

| OMB APPROVAL   |                |
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| OMB Number:  | 3235-0330      |
| Expires:   | March 31, 2011 |
| Estimated average burden<br>hours per response . . . | 14.43          |

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

# FORM N-SAR

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## SEMI-ANNUAL REPORT FOR REGISTERED INVESTMENT COMPANIES



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.



For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

If filing more than one  
Page 2, "X" box:

C. List the name of each series or portfolio and give a consecutive number to each series or portfolio starting with the number 1. USE THIS SAME NUMERICAL DESIGNATION FOR EACH SERIES OR PORTFOLIO IN THE SERIES INFORMATION BLOCK IN THE TOP RIGHT CORNER OF THE SCREENS SUBMITTED IN THIS FILING AND IN ALL SUBSEQUENT FILINGS ON THIS FORM. THIS INFORMATION IS REQUIRED EACH TIME THE FORM IS FILED.

| Series<br>Number | Series Name | Is this the<br>last filing<br>for this series? |
|------------------|-------------|--|
| 1                |             | (Y/N)  |

(NOTE: See item D(8) of the general instructions to the form for information on how to complete the form for series companies.)

Series Information Block

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

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| This page being filed for |                          |
| All Series:               | <input type="checkbox"/> |
| Series No.:               |                          |

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| Page 3, "X" box:        | <input type="checkbox"/> |

- 8. A.  Adviser Name (If any): \_\_\_\_\_
- B.  Is this an Adviser or a Sub-adviser? (A or S): \_\_\_\_\_
- C.  File Number: 801 - \_\_\_\_\_
- D.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_  
 Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

- 8. A.  Adviser Name (If any): \_\_\_\_\_
- B.  Is this an Adviser or a Sub-adviser? (A or S): \_\_\_\_\_
- C.  File Number: 801 - \_\_\_\_\_
- D.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_  
 Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

- 8. A.  Adviser Name (If any): \_\_\_\_\_
- B.  Is this an Adviser or a Sub-adviser? (A or S): \_\_\_\_\_
- C.  File Number: 801 - \_\_\_\_\_
- D.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_  
 Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

THE NEXT ITEM NUMBER IS 10.

Series Information Block

This page being filed for  
All Series:   
Series No.:

If filing more than one  
Page 4, "X" box:

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

ADMINISTRATOR

10. A.  Administrator Name (if any): \_\_\_\_\_

B.  File Number (If any): \_\_\_\_\_

C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_

Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

10. A.  Administrator Name (If any): \_\_\_\_\_

B.  File Number (If any): \_\_\_\_\_

C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_

Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

10. A.  Administrator Name (If any): \_\_\_\_\_

B.  File Number (If any): \_\_\_\_\_

C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_

Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

10. A.  Administrator Name (If any): \_\_\_\_\_

B.  File Number (if any): \_\_\_\_\_

C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_

Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

Series Information Block

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

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| All Series:               | <input type="checkbox"/> |
| Series No.:               |                          |

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PRINCIPAL UNDERWRITER

11. A.  Underwriter Name (If any): \_\_\_\_\_

B.  File Number: 8 - \_\_\_\_\_

C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_  
Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

11. A.  Underwriter Name (If any): \_\_\_\_\_

B.  File Number: 8 - \_\_\_\_\_

C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_  
Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

11. A.  Underwriter Name (If any): \_\_\_\_\_

B.  File Number: 8 - \_\_\_\_\_

C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_  
Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

11. A.  Underwriter Name (If any): \_\_\_\_\_

B.  File Number: 8 - \_\_\_\_\_

C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_  
Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

Series Information Block

This page being filed for  
All Series:   
Series No.:

If filing more than one  
Page 6, "X" box:

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

SHAREHOLDER SERVICING AGENT

12. A.  Agent Name (If any): \_\_\_\_\_

B.  File Number (If any): \_\_\_\_\_

C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_

12. A.  Agent Name (If any): \_\_\_\_\_

B.  File Number (If any): \_\_\_\_\_

C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_

12. A.  Agent Name (If any): \_\_\_\_\_

B.  File Number (If any): \_\_\_\_\_

C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_

12. A.  Agent Name (If any): \_\_\_\_\_

B.  File Number (If any): \_\_\_\_\_

C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

Series Information Block

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| Series No.:               |                          |

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INDEPENDENT PUBLIC ACCOUNTANT

13. A.  Accountant Name: \_\_\_\_\_

B.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_

C.  Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

13. A.  Accountant Name: \_\_\_\_\_

B.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_

C.  Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

13. A.  Accountant Name: \_\_\_\_\_

B.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_

C.  Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

13. A.  Accountant Name: \_\_\_\_\_

B.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_

C.  Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_



Series Information Block

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

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| If filing more than one<br>Page 8, "X" box: <input type="checkbox"/> |
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AFFILIATED BROKER/DEALER

14. A.  Broker/Dealer Name (If any): \_\_\_\_\_

B.  File Number: 8 - \_\_\_\_\_

14. A.  Broker/Dealer Name (If any): \_\_\_\_\_

B.  File Number: 8 - \_\_\_\_\_

14. A.  Broker/Dealer Name (If any): \_\_\_\_\_

B.  File Number: 8 - \_\_\_\_\_

14. A.  Broker/Dealer Name (If any): \_\_\_\_\_

B.  File Number: 8 - \_\_\_\_\_

14. A.  Broker/Dealer Name (If any): \_\_\_\_\_

B.  File Number: 8- \_\_\_\_\_

Series Information Block

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

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| All Series:               | <input type="checkbox"/> |
| Series No.:               |                          |

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| Page 9, "X" box:        | <input type="checkbox"/> |

CUSTODIAN/SUB-CUSTODIAN

15. A.  Custodian/Sub-custodian Name: \_\_\_\_\_
- B.  Is this a Custodian or Sub-custodian? (C or S): \_\_\_\_\_
- C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_
- D.  Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_
- E.  Mark one of the following with an "X":

TYPE OF CUSTODY

|                     |                     |                   |                   |                      |              |
|---------------------|---------------------|-------------------|-------------------|----------------------|--------------|
| <u>Bank</u>         | <u>Member Nat'l</u> | <u>Self</u>       | <u>Foreign</u>    | <u>Insurance Co.</u> |              |
| <u>Sec.17(f)(l)</u> | <u>Sec. Exchg.</u>  | <u>Rule 17f-2</u> | <u>Custodian</u>  | <u>Sponsor</u>       |              |
|                     | <u>Rule 17f-1</u>   |                   | <u>Rule 17f-5</u> | <u>Rule 26a-2</u>    | <u>Other</u> |

THE NEXT ITEM NUMBER IS 18.

SCREEN NUMBER: 09

18.  Does Registrant's/Series' custodian(s) maintain some or all of Registrant's/Series' securities in a central depository or book-entry system pursuant to Rule 17f-4? (Y/N) \_\_\_\_\_
- \_\_\_\_\_ Y/N

19. Family of investment companies information:

- A.  Is Registrant part of a family of investment companies? (Y/N) \_\_\_\_\_
- \_\_\_\_\_ Y/N
- B.  If "Y" (Yes), state the number of registered management investment companies in the family: \_\_\_\_\_  
(NOTE: Count as a separate company each series of a series company and each portfolio of a multiple portfolio company; exclude all series of unit investment trusts from this number.)
- C.  Identify the family using 10 letters: \_\_\_\_\_  
(NOTE: In filing this form, use this identification consistently for all investment companies in the family including any unit investment trusts. This designation is for purposes of this form only.)

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

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| If filing more than one<br>Page 10, "X" box: <input type="checkbox"/> |
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**PORTFOLIO TRANSACTIONS**

20. Brokerage commissions paid on portfolio transactions of Registrant:

List the 10 brokers which received the largest amount of brokerage commissions (excluding dealer concessions in underwritings) by virtue of direct or indirect participation in Registrant's portfolio transactions, set forth in order of size of gross commissions during the current reporting period:

| <u>Name of Broker</u> | <u>IRS Number</u> | <u>Gross Commissions<br/>Received from Registrant*</u> |
|-----------------------|-------------------|--|
|                       |                   | (\$000's omitted)                                      |

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21. Aggregate brokerage commissions paid by Registrant during current reporting period (\$000's omitted): \$ \_\_\_\_\_\*

\* Value must be numeric, using no decimals.

For period ending \_\_\_\_\_

If filing more than one  
Page 11, "X" box:

File number 811- \_\_\_\_\_

22. Registrant's portfolio transactions with entities acting as principals:

List the 10 entities acting as principals with whom Registrant did the largest amount of portfolio transactions (include all short-term obligations, and U.S. Gov't & tax-free securities) in both the secondary market & in underwritten offerings set forth in order of size based upon total value of principal transactions during the current reporting period: (FOR SERIES COMPANIES, ITEMS 22 & 23 MUST BE ANSWERED IN TOTAL FOR ALL SERIES)

| Name of Entity    | IRS Number | Registrant<br>Purchases* | Registrant sales<br>(excl. maturing<br>securities)* |
|-------------------|------------|--------------------------|---|
| (\$000's omitted) |            |                          |   |

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23. Aggregate principal purchase/sale transactions of Registrant during current reporting period (\$000's omitted):

\$ \_\_\_\_\_ \$ \_\_\_\_\_  
Total Purchases                      Total Sales\*

\* Value must be numeric, using no decimals.

Series Information Block

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

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| This page being filed for |                          |
| All Series:               | <input type="checkbox"/> |
| Series No.:               |                          |

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24.  At the end of the current period, did the Registrant/Series hold any securities of its regular brokers or dealers or of the parents of such brokers or dealers that derive more than 15% of gross revenue from securities-related activities? (Y/N) \_\_\_\_\_

Y/N

[If answer is "N" (No), go to item 26.]

SCREEN NUMBER: 13

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25.  List below the information requested about Registrant's/Series' holdings of the securities of its regular brokers or dealers or of their parents that derive more than 15% of gross revenues from securities-related activities:

| Name of Regular Broker<br>or<br>Dealer of Parent (Issuer) | IRS<br>Number | Type of<br>Security<br>Owned<br>D = debt<br>E = equity | Value of any<br>Securities owned<br>at end of<br>current period<br>(\$000's omitted) |
|---|---------------|--|--|
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Series Information Block

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

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| All Series:               | <input type="checkbox"/> |
| Series No.:               |                          |

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26.  Considerations which affected the participation of brokers or dealers or other entities in commissions or other compensation paid on portfolio transactions of Registrant:

(FOR SERIES COMPANIES THIS ITEM IS TO BE ANSWERED IN TOTAL FOR ALL SERIES)

Answer each of the following with "Y" or "N".

Y/N

A. Sales of Registrant's/Series' shares \_\_\_\_\_

B. Receipt of investment research and statistical information \_\_\_\_\_

C. Receipt of quotations for portfolio valuations \_\_\_\_\_

D. Ability to execute portfolio transactions to obtain best price and execution \_\_\_\_\_

E. Receipt of telephone line and wire services \_\_\_\_\_

F. Broker or dealer which is an affiliated person \_\_\_\_\_

G. Arrangement to return or credit part of all of commissions or profits thereon: \_\_\_\_\_

(i) To investment adviser, principal underwriter, or an affiliated person of either \_\_\_\_\_

(ii) To Registrant \_\_\_\_\_

H. Other \_\_\_\_\_

SCREEN NUMBER: 15

27.  Is Registrant/Series an open-end investment company? (Y/N) \_\_\_\_\_

Y/N

[If answer is "N" (No), go to item 45.]

Series Information Block

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

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| This page being filed for |                          |
| All Series:               | <input type="checkbox"/> |
| Series No.:               |                          |

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28. Monthly sales and repurchases of Registrant's/Series' shares:

| Month of<br><u>Current Period</u>   | Total NAV<br>of Shares<br>Sold:<br>New Sales (Incl.<br>Exchanges)<br>(000's omitted) | Total NAV<br>of Shares<br>Sold: Reinv.<br>of Dividends &<br>Distributions<br>(000's omitted) | Total NAV<br>of Shares<br>Sold:<br>Other<br>(000's omitted) | Total NAV<br>of Shares<br>Redeemed and<br>Repurchased<br>(Incl. Exchanges)<br>(000's omitted) |
|---|--|--|---|---|
| A. First month of period  | \$ _____   | \$ _____   | \$ _____  | \$ _____  |
| B. Second month of period   | \$ _____   | \$ _____   | \$ _____  | \$ _____  |
| C. Third month of period  | \$ _____   | \$ _____   | \$ _____  | \$ _____  |
| D. Fourth month of period   | \$ _____   | \$ _____   | \$ _____  | \$ _____  |
| E. Fifth month of period  | \$ _____   | \$ _____   | \$ _____  | \$ _____  |
| F. Sixth month of period  | \$ _____   | \$ _____   | \$ _____  | \$ _____  |
| G. Total  | \$ _____   | \$ _____   | \$ _____  | \$ _____  |
| H. Total NAV of Registrant's/Series' share sales during the<br>period subject to a sales load (\$000's omitted) |  |  |   | \$ _____  |

Series Information Block

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

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| All Series:               | <input type="checkbox"/> |
| Series No.:               |                          |

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| Page 15, "X" box:       | <input type="checkbox"/> |

29.  Was a front-end sales load deducted from any share sales during the reporting period? (Y/N) \_\_\_\_\_ Y/N  
 [If answer is "N" (No), go to item 34.]

30. A. Total front-end sales loads collected from sales (including exchanges) by principal underwriter or by any underwriter which is an affiliated person of the principal underwriter, of Registrant's/Series' shares during the current period (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_

B. What is the maximum sales load rate in effect at the end of the period as a percentage of the offering price? \_\_\_\_\_ %\*

C. What is the minimum sales load rate in effect at the end of the period as a percentage of the offering price? \_\_\_\_\_ %\*

\*Percentages must have format nn.nn (where n = integer).

SCREEN NUMBER: 18

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31. A. Net amount retained by Registrant's/Series' principal underwriter or by any underwriter or dealer which is an affiliated person of the principal underwriter thereof from front-end sales loads collected from sales of Registrant's/Series' shares during the current period (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_

B. Amount by which payout by Registrant's/Series' principal underwriter or by any underwriter which is an affiliated person of the principal underwriter thereof to persons or entities selling Registrant's/Series' shares exceeded that reported in Item 30 (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_

32. Amount Registrant's/Series' principal underwriter and any underwriters or dealers which are affiliated persons of the principal underwriter paid to dealers which are not affiliated persons of the principal underwriter for selling Registrant's/Series' shares that were sold with a front-end sales load during current period (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_

33. Amount paid to a captive retail sales force of Registrant's/Series principal underwriter or of any underwriter or dealer which is an affiliated person of the principal underwriter for selling Registrant's shares that were sold with a front-end sales load during current period (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_



Series Information Block

This page being filed for
All Series: [ ]
Series No.: [ ]

If filing more than one
Page 16, "X" box: [ ]

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

34. [X] Did Registrant/Series impose a deferred or contingent deferred sales load during the reporting period? (Y/N) \_\_\_\_\_ [If answer is "N" (No), go to item 37.] Y/N

35. Total deferred or contingent deferred sales loads collected during current period from redemptions and repurchases of Registrant/Series shares (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_

36. A. [X] Did Registrant/Series retain all monies collected from the deferred or contingent deferred sales load? \_\_\_\_\_ Y/N

B. If answer to sub-item 36A is "N" (No), state the net amount Registrant/Series retained from deferred or contingent deferred sales loads (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_

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SCREEN NUMBER: 20

37. [X] Did Registrant/Series impose a redemption fee other than a deferred or contingent sales load during the reporting period? (Y/N) \_\_\_\_\_ [If answer is "N" (No), go to item 39.] Y/N

38. Total amount of redemption fees other than deferred or contingent deferred sales loads collected from redemptions and repurchases of Registrant's/Series' shares during the current period (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_

39. [X] Were any account maintenance fees or other administrative fees imposed directly on shareholders during the current period? (Y/N) \_\_\_\_\_ Y/N

40. [X] During the period, did the Registrant/Series have a plan of distribution adopted pursuant to Rule 12b-1? (Y/N) \_\_\_\_\_ [If answer is "N" (No), go to item 45.] Y/N

41. [X] During the period, did Registrant/Series use its assets directly to make payments under the 12b-1 plan? (Y/N) \_\_\_\_\_ [If answer is "N" (No), go to item 44.] Y/N

Series Information Block

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

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| This page being filed for<br>All Series: <input type="checkbox"/><br>Series No.: |
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| If filing more than one<br>Page 17, "X" box: <input type="checkbox"/> |
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42. For the current period, indicate the percentage of total dollars paid directly by the Registrant/Series under the 12b-1 plan for each of the following:

NOTE: Round to nearest whole percent.

