. A Registrant may satisfy the requirement to provide a description of the policies and procedures that it uses to determine how to vote proxies relating to portfolio securities by including a copy of the policies and procedures themselves.
2. If a Registrant discloses that the Registrant's proxy voting record is available by calling a toll-free (or collect) telephone number, and the Registrant (or financial intermediary through which shares of the Registrant may be purchased or sold) receives a request for this information, the Registrant (or financial intermediary) must send the information disclosed in the Registrant's most recently filed report on Form N-PX, within three business days of receipt of the request, by first-class mail or other means designed to ensure equally prompt delivery.
3. If a Registrant discloses that the Registrant's proxy voting record is available on or through its website, the Registrant must make available free of charge the information disclosed in the Registrant's most recently filed report on Form N-PX on or through its website as soon as reasonably practicable after filing the report with the Commission. The information disclosed in the Registrant's most recently filed report on Form N-PX must remain available on or through the Registrant's website for as long as the Registrant remains subject to the requirements of Rule 30b1-4 under the 1940 Act (17 CFR 270.30b1-4) and discloses that the Registrant's proxy voting record is available on or through its website.

**Item 19. Control Persons and Principal Holders of Securities**

Furnish the following information as of a specified date no more than 30 days prior to the date of filing of the registration statement or amendment to it.

1. State the name and address of each person who controls the Registrant, and briefly explain the effect of such control on the voting rights of other shareholders. For each control person, state the percentage of the Registrant's voting securities owned or any other basis of control. If the control person is a company, disclose the state or other jurisdiction under the laws of which it is organized. List all parents of each control person.

*Instructions:*

1. The term "control" is defined in the instruction to Item 9.3 of this form.
2. A Registrant that is controlled by its adviser or underwriter(s) before the effective date of the registration statement need not respond to this item if, immediately after the public offering, there will be no control person.
2. State the name, address, and percentage of ownership of each person who owns of record or is known by the Registrant to own of record or beneficially five percent or more of any class of the Registrant's outstanding equity securities.

*Instructions:*

1. Calculate the percentages on the basis of the amount of common stock outstanding.
  2. If securities are being registered in connection with or pursuant to a plan of acquisition, reorganization, readjustment, or succession, indicate, to the extent practicable, the status to exist upon consummation of the plan on the basis of present holdings and commitments.
  3. If, to the knowledge of the Registrant or any principal underwriter of its securities, five percent or more of any class of voting securities of the Registrant are or will be held subject to any voting trust or other similar agreement, disclose this fact.
  4. Indicate whether the securities are owned both of record and beneficially, or of record only, or beneficially only, and disclose the respective percentage owned in each manner.
3. Disclose all equity securities of the Registrant owned by all officers, directors, and members of the advisory board of the Registrant as a group, without naming them. In any case where the amount owned by directors and officers as a group is less than one percent of the class, a statement to that effect is sufficient.

**Item 20. Investment Advisory and Other Services**

1. Furnish the following information about each investment adviser:
  - a. the names of all controlling persons, the basis of such control, and, if material, the business history of any organization that controls the adviser;
  - b. the names of any affiliated person of the Registrant who is also an affiliated person of the investment adviser and a list of all capacities in which such person named is affiliated with the Registrant and/or with the investment adviser; and

*Instruction:*

If an affiliated person of the Registrant, either alone or together with others, is a controlling person of the investment adviser, the Registrant must disclose that fact but need not supply the specific amount of percentage of the outstanding voting securities of the investment adviser that are owned by the controlling person.

- c. the method of computing the advisory fee payable by the Registrant, including:
  - (1) the total dollar amounts paid to the adviser by the Registrant under the investment advisory contract for the last three fiscal years;
  - (2) if applicable, any credits that reduced the advisory fee for any of the last fiscal years; and
  - (3) any expense limitation provision.

*Instructions:*

1. If the advisory fee payable by the Registrant varies depending on the Registrant's investment performance in relation to some standard, set forth the standard along with a fee schedule in tabular form. The Registrant may include examples showing the fees the adviser would earn at various levels of performance, but such examples must include calculations showing the maximum and minimum fee percentages that could be earned under the contract.
  2. State each type of credit or offset separately.
  3. Where the Registrant is subject to more than one expense limitation provision, describe only the most restrictive provision.
2. Concisely describe all services performed for or on behalf of the Registrant that are supplied or paid for wholly or in substantial part by the investment adviser in connection with the investment advisory contract.
3. Describe briefly all fees, expenses, and costs of the Registrant that are to be paid by persons other than the investment adviser or the Registrant, and identify such persons.

4. Summarize any management-related service contract under which services are provided to the Registrant that is not otherwise disclosed in response to an item of this form and may be of interest to a purchaser of the Registrant's securities, indicating the parties to the contract and the total dollars paid, and by whom, for the past three years.

