

FOR FURTHER INFORMATION CONTACT: Shannon Conaty, Senior Counsel, at (202) 551-6827, or Julia Kim Gilmer, Branch Chief, at (202) 551-6821 (Division of Investment Management, Office of Investment Company Regulation).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the Commission's Public Reference Desk, 100 F Street, NE., Washington, DC 20549-0102 (tel. 202-551-5850).

Applicants' Representations

1. The Trust is an open-end management investment company registered under the Act and organized as a Delaware statutory trust. The Trust is authorized to offer an unlimited number of series. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940 ("Advisers Act") and will advise each Fund. The Adviser may enter into subadvisory agreements with additional investment advisers to act as subadviser to the Trust and any Fund. Any subadviser to the Trust or a Fund will be registered under the Advisers Act. The Distributor is registered as a broker-dealer under the Securities Exchange Act of 1934 and will act as the distributor and principal underwriter for each Fund's shares.

2. The Prior Order permits the Initial Funds to seek daily investment results, before fees and expenses, that (a) correspond to the return of certain domestic equity securities indices; (b) provide 125%, 150% or 200% of the return of certain domestic equity securities indices; or (c) move in the opposite direction of the performance of certain domestic equity securities indices in multiples of 100%, 125%, 150% or 200% ("Inverse Funds"). Applicants seek to amend the Prior Order to permit the Additional Funds to be offered using New Underlying Indices. Applicants seek to amend the Prior Order to permit the Trust to offer Funds that seek daily investment results, before fees and expenses, that correspond to twice (200%) the return of, the inverse return of, and twice the inverse (double the opposite) return of the: NASDAQ Biotechnology Index, Dow Jones Select Biotechnology Index and Dow Jones Select Telecommunications Index. Applicants also intend to offer Funds that seek daily investment results, before fees and expenses, that correspond to the inverse return of and twice the inverse (double the opposite) return of the: MSCI Emerging Markets Index, MSCI Japan

Index, MSCI EAFE Index, FTSE/Xinhua China 25 Index, Lehman Brothers 7-10 Year U.S. Treasury Index, Lehman Brothers 20+ Year U.S. Treasury Index, iBoxx \$ Liquid Investment Grade Index, and iBoxx \$ Liquid High Yield Index (collectively, the "New Inverse Funds"). Consistent with the operations of the Inverse Funds that were the subject of the Prior Order, the New Inverse Funds will not hold any equity securities. All Additional Funds will operate in a manner identical to the Initial Funds. No creator, provider or compiler of a New Underlying Index is or will be an affiliated person, as defined in section 2(a)(3) of the Act, or an affiliated person of an affiliated person, of the Trust, a promoter, the Adviser, any subadviser to any Fund, or the Distributor.

3. Applicants state that the Additional Funds will be offered pursuant to the same terms and provisions contained in the application for the Prior Order, except as expressly modified by this application. Applicants agree that the amended order will be subject to the same conditions as those imposed by the Prior Order. Applicants believe that the requested relief continues to meet the necessary exemptive standards.

For the Commission, by the Division of Investment Management, pursuant to delegated authority.

Florence E. Harmon,
Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-56509]

Securities Exchange Act of 1934; Order Granting Registration of Fitch, Inc. as a Nationally Recognized Statistical Rating Organization

September 24, 2007.

Fitch, Inc., a credit rating agency, furnished to the Securities and Exchange Commission ("Commission") an application for registration as a nationally recognized statistical rating organization ("NRSRO") under Section 15E of the Securities Exchange Act of 1934 ("Exchange Act") for the classes of credit ratings described in clauses (i) through (v) of Section 3(a)(62)(B) of the Exchange Act. The Commission finds that the application furnished by Fitch, Inc. is in the form required by Exchange Act Section 15E, Exchange Act Rule 17g-1 (17 CFR 240.17g-1), and Form NRSRO (17 CFR 249b.300) and contains the information described in

subparagraph (B) of Section 15E(a)(1) of the Exchange Act.

Based on the application, the Commission finds that the requirements of Section 15E of the Exchange Act are satisfied.

Accordingly, *It is ordered*, under paragraph (a)(2)(A) of Section 15E of the Exchange Act, that the registration of Fitch, Inc. with the Commission as an NRSRO under Section 15E of the Exchange Act for the classes of credit ratings described in clauses (i) through (v) of Section 3(a)(62)(B) of the Exchange Act is granted.

By the Commission.

Nancy M. Morris,
Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No.34-56507]

Securities Exchange Act of 1934; Order Granting Registration of A.M. Best Company, Inc. as a Nationally Recognized Statistical Rating Organization

September 24, 2007.

A.M. Best Company, Inc., a credit rating agency, furnished to the Securities and Exchange Commission ("Commission") an application for registration as a nationally recognized statistical rating organization ("NRSRO") under Section 15E of the Securities Exchange Act of 1934 ("Exchange Act") for the classes of credit ratings described in clauses (i) through (iv) of Section 3(a)(62)(B) of the Exchange Act. The Commission finds that the application furnished by A.M. Best Company, Inc. is in the form required by Exchange Act Section 15E, Exchange Act Rule 17g-1 (17 CFR 240.17g-1), and Form NRSRO (17 CFR 249b.300) and contains the information described in subparagraph (B) of Section 15E(a)(1) of the Exchange Act.

Based on the application, the Commission finds that the requirements of Section 15E of the Exchange Act are satisfied.

Accordingly, *It is ordered*, under paragraph (a)(2)(A) of Section 15E of the Exchange Act, that the registration of A.M. Best Company, Inc. with the Commission as an NRSRO under Section 15E of the Exchange Act for the classes of credit ratings described in clauses (i) through (iv) of Section 3(a)(62)(B) of the Exchange Act is granted.