- A. Advertising \_\_\_\_\_ %
- B. Printing and mailing of prospectuses to other than current shareholders \_\_\_\_\_ %
- C. Payments to underwriters \_\_\_\_\_ %
- D. Payments to brokers or dealers \_\_\_\_\_ %
- E. Direct payments to sales personnel \_\_\_\_\_ %
- F. Payments to banks and savings and loans \_\_\_\_\_ %
- G. Other uses, incl. payments to the investment adviser separate from the advisory fee \_\_\_\_\_ %
- H. Unallocated payments made for a combination of such services \_\_\_\_\_ %

43. Total amount paid directly by Registrant/Series pursuant to its 12b-1 plan (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_

44. If an investment adviser or other affiliated person of Registrant/Series made unreimbursed payments pursuant to Registrant's/Series' 12b-1 plan, state the total amount of such payments (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_

Series Information Block

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

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| All Series:               | <input type="checkbox"/> |
| Series No.:               |                          |

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**CONTRACTS**

45.  Did Registrant/Series have an advisory contract during the period? (Y/N) \_\_\_\_\_  
 (If answer is "N" (No), go to item 55.] Y/N
46.  Did Registrant/Series pay more than one investment adviser directly for investment  
 advice during the period? (Y/N) \_\_\_\_\_  
 (If answer is "Y" (Yes), answer items 47-52 in the aggregate for all such investment advisers.] Y/N
47.  Was Registrant's/Series' advisory fee based solely on a percentage of its assets? (Y/N) \_\_\_\_\_  
Y/N
48.  If answer to 47 is "Y" (Yes), fill in the table or the single fee rate based on the  
 advisory contract: SINGLE FEE RATE \_\_\_\_\_ %\*

| STEP:        | ASSET VALUE<br>(\$000's omitted) | ANNUAL FEE RATE* |
|--------------|----------------------------------|------------------|
| A. first —   | \$ _____                         | _____ %          |
| B. of next — | \$ _____                         | _____ %          |
| C. of next — | \$ _____                         | _____ %          |
| D. of next — | \$ _____                         | _____ %          |
| E. of next — | \$ _____                         | _____ %          |
| F. of next — | \$ _____                         | _____ %          |
| G. of next — | \$ _____                         | _____ %          |
| H. of next — | \$ _____                         | _____ %          |
| I. of next — | \$ _____                         | _____ %          |
| J. of next — | \$ _____                         | _____ %          |
| K. maximum — | \$ _____                         | _____ %          |

\*Fields must be of the format n.nnn (where n = integer).

Series Information Block

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

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| All Series:               | <input type="checkbox"/> |
| Series No.:               |                          |

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**ADVISORY FEE**

49.  Was Registrant's/Series' advisory fee during the period based solely on a percentage of its income? (Y/N) \_\_\_\_\_ Y/N
50.  Was Registrant's/Series' advisory fee during the period based on some combined percentage of its income and assets? (Y/N) \_\_\_\_\_ Y/N
51.  Was Registrant's/Series' advisory fee during the period based in whole or in part on its investment performance? (Y/N) \_\_\_\_\_ Y/N
52.  Was Registrant's/Series' advisory fee during the period based in whole or in part upon the assets, income or performance of other registrants? (Y/N) \_\_\_\_\_ Y/N
53. A.  Were the expenses of the Registrant/Series limited or reduced at any time during the period by some agreement or understanding other than by blue sky laws? (Y/N) \_\_\_\_\_ Y/N

If 53A is "Y" (Yes), was limitation that applied during current period based upon:

- B.  Assets? \_\_\_\_\_ Y/N
- C.  Income? \_\_\_\_\_ Y/N

Series Information Block

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

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54.  Indicate below whether services were supplied or paid for wholly or in substantial part by investment adviser(s) or administrator(s) in connection with the advisory or administrative contract(s) but for which the adviser(s) or administrator(s) are not reimbursed by the Registrant:

Y/N

- A. Occupancy and office rental \_\_\_\_\_
- B. Clerical and bookkeeping services \_\_\_\_\_
- C. Accounting services \_\_\_\_\_
- D. Services of independent auditors \_\_\_\_\_
- E. Services of outside counsel \_\_\_\_\_
- F. Registration and filing fees \_\_\_\_\_
- G. Stationery, supplies and printing \_\_\_\_\_
- H. Salaries & compensation of Registrant's interested directors \_\_\_\_\_
- I. Salaries & compensation of Registrant's disinterested directors \_\_\_\_\_
- J. Salaries & compensation of Registrant's officers who are not directors \_\_\_\_\_
- K. Reports to current shareholders \_\_\_\_\_
- L. Determination of offering and redemption prices \_\_\_\_\_
- M. Trading department \_\_\_\_\_
- N. Prospectus preparation and printing for current shareholders \_\_\_\_\_
- O. Other \_\_\_\_\_

Series Information Block

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

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55. Did Registrant/Series have any of the following outstanding at any time during the current period which exceeded 1% of aggregate net assets? \_\_\_\_\_ Y/N

A.  Overdrafts \_\_\_\_\_

B.  Bank loans \_\_\_\_\_

56.  During the period, did the Registrant's/Series' investment adviser(s) have advisory clients other than investment companies? \_\_\_\_\_

57.  Did the Registrant/Series adjust the number of its shares outstanding by means of a stock split or stock dividend? \_\_\_\_\_

SCREEN NUMBER: 26

**CLASSIFICATION**

58. A.  Is Registrant/Series a separate account of an insurance company? (Y/N) \_\_\_\_\_ Y/N

If answer is "Y" (Yes), are any of the following types of contracts funded by the Registrant:

B.  Variable annuity contracts? (Y/N) \_\_\_\_\_

C.  Scheduled premium variable life contracts? (Y/N) \_\_\_\_\_

D.  Flexible premium variable life contracts? (Y/N) \_\_\_\_\_

E.  Other types of insurance products registered under the Securities Act of 1933? (Y/N) \_\_\_\_\_

59.  Is Registrant/Series a management investment company? (Y/N) \_\_\_\_\_ Y/N

60. A.  Was Registrant/Series a diversified investment company at any time during the period? (Y/N) \_\_\_\_\_ Y/N

B.  Is Registrant/Series a diversified investment company as of the end of the reporting period? \_\_\_\_\_ Y/N

61.  What is the lowest minimum initial investment required by Registrant/Series from an investor that is not an employee or otherwise affiliated with the Registrant/Series, its adviser, principal underwriter or other affiliated entity? \_\_\_\_\_ \$ \_\_\_\_\_

Series Information Block

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

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| All Series:               | <input type="checkbox"/> |
| Series No.:               |                          |

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62. A. Does Registrants/Series invest primarily in debt securities, including convertible debt securities, options and futures on debt securities or indices of debt securities? (Y/N) \_\_\_\_\_  
 [If answer is "N" (No), go to item 66.] Y/N

If answer is "Y" (Yes), state the percentage of net assets in each type at the end of the current period:

Short-Term Maturities\*

- B. U.S. Treasury \_\_\_\_\_ %
- C. U.S. Government Agency \_\_\_\_\_ %
- D. Repurchase agreements \_\_\_\_\_ %
- E. State and municipal tax-free \_\_\_\_\_ %
- F. Bank Certificates of deposit—domestic \_\_\_\_\_ %
- G. Bank Certificates of deposit—foreign \_\_\_\_\_ %
- H. Bankers acceptances \_\_\_\_\_ %
- I. Commercial paper taxable \_\_\_\_\_ %
- J. Time deposits \_\_\_\_\_ %
- K. Options \_\_\_\_\_ %
- L. All other \_\_\_\_\_ %

Intermediate & Long-Term Maturities\*

- M. U.S. Treasury \_\_\_\_\_ %
- N. U.S. Government Agency \_\_\_\_\_ %
- O. State and Municipal tax-free \_\_\_\_\_ %
- P. Corporate \_\_\_\_\_ %
- Q. All other \_\_\_\_\_ %
- R. Investments other than debt securities \_\_\_\_\_ %

\*Percentages must be in the form nnn.n (where n = integer).

Series Information Block

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

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| All Series:               | <input type="checkbox"/> |
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63. State the dollar weighted average portfolio maturity at the end of the period covered by this report in days or, if longer than 1 yr., in years to one decimal place:

A. \_\_\_\_\_ days

B. \_\_\_\_\_ years\*

64. A.  Is the timely payment of principal and interest on any of the instruments listed in item 62 insured or guaranteed by an entity other than the issuer? (Y/N) \_\_\_\_\_  
[If answer is "N" (No), go to item 66.] Y/N

B.  Is the issuer of any instrument covered in item 62 delinquent or in default as to payment of principal or interest at the end of the current period? (Y/N) \_\_\_\_\_  
[If answer is "N" (No), go to item 66.] Y/N

65.  In computations of NAV per share, is any part of the value attributed to instruments identified in sub-item 64B derived from insurance or guarantees? (Y/N) \_\_\_\_\_  
Y/N

\*Must be of the format nn.n (where n = integer).



Series Information Block

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

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| All Series:               | <input type="checkbox"/> |
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66. A. Is the Registrant/Series a fund that usually invests in equity securities, options and futures on equity securities, indices of equity securities or securities convertible into equity securities? (Y/N) \_\_\_\_\_ Y/N

[If answer is "N" (No), go to item 67. Otherwise, place a "Y" on the line below which best describes its primary investment objective (place an "N" on other lines):]

Y/N

B.  Aggressive capital appreciation \_\_\_\_\_

C.  Capital appreciation \_\_\_\_\_

D.  Growth \_\_\_\_\_

E.  Growth and income \_\_\_\_\_

F.  Income \_\_\_\_\_

G.  Total return \_\_\_\_\_

67.  Is the Registrant/Series a balanced fund? (Y/N) \_\_\_\_\_ Y/N

68. Does the Registrant/Series have more than 50% of its net assets at the end of the current period invested in:

A.  The securities of issuers engaged primarily in the production or distribution of precious metals? (Y/N) \_\_\_\_\_ Y/N

B.  The securities of issuers located primarily in countries other than the United States? (Y/N) \_\_\_\_\_ Y/N

69.  Is the Registrant/Series an index fund? (Y/N) \_\_\_\_\_ Y/N

Series Information Block

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| Page 25, "X" box:       | <input type="checkbox"/> |

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

70.  Investment practices.  
 Answer "Y" (Yes) or "N" (No) to the following:

| Activity  | Permitted by<br>Investment<br>Policies?<br><u>Y/N</u> | If permitted by investment<br>policies, engaged in<br>during the<br>reporting period?<br><u>Y/N</u> |
|---|---|---|
| A. Writing or investing in repurchase agreements _____          | _____   | _____   |
| B. Writing or investing in options on equities _____            | _____   | _____   |
| C. Writing or investing in options on debt securities _____     | _____   | _____   |
| D. Writing or investing in options on stock indices _____       | _____   | _____   |
| E. Writing or investing in interest rate futures _____          | _____   | _____   |
| F. Writing or investing in stock index futures _____            | _____   | _____   |
| G. Writing or investing in options on futures _____             | _____   | _____   |
| H. Writing or investing in options on stock index futures _____ | _____   | _____   |
| I. Writing or investing in other commodity futures _____        | _____   | _____   |
| J. Investments in restricted securities _____                   | _____   | _____   |
| K. Investments in shares of other investment companies _____    | _____   | _____   |
| L. Investments in securities of foreign issuers _____           | _____   | _____   |
| M. Currency exchange transactions _____                         | _____   | _____   |
| N. Loaning portfolio securities _____                           | _____   | _____   |
| O. Borrowing of money _____                                     | _____   | _____   |
| P. Purchases/sales by certain exempted affiliated persons _____ | _____   | _____   |
| Q. Margin purchases _____                                       | _____   | _____   |
| R. Short selling _____  | _____   | _____   |

Series Information Block

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

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| All Series:               | <input type="checkbox"/> |
| Series No.:               |                          |

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71. Portfolio turnover rate for the current reporting period:

- A. Purchases (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_
- B. Sales [including all maturities] (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_
- C. Monthly average value of portfolio (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_
- D. Percent turnover (Use the lesser of 71A or 71B divided by 71C) \_\_\_\_\_ %

NOTE: 71D should be a whole number; round if necessary.

**FINANCIAL INFORMATION**

72. A. How many months do the answers to items 72 and 73 cover? \_\_\_\_\_ Months

**INCOME**

For period covered by this form  
(\$000's omitted)

- B. Net interest income \_\_\_\_\_ \$ \_\_\_\_\_
- C. Net dividend income \_\_\_\_\_ \$ \_\_\_\_\_
- D. Account maintenance fees \_\_\_\_\_ \$ \_\_\_\_\_
- E. Net other income \_\_\_\_\_ \$ \_\_\_\_\_

**EXPENSES**

- F. Gross advisory fees \_\_\_\_\_ \$ \_\_\_\_\_
- G. Gross administrator(s) fees \_\_\_\_\_ \$ \_\_\_\_\_
- H. Salaries and other compensation (negative answer allowed) \_\_\_\_\_ \$ \_\_\_\_\_

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

Series Information Block

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| All Series:               | <input type="checkbox"/> |
| Series No.:               |                          |

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**FINANCIAL INFORMATION (Cont.)**

For period covered by this form  
(\$000's omitted)

|   |          |
|---|----------|
| Expenses (negative answers allowed)   |          |
| I. Shareholder servicing agent fees _____   | \$ _____ |
| J. Custodian fees _____   | \$ _____ |
| K. Postage _____  | \$ _____ |
| L. Printing expenses _____  | \$ _____ |
| M. Directors' fees _____  | \$ _____ |
| N. Registration fees _____  | \$ _____ |
| O. Taxes _____  | \$ _____ |
| P. Interest _____   | \$ _____ |
| Q. Bookkeeping fees paid to anyone performing this service _____                          | \$ _____ |
| R. Auditing fees _____  | \$ _____ |
| S. Legal fees _____   | \$ _____ |
| T. Marketing/distribution payments including payments pursuant to a Rule 12b-1 plan _____ | \$ _____ |
| U. Amortization of organization expenses _____  | \$ _____ |
| V. Shareholder meeting expenses _____   | \$ _____ |
| W. Other expenses _____   | \$ _____ |
| X. Total expenses _____   | \$ _____ |

Series Information Block

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

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| All Series:               | <input type="checkbox"/> |
| Series No.:               |                          |

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| If filing more than one |                          |
| Page 28, "X" box:       | <input type="checkbox"/> |

**FINANCIAL INFORMATION (Cont.)**

For period covered by this form  
(\$000's omitted) \_\_\_\_\_

**EXPENSES** (Negative answers are allowed on this screen for 72Z only)

- Y. Expense reimbursements \_\_\_\_\_ \$ \_\_\_\_\_
- Z. Net investment income \_\_\_\_\_ \$ \_\_\_\_\_\*
- AA. Realized capital gains \_\_\_\_\_ \$ \_\_\_\_\_
- BB. Realized capital losses \_\_\_\_\_ \$ \_\_\_\_\_
- CC. 1. Net unrealized appreciation during the period \_\_\_\_\_ \$ \_\_\_\_\_
- 2. Net unrealized depreciation during the period \_\_\_\_\_ \$ \_\_\_\_\_
- DD. 1. Total income dividends for which record date passed during the period \_\_\_\_\_ \$ \_\_\_\_\_
- 2. Dividends for a second class of open-end company shares \_\_\_\_\_ \$ \_\_\_\_\_
- EE. Total capital gains distribution for which record date passed during the period \_\_\_\_\_ \$ \_\_\_\_\_
- 73. Payments per share outstanding during the entire current period:
- A. 1. Dividends from net investment income \_\_\_\_\_ \$ \_\_\_\_\_\*\*
- 2. Dividends for a second class of open-end company shares \_\_\_\_\_ \$ \_\_\_\_\_\*\*

NOTE: Show in fractions of a cent if so declared.

- B. Distributions of capital gains \_\_\_\_\_ \$ \_\_\_\_\_\*\*
- C. Other distributions \_\_\_\_\_ \$ \_\_\_\_\_

\* Negative answer permitted in this field.  
\*\* Items 73A and 73B should be of the form nnn.nnnn (where n = integer).