*Instructions:*

1. A "management-related service contract" includes any agreement whereby another person contracts with the Registrant to keep, prepare, and/or file accounts, books, records, or other documents that the Registrant may be required to keep under federal or state law, or to provide any similar services with respect to the daily administration of the Registrant, but does not include the following: (1) any contract with the Registrant to provide investment advice; (2) any agreement to act as custodian, transfer agent, or dividend-paying agent; and (3) bona fide contracts for outside legal or auditing services, or bona fide contracts for personal employment entered into in the ordinary course of business.
2. No information is required about the service of mailing proxies or periodic reports to shareholders of the Registrant.
3. In summarizing the substantive provisions of a management-related service contract, include: (1) the name of the person providing the service; (2) any direct or indirect relationship of that person with the Registrant, its investment adviser, or its principal underwriter; (3) the nature of the services provided; and (4) the basis of the compensation paid for the last three fiscal years.
5. If any person (other than a bona fide director, officer, member of an advisory board, employee of the Registrant, or a person named as an investment adviser in response to paragraph 1 of this item), pursuant to any understanding, whether formal or informal, regularly furnishes advice to the Registrant or the investment adviser of the Registrant with respect to the desirability of the Registrant's investing in, purchasing, or selling securities or other property, or is empowered to determine which securities or other property should be purchased or sold by the Registrant, and receives direct or indirect remuneration from the Registrant, furnish the following information:
  - a. the name of the person;
  - b. a description of the nature of the arrangement and the advice or information given; and
  - c. any remuneration (including, for example, participation, directly or indirectly, in commissions or other compensation paid in connection with transactions in the Registrant's portfolio securities) paid for the advice or information, and a statement as to how and by whom such remuneration was paid for the last three fiscal years.

*Instruction:*

No information is required with respect to any of the following:

- a. persons whose advice was furnished solely through uniform publications distributed to subscribers;
  - b. persons who furnished only statistical and other factual information, advice regarding economic factors and trends, or advice as to occasional transactions in specific securities, but without generally furnishing advice or making recommendations regarding the purchase or sale of securities by the Registrant;
  - c. a company that is excluded from the definition of "investment adviser" of an investment company by reason of Section 2(a)(20)(iii) of the 1940 Act [15 U.S.C. 80a-2(a)(20)(iii)];
  - d. any person the character and amount of whose compensation for such service must be approved by a court; or
  - e. such other persons as the Commission has by rules and regulations or order determined not to be an "investment adviser" of an investment company.
6. Furnish the name and principal business address of each of the Registrant's custodians, the nature of the business of each such person, and a general description of the services performed by each.
  7. Furnish the name and principal business address of the Registrant's independent public accountant, and provide a general description of the services performed by such person.

8. If an affiliated person of the Registrant, or an affiliated person of an affiliated person of the Registrant, acts as custodian, transfer agent, or dividend-paying agent for the Registrant, furnish a description of the services performed by that person and the basis for remuneration (*e.g.*, the method by which that person's fee is calculated).

## **Item 21. Portfolio Managers**

1. *Other Accounts Managed:* If a Portfolio Manager required to be identified in response to Item 9.1.c is primarily responsible for the day-to-day management of the portfolio of any other account, provide the following information:
  - a. The Portfolio Manager's name;
  - b. The number of other accounts managed within each of the following categories and the total assets in the accounts managed within each category:
    - (1) Registered investment companies;
    - (2) Other pooled investment vehicles; and
    - (3) Other accounts.
  - c. For each of the categories in Item 21.1.b., the number of accounts and the total assets in the accounts with respect to which the advisory fee is based on the performance of the account; and
  - d. A description of any material conflicts of interest that may arise in connection with the Portfolio Manager's management of the Registrant's investments, on the one hand, and the investments of the other accounts included in response to Item 21.1b., on the other. This description would include, for example, material conflicts between the investment strategy of the Registrant and the investment strategy of other accounts managed by the Portfolio Manager and material conflicts in allocation of investment opportunities between the Registrant and other accounts managed by the Portfolio Manager.

### *Instructions:*

1. Provide the information required by Item 21.1 as of the end of the Registrant's most recently completed fiscal year, except that, in the case of an initial registration statement or an update to the Registrant's registration statement that discloses a new Portfolio Manager, information with respect to any newly identified Portfolio Manager must be provided as of the most recent practicable date. Disclose the date as of which the information is provided.
  2. If a committee, team, or other group of persons that includes the Portfolio Manager is jointly and primarily responsible for the day-to-day management of the portfolio of an account, include the account in responding to Item 21.1.
2. *Compensation:* Describe the structure of, and the method used to determine, the compensation of each Portfolio Manager required to be identified in response to Item 9.1.c. For each type of compensation (*e.g.*, salary, bonus, deferred compensation, retirement plans and arrangements), describe with specificity the criteria on which that type of compensation is based, for example, whether compensation is fixed, whether (and, if so, how) compensation is based on the Registrant's pre- or after-tax performance over a certain time period, and whether (and, if so, how) compensation is based on the value of assets held in the Registrant's portfolio. For example, if compensation is based solely or in part on performance, identify any benchmark used to measure performance and state the length of the period over which performance is measured.

