

Section IV

FINANCIAL STATEMENT OF INVESTMENT ADVISER

Name of Investment Adviser _____

Statement of Income and Expense as per accounts for year ending _____

(omit cents)

DS-4174

	A	B	C
	INVESTMENT ADVISORY SERVICES TO CLIENTS	OTHER RELATED SERVICES TO INVEST. ADVIS. CLIENTS ^{4/}	UNDERWRITING & DISTRIB. OF REG. INV. CO. SHARES ^{1/}
1. INCOME			
a. From registered investment companies			
b. From other clients			
OPERATING EXPENSE			
2. Salaries of Officers, Directors and Partners ^{2/}			
a. Direct			
b. Allocated for own use			
c. Allocated for this report			
3. All other salaries ^{2/}			
a. Direct			
b. Allocated for own use			
c. Allocated for this report			
4. Fees paid for technical and other investment consultant services			
a. Direct			
b. Allocated for own use			
c. Allocated for this report			
5. Payments for statistical, research and related services			
a. Direct			
b. Allocated for own use			
c. Allocated for this report			
6. Other selling and sales promotion exp.			
a. Direct			
b. Allocated for own use			
c. Allocated for this report			
7. General and administrative expense excluding salaries			
a. Direct			
b. Allocated for own use			
c. Allocated for this report			
8. Special charges or credits ^{5/}			
a. Direct			
b. Allocated for own use			
c. Allocated for this report			
9. Total operating expense			
a. Direct			
b. Allocated for own use			
c. Allocated for this report			
10. Net before income taxes			
11. Income taxes ^{3/}			
12. Net after income taxes			

SEE OTHER SIDE FOR FOOTNOTES

NOTE: Include in columns A through C the expense items as allocated to sources of income in the company's accounts showing separately direct charges and allocations by formula or otherwise. If possible use direct charges; otherwise use allocation made for internal purposes. If neither of these is available allocate charges for the purpose of this report indicating the basis of allocation by footnote.

- 1/ Net - after deduction for dealers' or wholesalers' commissions.
- 2/ Include all other remuneration and profit sharing plan contributions. Also include partners' withdrawals or any portion thereof, if such amounts are considered compensation or payments in lieu of salaries.
- 3/ If subject to corporation income tax.
- 4/ Include custodian, transfer and dividend disbursing fees for investment companies. Do not include brokerage. Specify items included.
- 5/ Special charges or credits - list and describe _____

Section V

Directors and Officers of Principal Underwriter

1. With respect to each director and officer of the principal underwriter, and with respect to each partner having one of the three largest partnership interests or each owner of 5% or more of the outstanding voting securities of the principal underwriter, as the case may be:

(a) State the name and relationship to the principal underwriter of each such person and the principal occupation or employment in which he is engaged. Give the name and principal business of any corporation or other organization in which such employment is carried on.

(b) State when he was first elected or appointed to each such position with the principal underwriter. As to each named partner and each such owner of 5% or more, state the date as of which he qualified as such.

(c) Indicate the interest he may have in the investment adviser or any broker for the Investment Company. In the case of a publicly owned company only an interest of 5% or more need be shown. In the case of a partnership only indicate whether he has one of the three largest partnership interests.

2. Describe each transaction within the last fiscal year between the investment company, its investment adviser or any broker named in answer to Item 3 of Section II and (a) any director of the principal underwriter, (b) any officer of the principal underwriter, or (c) to the knowledge of any officer or director of the principal underwriter, any other corporation or organization of which any such officer or director was an affiliated person other than by virtue of being a director thereof.

Instruction:

a. Include the name of each person whose interest in any transaction is described and the nature of the relationship by reason of which such interest is described.

b. As to any transaction involving the purchase or sale of assets state the cost of the assets to the purchaser and the cost thereof to the seller if the seller was such officer, director or other corporation or organization, and such assets were acquired by the seller within two years prior to the transaction. If the interest of any person arises from the position of such person as a partner in a partnership, only the amount involved in the transaction with the partnership need be stated.

c. No information need be given with respect to normal brokerage, commercial and investment banking, legal, accounting, public utility and telephone services or with respect to services solely as an officer, director or employee.

d. No information need be given with respect to transactions not involving remuneration for services where the aggregate amount did not exceed \$1,000, nor with respect to transactions involving remuneration for services where the remuneration did not exceed \$1,000.