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

Series Information Block

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As of the end of current reporting  
 period (\$000's omitted except  
 for per share amounts)

---

74. Condensed balance sheet data

- A. Cash \_\_\_\_\_ \$ \_\_\_\_\_
- B. Repurchase agreements \_\_\_\_\_ \$ \_\_\_\_\_
- C. Short-term debt securities other than repurchase agreements \_\_\_\_\_ \$ \_\_\_\_\_
- D. Long-term debt securities including convertible debt \_\_\_\_\_ \$ \_\_\_\_\_
- E. Preferred, convertible preferred and adjustable rate preferred stock \_\_\_\_\_ \$ \_\_\_\_\_
- F. Common stock \_\_\_\_\_ \$ \_\_\_\_\_
- G. Options on equities \_\_\_\_\_ \$ \_\_\_\_\_
- H. Options on all futures \_\_\_\_\_ \$ \_\_\_\_\_
- I. Other investments \_\_\_\_\_ \$ \_\_\_\_\_
- J. Receivables from portfolio instruments sold \_\_\_\_\_ \$ \_\_\_\_\_
- K. Receivables from affiliated persons \_\_\_\_\_ \$ \_\_\_\_\_
- L. Other receivables \_\_\_\_\_ \$ \_\_\_\_\_
- M. All other assets \_\_\_\_\_ \$ \_\_\_\_\_
- N. Total assets \_\_\_\_\_ \$ \_\_\_\_\_

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

Series Information Block

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| Page 30, "X" box:       | <input type="checkbox"/> |

As of the end of current reporting  
period (000's omitted except for per  
per share amounts and number of accounts)

**Condensed balance sheet data (Cont.)**

- O. Payables for portfolio instruments purchased \_\_\_\_\_ \$ \_\_\_\_\_
- P. Amounts owed to affiliated persons \_\_\_\_\_ \$ \_\_\_\_\_
- Q. Senior long-term debt \_\_\_\_\_ \$ \_\_\_\_\_
- R. Other liabilities \_\_\_\_\_ \$ \_\_\_\_\_
  - 1. Reverse repurchase agreements \_\_\_\_\_ \$ \_\_\_\_\_
  - 2. Short sales \_\_\_\_\_ \$ \_\_\_\_\_
  - 3. Written options \_\_\_\_\_ \$ \_\_\_\_\_
  - 4. All other liabilities \_\_\_\_\_ \$ \_\_\_\_\_
- S. Senior equity \_\_\_\_\_ \$ \_\_\_\_\_
- T. Net assets of common shareholders \_\_\_\_\_ \$ \_\_\_\_\_
- U. 1. Number of shares outstanding \_\_\_\_\_ \$ \_\_\_\_\_
  - 2. Number of shares outstanding of a second class of open-end company shares \_\_\_\_\_ \$ \_\_\_\_\_
- V. 1. Net asset value per share (to nearest cent) \_\_\_\_\_ \$ \_\_\_\_\_\*
- 2. Net asset value per share of a second class of open-end company shares  
(to nearest cent) \_\_\_\_\_ \$ \_\_\_\_\_\*
- W. Mark-to-market net asset value per share for money market funds only (to four decimals) \$ \_\_\_\_\_\*\*
- X. Total number of shareholder accounts \_\_\_\_\_ \$ \_\_\_\_\_
- Y. Total value of assets in segregated accounts \_\_\_\_\_ \$ \_\_\_\_\_

\*Negative answer permitted in this field.

\*\*Value must be of the form nnn.nnnn (where n = integer).

Series Information Block

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

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| If filing more than one<br>Page 31, "X" box: <input type="checkbox"/> |
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75. Average net assets during the current reporting period (\$000's omitted). Answer only one:

A. Daily average (for money market funds) \_\_\_\_\_ \$ \_\_\_\_\_

B. Monthly average (for all other funds) \_\_\_\_\_ \$ \_\_\_\_\_

76. Market price per share at end of period (closed-end funds only) \_\_\_\_\_ \$ \_\_\_\_\_ \*

\* Price per share should be of the form nnnnn.nn (where n = integer).



For period ending \_\_\_\_\_

If filing more than one  
Page 32, "X" box:

File number 811- \_\_\_\_\_

77. A. Is the Registrant filing any of the following attachments with the current filing of Form N-SAR? (ANSWER FOR ALL SERIES AS A GROUP) \_\_\_\_\_ Y/N

NOTE: If answer is "Y" (Yes), mark those items below being filed as an attachment to this form or incorporated by reference. \_\_\_\_\_ Y/N

- B. Accountant's report on internal control \_\_\_\_\_
- C. Matters submitted to a vote of security holders \_\_\_\_\_
- D. Policies with respect to security investments \_\_\_\_\_
- E. Legal proceedings \_\_\_\_\_
- F. Changes in security for debt \_\_\_\_\_
- G. Defaults and arrears on senior securities \_\_\_\_\_
- H. Changes in control of Registrant \_\_\_\_\_
- I. Terms of new or amended securities \_\_\_\_\_
- J. Revaluation of assets or restatement of capital share account \_\_\_\_\_
- K. Changes in Registrant's certifying accountant \_\_\_\_\_
- L. Changes in accounting principles and practices \_\_\_\_\_
- M. Mergers \_\_\_\_\_
- N. Actions required to be reported pursuant to Rule 2a-7 \_\_\_\_\_
- O. Transactions effected pursuant to Rule 10f-3 \_\_\_\_\_
- P. Information required to be filed pursuant to existing exemptive orders \_\_\_\_\_

Attachment Information (Cont. on Screen 39)

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

If filing more than one  
Page 33, "X" box:

Attachment Information (Cont. from Screen 38)

77. Q. 1. Exhibits \_\_\_\_\_ Y/N

2. Any information called for by instructions to sub-item 77Q2 \_\_\_\_\_ Y/N

3. Any information called for by instructions to sub-item 77Q3 \_\_\_\_\_ Y/N

78.  Does the Registrant have any wholly-owned investment company subsidiaries whose operating & financial data are consolidated with that of Registrant in this report? (Y/N) \_\_\_\_\_ Y/N  
[If answer is "N" (No), go to item 80]

SCREEN NUMBER: 39

79.  List the "811" numbers and names of Registrant's wholly-owned investment company subsidiaries consolidated in this report.

| <u>811 Number</u> | <u>Subsidiary Name</u> |
|-------------------|------------------------|
| _____             | _____                  |

Series Information Block

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

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| All Series:               | <input type="checkbox"/> |
| Series No.:               |                          |

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| Page 34, "X" box:       | <input type="checkbox"/> |

**ANNUAL SUPPLEMENT**

Screens 40 & 41 are to be filed only once each year at the end of the Registrant's/Series' fiscal year.

80. Fidelity bond(s) in effect at the end of the period:

- A.  Insurer Name:
- B.  Second Insurer:
- C.  Aggregate face amount of coverage for Registrant/Series on all bonds on which it is named as an insured (\$000's omitted): \_\_\_\_\_ \$ \_\_\_\_\_

81. A.  Is the bond part of a joint fidelity bond(s) shared with other investment companies or other entities? (Y/N) \_\_\_\_\_ Y/N

B.  If the answer to 81A is "Y" (Yes), how many other investment companies or other entities are covered by the bond? \_\_\_\_\_

NOTE: Count each series as a separate investment company. \_\_\_\_\_

82. A.  Does the mandatory coverage of the fidelity bond have a deductible? (Y/N) \_\_\_\_\_ Y/N

B.  If the answer to 82A is "Y" (Yes), what is the amount of the deductible? (\$000's omitted) \$ \_\_\_\_\_

Series Information Block

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

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| All Series:               | <input type="checkbox"/> |
| Series No.:               |                          |

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| If filing more than one |                          |
| Page 35, "X" box:       | <input type="checkbox"/> |

83. A.  Were any claims with respect to this Registrant/Series filed under the bond during the period? (Y/N) \_\_\_\_\_ Y/N

B.  If the answer to 83A is "Y" (Yes), what was the total amount of such claim(s)? (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_

84. A.  Were any losses incurred with respect to this Registrant/Series that could have been filed as a claim under the fidelity bond but were not? (Y/N) \_\_\_\_\_ Y/N

B.  If the answer to sub-item 84A is "Y" (Yes), what was the total amount of such losses? (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_

85. A.  Are Registrant's/Series' officers and directors covered as officers and directors of Registrant/Series under any errors and omissions insurance policy owned by the Registrant/Series or anyone else? (Y/N) \_\_\_\_\_ Y/N

B.  Were any claims filed under such policy during the period with respect to Registrant/Series (Y/N) \_\_\_\_\_ Y/N

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

If filing more than one  
Page 36, "X" box:

**CLOSED-END INVESTMENT COMPANIES**

86. Sales, repurchases, and redemptions of Registrant's securities:

| Class  | Number of Shares or<br>Principal<br>Amount of Debt<br>(\$000's omitted) | Net Consideration<br>Received or Paid<br>(\$000's omitted) |
|--|---|--|
| <b>Common Stock:</b>   |   |  |
| A. <input checked="" type="checkbox"/> Sales                       | _____   | \$_____  |
| B. <input checked="" type="checkbox"/> Repurchases                 | _____   | \$_____  |
| <b>Preferred Stock:</b>  |   |  |
| C. <input checked="" type="checkbox"/> Sales                       | _____   | \$_____  |
| D. <input checked="" type="checkbox"/> Repurchases and redemptions | _____   | \$_____  |
| <b>Debt Securities:</b>  |   |  |
| E. <input checked="" type="checkbox"/> Sales                       | _____   | \$_____  |
| F. <input checked="" type="checkbox"/> Repurchases and redemptions | _____   | \$_____  |

SCREEN NUMBER 43:

87. Securities of Registrant registered on a national securities exchange or listed on NASDAQ:

| Title of each class of securities            | CUSIP or<br>NASDAQ No. | Ticker<br>Symbol |
|--|------------------------|------------------|
| A. <input checked="" type="checkbox"/> _____ | _____                  | _____            |
| B. <input checked="" type="checkbox"/> _____ | _____                  | _____            |
| C. <input checked="" type="checkbox"/> _____ | _____                  | _____            |

88. Did Registrant have any of the following outstanding which exceeded 1% of aggregate net assets at any time during the period?

Y/N

- A.  Notes or bonds \_\_\_\_\_
- B.  Uncovered options \_\_\_\_\_
- C.  Margin loans \_\_\_\_\_
- D.  Preferred stock \_\_\_\_\_

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

|   |
|---|
| If filing more than one<br>Page 37, "X" box: <input type="checkbox"/> |
|---|

**SMALL BUSINESS INVESTMENT COMPANIES**

**INVESTMENT ADVISER**

89. A.  Adviser Name (If any): \_\_\_\_\_
- B.  File Number: 801- \_\_\_\_\_
- C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_
- Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_
89. A.  Adviser Name (If any): \_\_\_\_\_
- B.  File Number: 801- \_\_\_\_\_
- C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_
- Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

**TRANSFER AGENT**

90. A.  Transfer Agent Name (If any): \_\_\_\_\_
- B.  File Number: \_\_\_\_\_ - \_\_\_\_\_
- C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_
- Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_
90. A.  Transfer Agent Name (If any): \_\_\_\_\_
- B.  File Number: \_\_\_\_\_ - \_\_\_\_\_
- C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_
- Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

**INDEPENDENT PUBLIC ACCOUNTANT**

91. A.  Accountant Name: \_\_\_\_\_
- B.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_
- C.  Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_
91. A.  Accountant Name: \_\_\_\_\_
- B.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_
- C.  Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

If filing more than one Page 38, "X" box:

**CUSTODIAN**

92. A.  Custodian: \_\_\_\_\_

B.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext: \_\_\_\_\_

C.  Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

D.  Mark one of the following with an "X":

**TYPE OF CUSTODY**

|              |              |            |            |               |       |
|--------------|--------------|------------|------------|---------------|-------|
|              | Member Nat'l |            | Foreign    | Insurance Co. |       |
| Bank         | Sec. Exchg.  | Self       | Custodian  | Sponsor       |       |
| Sec.17(f)(1) | Rule 17f-1   | Rule 17f-2 | Rule 17f-5 | Rule 26a-2    | Other |

NOTE: If self-custody, give name of safekeeping depository and location of assets in sub-items 92A and 92B.

E.  Does Registrant's custodian maintain some or all of registrant's securities in a central depository or book-entry system pursuant to Rule 17f-4? (Y/N) \_\_\_\_\_ Y/N

93.  Does Registrant's adviser(s) have advisory clients other than investment companies? (Y/N) \_\_\_\_\_ Y/N

94. Family of investment companies information:

A.  Is Registrant part of a family of investment companies? (Y/N) \_\_\_\_\_ Y/N

B.  If "Y" (Yes) state the number of registered management investment companies in the family: \_\_\_\_\_ (NOTE: count as a separate company each series of a series company and each portfolio of a multiple portfolio company; exclude all series of unit investment trusts from this number.)

C.  Identify the family using 10 letters: \_\_\_\_\_ (NOTE: In filing this form, use this identification consistently for all investment companies in the family including any unit investment trusts. This designation is for purposes of this form only.)

D.  Is Registrant a wholly-owned subsidiary of a business development company ("BDC")? (Y/N) \_\_\_\_\_ Y/N

E.  If "Y" (Yes), identify the BDC as follows:

BDC name:

File Number: 2- or 33-

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

If filing more than one  
Page 39, "X" box:

95. Sales, repurchases, and redemptions of Registrant's securities during the period:

| Class of Security  | Number of Shares<br>or Principal<br>Amount of Debt<br>(\$000's omitted) | Net<br>Consideration<br>Received or Paid<br>(\$000's omitted) |
|--|---|---|
| Common Stock:  |   |   |
| A. <input checked="" type="checkbox"/> Sales                       | _____   | \$ _____  |
| B. <input checked="" type="checkbox"/> Repurchases                 | _____   | \$ _____  |
| Preferred Stock:   |   |   |
| C. <input checked="" type="checkbox"/> Sales                       | _____   | \$ _____  |
| D. <input checked="" type="checkbox"/> Repurchases and redemptions | _____   | \$ _____  |
| Debt Securities:   |   |   |
| E. <input checked="" type="checkbox"/> Sales                       | \$ _____  | \$ _____  |
| F. <input checked="" type="checkbox"/> Repurchases and redemptions | \$ _____  | \$ _____  |

96. Securities of Registrant registered on a National Securities Exchange or listed on NASDAQ:

| Title of each class of securities            | CUSIP or<br>NASDAQ No. | Ticker<br>Symbol |
|--|------------------------|------------------|
| A. <input checked="" type="checkbox"/> _____ | _____                  | _____            |
| B. <input checked="" type="checkbox"/> _____ | _____                  | _____            |
| C. <input checked="" type="checkbox"/> _____ | _____                  | _____            |



For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

If filing more than one  
Page 40, "X" box:

**FINANCIAL INFORMATION**

97. A. How many months do the answers to items 97 and 98 cover? \_\_\_\_\_ Months

For period covered by this form  
(\$000's omitted)

**INCOME**

- B. Net interest income \_\_\_\_\_ \$ \_\_\_\_\_
- C. Net dividend income \_\_\_\_\_ \$ \_\_\_\_\_
- D. Account maintenance fees \_\_\_\_\_ \$ \_\_\_\_\_
- E. Net other income \_\_\_\_\_ \$ \_\_\_\_\_

**EXPENSES**

- F. Gross advisory fees \_\_\_\_\_ \$ \_\_\_\_\_
- G. Gross administrator(s) fees \_\_\_\_\_ \$ \_\_\_\_\_  
(Negative answers allowed for 97H through 97S)
- H. Salaries and other compensation \_\_\_\_\_ \$ \_\_\_\_\_
- I. Shareholder servicing agent fees \_\_\_\_\_ \$ \_\_\_\_\_
- J. Custodian fees \_\_\_\_\_ \$ \_\_\_\_\_
- K. Postage \_\_\_\_\_ \$ \_\_\_\_\_
- L. Printing expenses \_\_\_\_\_ \$ \_\_\_\_\_
- M. Directors' fees \_\_\_\_\_ \$ \_\_\_\_\_
- N. Registration fees \_\_\_\_\_ \$ \_\_\_\_\_
- O. Taxes \_\_\_\_\_ \$ \_\_\_\_\_
- P. Interest \_\_\_\_\_ \$ \_\_\_\_\_
- Q. Bookkeeping fees paid to anyone performing this service \_\_\_\_\_ \$ \_\_\_\_\_
- R. Auditing fees \_\_\_\_\_ \$ \_\_\_\_\_
- S. Legal fees \_\_\_\_\_ \$ \_\_\_\_\_

For period ending \_\_\_\_\_

If filing more than one  
Page 41, "X" box:

File number 811- \_\_\_\_\_

Expenses (Negative answers allowed on this screen for  
97T through 97W and 97Z only)

For period covered by this form  
(\$000's omitted)

|     |  |            |
|-----|--|------------|
| T.  | Marketing/distribution payments including payments pursuant to a Rule 12b-1 plan _____ | \$ _____   |
| U.  | Amortization of organization expenses _____  | \$ _____   |
| V.  | Shareholder meeting expenses _____   | \$ _____   |
| W.  | Other expenses _____   | \$ _____   |
| X.  | Total expenses _____   | \$ _____   |
| Y.  | Expense reimbursements _____   | \$ _____   |
| Z.  | Net investment income _____  | \$ _____*  |
| AA. | Realized capital gains _____   | \$ _____   |
| BB. | Realized capital losses _____  | \$ _____   |
| CC. | 1. Net unrealized appreciation during the period _____                                 | \$ _____   |
|     | 2. Net unrealized depreciation during the period _____                                 | \$ _____   |
| DD. | Total income dividends for which record date passed during the period _____            | \$ _____   |
| EE. | Total capital gains distributions for which record date passed during the period _____ | \$ _____   |
| 98. | Payments per share outstanding during the entire current period:                       |            |
| A.  | Dividends from net investment income _____   | \$ _____** |

NOTE: Show in fractions of a cent if so declared.

|    |                                      |            |
|----|--------------------------------------|------------|
| B. | Distributions of capital gains _____ | \$ _____** |
| C. | Other distributions _____            | \$ _____   |

NOTE: Show in fractions of a cent if so declared.

\*Negative answer permitted in this field.  
\*\*Items 98A and 98B should be of the form mn.nnnn (where n = integer).