### *Instructions:*

1. Provide the information required by Item 21.2 as of the end of the Registrant's most recently completed fiscal year, except that, in the case of an initial registration statement or an update to the Registrant's registration statement that discloses a new Portfolio Manager, information with respect to any newly identified Portfolio Manager must be provided as of the most recent practicable date. Disclose the date as of which the information is provided.
2. Compensation includes, without limitation, salary, bonus, deferred compensation, and pension and retirement plans and arrangements, whether the compensation is cash or non-cash. Group life, health, hospitalization, medical reimbursement, relocation, and pension and retirement plans and arrangements may be omitted, provided that they do not discriminate in scope, terms, or operation in favor of the Portfolio Manager or a group of employees that includes the Portfolio Manager and are available generally to all salaried employees. The value of compensation is not required to be disclosed under this Item.

3. Include a description of the structure of, and the method used to determine, any compensation received by the Portfolio Manager from the Registrant, the Registrant's investment adviser, or any other source with respect to management of the Registrant and any other accounts included in the response to Item 21.1.b. This description must clearly disclose any differences between the method used to determine the Portfolio Manager's compensation with respect to the Registrant and other accounts, *e.g.*, if the Portfolio Manager receives part of an advisory fee that is based on performance with respect to some accounts but not the Registrant, this must be disclosed.
3. *Ownership of Securities:* For each Portfolio Manager required to be identified in response to Item 9.1.c, state the dollar range of equity securities in the Registrant beneficially owned by the Portfolio Manager using the following ranges: none, \$1-\$10,000, \$10,001-\$50,000, \$50,001-\$100,000, \$100,001-\$500,000, \$500,001-\$1,000,000, or over \$1,000,000.

*Instructions:*

1. Provide the information required by Item 21.3 as of the end of the Registrant's most recently completed fiscal year, except that, in the case of an initial registration statement or an update to the Registrant's registration statement that discloses a new Portfolio Manager, information with respect to any newly identified Portfolio Manager must be provided as of the most recent practicable date. Specify the valuation date.
2. Determine "beneficial ownership" in accordance with rule 16a-1(a)(2) under the Exchange Act (17 CFR 240.16a-1(a)(2)).

**Item 22. Brokerage Allocation and Other Practices**

1. Concisely describe how transactions in portfolio securities are or will be effected. Provide a general statement about brokerage commissions and mark-ups on principal transactions and the aggregate amount of any brokerage commissions paid by the Registrant during the three most recent fiscal years. Concisely explain any material change in brokerage commissions paid by the Registrant during the most recent fiscal year as compared to the two prior fiscal years.
2. a. State the total dollar amount, if any, of brokerage commissions paid by the Registrant during the three most recent fiscal years to any broker that: (1) is an affiliated person of the Registrant; (2) is an affiliated person of an affiliated person of the Registrant; or (3) has an affiliated person that is an affiliated person of the Registrant, its investment adviser, or principal underwriter. In the case of an initial public offering, disclose whether or not the Registrant intends to use any brokers described in this subparagraph.
  - a. Identify each broker, and state the relationships that cause the broker to be identified in this item.
  - b. State for each broker identified in response to paragraph 2.a of this item:
    - (1) the percentage of the Registrant's aggregate brokerage commissions paid to the broker during the most recent fiscal year; and
    - (2) the percentage of the Registrant's aggregate dollar amount of transactions involving the payment of commissions effected through the broker during the most recent fiscal year.
  - c. Where there is a material difference in the percentage of brokerage commissions paid to, and the percentage of transactions effected through, any broker identified in response to paragraph 2.a of this item, state the reasons for the difference.
3. Describe briefly how brokers will be selected to effect securities transactions for the Registrant and how evaluations will be made of the overall reasonableness of brokerage commissions paid, including the factors considered.

*Instructions:*

1. If the receipt of products or services other than brokerage or research services is a factor considered in the selection of brokers, specify the products and services.
2. If the receipt of research services is a factor in selecting brokers, identify the nature of the research services.
3. State whether persons acting on behalf of the Registrant are authorized to pay a broker a commission in excess of that which another broker might have charged for effecting the same transaction because of the value of brokerage or research services provided by the broker.
4. If applicable, explain that research services furnished by brokers through whom the Registrant effects securities transactions may be used by the Registrant's investment adviser in servicing all of its accounts and that not all the services may be used by the

investment adviser in connection with the Registrant; or, if other policies or practices are applicable to the Registrant with respect to the allocation of research services provided by brokers, concisely explain the policies and practices.

