

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

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FORM N-27F-1

**NOTICE TO PERIODIC PAYMENT PLAN CERTIFICATE HOLDERS OF 45-DAY
WITHDRAWAL RIGHT WITH RESPECT TO PERIODIC PAYMENT PLAN CERTIFICATES**

IMPORTANT

(Date of Mailing)

Re: -(1)-

Dear -(2)-: This notice is required to be sent to all purchasers of plan certificates pursuant to laws administered by the U.S. Securities and Exchange Commission. You should read it carefully and retain it with your financial records.

Of the \$-(3)- you have paid on your -(4)- plan, representing -(5)- regular monthly payments, \$-(6)- or -(7)-percent has been deducted for various charges.

[The following sentence is to be included when any periodic payment remains outstanding in which the sales load charges exceed 9 percent of such payment.] A total of \$ -(8)- or -(9)- percent of your first -(10)- monthly payments will be deducted from those payments for similar charges.

Charges of \$-(11)- or -(12)- percent will be deducted from each subsequent payment. You have until -(13)- to surrender your certificate for any reason and receive a refund of all of the charges which have been deducted from your payments, and, in addition, the value of your account on the date your certificate is received.

In determining whether or not to exercise your right you should consider, among other things, the projected cost of your investment and your ability to make the scheduled payments over the life of your plan as they become due. Your plan provides for -(14)- payments of \$-(15)- per -(16)-, or total payments of \$-(17)-. If you made all of the scheduled payments over the full term of your plan, the total deductions would be \$-(18)- or an effective charge of -(19)- percent of your total payments. However, if you do not complete your program, the deductions of various charges from you initial payments will result in your paying effective charges in excess of that rate. For a more complete description of the charges deducted under your plan, carefully review your prospectus.

If you wish to exercise your right of withdrawal, return your plan certificate to -(20)- by -(21)- in accordance with the enclosed instructions.

Very truly yours,

-(22)-

[The numbers in parentheses refer to the corresponding numbers in the instructions of the form.]

INSTRUCTIONS FOR USE OF FORM N-27F-1

General Instructions

- A. The notice shall be legible and shall be printed or typed on letter-size paper. It shall be in modern type at least as large as 10-point modern type. All type shall be leaded at least 2 points. Parenthetical references should be completed in accordance with the Itemized Instructions below and need not be underlined or boldfaced.
- B. The notice shall bear the letterhead of the sender and the mailing date. An inconspicuous reference to the form number may appear on the notice.

Itemized Instructions

Insert the following in the corresponding numbered spaces on Form N27F-1.

- (1) The name of the plan and the account number of the certificate holder. An additional internal record-keeping reference may also be included at the option of the sender.

- (2) The name of the certificate holder or an identification such as “Investor” or “Planholder.”
- (3) The total amount paid by the certificate holder as of the date of the mailing.
- (4) The name of the plan.
- (5) The number of regular monthly payments or their equivalent made by the certificate holder as of the date of mailing.
- (6) The total amount deducted for all charges from the amount paid by the certificate holder as of the date of mailing.
- (7) The percentage that the total charges set forth in Item (6) are of the total payments included under Item (3) above.
- (8) The total dollar amount of all charges scheduled to be deducted from the payments made by the certificate holder before the first regular payment upon which there would be a reduction in the rate of the applicable sales charge below 9 percent of the certificate holder’s gross payment.
- (9) The percentage that the total charges set forth in Item (8) are of the total payments included under Instruction 8 above.
- (10) The number of regular monthly payments required to be made before the rate of the sales charges deducted from such regular payment is reduced to less than 9 percent of the certificate holder’s gross payment.
- (11) The dollar amount of the charges to be deducted from each payment made by the certificate holder after the first regular payment upon which there would be a reduction in the rate of the applicable sales charge below 9 percent of the certificate holder’s gross payment. If a portion of the payments is used for the purchase of completion insurance, the amount attributable thereto shall not be included as a charge and the following phrase shall be added: “Apart from insurance premiums based upon the amount of coverage in effect at the time of payment.”
- (12) The percentage that the amount of the charges set forth in Item (11) are of the amount of the payment included under Instruction 11 above.
- (13) The date which is 45 days from the date on which the notice will be mailed.
- (14) The number of monthly or quarterly payments provided for under the plan.
- (15) The dollar amount of each scheduled periodic payment to be made by certificate holder.
- (16) The period (e.g., month, quarter) for which payments are scheduled to be made under the plan.
- (17) The dollar amount of total payments scheduled to be made over the full term of the plan by the certificate holder.
- (18) The total dollar amount of all charges scheduled to be deducted over the full term of the plan.
- (19) The percentage that the total charges as set forth in Item (18) are of the total payments scheduled to be made by the certificate holder over the full term of the plan.
- (20) The name and address of the custodian bank or other person authorized to accept surrendered certificates.
- (21) The date which is 45 days from the date on which the notice will be mailed.
- (22) The name of a responsible officer of the sender with his title.

SEC’s Collection of Information

Form N-27F-1 is to be used by custodian banks for issuers of periodic payment plans (other than plans under which the amount of sales load deducted from any payment does not exceed 9 percent of the payment) to inform new certificate holders of a statement of charges to be deducted and their withdrawal rights. The Form is intended to assist investors in making fully informed decisions about their investments. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to: Secretary, Securities and Exchange Commission, 450 5th Street, N.W., Washington, D.C. 20549-6009. This collection of information is mandatory under Section 27(f) [15 U.S.C. § 80-27(F)] of the Investment Company Act of 1940 and rule 27f-1 [17 C.F.R. § 270.27f-1] thereunder. A respondent is not required to respond to the collection of information contained in Form N-27F-1 unless the Form displays a currently valid Office of Management and Budget (“OMB”) control number. Responses to this collection of information will not be deemed confidential. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. 3507.