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

If filing more than one  
Page 42, "X" box:

|   | As of the end of<br>current reporting<br>period (000's<br>omitted) |
|---|--|
| 99. Assets, liabilities, shareholders' equity:                                |  |
| A. Cash _____   | \$ _____   |
| B. Repurchase agreements _____  | \$ _____   |
| C. Short-term debt securities other than repurchase agreements _____          | \$ _____   |
| D. Long-term debt securities including convertible debt _____                 | \$ _____   |
| E. Preferred, convertible preferred and adjustable rate preferred stock _____ | \$ _____   |
| F. Common stock _____   | \$ _____   |
| G. Options on equities _____  | \$ _____   |
| H. Options on all futures _____   | \$ _____   |
| I. Other investments _____  | \$ _____   |
| J. Receivables from portfolio instruments sold _____                          | \$ _____   |
| K. Receivables from affiliated persons _____                                  | \$ _____   |
| L. Other receivables _____  | \$ _____   |
| M. All other assets _____   | \$ _____   |
| N. Total assets _____   | \$ _____   |

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

|   |
|---|
| If filing more than one<br>Page 43, "X" box: <input type="checkbox"/> |
|---|

As of the end of  
current reporting  
period (000's  
omitted except for  
per share  
amounts and  
number of  
accounts)

- O. Payables for portfolio instruments purchased \_\_\_\_\_ \$ \_\_\_\_\_
- P. Amounts owned to affiliated persons \_\_\_\_\_ \$ \_\_\_\_\_
- Q. Senior long-term debt \_\_\_\_\_ \$ \_\_\_\_\_
- R. All other liabilities \_\_\_\_\_ \$ \_\_\_\_\_
- S. Senior equity \_\_\_\_\_ \$ \_\_\_\_\_
- T. Net assets of common shareholders \_\_\_\_\_ \$ \_\_\_\_\_
- U. Number of shares outstanding \_\_\_\_\_ \$ \_\_\_\_\_
- V. Net asset value per share (to nearest cent) \_\_\_\_\_ \$ \_\_\_\_\_ \*
- W. Mark-to-market net asset value per share for money market  
funds only (to 4 decimals) \_\_\_\_\_ \$ \_\_\_\_\_ \*\*
- X. Total number of shareholder accounts \_\_\_\_\_
- Y. Total value of assets in segregated accounts \_\_\_\_\_ \$ \_\_\_\_\_

100. Monthly average net assets during current reporting period (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_

101. Market price per share at end of period \_\_\_\_\_ \$ \_\_\_\_\_

\*Net asset value per share must be of the form nnn.nn (where n =integer).

\*\*Value must be of the form nnn.nnnn (where n = integer).

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

If filing more than one  
Page 44, "X" box:

102. A. Is the Registrant filing any of the following attachments with the current filing of Form N-SAR? \_\_\_\_\_ Y/N

NOTE: If answer is "Y" (Yes), mark those items below being filed as an attachment to this form \_\_\_\_\_ or incorporated by reference. Y/N

B. Matters submitted to a vote of security holders \_\_\_\_\_

C. Policies with respect to security investments \_\_\_\_\_

D. Legal proceedings \_\_\_\_\_

E. Changes in security for debt \_\_\_\_\_

F. Defaults and arrearages on senior securities \_\_\_\_\_

G. Changes in control of Registrant \_\_\_\_\_

H. Terms of new or amended securities \_\_\_\_\_

I. Revaluation of assets or restatement of capital share account \_\_\_\_\_

J. Changes in Registrant's certifying accountant \_\_\_\_\_

K. Changes in accounting principles and practices \_\_\_\_\_

L. Mergers \_\_\_\_\_

M. Actions required to be reported pursuant to Rule 2a-7 \_\_\_\_\_

N. Transactions effected pursuant to Rule 10f-3 \_\_\_\_\_

O. Information required to be filed pursuant to existing exemptive orders \_\_\_\_\_

Attachment Information (Cont. on Screen 53)

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

If filing more than one  
Page 45, "X" box:

Attachment Information (Cont. from Screen 52)

102. P. 1. Exhibits \_\_\_\_\_ Y/N

2. Any information called for by instructions to sub-item 102 P2 \_\_\_\_\_ Y/N

3. Any information called for by instructions to sub-item 102 P3 \_\_\_\_\_ Y/N

103.  Does the Registrant have any wholly-owned investment company subsidiaries whose operating & financial data are consolidated with that of Registrant in this report? (Y/N) \_\_\_\_\_ Y/N

[If answer is "N" (No), go to item 105]

104.  List the "811" numbers and names of Registrant's wholly-owned investment company subsidiaries consolidated in this report.

| <u>811 Numbers</u> | <u>Subsidiary Name</u> |
|--------------------|------------------------|
| _____              | _____                  |

For period ending \_\_\_\_\_

If filing more than one  
Page 46, "X" box:

File number 811- \_\_\_\_\_

**ANNUAL SUPPLEMENT**

Page 53 is to be filed only once each year at the end of Registrant's fiscal year.

105. Fidelity bond(s) in effect at the end of the period:

- A.  Insurer Name:
- B.  Second Insurer:
- C.  Aggregate face amount of coverage for Registrant on all bonds on which it is named as an insured (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_

106. A.  Is the bond part of a joint fidelity bond(s) shared with other investment companies or other entities? \_\_\_\_\_ Y/N

B.  If the answer to 106A is "Y" (Yes), how many other investment companies or other entities are covered by the bond? \_\_\_\_\_  
NOTE: Count each series as a separate investment company.

107. A.  Does the mandatory coverage of the fidelity bond have a deductible? \_\_\_\_\_ Y/N

B.  If the answer to 107A is "Y" (Yes), what is the amount of the deductible? \_\_\_\_\_ \$ \_\_\_\_\_

108. A.  Were any claims with respect to this Registrant filed under the bond during the period? \_\_\_\_\_ Y/N

B.  If the answer to 108A is "Y" (Yes), what was the total amount of such claim(s)? \_\_\_\_\_

109. A.  Were any losses incurred with respect to this Registrant that could have been filed as a claim under the fidelity bond but were not? \_\_\_\_\_ Y/N

B.  If the answer to sub-item 109A is "Y" (Yes), what was the total amount of such losses? (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_

110. A.  Are Registrant's officers and directors covered as officers and directors of Registrant under any errors and omissions insurance policy owned by the Registrant or anyone else? \_\_\_\_\_ Y/N

B.  Were any claims filed under such policy during the period with respect to Registrant? \_\_\_\_\_ Y/N

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

|   |
|---|
| If filing more than one<br>Page 47, "X" box: <input type="checkbox"/> |
|---|

**UNIT INVESTMENT TRUSTS**

111. A.  Depositor Name: \_\_\_\_\_

B.  File Number (If any): \_\_\_\_\_

C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_

Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

111. A.  Depositor Name: \_\_\_\_\_

B.  File Number (If any): \_\_\_\_\_

C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_

Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

112. A.  Sponsor Name: \_\_\_\_\_

B.  File Number (If any): \_\_\_\_\_

C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_

Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

112. A.  Sponsor Name: \_\_\_\_\_

B.  File Number (If any): \_\_\_\_\_

C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_

Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_



If filing more than one  
Page 48, "X" box:

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

113. A.  Trustee Name: \_\_\_\_\_

B.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_

Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

113. A.  Trustee Name: \_\_\_\_\_

B.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_

Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

114. A.  Principal Underwriter Name: \_\_\_\_\_

B.  File Number: 8- \_\_\_\_\_

C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_

Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

114. A.  Principal Underwriter Name: \_\_\_\_\_

B.  File Number: 8- \_\_\_\_\_

C.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_

Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

115. A.  Independent Public Accountant Name: \_\_\_\_\_

B.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_

Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

115. A.  Independent Public Accountant Name: \_\_\_\_\_

B.  City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_ Zip Ext.: \_\_\_\_\_

Foreign Country: \_\_\_\_\_ Foreign Postal Code: \_\_\_\_\_

For period ending \_\_\_\_\_

If filing more than one  
Page 49, "X" box:

File number 811- \_\_\_\_\_

116. Family of investment companies information:

- A.  Is Registrant part of a family of investment companies? (Y/N) \_\_\_\_\_ Y/N
- B.  Identify the family in 10 letters: \_\_\_\_\_  
(NOTE: In filing this form, use this identification consistently for all investment companies in family. This designation is for purposes of this form only.)

- 117. A.  Is Registrant a separate account of an insurance company? (Y/N) \_\_\_\_\_ Y/N

If answer is "Y" (Yes), are any of the following types of contracts funded by the Registrant?:

- B.  Variable annuity contracts? (Y/N) \_\_\_\_\_ Y/N
- C.  Scheduled premium variable life contracts? (Y/N) \_\_\_\_\_ Y/N
- D.  Flexible premium variable life contracts? (Y/N) \_\_\_\_\_ Y/N
- E.  Other types of insurance products registered under the Securities Act of 1933? (Y/N) \_\_\_\_\_ Y/N

118.  State the number of series existing at the end of the period that had securities registered under the Securities Act of 1933 \_\_\_\_\_

119.  State the number of new series for which registration statements under the Securities Act of 1933 became effective during the period \_\_\_\_\_

120.  State the total value of the portfolio securities on the date of deposit for the new series included in item 119 (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_

121.  State the number of series for which a current prospectus was in existence at the end of the period \_\_\_\_\_

122.  State the number of existing series for which additional units were registered under the Securities Act of 1933 during the current period \_\_\_\_\_

For period ending \_\_\_\_\_

|   |
|---|
| If filing more than one<br>Page 50, "X" box: <input type="checkbox"/> |
|---|

File number 811- \_\_\_\_\_

123.  State the total value of the additional units considered in answering item 122 (\$000's omitted) \$ \_\_\_\_\_

124.  State the total value of units of prior series that were placed in the portfolios of subsequent series during the current period (the value of these units is to be measured on the date they were placed in the subsequent series) (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_

125.  State the total dollar amount of sales loads collected (before reallowances to other brokers or dealers) by Registrant's principal underwriter and any underwriter which is an affiliated person of the principal underwriter during the current period solely from the sale of units of all series of Registrant (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_

126. Of the amount shown in item 125, state the total dollar amount of sales loads collected from secondary market operations in Registrant's units (include the sales loads, if any, collected on units of a prior series placed in the portfolio of a subsequent series.) (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_

127. List opposite the appropriate description below the number of series whose portfolios are invested primarily (based upon a percentage of NAV) in each type of security shown, the aggregate total assets at market value as of a date at or near the end of the current period of each such group of series and the total income distributions made by each such group of series during the current period (excluding distributions of realized gains, if any):

|  | Number of<br>Series<br>Investing | Total Assets<br>(\$000's<br>omitted) | Total Income<br>Distributions<br>(\$000's omitted) |
|--|----------------------------------|--------------------------------------|--|
| A. U.S. Treasury direct issue _____  | _____                            | \$ _____                             | \$ _____   |
| B. U.S Government agency _____   | _____                            | \$ _____                             | \$ _____   |
| C. State and municipal tax-free _____  | _____                            | \$ _____                             | \$ _____   |
| D. Public utility debt _____   | _____                            | \$ _____                             | \$ _____   |
| E. Brokers or dealers debt or debt of<br>brokers' or dealers' parent _____           | _____                            | \$ _____                             | \$ _____   |
| F. All other corporate intermed. & long-<br>term debt _____                          | _____                            | \$ _____                             | \$ _____   |
| G. All other corporate short-term debt _____   | _____                            | \$ _____                             | \$ _____   |
| H. Equity securities of brokers or dealers<br>or parents of brokers or dealers _____ | _____                            | \$ _____                             | \$ _____   |
| I. Investment company equity securities _____  | _____                            | \$ _____                             | \$ _____   |
| J. All other equity securities _____   | _____                            | \$ _____                             | \$ _____   |
| K. Other securities _____  | _____                            | \$ _____                             | \$ _____   |
| L. Total assets of all series of registrant _____                                    | _____                            | \$ _____                             | \$ _____   |

For period ending \_\_\_\_\_

File number 811- \_\_\_\_\_

128.  Is the timely payment of principal and interest on any of the portfolio securities held by any of Registrant's series at the end of the current period insured or guaranteed by an entity other than the issuer? (Y/N) \_\_\_\_\_

[If answer is "N" (No), go to item 131.] Y/N

129.  Is the issuer of any instrument covered in item 128 delinquent or in default as to payment of principal or interest at the end of the current period? (Y/N) \_\_\_\_\_

[If answer is "N" (No), go to item 131.] Y/N

130.  In computations of NAV or offering price per unit, is any part of the value attributed to instruments identified in item 129 derived from insurance or guarantees? (Y/N) \_\_\_\_\_

Y/N

131. Total expenses incurred by all series of Registrant during the current reporting period (\$000's omitted) \_\_\_\_\_ \$ \_\_\_\_\_

132.  List the "811" (Investment Company Act of 1940) registration number for all Series of Registrant that are being included in this filing:

|           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|
| 811-_____ | 811-_____ | 811-_____ | 811-_____ | 811-_____ |
| 811-_____ | 811-_____ | 811-_____ | 811-_____ | 811-_____ |
| 811-_____ | 811-_____ | 811-_____ | 811-_____ | 811-_____ |
| 811-_____ | 811-_____ | 811-_____ | 811-_____ | 811-_____ |
| 811-_____ | 811-_____ | 811-_____ | 811-_____ | 811-_____ |
| 811-_____ | 811-_____ | 811-_____ | 811-_____ | 811-_____ |
| 811-_____ | 811-_____ | 811-_____ | 811-_____ | 811-_____ |
| 811-_____ | 811-_____ | 811-_____ | 811-_____ | 811-_____ |
| 811-_____ | 811-_____ | 811-_____ | 811-_____ | 811-_____ |

133. If the Registrant has divested itself of securities in accordance with Section 13(c) of the Investment Company Act of 1940 following the filing of its last report on Form N-SAR and before filing of the current report, disclose the following information for each such divested security:

- A. Name of the issuer;
- B. Exchange ticker symbol;
- C. CUSIP number;
- D. Total number of shares or, for debt securities, principal amount divested;

E. Date(s) that the securities were divested; and

F. If the Registrant holds any securities of the issuer on the date of filing, the exchange ticker symbol; CUSIP number; and the total number of shares or, for debt securities, principal amount held on the date of filing.

This item 133 shall terminate one year after the date on which the provisions of Section 4 of the Sudan Accountability and Divestment Act of 2007 terminate pursuant to Section 12 of that Act.

## GENERAL INSTRUCTIONS

### A. Rule as to Use of Form N-SAR

Form N-SAR is a reporting form that is to be used for semi-annual and annual reports by all registered investment companies that have filed a registration statement which has become effective pursuant to the Securities Act of 1933 (“1933 Act”) with the exception of face amount certificate companies. Face amount certificate companies should continue to file periodic reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 (“1934 Act”). Registered management investment companies, other than small business investment companies, are required to file semi-annual and annual reports on Form N-SAR under the Investment Company Act of 1940 (the “Act”) and rule 30b1-1 (17 CFR 270.30b1-1) under the Act. Registered small business investment companies are required to file semi-annual and annual reports under the Act and rule 30b1-1 (17 CFR 270.30b1-1) under the Act, and, if applicable, Section 13 or 15(d) of the 1934 Act. Registered unit investment trusts (“UITs”) are required to file annual reports on Form N-SAR under the Act and rule 30a-1 (17 CFR 270.30a-1) under the Act, and, if applicable, Section 13 or 15(d) of the 1934 Act.

Management investment companies except small business investment companies: The first section of the form, which follows the cover page and contains items 7 through 85, is to be used by all open-end management companies and by all closed-end management companies except small business investment companies (“SBICs”). Each such open and closed-end management company is required to complete appropriate items in this section twice a year, except items 80 through 85 which concern certain insurance which the registrant may have. Items 80 through 85 are to be completed, as appropriate, only once each year as an annual supplement to the form filed after the end of a registrant’s fiscal year. The information contained in each filing should be year-to-date. The answers to the items in the form filed to report on the first six months of a registrant’s fiscal year should reflect activities occurring and conditions that existed only during that six-month period. The answers to the items in the form filed after the end of a registrant’s fiscal year should, except where otherwise indicated, reflect activities occurring and conditions that existed during the entire fiscal year.

The second section of the form, which contains items 86 through 88, is to be completed only by closed-end management companies except SBICs. These items are to be completed and filed twice a year and, like other items in the form, will contain year-to-date information.

Small business investment companies: The third section of the form, which contains items 89 through 110, is to be completed only by all SBICs. Each SBIC is required to complete all of the items in this section twice a year, with the exception of items 105 through 110. Those items, which concern certain insurance which the registrant may have, are to be completed only once each year as an annual supplement to the form filed after the close of a registrant’s fiscal year. The information supplied in answer to all other items should be on a year-to-date basis.

Unit investment trusts: The fourth section of the form, which contains items 111 through 133, is to be completed only by all UITs. Each UIT is required to complete appropriate items in this section once a year for the 12-month period ending December 31 and to include information for all of its series.

Under Section 30 of the Act, Sections 13 and 15(d) of the 1934 Act, and the rules and regulations thereunder, the Commission is authorized to solicit the information required by Form N-SAR from registered investment companies. Disclosure of the information specified on Form N-SAR is mandatory. Information supplied on Form N-SAR will be included routinely in the public files of the Commission and will be available for inspection by any interested persons.