5. Registrants should refer to Rule 17e-1 under the 1940 Act [17 CFR 270.17e-1] with respect to securities transactions executed by exchange members.
4. If during the last fiscal year the Registrant or its investment adviser, pursuant to an agreement or understanding with a broker or otherwise through an internal allocation procedure, directed the Registrant's brokerage transactions to a broker because of research services provided, state the amount of the transactions and related commissions.
5. If the Registrant has acquired during its most recent fiscal year or during the period of time since organization, whichever is shorter, securities of its regular brokers or dealers, as defined in Rule 10b-1 under the 1940 Act [17 CFR 270.10b-1], or their parents, identify those brokers or dealers, and state the value of the Registrant's aggregate holdings of the securities of each subject issuer as of the close of the Registrant's most recent fiscal year.

*Instruction:*

The Registrant need only disclose information with respect to the parent of a broker or dealer that derived more than fifteen percent of its gross revenues from the business of a broker, a dealer, an underwriter, or an investment adviser.

### **Item 23. Tax Status**

Provide information about the Registrant's tax status that is not required to be in the prospectus but that the Registrant believes is of interest to investors, including, but not limited to, an explanation of the legal basis for the Registrant's tax status. If the Registrant is qualified or intends to qualify under Subchapter M of the Internal Revenue Code and has not disclosed that fact in the prospectus, then disclosure of that fact will be sufficient. If not otherwise disclosed, concisely describe any special or unusual tax aspects of the Registrant, *e.g.*, taxes resulting from foreign investment or from status as a personal holding company, or any tax loss carry-forward to which the Registrant may be entitled.

### **Item 24. Financial Statements**

Provide the financial statements of the Registrant.

*Instructions:*

1. a. Furnish, in a separate section following the responses to the above items in Part B of the registration statement, the financial statements and schedules required by Regulation S-X [17 CFR Part 210]. (*See* Section 210.3-18 [17 CFR 210.3-18] and Sections 210.6-01 through 210.6-10 of Regulation S-X [17 CFR 210.6-01 through 210.6-10].)
- b. A business development company that has had at least one fiscal year of operations need provide financial statements under Item 8.6.c of Part A only. A business development company with less than one fiscal year of operations should refer to Item 8.6.c of Part A and Instructions 1 and 2 thereunder in responding to this Item 24.
2. Notwithstanding the requirements of Instruction 1 above, the following statements and schedules required by Regulation S-X may be omitted from Part B and included in Part C of the registration statement:
  - a. the statement of any subsidiary that is not a majority-owned subsidiary; and
  - b. Columns C and D of Schedule III [17 CFR 210.12-14].
3. In addition to the requirements of Rule 3-18 of Regulation S-X [17 CFR 210.3-18], any company registered under the 1940 Act that has not previously had an effective registration statement under the 1933 Act shall include in its initial registration statement under the 1933 Act such additional financial statements and financial highlights (which need not be audited) as are necessary to make the financial statements and financial highlights included in the registration statement as of a date within 90 days prior to the date of filing.
4. Every annual report to shareholders required by Section 30(e) of the 1940 Act [15 U.S.C. 80a-29(e)] and Rule 30e-1 [17 CFR 270.30e-1] thereunder shall contain the following information:



- a. the audited financial statements required by Regulation S-X for the periods specified by Regulation S-X, modified to permit the omission of the statements and schedules that may be omitted from Part B of the registration statement by Instruction 2 above and as permitted by Instruction 7 below;
  - b. the financial highlights required by Item 4.1 of this form, for the five most recent fiscal years, with at least the most recent year audited;
  - c. unless shown elsewhere in the report as part of the financial statements required by a above, the aggregate remuneration paid by the company during the period covered by the report (1) to all directors and to all members of any advisory board for regular compensation; (2) to each director and to each member of an advisory board for special compensation; (3) to all officers; and (4) to each person of whom any officer or director of the company is an affiliated person;
  - d. the information concerning changes in and disagreements with accountants and on accounting and financial disclosure required by Item 304 of Regulation S-K (§ 229.304 of this chapter);
  - e. the management information required by paragraph 1 of Item 18; and
  - f. a statement that the SAI includes additional information about directors of the Registrant and is available, without charge, upon request, and a toll-free (or collect) telephone number for shareholders to call to request the SAI.
5. Every report to shareholders required by Section 30(e) of the 1940 Act and Rule 30e-1 thereunder, except the annual report, shall contain the following information (which need not be audited):
- a. the financial statements required by Regulation S-X for the period commencing either with (1) the beginning of the company's fiscal year (or date of organization, if newly organized); or (2) a date not later than the date after the close of the period included in the last report conforming with the requirements of Rule 30e-1 and the most recent preceding fiscal year, modified to permit the omission of the statements and schedules that may be omitted from Part B of the registration statement by Instruction 2 above and as permitted by Instruction 7 below;
  - b. the financial highlights required by Item 4.1 of this form, for the period of the report as specified by subparagraph a of this instruction, and the most recent preceding fiscal year;
  - c. unless shown elsewhere in the report as part of the financial statements required by subparagraph a of this instruction, the aggregate remuneration paid by the company during the period covered by the report (1) to all directors and to all members of any advisory board for regular compensation; (2) to each director and to each member of an advisory board for special compensation; (3) to all officers; and (4) to each person of whom an officer or director of the company is an affiliated person; and
  - d. the information concerning changes in and disagreements with accountants and on accounting and financial disclosure required by Item 304 of Regulation S-K (17 CFR 239.304 ).
6. Every annual and semi-annual report to shareholders required by Section 30(e) of the 1940 Act and Rule 30e-1 thereunder shall contain the following information:
- a. one or more tables, charts, or graphs depicting the portfolio holdings of the Registrant by reasonably identifiable categories (e.g., type of security, industry sector, geographic region, credit quality, or maturity) showing the percentage of net asset value or total investments attributable to each. The categories and the basis of presentation (e.g., net asset value or total investments) should be selected, and the presentation should be formatted, in a manner reasonably designed to depict clearly the types of investments made by the Registrant, given its investment objectives. Credit quality should be the ratings grade assigned by a nationally recognized statistical rating organization ("NRSRO"), as that term is used in paragraphs (c)(2)(vi)(E), (F) and (H) of Rule 15c3-1 under the Exchange Act [17 CFR 240.15c3-1(c)(2)(vi)(E), (F) and (H)]. The Registrant should use ratings of only one NRSRO;
  - b. a statement that: (i) the Registrant files its complete schedule of portfolio holdings with the Commission for the first and third quarters of each fiscal year on Form N-Q; (ii) the Registrant's Forms N-Q are available on the Commission's website at <http://www.sec.gov>; (iii) the Registrant's Forms N-Q may be reviewed and copied at the Commission's Public Reference Room in Washington, DC, and that information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330; and (iv) if the Registrant makes the information on Form N-Q available to shareholders on its website or upon request, a description of how the information may be obtained from the Registrant.

- c. A statement that a description of the policies and procedures that the Registrant uses to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling a specified toll-free (or collect) telephone number; (2) on the Registrant's website, if applicable; and (3) on the Commission's website at <http://www.sec.gov>; and
  - d. A statement that information regarding how the Registrant voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available (1) without charge, upon request, by calling a specified toll-free (or collect) telephone number; or on or through the Registrant's website at a specified Internet address; or both; and (2) on the Commission's website at <http://www.sec.gov>.
  - e. If the Registrant's board of directors approved any investment advisory contract during the Registrant's most recent fiscal half-year, discuss in reasonable detail the material factors and the conclusions with respect thereto that formed the basis for the board's approval. Include the following in the discussion:
    - (i) Factors relating to both the board's selection of the investment adviser and approval of the advisory fee and any other amounts to be paid by the Registrant under the contract. This would include, but not be limited to, a discussion of the nature, extent, and quality of the services to be provided by the investment adviser; the investment performance of the Registrant and the investment adviser; the costs of the services to be provided and profits to be realized by the investment adviser and its affiliates from the relationship with the Registrant; the extent to which economies of scale would be realized as the Registrant grows; and whether fee levels reflect these economies of scale for the benefit of the Registrant's investors. Also indicate in the discussion whether the board relied upon comparisons of the services to be rendered and the amounts to be paid under the contract with those under other investment advisory contracts, such as contracts of the same and other investment advisers with other registered investment companies or other types of clients (e.g., pension funds and other institutional investors). If the board relied upon such comparisons, describe the comparisons that were relied on and how they assisted the board in concluding that the contract should be approved; and
    - (ii) If applicable, any benefits derived or to be derived by the investment adviser from the relationship with the Registrant such as soft dollar arrangements by which brokers provide research to the Registrant or its investment adviser in return for allocating the Registrant's brokerage.
  - f. Board approvals covered by Instruction 6.e to this Item include both approvals of new investment advisory contracts and approvals of contract renewals. Investment advisory contracts covered by Instruction 6.e. include subadvisory contracts. Conclusory statements or a list of factors will not be considered sufficient disclosure under Instruction 6.e. Relate the factors to the specific circumstances of the Registrant and the investment advisory contract and state how the board evaluated each factor. For example, it is not sufficient to state that the board considered the amount of the investment advisory fee without stating what the board concluded about the amount of the fee and how that affected its decision to approve the contract. If any factor enumerated in Instruction 6.e.(i) to this Item is not relevant to the board's evaluation of an investment advisory contract, note this and explain the reasons why the factor is not relevant.
7. *Schedule VI – Summary schedule of investments in securities of unaffiliated issuers* [17 CFR 210.12-12C] may be included in the financial statements required under Instructions 4.a. and 5.a. of this Item in lieu of *Schedule I – Investments in securities of unaffiliated issuers* [17 CFR 210.12-12] if: (a) the Registrant states in the report that the Registrant's complete schedule of investments in securities of unaffiliated issuers is available (i) without charge, upon request, by calling a specified toll-free (or collect) telephone number; (ii) on the Registrant's website, if applicable; and (iii) on the Commission's website at <http://www.sec.gov>; and (b) whenever the Registrant (or financial intermediary through which shares of the Registrant may be purchased or sold) receives a request for the Registrant's schedule of investments in securities of unaffiliated issuers, the Registrant (or financial intermediary) sends a copy of *Schedule I – Investments in securities of unaffiliated issuers* within 3 business days of receipt by first-class mail or other means designed to ensure equally prompt delivery.
8. a. When a Registrant (or financial intermediary through which shares of the Registrant may be purchased or sold) receives a request for a description of the policies and procedures that the Registrant uses to determine how to vote proxies, the Registrant (or financial intermediary) must send the information most recently disclosed in response to Item 18.15 of this Form or Item 7 of Form N-CSR within three business days of receipt of the request, by first-class mail or other means designed to ensure equally prompt delivery.
- b. If a Registrant discloses that the Registrant's proxy voting record is available by calling a toll-free (or collect) telephone number, and the Registrant (or financial intermediary through which shares of the Registrant may be purchased or sold) receives a request for this information, the Registrant (or financial intermediary) must send the information disclosed in the Registrant's most recently filed report on Form N-PX, within three business days of receipt of the request, by first-class mail or other means designed to ensure equally prompt delivery.

