

## PART 274—FORMS PRESCRIBED UNDER THE INVESTMENT COMPANY ACT OF 1940

2. The authority citation for part 274 continues to read in part as follows:

**Authority:** 15 U.S.C. 77f, 77g, 77h, 77j, 77s, 78c(b), 78l, 78m, 78n, 78o(d), 80a–8, 80a–24, 80a–26, and 80a–29, unless otherwise noted.

**Note:** The text of Forms N–1A, N–3, N–4, and N–6 do not, and these amendments will not, appear in the Code of Federal Regulations.

3. Form N–1A (referenced in §§ 239.15A and 274.11A) is amended by:

- a. In Instruction 6 to Item 1(b)(1), revising the reference “Item 7(f)” to read “Item 7(g)”;
  - b. In Instruction 6 to Item 1(b)(1), revising the reference “Item 7(f)(3)” to read “Item 7(g)(3)”;
  - c. In Item 4, revising the title and adding new paragraph (d);
  - d. In Item 7, revising the Instruction to paragraph (a)(1);
  - e. In Item 7, redesignating paragraphs (e) and (f) as paragraphs (f) and (g), respectively;
  - f. In Item 7, adding paragraph (e);
  - g. In newly redesignated Item 7(f)(2)(i), revising the reference “paragraph (e)(1)” to read “paragraph (f)(1)”;
  - h. In newly redesignated paragraph (g) of Item 7, revising the introductory text;
  - i. In paragraph (a)(2) of Item 8, revising the reference “Item 7(f)” to read “Item 7(g)”;
  - j. In Item 12, adding paragraph (f).
- The additions and revisions read as follows:

### Form N–1A

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### Item 4. Investment Objectives, Principal Investment Strategies, Related Risks, and Disclosure of Portfolio Holdings

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(d) *Portfolio Holdings.* State that a description of the Fund’s policies and procedures with respect to the disclosure of the Fund’s portfolio securities is available (i) in the Fund’s SAI; and (ii) on the Fund’s Web site, if applicable.

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### Item 7. Shareholder Information

(a) \* \* \*

(1) \* \* \*

*Instruction.* A Fund (other than a Money Market Fund) must provide a brief explanation of the circumstances under which it will use fair value pricing and the effects of using fair value pricing.

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### (e) *Frequent Purchases and Redemptions of Fund Shares.*

(1) Describe the risks, if any, that frequent purchases and redemptions of Fund shares by Fund shareholders may present for other shareholders of the Fund.

(2) State whether or not the Fund’s board of directors has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares by Fund shareholders.

(3) If the Fund’s board of directors has not adopted any such policies and procedures, provide a statement of the specific basis for the view of the board that it is appropriate for the Fund not to have such policies and procedures.

(4) If the Fund’s board of directors has adopted any such policies and procedures, describe those policies and procedures, including:

- (i) Whether or not the Fund discourages frequent purchases and redemptions of Fund shares by Fund shareholders;
- (ii) Whether or not the Fund accommodates frequent purchases and redemptions of Fund shares by Fund shareholders;
- (iii) Any policies and procedures of the Fund for deterring frequent purchases and redemptions of Fund shares by Fund shareholders, including any restrictions imposed by the Fund to prevent or minimize frequent purchases and redemptions. Describe each of these policies, procedures, and restrictions with specificity. Indicate whether each of these restrictions applies uniformly in all cases or whether the restriction will not be imposed under certain circumstances. Describe with specificity the circumstances under which any restriction will not be imposed. Include a description of the following restrictions, if applicable:

(A) Any restrictions on the volume or number of purchases, redemptions, or exchanges that a shareholder may make within a given time period;

(B) Any exchange fee or redemption fee;

(C) Any costs or administrative or other fees or charges that are imposed on shareholders deemed to be engaged in frequent purchases and redemptions of Fund shares, together with a description of the circumstances under which such costs, fees, or charges will be imposed;

(D) Any minimum holding period that is imposed before an investor may make exchanges into another Fund;

(E) Any restrictions imposed on exchange or purchase requests submitted by overnight delivery, electronically, or via facsimile or telephone; and

(F) Any right of the Fund to reject, limit, delay, or impose other conditions on exchanges or purchases or to terminate or otherwise limit accounts based on a history of frequent purchases and redemptions of Fund shares, including the circumstances under which such right will be exercised; and

(iv) Any policies and procedures of the Fund for detecting frequent purchases and redemptions of Fund shares, including any arrangements for detecting frequent purchases and redemptions of Fund shares through intermediaries, such as investment advisers, broker-dealers, transfer agents, and third party administrators.

(5) Describe any arrangements with any person to permit frequent purchases and redemptions of Fund shares, including the identity of the persons permitted to engage in frequent purchases and redemptions pursuant to such arrangements, and any compensation or other consideration received by the Fund, its investment adviser, or any other party pursuant to such arrangements.

*Instruction.* The consideration required to be disclosed by Item 7(e)(5) includes any agreement to maintain assets in the Fund or in other investment companies or accounts managed by the investment adviser or by any affiliated person of the investment adviser.

\* \* \* \* \*

(g) *Separate Disclosure Document.* A Fund may omit from the prospectus information about purchase and redemption procedures required by Items 7(b)–(d) and 8(a)(2), other than information that is also required by Item 7(e), and provide it in a separate document if the Fund:

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### Item 12. Description of the Fund and Its Investments and Risks

\* \* \* \* \*

#### (f) *Disclosure of Portfolio Holdings.*

(1) Describe the Fund’s policies and procedures with respect to the disclosure of the Fund’s portfolio securities to any person, including:

(i) How the policies and procedures apply to disclosure to different categories of persons, including individual investors, institutional investors, intermediaries that distribute the Fund’s shares, third-party service providers, rating and ranking organizations, and affiliated persons of the Fund;

(ii) Any conditions or restrictions placed on the use of information about portfolio securities that is disclosed, including any requirement that the