### B. Application of General Rules and Regulations

The General Rules and Regulations under the Act contain certain general requirements that are applicable to reporting on any form. These general requirements should be carefully read and observed in the preparation and filing of reports on Form N-SAR, except that any provision in the form or in these instructions shall be controlling.

### C. Filing the Report

The report shall be filed with the Commission no later than the sixtieth day after the end of the fiscal period for which the report is being prepared. All registered management investment companies shall file the form semi-annually. All

registered UITs shall file the form annually. An extension of time of up to 15 days for filing the form may be obtained by following the procedures specified in Rule 12b-25 under the 1934 Act.

All transition reports shall be filed no later than the sixtieth day after the later of either the close of the transition period or the date of the determination to change the fiscal year. However, the transition report may not cover a period longer than six months. (See Rule 30b1-3 under the Act)

Each filing shall consist of the information required by the items on the form and the required signature[s]. The initial filing by a registrant shall include answers to all items that are applicable to the registrant. In subsequent filings and in amendments, a registrant must answer items 1 through 7 and all other applicable items or sub-items that do not have a slashed box “  ” immediately following the item number or sub-item letter. Those items and sub-items that have a slashed box “  ” must be answered in a subsequent filing only if the answers have changed from the previous filing. If all of the items and sub-items on a page are designated with a slashed box and the answers to none of these items or sub-items have changed since the previous filing, then none of the items need to be answered and the page/screen on which these items are located need not be included in the filing.

On a subsequent filing or an amendment, to substitute new information for information previously reported in Items 8, 10, 11, 12, 13, 14, 15 or 25, re-enter all information required by the item. For example, if there were 3 administrators listed in Item 10, and the second administrator has been replaced, re-enter all information about all 3 administrators, making the appropriate substitution.

On a subsequent filing, to delete information reported in items 8, 10, 11, 12, 13, 14, 15 or 25 without reporting new information, enter the word “DELETE” in the answer field for sub-part A of the relevant item. This will cause the information to be considered to be deleted from all parts of the item.

#### **D. Preparation of Report**

- (1) No item of the form except items 77 and 102 shall be answered by incorporating any information by reference. No exhibits or supplemental information are required or permitted, except in response to these items.
- (2) Every item must be answered in the space provided on the form. For those items requiring a list, such as item 7C, or for which not enough space is provided for the answer (e.g., in the case where a registrant has more than four principal underwriters under sub-item 11A), fill out the block located at the top right of the page to indicate that more than one copy of that page is being filed. Continue the answer or listing on a second page, and include that second page in the filing directly following the original page containing that item.
- (3) Numeric answers, except per share amounts, shall be rounded to the nearest thousands, where indicated. For example, where an item says “000’s omitted,” round to the nearest thousand and drop the last 3 zeros (e.g., 143,902 should be reported as 144). Calculated percentages shall be carried to two decimal places unless the item specifies otherwise. Negative answers are not accepted except where notes to specific items indicated otherwise on the paper copy of the form.
- (4) Wherever a date is required, use six numbers, not letters, to fill in the space (e.g., January 2, 1985 should be reported as 01/02/85).
- (5) One or more items in this form may not apply to a registrant. If this is the case, leave such items completely unanswered. Do not use “not applicable,” “NA” or any other indication that the item does not apply.
- (6) On paper each page of the form that is filed must contain the date of the end of the period and the registrant’s “811” number. This information is necessary in order to accurately process and file the form. The date should be entered as explained in Instruction D(4).
- (7) The answer to items or sub-items that require the registrant to show the state in which an entity is located should be the two-letter abbreviation used by the U.S. Postal Service for the state.
- (8) The form has been designed to obtain information from companies registered as series or multiple portfolio companies without requiring each series or portfolio to file a separate form. The form recognizes that some information about the separate series or portfolios of a series company may be the same for all series, while other information may be different for each series. The “Series Information Block,” found in the top right-hand corner of

each relevant page, is designed to obtain information about series that are different without requiring the registrant to repeat answers where the information about each series is the same.

Each "Series Information Block" requests two types of information. This information should be given only by series or multiple portfolio companies (those companies that have answered "YES" to item 7A). If the answers to all items on the page are the same for all series, an "X" should be placed in the box of the Series Information Block after the phrase "All Series." The other item in the Series Information Block should be left blank.

If, however, the answers to all items on a page are not the same for all series, the following steps should be followed:

- (a) Determine if the answers to the items on a page are the same for some of the series
- (b) If the answers are the same for some but not all series:
  - (i) complete the items on the page for those series for which the answers are the same and indicate in the Series Information Block in the space after the word "Series" the numbers given in item 7C to those series having the same answers. Separate the series numbers with commas.
  - (ii) in the block located directly beneath the Series Information Block on the top right side of the page, place an "X", in the box after the phrase "If filing more than one page\_\_\_\_\_, 'X' box: ."
  - (iii) complete the items on a second copy of the page for those other series that have different answers and indicate in the Series Information Block on this second page on the line after the word "Series" the number(s) given in item 7C to these series.
- (c) If the answers to the items on a page are different for all series, a separate page must be submitted for each series. In the "Series Information Block" on each such page, indicate on the line after the word "Series" the number given in item 7C to this series. In the block directly beneath the Series Information Block, place an "X" in the box after the phrase "If filing more than one page\_\_\_\_\_, 'X' box: ."

#### **E. Preparation of Report by Registrants Submitting the Form on Paper**

- (1) Form N-SAR is to be used as a blank form to be filled in by the registrant. Exact copies may be duplicated by the registrant for this purpose, or copies will be furnished by the Commission upon request. Copies duplicated shall be on good quality unglazed white paper, 8 1/2 x 11 inches in size, with approximately a 5/8 inch lefthand margin.
- (2) The original and three complete copies of the form shall be filed with the Commission. At least one of those copies shall be signed manually. Unsigned copies shall be conformed.
- (3) The first or cover page of the form is intended for electronic filers only and should not be completed by registrants filing the form on paper.

#### **F. Filings on EDGAR**

Filers may not submit the form on magnetic cartridge.

#### **G. Submitting an Amendment to Form N-SAR on Paper or Electronically**

- (1) An amendment is a filing that changes information previously provided to the Commission on another N-SAR filing for the same period ending date.
- (2) If filing on paper, the original and three complete copies of any amendment to Form N-SAR shall be filed with the Commission. At least one of the copies shall be signed manually. Unsigned copies shall be conformed.
- (3) Each amendment shall consist of the first or cover page, with Items 1 through 7 filled out, the information required by the items of the form being amended, and the required signatures.
- (4) If any portion of an item is amended, the entire item should be filled out in the amendment.



## H. Definitions

Unless the context clearly indicates the contrary, terms used in Form N-SAR have meanings as defined in the Act and the rules and regulations thereunder. Unless otherwise indicated, all references in the form or its instructions to statutory sections or to rules are sections of the Act and the rules and regulations thereunder.

In addition, the following definitions apply:

**Family of Investment Companies:** The term “family of investment companies,” except for insurance company separate accounts, means any two or more registered investment companies which share the same investment adviser or principal underwriter and hold themselves out to investors as related companies for purposes of investment and investor services. A single registrant that is a series fund would not be considered to be a family of funds simply by reason of having multiple series. A series fund is part of a family only if there are other entities in the family that are separately registered under the Act. Insurance company separate accounts that may not hold themselves out to investors as related companies (products) for purposes of investment and investor services should consider themselves part of the same family if the operational or accounting or control systems under which these entities function are substantially similar.

**File number:** The term “file number” refers to the number assigned to an entity by the Commission when that entity registered with the Commission in the capacity in which it is named in Form N-SAR. If the registrant does not know the necessary file number(s), the Commission will supply them.

**Fiscal Year:** The term “fiscal year” means the fiscal year of the registrant.

**Money Market Fund:** The term “money market fund” shall mean any open-end fund that meets the maturity, quality and diversification conditions of paragraphs (c)(2), (c)(3), and (c)(4) of rule 2a-7 [17CFR 270.2a-7].

**Officer:** The term “officer” means a president, vice-president, treasurer, secretary, comptroller, or any other person who performs for an organization, whether incorporated or unincorporated, functions of a policy-making nature.

**Registrant:** The term “registrant” means the investment company filing this report or on whose behalf the report is filed.

**Series or multiple portfolio company:** The term “series or multiple portfolio company” means an open-end investment company that has outstanding more than one class or series of shares, each of which meets the requirements of Section 18(f) (2) of the Act; or any other registrant that has outstanding more than one class, account, series, fund, or portfolio each of which, in essence, should be considered to be a separate reporting entity for purposes of certain items in this form. [See “series companies” in Regulation S-X, Rule 6-03(j) under the 1934 Act.]

## Instructions to Specific Items

**NOTE:** Not every item in the form has a separate instruction because the nature of the information requested by such items is self-explanatory.

### Unnumbered items at top of screen 1 of electronic filing

Certain unnumbered questions that appear at the top of screen 1 are primarily for the use of the staff of the Commission. The question, “Is this form being completed by the Registrant?” should be answered “yes.” The question, “Is this a change to a previous filing?” should be answered “no.”

### ITEM 1B: File number

For any UIT that registered more than one series under the Act and the 1933 Act prior to September 1972 and received a separate “811” number for each such series, the “811” number to be shown in this item should be the last such “811” number received. Such last “811” presumably is also the “811” number under which any series of the same trust were registered subsequent to September 1972. Item 132 requests registrants to list all other “811” numbers that were received by series in the trust. NOTE: For further information about this instruction, contact Office of Financial Analysis and Inspections, Division of Investment Management, (202) 942-0513.

### ITEM 1C: Telephone number

The reply to this item may be either the registrant’s official telephone number or the direct dial telephone number at registrant’s office[s] of an individual knowledgeable about the registrant’s filing. Registrant should not provide 800 numbers which are intended to provide general information to investors.

### ITEM 4: Final filing of Form N-SAR

This item is to be answered “Yes” only if the registrant knows that the current filing of the form will be its last because it has been deregistered as an investment company.

### ITEM 5: Small business investment company

A small business investment company (“SBIC”) is a company licensed under the Small Business Investment Act of 1958.

### ITEM 7: Series or multiple portfolio company

See Part H of the General Instructions for the definition of a series company. The intent of item 7 is to have each registrant identify itself as a series company if it meets the definition. It is important that sub-item 7A be answered correctly because answering much of the remainder of the form depends upon whether a registrant has series or separate portfolios.

Sub-item 7B asks registrants that are series or multiple portfolio companies to indicate the number of separate series or portfolios that existed at the end of the period.

Sub-item 7C asks registrants to give a number to each series or portfolio starting with the number 1 and to state the name of each series or portfolio. It is very important that once a number has been given to a particular series or portfolio, the same number be used for that series or portfolio in all subsequent filings on the form. If the name of a series or portfolio should change, continue to use the number originally given to it and indicate the new name in the next filing on the form after the name was changed. If additional series or portfolios are created after the registrant’s initial filing on the form, the numbers assigned to these new series or portfolios, as well as their names, should be shown in sub-item 7C in the next filing of the form. If a series is liquidated or merged or otherwise ceases to exist during a period, this change should be noted in sub-item 7C of the form filed for that period by placing a “Y” or an “N” in the box in the column labeled “Is this the last filing for this series?” If more than one series ceased to exist during a period, the number assigned to such terminated series should not be used for any new series that might be formed in the future. Such terminated series should not be considered in preparing any filings on Form N-SAR after the period in which such series were liquidated or merged.

If a new series is created or an existing series is terminated during the first six months of a registrant’s fiscal year, this

action must be reported in the filing made for this six-month period. This same information should not be repeated in the filing made at the end of the registrant's fiscal year even though most other information reported in this second filing is year-to-date information.

#### **ITEM 10: Administrator**

The term "administrator" means any person who performs services necessary for the operation of the registrant other than services provided by the entities identified in items 8, 11, 12, 13, 14 or 15.

#### **ITEM 12: Shareholder servicing agent**

A "shareholder servicing agent" is also known as a transfer agent. If a shareholder servicing agent is required to register with the Commission as a transfer agent, the Commission assigns it a file number beginning with "84" or "85," which should be inserted in the answer field for item 12B.

#### **ITEM 14: Broker or Dealer which is an affiliated person**

A broker or dealer which is an affiliated person of the registrant as defined in Section 2(a)(3) of the Act should be listed in this item. For a discussion of the term "affiliated person," see Investment Company Act Release No. 13920 (May 2, 1984).

#### **ITEM 15: Custodian arrangements**

Sub-item 15E requires the registrant to indicate the type of custodianship it uses. Clearing agency and depository trust custody arrangements should be reported separately in item 18 because these arrangements can only be made through banks or member firms which have been entrusted with the registrant's assets. The note following sub-item 15E indicates that any registrant acting as self-custodian should provide the name of the safekeeping depository required by Rule 17f-2 under the Act and its location in sub-items 15C and 15D.

An entity should be considered a "sub-custodian" rather than a "custodian" only if the entity has contracted with the registrant's custodian, and not with the registrant, itself, to hold a variety of the registrant's portfolio securities. A bank holding a certificate of deposit of which it is the issuer should not be considered a sub-custodian.

#### **ITEM 19: Family of investment companies**

See Part G of the General Instructions for the definition of "family of investment companies."

This item requires a family of investment companies to be identified using ten consecutive letters (omitting spaces). This requirement is only for purposes of automating this form. A registrant may, for example, choose the first ten letters of the name of the registrant, adviser, principal underwriter, sponsor or a combination of these names. The letters used may also be selected randomly. If the identification is not unique, the Commission staff will contact the registrants to work out a suitable change.

#### **ITEMS 20, 21, 22, and 23: Brokerage commissions and principal transaction**

Items 20 and 21 request information about the amount of brokerage commissions paid directly or indirectly by the registrant to the ten entities which received the greatest amount of brokerage commissions during the period and the total amount of brokerage commissions paid to all brokerage entities during the period. Items 22 and 23 request information about the value of principal transactions done with the ten entities with which the registrant did the greatest amount of principal transactions (purchases and sales combined) and the total value of all principal transactions during the period. Because portfolio securities can be acquired in a variety of transactions, it may not always be possible to identify clearly when a transaction should be reported in items 22 and 23. To help registrants distinguish between agency and principal transactions, and to promote consistent reporting of the information required by these items, the following criteria should be used:

- (a) If a security is purchased or sold in a transaction for which the confirmation specifies the amount of the commission to be paid by the registrant, the transaction should be considered an agency transaction and should be included in determining the answers to items 20 and 21.

- (b) If a security is purchased or sold in a transaction for which the confirmation specifies only the net amount to be paid or received by the registrant and such net amount is equal to the market value of the security at the time of the transaction, the transaction should be considered a principal transaction and should be included in determining the amounts in items 22 and 23.
- (c) If a security is purchased by a registrant in an underwritten offering, the acquisition should be considered a principal transaction and included in answering items 22 and 23 even though the registrant has knowledge of the amount the underwriters are receiving from the issuer.
- (d) If a security is sold by registrant in a tender offer, the sale should be considered a principal transaction and included in answering items 22 and 23 even though the registrant has knowledge of the amount the offeror is paying to soliciting brokers or dealers.
- (e) If a security is purchased directly from the issuer (such as a bank CD), the purchase should be considered a principal transaction and included in answering items 22 and 23.
- (f) The value of called or maturing securities should not be counted in either agency or principal transactions and should not be included in determining the amounts shown in items 20 through 23. This means that the acquisition of a security may be included, but it is possible that its disposition may not be included. Disposition of a repurchase agreement at its expiration date should not be included, either.
- (g) The purchase or sales of securities in transactions not described in paragraphs “(a)” through “(f)” above should be evaluated by the registrant based upon the guidelines established in those paragraphs and classified accordingly. The agents considered in items 20 and 21 may be persons or companies not registered under the 1934 Act as securities brokers. The persons or companies from whom the investment company purchased or to whom it sold portfolio instruments on a principal basis may be persons or entities not registered under the 1934 Act as securities dealers. The IRS employer number of any entity listed in response to these items should be included. The NASD directory of brokers and dealers contains these IRS numbers for NASD members. Registrant should make a reasonable effort to obtain these numbers when completing the form.

**ITEMS 24 and 25: Acquisition of securities of registrant’s regular brokers or dealers**

These two items are included in the form to obtain information required to be provided by registrant/series that invest, pursuant to Rule 12d3-1 under the Act, in the securities of their regular brokers or dealers, or the parents of such brokers or dealers, that derive more than 15% of their gross revenues from securities-related activities. *See* Rule 12d3-1 and Investment Company Act Release No. 14036, dated July 13, 1984, adopting Rule 12d3-1. The term “regular broker or dealer” is defined in Rule 10b-1 under the Act. *See* Investment Company Act Release No. 14193, dated October 12, 1984, adopting Rule 10b-1.

In the first column of item 25, the registrant/series should list the name of any of its regular brokers or dealers or the parents of such brokers or dealers (if such parents derive more than 15% of their gross revenues from securities-related activities) whose securities the registrant owned at the end of the current period.