- c. If a Registrant discloses that the Registrant's proxy voting record is available on or through its website, the Registrant must make available free of charge the information disclosed in the Registrant's most recently filed report on Form N-PX on or through its website as soon as reasonably practicable after filing the report with the Commission. The information disclosed in the Registrant's most recently filed report on Form N-PX must remain available on or through the Registrant's website for as long as the Registrant remains subject to the requirements of Rule 30b1-4 under the 1940 Act (17 CFR 270.30b1-4) and discloses that the Registrant's proxy voting record is available on or through its website.

9. See General Instruction F regarding incorporation by reference.

## **Part C—OTHER INFORMATION**

### **Item 25. Financial Statements and Exhibits**

List all financial statements and exhibits filed as part of the registration statement.

1. Financial statements.

*Instruction:*

Identify those financial statements that are included in Parts A and B of the registration statement.

2. Exhibits:

- a. copies of the charter as now in effect;
- b. copies of the existing bylaws or instruments corresponding thereto;
- c. copies of any voting trust agreement with respect to more than five percent of any class of equity securities of the Registrant;
- d. copies of the constituent instruments defining the rights of the holders of the securities;
- e. a copy of the document setting forth the Registrant's dividend reinvestment plan, if any;
- f. copies of the constituent instruments defining the rights of the holders of long-term debt of all subsidiaries for which consolidated or unconsolidated financial statements are required to be filed (The instrument relating to any class of long-term debt of the Registrant or any subsidiary need not be filed if the total amount of securities authorized thereunder amounts to less than two percent of the total assets of the Registrant and its subsidiaries on a consolidated basis, and if the Registrant files an agreement to furnish such copies to the Commission upon request.);
- g. copies of all investment advisory contracts relating to the management of the assets of the Registrant;
- h. copies of each underwriting or distribution contract between the Registrant and a principal underwriter, and specimens or copies of all agreements between principal underwriters and dealers;
- i. copies of all bonus, profit sharing, pension, or other similar contracts or arrangements wholly or partly for the benefit of directors or officers of the Registrant in their capacity as such (A reasonably detailed description of any plan that is not set forth in a formal document should be furnished.);
- j. copies of all custodian agreements and depository contracts entered into in conformance with Section 17(f) of the 1940 Act [15 U.S.C. 80a-17(f)] or rules thereunder with respect to securities and similar investments of the Registrant, including the schedule of remuneration;
- k. copies of all other material contracts not made in the ordinary course of business that are to be performed in whole or in part at or after the date of filing the registration statement;
- l. an opinion of counsel and consent to its use as to the legality of the securities being registered, indicating whether they will be legally issued, fully paid, and nonassessable;
- m. if a non-resident director, officer, investment adviser, or expert named in the registration statement has executed a consent to service of process within the United States, a copy of that consent to service;

- n. copies of any other opinions, appraisals, or rulings, and consents to their use, relied on in preparing the registration statement, and consents to the use of accountants reports relating to audited financial statements required by Section 7 of the 1933 Act [15 U.S.C. 77g];
- o. all financial statements omitted from Items 8.6 or 24;
- p. copies of any agreements or understandings made in consideration for providing the initial capital between or among the Registrant, the underwriter, adviser, promoter, or initial stockholders and written assurance from the promoters or initial stockholders that their purchases were made for investment purposes without any present intention of reselling; and
- q. copies of the model plan used in the establishment of any retirement plan in conjunction with which the Registrant offers its securities, any instructions to it, and any other documents making up the model plan (Such form(s) should disclose the costs and fees charged in connection with the plan.).
- r. copies of any codes of ethics adopted under Rule 17j-1 under the 1940 Act [17 CFR 270.17j-1] and currently applicable to the Registrant (*i.e.*, the codes of the Registrant and its investment advisers and principal underwriters). If there are no codes of ethics applicable to the Registrant, state the reason (*e.g.*, the Registrant is a Money Market Fund).