Section VI

Directors and Officers of the Investment Company

1. With respect to each director and officer of the Investment Company:

(a) State the name and relationship to the investment company of each such person and the principal occupation or employment in which he is engaged. Give the name and principal business of any corporation or other organization in which such employment is carried on.

(b) State when he was first elected or appointed to each such position with the investment company. State by whom he was proposed to be a director or officer of the investment company and describe any understanding or arrangement pursuant to which he was so elected.

(c) Indicate the interest, if any, he may have in any investment adviser, principal underwriter or broker for the investment company. In the case of a publicly held company only an interest of 5% or more need be shown. In the case of a partnership only indicate whether he has one of the three largest partnership interests.

(d) Indicate each immediate family relationship with any other director or officer of the investment company or with any director, officer or other affiliated person of the investment adviser or principal underwriter of the investment company or any broker named in Item 3 of Section II.

Instruction:

"Immediate family" shall include the persons listed in the instruction to Item 4 of Section II.

2. Describe each transaction within the last fiscal year between the investment adviser, the principal underwriter or any broker named in answer to Item 3 of Section II and any director or officer of the investment company who is not affiliated with the investment adviser, the principal underwriter or the broker, as the case may be, or to the knowledge of any officer or director of the investment company, with any other corporation or organization of which any such officer or director was an affiliated person other than by virtue of being a director thereof.

Instruction:

a. Include the name of each person whose interest in any transaction is described and the nature of the relationship by reason of which such interest is described.

b. As to any transaction involving the purchase or sale of assets state the cost of the assets to the purchaser and the cost thereof to the seller if the seller was such officer, director or other corporation or organization, and such assets were acquired by the seller within two years prior to the transaction. If the interest of any person arises from the position of such person as a partner in a partnership, only the amount involved in the transaction with the partnership need be stated.

c. No information need be given with respect to normal brokerage, commercial or investment banking, legal, accounting, public utility and telephone services or with respect to services solely as an officer, director or employee.

d. No information need be given with respect to transactions not involving remuneration for services where the aggregate amount did not exceed \$1,000, nor with respect to transactions involving remuneration for services where the remuneration did not exceed \$1,000.

3. If at any time within the last two fiscal years any director or officer of the investment company who was not then affiliated with the investment adviser or principal underwriter, as the case may be, has been indebted (other than by virtue of margin accounts) in amount exceeding \$1,000 to the investment adviser of, the principal underwriter of, or any director, officer or other affiliated person of the investment adviser or principal underwriter of, the investment company (a) name each such person to whom he was so indebted, (b) state the largest aggregate amount of indebtedness to each such person at any time during such period and the amount presently outstanding, and (c) state the rate of interest paid or charged thereon.

4. State whether the board of directors of the Investment Company has delegated authority to act for it between board meetings. If so, identify the person or group and indicate the nature and extent of such delegation.

5. If the Investment Company has an advisory board or committee indicate its functions and the frequency of its meetings.

Exhibits

The following shall be attached to or submitted with the report in response to the questionnaire:

1. Copy of the Fund's current Prospectus.
2. Copy of the Fund's annual report to shareholders for each of the last two fiscal years.
3. Copy of the investment adviser's annual report to shareholders for each of the last two fiscal years if the adviser is publicly held and if such report has been distributed to shareholders.
4. Copy of the principal underwriter's annual report to shareholders for each of the last two fiscal years if the underwriter is publicly held and if such report has been distributed to shareholders.
5. Copy of Prospectus relating to any offering to the public made within the past three years of securities of the investment adviser and/or principal underwriter.

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