In the second column, list the IRS employer identification number for the issuer of the securities reported in the first column. Registrant/series should make a reasonable effort to obtain these numbers.

In the third column, indicate by using a D for debt and an E for equity the type of security of each issuer which the registrant/series owned at the end of the current period.

In the last column, list the value of any securities of issuers listed in the first column as of the end of the current period.

**ITEM 26: Participation of brokers or dealers in compensation paid on portfolio transactions of registrant**

For the purpose of this item, the term “compensation” shall include spreads dealers usually charge on principal

transactions. Under sub-item F, the registrant should consider brokers or dealers which are affiliated persons of the registrant, its investment adviser or principal underwriter, or of an affiliated person of any of the foregoing.

**ITEM 28: Monthly sales and repurchases of registrant's/series' shares**

If the filing covers a period of less than six months, fill in information only for those months after the registrant has filed a registration statement which has become effective pursuant to the 1933 Act. For example, if the registrant's fiscal half-year runs from January 1 to June 30, but the registrant's 1933 Act registration statement did not become effective until April 10, fill in only the lines for the fourth, fifth, and sixth months.

This item requires information on a month-by-month basis. The filing made for the second half of a fiscal year should contain sales and redemption data for only the months in the second half.

The amounts to be reported under this item should be after any front-end sales load has been deducted and before any deferred or contingent deferred sales load or charge has been deducted.

The number of shares should be adjusted to reflect any stock split or stock dividend that occurred during the period.

Shares sold shall include shares sold by the registrant to a registered unit investment trust which is either the issuer of plan certificates or a separate account of an insurance company.

Include as shares sold in new sales any transaction in which the registrant acquired the assets of another investment company or of a personal holding company in exchange for its own shares.

Exchanges are defined as the redemption or repurchase of shares of one fund or series and the investment of all or part of the proceeds in shares of another fund or series in the same family of investment companies. Exchanges should be included irrespective of whether a sales load is imposed.

Entries in "Total NAV of Shares Sold: Other" should reflect only those sales of registrant's shares that are not more appropriately included in any other column concerning sales of shares.

**ITEM 29: Registrant/Series imposing a front-end sales load**

The term "sales load" is defined in Section 2(a)(35) of the Act. As defined, the term includes only front-end sales loads, or that money which is deducted from the share price before investment of the proceeds.

**ITEM 30: Total front-end sales load collected by underwriters**

Include only gross initial sales loads and other underwriting discounts or commissions collected by the registrant's principal underwriter or any underwriter which is an affiliated person of the principal underwriter in its capacity as underwriter of registrant's shares.

**ITEM 31: Net sales loads retained by underwriters**

Include in item 31A only underwriting discounts or commissions, and exclude dealer discounts retained by the principal underwriter, any underwriter who is an affiliated person of the principal underwriter or any dealer that may be deemed an underwriter. If the underwriter paid out more to entities selling registrant's shares than it received, indicate by inserting a zero in item 31A and reporting the excess in item 31B. Amounts reported in item 31A should exclude amounts reported in items 32 and 33.

**ITEM 33: Net amount paid to retail sales force**

Include only amounts paid to the underwriter's own sales force.

**ITEM 34: Deferred or contingent deferred sales loads**

A deferred or contingent deferred sales load is any sales load deducted from the proceeds of the redemption or repurchase of registrant's securities.

**ITEM 37: Redemption fees**

Include as redemption fees any fees, other than deferred or contingent deferred sales loads, that the registrant imposes on shareholders at the time shares are redeemed or repurchased. Registrants should exclude any other fees imposed on shareholders making exchanges and any reimbursement for out-of-pocket expenses, such as wire fees charged by custodian banks.

**ITEM 39: Account maintenance fees**

These are fees that are imposed directly on all or most of registrant's shareholders on a periodic basis, such as monthly or quarterly. The amounts reported should include maintenance or administrative fees imposed on variable annuity and variable life insurance contracts funded by separate accounts.

**ITEM 40: Registrant/Series using its assets directly to make payments under a 12b-1 plan**

A "12b-1 plan" is a written plan described by Rule 12b-1(b) under the Act pursuant to which a registrant/series directly or indirectly finances certain distribution activities including, but not limited to, advertising, compensation of underwriters, dealers and sales personnel, the printing and mailing of prospectuses to other than current shareholders and the printing and mailing of sales literature.

**ITEM 41: Direct use of assets under 12b-1 plan**

In answering this item, direct payments by the registrant/series under a 12b-1 plan would not include situations where a registrant/series has a so-called prophylactic plan to cover payments its adviser makes to pay for distribution activities. This item should be answered "Yes" only if the registrant makes direct payments for distribution activities.

**ITEM 42: Percentage of payments under the 12b-1 plan**

Item 42 asks each registrant/series to indicate the percentage of its total direct payments under the 12b-1 plan which were made for a variety of services or functions. Under sub-item 42A, the registrant/series should include all payments it has made directly for advertising. Advertising done by other entities, such as a dealer in fund shares which the dealer pays for with money it receives under the 12b-1 plan should not be included under sub-item 42A. Under sub-items 42C and 42D, the registrant/series should include all payments made under the 12b-1 plan to brokers, dealers and underwriters regardless of how these monies are ultimately used by these entities. Under sub-item 42E, the registrant/series should include all payments under the 12b-1 plan which it has made directly to persons who have sold fund shares. Indirect payments to sales personnel, such as payments to account executives of brokers or dealers selling fund shares which are made by such brokers or dealers with money they receive from the registrant/series under the 12b-1 plan, should not be included in this sub-item. Under sub-item 42F, the registrant/series should include all payments made under the 12b-1 plan to banks and savings and loans regardless of how this money is ultimately used by the bank or savings and loan. *But see* Release No. 34-20357, dated November 14, 1983.

**ITEMS 42, 43 and 44: Payments under the 12b-1 plan**

The percentages reported in item 42 should be based on the information listed in item 43. Amounts listed in items 43 and 44 should be mutually exclusive. The answer to item 44 should include payments an entity other than the registrant/series has made pursuant to a "defensive" 12b-1 plan, for services for which the registrant/series has not specifically reimbursed that entity and will not do so later.

**ITEM 48: Fee rate under advisory contract**

If the registrant/series has more than one advisory contract, aggregate the fee rate payable at each breakpoint. If the contract(s) have more than 10 breakpoints, list only the first 10 on the lines shown and the last breakpoint on Line K.

**ITEM 51: Registrant/Series having a performance based advisory fee**

“Investment performance” is defined in Rule 205-1(a) under the Investment Advisers Act of 1940.

**ITEM 53: Expense limitations or reductions**

This item seeks information concerning any limitations or reductions, other than those imposed by state blue sky laws, on the level of expenses incurred by the registrant/series during the period. The limitation may be scaled, it may be applied indirectly (such as when the adviser agrees to accept a reduced fee pursuant to a voluntary fee waiver) or it may apply only for a temporary period such as for a new fund in its start-up phase. If there was any direct or indirect limitation in effect at any time during the period, indicate in sub-items 53B or 53C the basis on which the limitation was applied during the period. If the limitation was based upon both assets and income, answer both sub-items 53B and 53C.

**ITEM 54: Services supplied by investment advisers or administrators**

Indicate only services supplied or paid for by adviser(s) or administrator(s) for which they were not reimbursed by the Registrant separately from the advisory or administrative fee.

**ITEM 55: Overdrafts and bank loans**

This item seeks information on the extent to which a registrant/series had overdrafts or bank loans outstanding at any time during the period. In order to avoid having to identify and report small amounts, a 1% of aggregate net assets threshold should be followed. Thus, sub-item A must be answered “Yes” only if the registrant/series had over-drafts that exceeded 1% of net assets at any one time during the period. Sub-item B must be answered “Yes” only if the registrant/series had bank loans outstanding that exceeded 1% of net assets at any one time during the period.

**ITEM 57: Stock splits or stock dividends**

If a stock split or stock dividend results in an adjustment of the number of shares during the first six months of a registrant’s fiscal year, the action must be reported in the filing for that six-month period. This same information should not be repeated in the filing made at the end of the fiscal year.

**ITEM 61: Minimum required investment**

In answering this item, the registrant should give the lowest minimum initial investment that it requires of an investor to open an account. This minimum amount does not have to be received in a lump sum if the registrant/series permits investors to reach this minimum level over a period of time. Minimum investments required to open IRA, KEOGH, qualified corporate retirement plans and other similar tax-advantaged accounts should not be considered in answering this item.

**ITEM 62: Percentage of portfolio in various debt securities**

This item should be answered only by those registrants usually investing solely in debt securities, not by those taking a temporary position in debt securities or by balanced funds.

Short-term maturities are defined for purposes of this form as securities with maturities of 12 months or less. Securities having variable or floating interest rates or subject to a demand feature should be considered short-term if the interest rate adjustment period or the demand period is 12 months or less. Intermediate and long-term maturities include all other debt securities. For information on how to determine the maturity of such instruments, registrants should refer to Rule 2a-7 under the Act.

Include as a U.S. Government Agency security any security guaranteed by an agency of the U.S. Government.

The percentages required by this item should conform to the way in which these portfolio instruments and their values are shown in reports to shareholders.

**ITEM 63: Dollar weighted average maturity**

Except for money market funds, the dollar weighted average maturity of a registrant’s portfolio at the end of the period

is to be calculated by multiplying the market value of each portfolio security by the time remaining to its maturity (in days or in years to one decimal place), adding these calculations and then dividing the total by the market value of the portfolio. The result should be stated in days for any average maturity of one year or less and in years (to one decimal place) for any average maturity over one year. The maturity of an instrument should be its ultimate maturity date unless it is probable that the issuer of the instrument will take advantage of a maturity-shortening device such as a call, refunding, or redemption provision. The maturity date to be used in such a case should be the date on which it is probable that the instrument will be called, refunded, or redeemed. For new issues by GNMA or FNMA, for the purpose of this item, start with the assumption of a 12-year maturity, unless other information is publicly available from a nationally recognized source. Do not reduce the assumed maturity below 1 year unless the security has less than 1 year to actual maturity. A money market fund shall determine the weighted average portfolio maturity in the same manner as it would in monitoring compliance with the average portfolio maturity provisions of Rule 2a-7.

#### **ITEM 64 and 65: Insured or guaranteed securities**

These two items request information about registrant's/series' securities for which the principal amount or interest thereon is insured or guaranteed by an entity other than the issuer. The insurance or guarantee may apply either to individual securities in the portfolio or to the portfolio itself. The entity providing the insurance or guarantee may be either a governmental or nongovernmental entity. The form of the insurance or guarantee may be an insurance policy, a letter of credit, a collateralization agreement defeasance, or a similar mechanism. If any of the securities owned by the registrant/series are insured or guaranteed, the answer to sub-item 64A should be "Yes." If the issuer of any such insured or guaranteed security is delinquent or in default as to payment of principal or interest at the end of the reporting period, the answer to sub-item 64B should be "Yes." Item 65 requires information concerning only whether the insurance or guarantee is being used in any way to value securities for which the issuer is delinquent or in default as to payment of principal or interest. This item is not concerned with whether the value of securities not delinquent or in default may in part be based upon some insurance or guarantee.

#### **ITEM 66: Classification of funds investing in equity securities**

A registrant/series with an investment objective of aggressive capital appreciation is one that primarily and regularly seeks short-term appreciation through high-risk investment, with little or no concern for receipt of income.

A registrant/series with an investment objective of capital appreciation is one that primarily and regularly invests for an intermediate-term return by investing in moderate to high-risk securities, with little or no concern for receipt of income.

A registrant/series with an investment objective of growth is one that seeks long-term growth, with a moderate degree of risk. Receipt of income may be considered to some degree in selecting investments.

A registrant/series should place a "Y" beside sub-item 66E, growth and income, if it primarily and regularly makes low-risk investments with the objective of capital growth and income production.

A registrant/series should place a "Y" beside sub-item 66F, income, if the receipt of income is the primary reason for selecting portfolio securities.

A registrant/series whose portfolio includes a varying mix of equity and debt securities should place a "Y" beside sub-item 66G, total return.

#### **ITEM 67: Registrant/Series investing primarily and regularly in a balanced portfolio of debt and equity securities**

A balanced fund for purposes of this form is one that has the multiple objectives of providing income, stability of capital, and possible increases in capital. At least 25% of the value of the assets of a registrant/series calling itself a balanced fund should be invested in either debt securities, preferred stock, or some combination of both. If convertible senior securities are included in the required 25%, only that portion of their value attributable to their fixed income characteristics may be used in calculating the 25% figure. *See* Guide 4 to Form N-1A, (CCH) Fed. Sec. L. ¶ 60,503 at 60,097-29.

#### **ITEM 69: Registrant/Series as an index fund**



An index fund is one that seeks to provide investment results corresponding to the movements of a specified index.

#### **ITEM 70: Investment practices**

The answer to sub-item 70K., investment in shares of other investment companies, should not include investment in a consolidated subsidiary of the registrant.

Sub-item 70O., borrowing of money, should not include the practice of borrowing money from a bank for temporary or emergency purposes, and not for investment, in an amount not exceeding 5% of net assets.

Sub-item 70P, purchases or sales by certain exempted affiliated persons, refers to those purchases and sale transactions which are exempted by Rule 17a-7 under the Act.

#### **ITEM 71: Portfolio turnover rate**

The rate of portfolio turnover shall be calculated by dividing (a) the lesser of purchases or sales of portfolio securities for the reporting period by (b) the monthly average of the value of the portfolio securities owned by the registrant during the reporting period. This monthly average shall be calculated by totaling the market values of the portfolio securities as of the beginning and end of the first month of the reporting period and as of the end of each of the succeeding months in the period and dividing the sum by the number of months in the period plus 1. A money market fund should enter a portfolio turnover rate of "0" even if it owns securities that have maturities in excess of one year.

Sub-items 71A and B should be rounded to zero, if appropriate; however, unless A or B is a true zero, rather than a rounded zero, sub-item 71D should have an answer greater than zero.

For purposes of this item, there shall be excluded from both the numerator and denominator all securities, including options, whose maturity or expiration date at the time of acquisition were one year or less. All long-term U.S. Government securities, should be included. Purchases shall include any cash paid upon the conversion of one portfolio security into another. Purchases shall also include the cost of rights or warrants purchased.

Sales shall include any cash proceeds from the sale of rights or warrants, or other dispositions such as tender offers. Sales shall also include the proceeds of portfolio securities which have been called, or for which payment has been made through redemption or maturity.

If, during the reporting period, the registrant acquired the assets of another investment company or of a personal holding company in exchange for its own shares, it shall exclude from purchases the value of securities so acquired and from sales, all sales of such securities made following a purchase-of-assets transaction to realign the registrant's portfolio. In such event, the registrant shall also make appropriate adjustment in the denominator of the portfolio turnover computation.

Short sales which the registrant intends to maintain for more than one year and put and call options where the expiration date is more than one year from the date of acquisition should be included in purchases and sales for purposes of this item. The proceeds from a short sale should be included in the value of the portfolio securities which the registrant sold during the reporting period and the cost of covering a short sale should be included in the value of the portfolio securities which the registrant purchased during the period. The premiums paid to purchase options should be included in the value of the portfolio securities which the registrant purchased during the reporting period and the premiums received from the sale of options should be included in the value of the portfolio securities which the registrant sold during the period.

#### **ITEM 72: Income and expenses**

The amounts to be shown in sub-items 72B through 72EE should be based upon the semi-annual or annual financial statements as of the same date contained in reports to shareholders. The amounts shown on the form filed for the fiscal year-end period should include year-to-date information and not amounts for only the last six months of the fiscal year. Each series of a series company should report its financial information separately.

If a sub-item listed under item 72 is not shown in the financial statements in shareholder reports covering the same time

period and such amount(s) is not readily available from the registrant's/series' accounting records, then the amount(s) used in shareholder reports should be used. For example, sub-item 72K asks for postage expense. This expense category may be part of other categories such as shareholder servicing agent fees and advisory fees, and the registrant/series may have no easy way to determine the amount. In such situations, the registrant/series should report only those expense items that are readily available and should not attempt to break out more detailed expenses from a larger expense category. However, if such expense breakdowns are available in records kept pursuant to section 31 of the Act, they should be reported even though these categories may differ from the line items of financial statements included in shareholder reports. Sub-item 72Z, net investment income, on the other hand, should be reported the same way it is included in shareholder reports regardless of the expense breakdowns used. If the registrant/series had a net loss for the period, indicate the amount of the loss by inserting a minus sign in front of the loss.

An expense, other than advisory fees and administrator fees, that the Registrant/Series incurred, but for which it is reimbursed should be listed as net of such reimbursement specifically related to that expense. This means that in sub-items 72H through 72W, any expense may be reported as a negative amount if the Registrant/Series was reimbursed during the reporting period to specifically reduce that expense, not to reduce over-all expenses. For example, if printing expenses for the current period were reduced during the current period for printing expenses incurred during a prior period, sub-item 72L may have a negative amount for the answer.

Any tax the Registrant/Series incurred on retained capital gains should be netted against realized capital gains in answering sub-item 72AA.