*Instructions:*

1. Subject to the rules on incorporation by reference and Instruction 2 below, the foregoing exhibits shall be filed as a part of the registration statement. Exhibits required by paragraphs 2.h, 2.l, 2.n, and 2.o above need to be filed only as part of a 1933 Act registration statement. Exhibits shall be appropriately lettered or numbered for convenient reference. Exhibits incorporated by reference may bear the designation given in a previous filing. Where exhibits are incorporated by reference, the reference shall be made in the list of exhibits. The reference shall include the form, file number and date of the previous filing, and the exhibit number (*i.e.*, exhibit 2.a, 2.b, etc.) under which the exhibit was previously filed.
2. A Registrant need not file an exhibit as part of a post-effective amendment, if the exhibit has been filed in the Registrant's initial registration statement or in a previous post-effective amendment, unless there has been a change in the exhibit, or unless the exhibit is a copy of a consent required by Section 7 of the 1933 Act or is a financial statement omitted from Items 8.6 or 24. The reference to this exhibit shall include the number of the previous filing (*e.g.*, pre-effective amendment No. 1) where such exhibit was filed.
3. If an exhibit to a registration statement (other than an opinion or consent), filed in preliminary form, has been changed (1) only to insert information as to interest, dividend or conversion rates, redemption or conversion prices, purchase or offering prices, underwriters' or dealers' commissions, names, addresses or participation of underwriters or similar matters, which information appears elsewhere in an amendment to the registration statement or a prospectus filed pursuant to Rule 497(b) under the Securities Act of 1933 [17 CFR 230.497(b)] or (2) to correct typographical errors, insert signatures or make other similar immaterial changes, then, notwithstanding any contrary requirement of any rule or form, the Registrant need not refile the exhibit as so amended. Any incomplete exhibit may not, however, be incorporated by reference in any subsequent filing under any Act administered by the Commission. If an exhibit required to be executed (*e.g.*, an underwriting agreement) is filed in final form, a copy of an executed copy shall be filed.

**Item 26. Marketing Arrangements**

Briefly describe any arrangements known to the Registrant or to any person named in response to Item 5, or to any person specified in Item 19.2, made for any of the following purposes:

1. to limit or restrict the sale of other securities of the same class as those to be offered for the period of distribution;
2. to stabilize the market for any of the securities to be offered; or
3. to hold each underwriter or dealer responsible for the distribution of his or her participation.

*Instruction:*

If the answer to this item is contained in an exhibit, the item may be answered by cross reference to the relevant paragraph(s) of the exhibit.

**Item 27. Other Expenses of Issuance and Distribution**

Furnish a reasonably itemized statement of all expenses in connection with the issuance and distribution of the securities being registered, other than underwriting discounts and commissions. If any of the securities being registered are to be offered for the account of securityholders, indicate the portion of expenses to be borne by securityholders.

*Instruction:*

Insofar as practicable, separately itemize registration fees, federal taxes, state taxes and fees, trustees' and transfer agents' fees, costs of printing and engraving, rating agency fees, and legal and accounting fees. The information may be given subject to future contingencies. Provide estimates if the amounts of any items are not known.

**Item 28. Persons Controlled by or Under Common Control**

Furnish a list or diagram of all persons directly or indirectly controlled by, or under common control with, the Registrant, and as to each of these persons indicate (1) if a company, the state or other jurisdiction under whose laws it is organized, and (2) the percentage of voting securities owned or other basis of control by the person, if any, immediately controlling it.

*Instructions:*

1. The list or diagram shall include the Registrant and shall show clearly the relationship of each company named to the Registrant and to other companies named. If the company is controlled by the direct ownership of its securities by two or more persons, so indicate by appropriate cross reference.
2. Identify, by appropriate symbols: (1) subsidiaries for which separate financial statements are filed; (2) subsidiaries included in the respective consolidated financial statements; (3) subsidiaries included in the respective group financial statements filed for unconsolidated subsidiaries; and (4) other subsidiaries, indicating briefly why statements of these subsidiaries are not filed.

**Item 29. Number of Holders of Securities**

State in substantially the tabular form indicated, as of a specified date within 90 days prior to the date of filing, the number of record holders of each class of securities of the Registrant.

(1) Title of Class	(2) Number of Record Holders
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**Item 30. Indemnification**

State the general effect of any contract, arrangement, or statute under which any director, officer, underwriter, or affiliated person of the Registrant is insured or indemnified in any manner against any liability that may be incurred in such capacity, other than insurance provided by any member of the board of directors, officer, underwriter, or affiliated person for his or her own protection.

