

use the amount invested as of the end of the previous fiscal year) and the amounts invested in the Acquired Fund as of each month end during the period the investment is held by the Fund (if the investment was held through the end of the fiscal year, use each month-end through and including the fiscal year-end). Divide the numerator by the number of measurement points included in the calculation of the numerator (*i.e.*, if an investment is made during the fiscal year and held for 3 succeeding months, the denominator would be 4).

(vi) A New Fund should base the “[Acquired Fund] Fees and Expenses” on assumptions as to the specific Acquired Funds in which the New Fund expects to invest. Disclose in a footnote to the table that [Acquired Fund] Fees and Expenses are based on estimated amounts for the current fiscal year.

(vii) The Fund may substitute the term used in the prospectus to refer to

the Acquired Funds for the bracketed portion of the caption provided.

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6. Item 3 of Form N-2 [referenced in §§ 239.14 and 274.11a-1] is amended by:

a. Redesignating paragraph 10 under the Instructions titled “Example” as paragraph 11; and

b. Adding new paragraph 10 before the heading “Example” to read as follows:

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

Form N-2

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Item 3. Fee Table and Synopsis

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Instructions

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Annual Expenses

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10. a. If the Registrant invests in shares of one or more “Acquired Funds,” add a subcaption to the “Annual Expenses” portion of the table directly above the subcaption titled “Total Annual Expenses.” Title the additional subcaption: “[Acquired Fund] Fees and Expenses.” Disclose in the subcaption fees and expenses incurred indirectly by the Registrant as a result of investment in shares of one or more “Acquired Funds.” For purposes of this item, an “Acquired Fund” means any company in which the Registrant invests (A) that is an investment company or (B) that would be an investment company under section 3(a) of the 1940 Act (15 U.S.C. 80a-3(a)) but for the exceptions to that definition provided for in sections 3(c)(1) and 3(c)(7) of the 1940 Act (15 U.S.C. 80a-3(c)(1) and 80a-3(c)(7)).

b. Determine the “[Acquired Fund] Fee and Expenses” according to the following formula:

$$AFFE = \frac{[(F_1/365) * AI_1 * D_1] + [(F_2/365) * AI_2 * D_2] + [(F_3/365) * AI_3 * D_3] + \text{Transaction Fees}}{\text{Average Net Assets of the Registrant}}$$

Where:

AFFE = Acquired Fund fee expense;
F₁, F₂, F₃, . . . = Total annual fund operating expense ratio for each Acquired Fund;

AI₁, AI₂, AI₃, . . . = Average invested balance in each Acquired Fund;

D₁, D₂, D₃, . . . = Number of days invested in each Acquired Fund; and

“Transaction Fees” = The total amount of sales loads, redemption fees, or other transaction fees paid by the Registrant in connection with acquiring shares in any Acquired Funds during the most recent fiscal year.

c. Calculate the average net assets of the Registrant for the most recent fiscal year, as provided in Item 4.1 (*see* Instruction 15 to Item 4).

d. If the Acquired Fund and the Registrant are part of the same “group of investment companies” (as defined in section 12(d)(1)(G)(ii) of the 1940 Act (15 U.S.C. 80a-12(d)(1)(G)(ii))), the total annual expense ratio used for purposes of this calculation (F₁) is the actual total annual expense ratio of the Acquired Fund for the Acquiring Fund’s most recent fiscal year. If the Acquired Fund and the Registrant are not part of the same “group of investment companies,” the total annual expense ratio used for purposes of this calculation (F₁) is: (A)

the total annual fund operating expense ratio for the Acquired Fund’s most recent fiscal year disclosed in the financial highlights table of the Acquired Fund’s most semi-annual report filed with the Commission; or (B) in the case of an Acquired Fund that does not provide a total annual expense ratio in its semi-annual report or does not file semi-annual reports with the Commission, the ratio of total annual operating expenses of the Acquired Fund to average total annual net assets of the Acquired Fund for its most recent fiscal year, as disclosed in the most recent communication from the Acquired Fund to the Registrant.

e. To determine the average invested balance (AI₁), the numerator is the sum of the amount initially invested in an Acquired Fund during the most recent fiscal year (if the investment was held at the end of the previous fiscal year, use the amount invested as of the end of the previous fiscal year) and the amounts invested in the Acquired Fund as of each month end during the period the investment is held by the Registrant (if the investment was held through the end of the fiscal year, use each month-end through and including the fiscal year-end). Divide the numerator by the number of measurement points included in the calculation of the numerator (*i.e.*, if an investment is made

during the fiscal year and held for 3 succeeding months, the denominator would be 4).

f. Base the “[Acquired Fund] Fees and Expenses” on (i) assumptions about specific funds in which the Registrant expects to invest, and (ii) estimates of the amount of assets the Registrant expects to invest in each of those Acquired Funds with the proceeds of the offering.

g. The Registrant may substitute the term used in the prospectus to refer to the Acquired Funds for the bracketed portion of the caption provided.

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7. Item 3 of Form N-3 (referenced in §§ 239.17a and 274.11b) is amended by:

a. Redesignating paragraph 19 under the Instructions titled “Example” as paragraph 20; and

b. Adding new paragraph 19 before the heading “Example” to read as follows:

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

Form N-3

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Item 3. Synopsis

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