Complete either sub-item 72CC(1) or 72CC(2), not both.

#### **SUB-ITEM 72DD2: Total income dividends**

Fill in sub-item 72DD2 only if the registrant is an open-end investment company that has outstanding two classes of common stock, neither of which has assets specifically allocated to it (commonly known as "dual class" funds). For example, use this sub-item for a company that has one class of shares upon the sale of which a front-end sales load is charged and one class for which no front-end sales load is charged, but with respect to which 12b-1 fees are paid. Enter the classes in the same order in all items for which space is provided and in all future filings.

#### **ITEM 73: Dividends and distributions**

The amounts shown for per-share dividends and distribution for which the record date passed during the current period should be shown to fractions of a cent if the declaration of the dividend or distribution was also to a fraction of a cent. Any fractional amount shown should be carried to four decimal places.

For purposes of this item, include only dividends and other distributions paid with respect to common stock.

Include, in sub-item 73C, returns of capital.

#### **SUB-ITEM 73A2: Dividends per share**

See instruction for sub-item 72DD2.

#### **ITEM 74: Assets, liabilities, net assets**

Amounts shown in sub-items 74A through 74Y should be based upon the semi-annual or annual financial statements as of the same date contained in shareholder reports. Each series of a series company should report its financial information separately.

If a sub-item listed under this item is not shown in the financial statements in the shareholder report covering the same time period and such amount(s) is not readily available from the registrant's/series' accounting records, then the amount(s) used in shareholder reports should be used.

The instruments listed in sub-items 74B - 74I should be reported in the same way in which these instruments are shown in shareholder reports. That is, if such an instrument was acquired in a transaction that also resulted in the recording of

a related liability (e.g., a straddle) and the registrant shows only the net effect of such transactions in reports to shareholders, then only the net effect should be shown in the form. If reports to shareholders show the gross effect of such transactions, then only the gross effect should be shown in the form. Sub-items 74K and 74P should include receivables from and liabilities to investment advisers, principal underwriters, and other affiliated persons. All money market funds should answer sub-item 74W, regardless of how they compute net asset value for the purpose of sales and redemption. Sub-item 74X should report the number of accounts of beneficial owners, as far as the Registrant can determine. The answer to sub-item 74Y should be the total value of assets that have been segregated to cover short sales, forward commitments, sales of options, purchases or sales of futures, and similar transactions.

No asset should have a negative value. A negative balance in any asset account should be reflected as a positive amount in an appropriate liability account.

#### **SUB-ITEMS 74U2 and 74V2: Number of shares outstanding and net asset value per share**

See instruction for sub-item 72DD2.

#### **ITEM 75: Computation of average net assets**

The amount to be shown in this item is the daily average net assets for money market funds and the monthly average net assets for all other companies during the current reporting period. For the latter companies, the average net assets for the period should be calculated by adding the net assets of the registrant/series on the first day of the period and on the last day of each month during the period and then dividing this sum by the number of months in the period plus one. For example, if the computation period is 1/1/85 through 6/30/85, and the registrant is not a money market fund, the registrant should add its net assets on 1/1/85 and on the last day of January, February, March, April, May and June and then divide this total by seven to obtain the average net assets for the period.

#### **ITEM 76: Market price per share for closed-end investment companies**

Answer this item with respect to common stock issued by the Registrant/Series, only.

#### **ITEM 77: Attachments**

The general instructions require that no schedules or supplements be attached to this form except in response to this item. Item 77 requires that a registrant filing any of the materials listed to mark a "Y" beside the appropriate sub-item to indicate the nature of the attachment. Only materials relating to the documents or circumstances enumerated in this item are to be filed with the form. If an action or event for which an attachment is required by this item occurs during the first six months of a registrant's fiscal year, the attachment must be filed with the filing for the first six-month period. This same attachment should not be filed or incorporated again, in the filing made at the end of the registrant's fiscal year. The following instructions relate to the sub-items of this item:

#### **SUB-ITEM 77B: Accountant's report on internal control**

Except as provided below, a management investment company shall furnish a report of its independent public accountant on the company's system of internal accounting controls. The accountant's report shall be based on the review, study and evaluation of the accounting system, internal accounting controls, and procedures for safeguarding securities made during the audit of the financial statements. The report should disclose material weaknesses in the accounting system, system of internal accounting control and procedures for safeguarding securities which exist as of the end of the registrant's fiscal year. Disclosure of a material weakness should include an indication of any corrective action taken or proposed.

The accountant's report shall be furnished as an exhibit to the form filed for the company's fiscal year and shall: (1) be addressed to the company's shareholders and board of directors; (2) be dated; (3) be signed manually; and (4) indicate the city and state where issued.

The fact that an accountant's report is attached to this form shall not be regarded as acknowledging any review of this form by the independent public accountant.

These provisions do not apply to SBICs, or to management investment companies not required by either the Investment Company Act, any other Federal or state law or rule or regulation thereunder, to have an audit of their financial statements.

**SUB-ITEM 77C: Submission of matters to a vote of security holders**

If any matter has been submitted to a vote of security holders, furnish the following information:

- (a) The date of the meeting and whether it was an annual or special meeting;
- (b) If the meeting involved the election of directors, state the name of each director elected at the meeting and the names of all other directors now in office;
- (c) Describe each matter voted upon at the meeting and state the number of affirmative votes and the number of negative votes cast with respect to each matter;
- (d) Describe the terms of any settlement between the registrant and any other participant (as defined in Rule 14a-11 of Regulation 14A under the 1934 Act) terminating any solicitation subject to Rule 14a-11, including the cost or anticipated cost to the registrant.

- Instructions:*
- 1. If any matter has been submitted to a vote of security holders other than at a meeting of security holders, corresponding information with respect to such submission shall be furnished. The solicitation of any authorization or consent (other than a proxy to vote at a stockholders' meeting) with respect to any matter shall be deemed a submission of such matter to a vote of security holders within the meaning of this item.
  - 2. This sub-item need not be answered as to (i) procedural matters, (ii) the selection or approval of auditors, (iii) the continuation of the current advisory contract, or (iv) the election of directors or officers in cases where there was no solicitation in opposition to the management's nominee, as listed in a proxy statement pursuant to rule 20a-1 under the Act and regulation 14A under the 1934 Act, and all of such nominees were elected. This sub-item may be omitted if action at the meeting was limited to the foregoing. In cases where the registrant does not solicit proxies and the board of directors as previously reported to the Commission was re-elected in its entirety, a statement to that effect will suffice.
  - 3. If the issuer has published a report containing all of the information required by this item, the item may be answered by a reference to the information contained in the report, provided copies of the report are filed as an exhibit to this form.
  - 4. If the registrant has furnished to its security holders proxy soliciting material containing the information required by paragraph (d) above, the paragraph may be answered by reference to the information contained in the material.

**SUB-ITEM 77D: Policies with respect to security investments**

Describe any material change which has occurred in the investment policy of the registrant with respect to each of the following matters that has not been approved by shareholders.

- (a) The type of securities (*e.g.*, bonds, preferred stocks, common stocks) in which it may invest, indicating the proportion of the assets which may be invested in each type of security;
- (b) The percentage of assets which it may invest in the securities of any one issuer;
- (c) The percentage of voting securities of any one issuer which it may acquire;
- (d) Investment in companies for the purpose of exercising control or management;
- (e) Investment in securities of other investment companies;

(f) The policy with respect to portfolio turnover;

(g) Any other investment policy set forth in the registrant's charter, by-laws or prospectus.

**SUB-ITEM 77E: Legal Proceedings**

(a) Briefly describe any material legal proceedings, other than routine litigation incidental to the business, to which the registrant or any of its subsidiaries has become a party or of which any of their property has become the subject. Include the name of the court where the proceedings were instituted, the date instituted and the principal parties thereto.

(b) If any such proceeding previously reported has been terminated, identify the proceeding, give the date of termination and state the disposition thereof with respect to the registrant and its subsidiaries.

*Instruction:* Any bankruptcy, receivership or similar proceeding with respect to the registrant or any of its significant subsidiaries shall be described. Any proceeding to which any director, officer or other affiliated person of the registrant is a party adverse to the registrant or any of its subsidiaries shall also be described. Any proceeding involving the other affiliated person of the registrant as a party adverse to the registrant or any of its subsidiaries shall also be described. Any proceeding involving the revocation or suspension of the right of the registrant to sell securities shall also be described.

**SUB-ITEM 77F: Changes in security for debt**

If there has been a material withdrawal or substitution of assets securing any class of the registrant's debt, furnish the following information:

(a) The title of the securities.

(b) A brief description of the assets involved in the withdrawal or substitution.

(c) The provision in the underlying indenture, if any, authorizing the withdrawal or substitution.

*Instruction:* This sub-item does not apply to short-term paper. This sub-item need not be answered where the withdrawal or substitution is made pursuant to the terms of an indenture which has been qualified under the Trust Indenture Act of 1939.

**SUB-ITEM 77G: Defaults and arrears on senior securities**

(a) State as to each issue of long-term debt of the registrant which is in default at the close of the fiscal semi-annual period with respect to the payment of principal, interest or amortization: (1) nature of default; (2) date of default; (3) amount of default per \$1,000 face amount; and (4) total amount of default.

(b) State as to each issue of capital stock of the registrant on which any accumulated dividend is in arrears at the close of the fiscal semi-annual period: (1) title of issue; (2) amount per share in arrears.

**SUB-ITEM 77H: Changes in control of registrant**

(a) If any person has acquired control of the registrant, give the name of the person, the date and a brief description of the transaction or transactions by which the person acquired control and the percentage of voting securities of the registrant owned or other basis of control over the registrant.

(b) If any person has ceased to be a controlling person of the registrant, give the name of the person, the date and a brief description of the transaction or transactions by which the person ceased to have control.

**SUB-ITEM 77I: Terms of new or amended securities**

(a) If the constituent instruments defining the rights of the holders of any class of the registrant's securities have been materially modified, give the title of the class involved and state briefly the general effect of the modification upon the rights of the holders of such securities.

- (b) If the registrant has issued a new class of securities, furnish a description of the class called for by the applicable registration statement item.

*Instruction:* This sub-item does not apply to short-term paper.

**SUB-ITEM 77J: Revaluation of assets or restatement of capital share account**

- (a) If there has been a material change in the method of valuation of the registrant's assets during the semi-annual period, state the date of the change and explain the change, the accounts involved and the statutory or regulatory basis, if any.
- (b) If there has been a material restatement of the registrant's capital share account during the semi-annual period, resulting in a transfer from capital share liability to surplus or reserves, or vice versa, state the date, purpose and amount of the restatement and give a brief explanation of all related entries in connection with the restatement.

**SUB-ITEM 77K: Changes in registrant's certifying accountant**

Provide the information called for by Item 4 of Form 8-K under the Securities Exchange Act of 1934 [17 CFR 249.308]. Unless otherwise specified by Item 4, or related to and necessary for a complete understanding of information not previously disclosed, the information should relate to events occurring during the reporting period. Notwithstanding requirements in Item 4 of Form 8-K to file more frequently, registrants need only file semi-annually in accordance with the requirements of this Form.

**SUB-ITEM 77L: Changes in accounting principles and practices**

Describe any change in accounting principles or practices followed by the registrant, or any change in the method of applying any such accounting principles or practices, which will materially affect the financial statements filed or to be filed for the current year with the Commission and which has not been previously reported hereunder. State the date of the change and the reasons therefor. A letter from the registrant's independent accountants, approving or otherwise commenting on the change, shall accompany the report.

**SUB-ITEM 77M: Mergers**

If, during the fiscal semi-annual period, the registrant became the surviving corporation of a merger or consolidation with one or more other registered investment companies, furnish the following information:

- (a) The name of each such other registered company;
- (b) The circumstances and details of the merger or consolidation, including the date and terms thereof, any action taken by the board of directors or shareholders approving or ratifying the merger or consolidation, and other actions taken pursuant to state law. Also include any other facts relevant to a Commission consideration of whether such other registered investment company has ceased to be an investment company as defined in the Act.

**SUB-ITEM 77N: Actions required to be reported pursuant to Rule 2a-7**

A Registrant relying on Rule 2a-7 (17 CFR 270.2a-7) to use the amortized cost method of valuation is required by paragraph (a) (2) (vii) of that rule to report any action taken by the board of directors to eliminate or reduce any material dilution or other unfair results to investors caused by a deviation from the fund's amortized cost price per share that exceeds 1/2 of 1 percent. If any such action was taken during the reporting period, this item should be checked and an exhibit attached, specifically describing the nature and circumstances of the action.

**SUB-ITEM 77O: Transactions effected pursuant to Rule 10f-3**

Rule 10f-3 (17 CFR 270.10f-3) provides a limited exemption from section 10(f) of the Act, provided, *inter alia*, that all transactions effected pursuant to the rule are reported on form N-SAR. If any such transactions were effected during the reporting period, this item should be checked and an exhibit attached setting forth from whom the securities were acquired, the identity of the underwriting syndicate's members, the terms of the transaction and the information or materials upon which the determination described in paragraph (b)(10)(iii) of rule 10f-3 was made.

**SUB-ITEM 77P: Information required to be filed with the registrant's periodic reports pursuant to existing exemptive orders**

If any actions were taken during the reporting period which were required to be reported on Form N-1Q pursuant to an exemptive order, that information must now be reported in this sub-item of Form N-SAR.

**SUB-ITEM 77Q1: Exhibits**

In addition to the materials provided pursuant to sub-items 77C through 77P, if any, and subject to Rule 201.24 of the General Rules of Practice regarding incorporation by reference and the rules applicable to electronic submission of filings, the following exhibits shall be filed as part of this form, if not previously filed:

- (a) Copies of any material amendments to the registrant's charter or by-laws;
- (b) Copies of the text of any proposal described in answer to sub-item 77D;
- (c) Copies of the amendments to all constituent instruments and other documents described in answer to sub-item 77G;
- (d) Copies of all constituent instruments defining the rights of the holders of any new class of securities and of any amendments to constituent instruments referred to in answer to sub-item 77I;
- (e) Copies of any new or amended Registrant investment advisory contracts;
- (f) Letters from the registrant and the independent accountants furnished pursuant to sub-items 77K and 77L;
- (g) Copies of any merger or consolidation agreement, and other documents relevant to the information sought in sub-item 77M, above.

**SUB-ITEM 77Q2:**

For closed-end management companies except small business investment companies, furnish the information called for by Item 405 of Regulation S-K [17 CFR 229.405]. Notwithstanding requirements in General Instruction A of this Form to file all items except Items 80 through 85 semi-annually, registrants need complete this paragraph of the sub-item only once each year as an annual supplement to the form filed after the end of a registrant's fiscal year.

**SUB-ITEM 77Q3:**

Furnish any other information required to be included as an exhibit pursuant to such rules and regulations as the Commission may prescribe.

**ITEM 81: Joint fidelity bond**

Answer yes to sub-item 81A if the bond is shared with any other entity.

**ITEM 86: Sales, repurchases, and redemptions of securities**

This item does not apply to short-term paper, ordinary sinking fund operations or similar periodic decreases made pursuant to the terms of governing instruments, or payment of indebtedness at maturity.

The number of shares reported should be adjusted to reflect any stock dividend or stock split during the period covered by the report.

For purposes of line E, the extension of the maturity date of indebtedness shall be deemed the issuance of new indebtedness.

“Redemption,” as used in lines D and F, means redemption at the option of the issuer.

**ITEM 88: Senior securities**

In addition to the usual type of senior security such as bonds or preferred stocks, certain transactions a registrant may engage in could create a senior security. Examples of such transactions include short sales, uncovered options, purchases of securities on margin and the entering into of firm commitments to purchase securities at a future date. Investment companies may engage in these other transactions and not create a senior security if a segregated account has been established and appropriately funded. In answering this item, a registrant should answer “Yes” only if it had a senior security that was not adequately covered by a segregated account or by other means.