*Instruction:*

In responding to this item, the Registrant should note the requirements of Rules 461(c) and 484 under the 1933 Act [17 CFR 230.461 and 230.484] and Section 17 of the 1940 Act [15 U.S.C. 80a-17]. (See Investment Company Act Rel. No. 11330 (Sept. 4, 1980) [45 FR 62423 (Sept. 19, 1980)] and Investment Company Act Rel. No. 7221 (June 9, 1972) [37 FR 12790 (June 29, 1972)].)

**Item 31. Business and Other Connections of Investment Adviser**

Describe briefly any other business, profession, vocation, or employment of a substantial nature in which each investment adviser of the Registrant, and each director, executive officer, or partner of any such investment adviser, is or has been, at any time during the past two fiscal years, engaged for his or her own account or in the capacity of director, officer, employee, partner, or trustee.

*Instructions:*

1. State the name and principal business address of any company with which any person specified above is connected in the capacity of director, officer, employee, partner, or trustee and the nature of the connection.
2. The names of investment advisory clients need not be provided.

3. For purposes of this item, the term “executive officer” means the investment adviser’s president, any other officer who performs a policy-making function for the investment adviser in connection with its management of the closed-end fund, or any other person who performs a similar policy-making function for the investment adviser. Executive officers of subsidiaries of the investment adviser may be deemed executive officers of the investment adviser, if they perform such policy-making functions for the investment adviser.

### **Item 32. Location of Accounts and Records**

Furnish the name and address of each person maintaining physical possession of each account, book, or other document required to be maintained by Section 31(a) of the 1940 Act [15 U.S.C. 80a-30(a)] and the rules thereunder [17 CFR 270.31a-1 through 31a-3].

### **Item 33. Management Services**

Furnish a summary of the substantive provisions of any management-related service contract not discussed in Part A or B of the registration statement (because the contract was not believed to be of interest to a purchaser of the Registrant’s securities), indicating the parties to the contract, the total dollars paid, and by whom, for the last three fiscal years.

*Instructions:*

1. The instructions to Item 20.4 of this form shall also apply to this item.
2. Information need not be provided for any service for which total payments of less than \$5,000 were made during each of the last three fiscal years.

### **Item 34. Undertakings**

Furnish the following undertakings in substantially the following form in all registration statements filed under the 1933 Act:

1. An undertaking to suspend the offering of shares until the prospectus is amended if (1) subsequent to the effective date of its registration statement, the net asset value declines more than ten percent from its net asset value as of the effective date of the registration statement or (2) the net asset value increases to an amount greater than its net proceeds as stated in the prospectus.
2. An undertaking to file a post-effective amendment with certified financial statements showing the initial capital received before accepting subscriptions from more than 25 persons, if the Registrant proposes to raise its initial capital under Section 14(a)(3) of the 1940 Act [15 U.S.C. 80a-14(a)(3)].
3. If the securities being registered are to be offered to existing shareholders pursuant to warrants or rights, and any securities not taken by shareholders are to be reoffered to the public, an undertaking to supplement the prospectus, after the expiration of the subscription period, to set forth the results of the subscription offer, the transactions by underwriters during the subscription period, the amount of unsubscribed securities to be purchased by underwriters, and the terms of any subsequent reoffering thereof. If any public offering by the underwriters of the securities being registered is to be made on terms differing from those set forth on the cover page of the prospectus, the Registrant shall undertake to file a post-effective amendment to set forth the terms of such offering.
4. If the securities are being registered in reliance on Rule 415 under the 1933 Act [17 CFR 230.415], an undertaking:
  - a. to file, during any period in which offers or sales are being made, a post-effective amendment to the registration statement:
    - (1) to include any prospectus required by Section 10(a)(3) of the 1933 Act [15 U.S.C. 77j(a)(3)];
    - (2) to reflect in the prospectus any facts or events after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and
    - (3) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.
  - b. that, for the purpose of determining any liability under the 1933 Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of those securities at that time shall be deemed to be the initial bona fide offering thereof; and
  - c. to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

5. If the Registrant is filing a registration statement permitted by Rule 430A under the Securities Act of 1933 [17 CFR 230.430A], an undertaking that:
  - a. for the purpose of determining any liability under the 1933 Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant under Rule 497(h) under the 1933 Act [17 CFR 230.497(h)] shall be deemed to be part of this registration statement as of the time it was declared effective; and
  - b. for the purpose of determining any liability under the 1933 Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof.
6. An undertaking to send by first class mail or other means designed to ensure equally prompt delivery, within two business days of receipt of a written or oral request, any Statement of Additional Information.

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933 and/or the Investment Company Act of 1940, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of \_\_\_\_\_, and State of \_\_\_\_\_, on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Registrant

By \_\_\_\_\_  
(Signature and Title)

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

_____ Signature	_____ Title	_____ Date
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