**ITEM 94: Family of investment companies**

*See instructions for item 19.*

**ITEM 95: Sales, repurchases, and redemptions of securities**

*See instructions for item 86.*

**ITEM 97: Income and expenses**

*See instructions for item 72.*

**ITEM 98: Dividends and distributions**

*See instructions for item 73.*

**ITEM 99: Assets, liabilities and shareholders’ equity**

*See instructions for item 74.*

**ITEM 100: Computation of average net assets**

*See instructions for item 76.*

**ITEM 102: Attachments**

*See instructions for item 77.*

**SUB-ITEM 102B: Submission of matters to a vote of security holders**

*See instructions for sub-item 77C.*

**SUB-ITEM 102C: Policies with respect to security investments**

*See instructions for sub-item 77D.*

**SUB-ITEM 102D: Legal Proceedings**

*See instructions for sub-item 77E.*

**SUB-ITEM 102E: Changes in security for debt**

*See instructions for sub-item 77F.*



**SUB-ITEM 102F: Defaults and arrears on senior securities**

*See instructions for sub-item 77G.*

**SUB-ITEM 102G: Changes in control of registrant**

*See instructions for sub-item 77H.*

**SUB-ITEM 102H: Terms of new or amended securities**

*See instructions for sub-item 77I.*

**SUB-ITEM 102I: Revaluation of assets or restatement of capital share account**

*See instructions for sub-item 77J.*

**SUB-ITEM 102J: Changes in registrant's certifying accountant**

*See instructions for sub-item 77K.*

**SUB-ITEM 102K: Changes in accounting principles and practices.**

*See instructions for sub-item 77L.*

**SUB-ITEM 102L: Mergers**

*See instructions for sub-item 77M.*

**SUB-ITEM 102M: Information required to be reported pursuant to Rule 2a-7**

*See instructions to sub-item 77N.*

**SUB-ITEM 102N: Transactions effected pursuant to Rule 10f-3**

*See instructions to sub-item 77O.*

**SUB-ITEM 102O: Information required to be filed with the registrant's periodic reports pursuant to existing exemptive orders**

*See instructions to sub-item 77P.*

**SUB-ITEM 102P1: Exhibits**

In addition to the materials provided pursuant to sub-items 102B through 102O, if any, and subject to Rule 201.24 of the General Rules of Practice regarding incorporation by reference, the following exhibits shall be filed as part of Form N-SAR, if not previously filed:

- (a) Copies of any material amendments to the registrant's charter or by-laws;
- (b) Copies of the text of any proposal described in answer to sub-item 102C;
- (c) Copies of the amendments to all constituent instruments and other documents described in answer to sub-item 102F;
- (d) Copies of all constituent instruments defining the rights of the holders of any new class of securities and of any amendments to constituent instruments referred to in answer to sub-item 102I;
- (e) Copies of any new or amended Registrant investment advisory contracts;
- (f) Letters from the registrant and independent accountants furnished pursuant to sub-items 102J and 102K;

- (g) Copies of any merger or consolidation agreements, and other documents relevant to the information sought in sub-item 102L, above.

**SUB-ITEM 102P2:**

Furnish the information called for by Item 405 of Regulation S-K [17 CFR 229.405]. Notwithstanding requirements in General Instruction A of this Form to file all items except Item 105 through 110 semi-annually, registrants need complete this paragraph of the sub-item only once each year as an annual supplement to the form filed after the end of a registrant's fiscal year.

**SUB-ITEM 102P3:**

- (a) (1) Disclose whether, as of the end of the period covered by the report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party. If the registrant has not adopted such a code of ethics, explain why it has not done so. The information required by this paragraph (a)(1) is only required in an annual report on this Form N-SAR.
- (2) For purposes of this Instruction 102P3(a), the term "code of ethics" means written standards that are reasonably designed to deter wrongdoing and to promote:
- (i) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - (ii) Full, fair, accurate, timely, and understandable disclosure in reports and documents that a registrant files with, or submits to, the Commission and in other public communications made by the registrant;
  - (iii) Compliance with applicable governmental laws, rules, and regulations;
  - (iv) The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code; and
  - (v) Accountability for adherence to the code.
- (3) The registrant must briefly describe the nature of any amendment, during the period covered by the report, to a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, and that relates to any element of the code of ethics definition enumerated in paragraph (a)(2) of this Instruction 102P3. The registrant must file a copy of any such amendment as an exhibit to this report on Form N-SAR, unless the registrant has elected to satisfy paragraph (a)(6) of this Instruction 102P3 by posting its code of ethics on its website pursuant to paragraph (a)(6)(ii) of this Instruction 102P3, or by undertaking to provide its code of ethics to any person without charge, upon request, pursuant to paragraph (a)(6)(iii) of this Instruction 102P3.
- (4) If the registrant has, during the period covered by the report, granted a waiver, including an implicit waiver, from a provision of the code of ethics to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, regardless of whether these individuals are employed by the registrant or a third party, that relates to one or more of the items set forth in paragraph (a)(2) of this Instruction 102P3, the registrant must briefly describe the nature of the waiver, the name of the person to whom the waiver was granted, and the date of the waiver.
- (5) If the registrant intends to satisfy the disclosure requirement under paragraph (a)(3) or (4) of this Instruction 102P3 regarding an amendment to, or a waiver from, a provision of its code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions and that relates to any element of the code of ethics definition enumerated in paragraph (a)(2) of this Instruction 102P3 by posting such information on its Internet website, disclose the registrant's Internet address and such intention.

- (6) The registrant must:
- (i) File with the Commission a copy of its code of ethics that applies to the registrant’s principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, as an exhibit to its annual report on this Form N-SAR;
  - (ii) Post the text of such code of ethics on its Internet website and disclose, in its most recent report on this Form N-SAR, its Internet address and the fact that it has posted such code of ethics on its Internet website; or
  - (iii) Undertake in its most recent report on this Form N-SAR to provide to any person without charge, upon request, a copy of such code of ethics and explain the manner in which such request may be made.
- (7) A registrant may have separate codes of ethics for different types of officers. Furthermore, a “code of ethics” within the meaning of paragraph (a)(2) of this Instruction 102P3 may be a portion of a broader document that addresses additional topics or that applies to more persons than those specified in paragraph (a)(1). In satisfying the requirements of paragraph (a)(6), a registrant need only file, post, or provide the portions of a broader document that constitutes a “code of ethics” as defined in paragraph (a)(2) and that apply to the persons specified in paragraph (a)(1).
- (8) If a registrant elects to satisfy paragraph (a)(6) of this Instruction 102P3 by posting its code of ethics on its website pursuant to paragraph (a)(6)(ii), the code of ethics must remain accessible on its website for as long as the registrant remains subject to the requirements of this Instruction 102P3 and chooses to comply with this Instruction 102P3 by posting its code on its website pursuant to paragraph (a)(6)(ii).
- (9) The registrant does not need to provide any information pursuant to paragraphs (a)(3) and (4) of this Instruction 102P3 if it discloses the required information on its Internet website within five business days following the date of the amendment or waiver and the registrant has disclosed in its most recently filed report on this Form N-SAR its Internet address and intention to provide disclosure in this manner. If the amendment or waiver occurs on a Saturday, Sunday, or holiday on which the Commission is not open for business, then the five business day period shall begin to run on and include the first business day thereafter. If the registrant elects to disclose this information through its website, such information must remain available on the website for at least a 12-month period. The registrant must retain the information for a period of not less than six years following the end of the fiscal year in which the amendment or waiver occurred. Upon request, the registrant must furnish to the Commission or its staff a copy of any or all information retained pursuant to this requirement.
- (10) The registrant does not need to disclose technical, administrative, or other non-substantive amendments to its code of ethics.
- (11) For purposes of this Instruction 102P3(a):
- (i) The term “waiver” means the approval by the registrant of a material departure from a provision of the code of ethics; and
  - (ii) The term “implicit waiver” means the registrant’s failure to take action within a reasonable period of time regarding a material departure from a provision of the code of ethics that has been made known to an executive officer, as defined in rule 3b-7 under the 1934 Act (17 CFR 240.3b-7), of the registrant.
- (b) (1) Disclose that the registrant’s board of directors has determined that the registrant either:
- (i) Has at least one audit committee financial expert serving on its audit committee; or
  - (ii) Does not have an audit committee financial expert serving on its audit committee.
- (2) If the registrant provides the disclosure required by paragraph (b)(1)(i) of this Instruction 102P3, it must disclose the name of the audit committee financial expert and whether that person is “independent.” In order to be considered “independent” for purposes of this Instruction 102P3(b), a member of an audit committee may

not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee:

- (i) Accept directly or indirectly any consulting, advisory, or other compensatory fee from the issuer; or
  - (ii) Be an “interested person” of the investment company as defined in Section 2(a)(19) of the Act (15 U.S.C. 80a-2(a)(19)).
- (3) If the registrant provides the disclosure required by paragraph (b)(1)(ii) of this Instruction 102P3, it must explain why it does not have an audit committee financial expert.
- (4) The information required by paragraphs (b)(1) – (3) of this Instruction 102P3 is only required in an annual report on Form N-SAR.
- (5) If the registrant’s board of directors has determined that the registrant has more than one audit committee financial expert serving on its audit committee, the registrant may, but is not required to, disclose the names of those additional persons. A registrant choosing to identify such persons must indicate whether they are independent pursuant to paragraph (b)(2) of this Instruction 102P3.
- (6) For purposes of this Instruction 102P3, an “audit committee financial expert” means a person who has the following attributes:
- (i) An understanding of generally accepted accounting principles and financial statements;
  - (ii) The ability to assess the general application of such principles in connection with the accounting for estimates, accruals, and reserves;
  - (iii) Experience preparing, auditing, analyzing, or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the registrant’s financial statements, or experience actively supervising one or more persons engaged in such activities;
  - (iv) An understanding of internal controls and procedures for financial reporting; and
  - (v) An understanding of audit committee functions.
- (7) A person shall have acquired such attributes through:
- (i) Education and experience as a principal financial officer, principal accounting officer, controller, public accountant, or auditor or experience in one or more positions that involve the performance of similar functions;
  - (ii) Experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor, or person performing similar functions;
  - (iii) Experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing, or evaluation of financial statements; or
  - (iv) Other relevant experience.
- (8) (i) A person who is determined to be an audit committee financial expert will not be deemed an “expert” for any purpose, including without limitation for purposes of Section 11 of the 1933 Act (15 U.S.C. 77k), as a result of being designated or identified as an audit committee financial expert pursuant to this Instruction 102P3(b).
- (ii) The designation or identification of a person as an audit committee financial expert pursuant to this Instruction 102P3(b) does not impose on such person any duties, obligations, or liability that are greater

than the duties, obligations, and liability imposed on such person as a member of the audit committee and board of directors in the absence of such designation or identification.

(iii) The designation or identification of a person as an audit committee financial expert pursuant to this Instruction 102P3(b) does not affect the duties, obligations, or liability of any other member of the audit committee or board of directors.

(9) If a person qualifies as an audit committee financial expert by means of having held a position described in paragraph (b)(7)(iv) of this Instruction 102P3, the registrant shall provide a brief listing of that person's relevant experience.

(c) Furnish any other information required to be included as an exhibit pursuant to such rules and regulations as the Commission may prescribe.

#### **ITEM 116: Family of investment companies**

*See instructions for item 19.*

#### **ITEM 117: The registrant is a separate account of an insurance company**

If the registrant is an insurance company separate account registered as a UIT, it should answer items 117-132 only as they apply to the UIT, and should not include in such answers any information about management investment companies underlying the UIT.

#### **ITEM 118: Series having effective registration statements**

The answer to this item should state the total number of series of securities the registrant is offering as of the close of the reporting period and that at any time in the past were the subject of effective registration statements under the 1933 Act. Include in this number all registrant series having effective registration statements, regardless of whether there is a secondary market in the series' units. If there is a single separate account UIT that invests in several underlying management investment companies, the answer to this item would be "1."

#### **ITEM 119: New series having effective registration statements**

If no new series were created during the period, the answer should be the numeral "0" (zero).

#### **ITEM 120: Value of new series that became effective**

This amount should be the total of the aggregate net asset value for each series whose registration statement became effective during the period. Such aggregate net asset value should be the market value of the series' (trust') portfolio based upon the offer side evaluation on the date of deposit (this amount may in some instances also be called the aggregate offering price of the underlying securities in the portfolio). If the portfolio of a series consists of equity securities, use the market value of the trust's portfolio securities on the date of deposit.

#### **ITEM 121: Series for which a current prospectus existed at the end of the period**

"Prospectus" is defined in Section 2(10) of the 1933 Act. A current prospectus is one which meets the requirements of Section 10 of the 1933 Act. If a current prospectus did not exist for any series at the end of the period, the answer to this item should be "0" (zero).

#### **ITEM 122: New units of old series**

State the number of existing series which meet the following conditions: The sponsor, depositor or some other entity deposited additional securities in the portfolio of an existing series of the registrant. Before selling additional units, such entity obtained an effective registration statement or a post-effective amendment under the 1933 Act for the additional units created to reflect the additional securities deposited. If no additional securities were deposited in an existing series,

the answer to the item should be “0” (zero). The substitution of one or more new securities for one or more old securities in the portfolio should not be reported in response to this item.

**ITEM 123: Value of new securities deposited in existing series**

The answer to this item should be the aggregate value of the additional securities that were placed into the portfolio of the existing series identified in item 122. The aggregate value should be the market value of these additional securities based upon the offer side evaluation on the date of deposit (this amount may in some instances also be called the aggregate offering price of the new securities in the portfolio). If the additional securities added to the portfolio are equity securities, use their market value on the date of deposit in determining the answer to this item.

**ITEM 124: Value of units of prior series placed in portfolio of subsequent series**

The value of units of a prior series that were placed into the portfolio of a subsequent series should be measured on the day the units were deposited in the subsequent series and should be the value assigned to such units in the portfolio of the subsequent series.

**ITEM 125: Amount of sales loads collected**

The answer to this item should reflect the total sales loads collected by the registrant’s principal underwriter and all affiliated underwriters thereof from the sale of units in all series of registrant during the current period. Inventory gains and losses incurred by underwriters while holding units for sale after they have been acquired from the trust should not be considered in calculating total sales loads collected. Sales loads collected during both the initial public offering of units and in secondary market operations should be included in making these calculations. The number reported for this item should be the gross amount by such underwriters before any reallowances to other brokers or dealers.

**ITEM 127: Classification of series and assets**

Other corporate short-term debt securities referred to in sub-item 127G are securities with maturities of 12 months or less.

For an explanation of broker or dealer debt, debt of parent’s of brokers or dealers, and equity securities of brokers or dealers or their parents (sub-items 127E and 127H), *see* instructions for items 24 and 25.

Separate account UITs investing primarily in the shares of underlying management investment companies should provide this answer in sub-item 127J.

**ITEMS 128, 129 and 130: Insured or guaranteed securities**

These three items request information about securities owned by any series of the registrant whose principal or interest is insured or guaranteed by an entity other than the issuer. The insurance or guarantee may apply either to individual securities in the portfolio or to the portfolio itself. The entity providing the insurance or guarantee may be either a governmental or a nongovernmental entity. The insurance or guarantee may be derived through an insurance policy, a letter of credit, a collateralization agreement, a put or repurchase agreement or a similar mechanism. If any of the securities owned by the registrant are insured or guaranteed, answer “Yes” to item 128. If the issuer of any such insured or guaranteed security is delinquent or in default as to payment of principal or interest at the end of the reporting period, answer “Yes” to item 129. Item 130 requires information concerning only whether the insurance or guarantee is being used in any way to value securities for which the issuer is delinquent or is in default as to payment of principal or interest. This item does not require information about whether the value of securities not delinquent or in default may in part be based upon some insurance or guarantee.

**ITEM 132: “811” number of series included in filing**

This item is to be used by any series of a UIT that had an “811” number assigned to it prior to September 1972. For more information regarding this item, *see* the instruction to sub-item 1B.

**ITEM 133: Divestment of Securities in Accordance with the Sudan Accountability and Divestment Act of 2007.**

This item may be used by a Registrant that divested itself of securities in accordance with Section 13(c) of the Investment Company Act, which was added by the Sudan Accountability and Divestment Act of 2007. A Registrant is not required to include disclosure under this item; however, the limitation on civil, criminal, and administrative actions under Section 13(c) of the Investment Company Act does not apply with respect to a divestment that is not disclosed under this item.

If a Registrant divests itself of securities in accordance with Section 13(c) of the Act during the period that begins on the fifth business day before the date of filing a Form N-SAR and ends on the date of filing, it may disclose the divestment in either the Form N-SAR or an amendment thereto that is filed not later than five business days after the date of filing the Form N-SAR.

For purposes of determining when a divestment should be reported under this item, if a Registrant divests its holdings in a particular security in a related series of transactions, the Registrant may deem the divestment to occur at the time of the final transaction in the series. In that case, the Registrant should report each transaction in the series on a single Form N-SAR, but should separately state each date on which securities were divested and the total number of shares or, for debt securities, principal amount divested, on each such date.

**Signature Page**

The following form of signature shall follow items 79, 85, 88, 104, 110 or 132 as appropriate.

This report is signed on behalf of the registrant (or depositor or trustee).

City of: \_\_\_\_\_ State of: \_\_\_\_\_ Date: \_\_\_\_\_

Name of Registrant, Depositor, or Trustee:

\_\_\_\_\_  
By (Name and Title):

\_\_\_\_\_  
Witness (Name and Title):

**SEC's Collection of Information**

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. Filing of this Form is mandatory. Section 30 of the Investment Company Act of 1940 ("1940 Act") and the rules thereunder, and Sections 13 and 15(d) of the Securities Exchange Act of 1934 require investment companies to file annual and periodic reports with the Commission. The Commission has specified Form N-SAR for reports for investment companies. The Commission staff uses the information in performing inspections of investment companies, selectively reviewing registration documents filed under the 1940 Act and the Securities Act of 1933 and conducting studies and other types of analyses necessary to keep the Commission's regulatory program for investment companies current in relation to changing industry conditions. The information collected on Form N-SAR is publicly available. Any member of the public may direct to the Commission any comments concerning the accuracy of the burden estimate of this Form and any suggestions for reducing the burden of the Form. This collection of information has been reviewed by the Office of Management and Budget in accordance with the clearance requirements of 44 U.S.C. §3507.