Summary: Summary of Application: Applicants request an order to permit open-end management investment companies relying on rule 12d1–2 under the Act to invest in certain financial instruments.


Dates: Filing Dates: The application was filed on July 27, 2011.

Hearing or Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on December 13, 2011 and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer’s interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission’s Secretary.
strategies and limitations, in financial instruments that may not be securities within the meaning of section 2(a)(36) of the Act ("Other Investments").

Applicants also request that the order exempt any entity controlling, controlled by or under common control with SIDCo. that now or in the future acts as principal underwriter with respect to the transactions described in the application.

Supplementary Information: The following is a summary of the application. The complete application may be obtained via the Commission’s Web site by searching for the file number, or an applicant using the Company name box, at http://www.sec.gov/search/search.htm or by calling (202) 551–8090.

Applicants’ Legal Analysis

1. Section 12(d)(1)(A) of the Act provides that no registered investment company ("acquiring company") may acquire securities of another investment company ("acquired company") if such securities represent more than 3% of the acquiring company’s outstanding voting stock or more than 5% of the acquiring company’s total assets, or if such securities, together with the securities of other investment companies, represent more than 10% of the acquiring company’s total assets. Section 12(d)(1)(B) of the Act provides that no registered open-end investment company may sell its securities to another investment company if the sale will cause the acquiring company to own more than 3% of the acquired company’s voting stock, or cause more than 10% of the acquired company’s voting stock to be owned by investment companies and companies controlled by them.

Applicants request the exemption to the extent necessary to permit any existing or future series of the Trusts and any other existing or future registered open-end investment company or series thereof that (a) is advised by SIMC or any person controlling, controlled by or under common control with SIMC (any such adviser or SIMC, an "Adviser"); (b) invests in other registered open-end investment companies ("Underlying Funds") in reliance on section 12(d)(1)(G) of the Act; and (c) is also eligible to invest in securities (as defined in section 2(a)(36) of the Act) in reliance on rule 12d1–2 under the Act (each an “Applicant Fund”), to also invest, to the extent consistent with its investment objectives, policies,
that it restricts any Applicant Fund from investing in Other Investments as described in the application.

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

Kevin M. O’Neill,
Deputy Secretary.

[F8 Doc. 2011–30350 Filed 11–23–11; 8:45 am]
BILLING CODE 8011–01–P

SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 29865; File No. 812–13621]

John Hancock Variable Insurance Trust, et al.; Notice of Application

November 18, 2011.

AGENCY: Securities and Exchange Commission (“Commission”).

ACTION: Notice of an application for an order pursuant to: (a) Section 6(c) of the Investment Company Act of 1940 (“Act”) granting an exemption from sections 18(f) and 21(b) of the Act; (b) section 12(d)(1)(J) of the Act granting an exemption from section 12(d)(1) of the Act; (c) sections 6(c) and 17(b) of the Act granting an exemption from sections 17(a)(1), 17(a)(2) and 17(a)(3) of the Act; and (d) section 17(d) of the Act and rule 17d–1 under the Act to permit certain joint arrangements and transactions.

SUMMARY: Summary of the Application: Applicants request an order that would permit certain registered open-end management investment companies to participate in a joint lending and borrowing facility.


DATES: Filing Dates: The application was filed on December 31, 2008, and amended on July 8, 2009, November 15, 2010, November 4, 2011 and November 18, 2011. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on December 13, 2011, and should be accompanied by proof of service on applicants, in the form of an affidavit or, for lawyers, a certificate of service. Hearing requests should state the nature of the writer’s interest, the reason for the request, and the issues contested. Persons who wish to be notified of a hearing may request notification by writing to the Commission’s Secretary.

ADDRESSES: Secretary, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549–1090: Applicants: c/o Stuart E. Fross, K&L Gates LLP, State Street Financial Center, One Lincoln Street, Boston, MA 02111; John J. Danello, John Hancock Financial Services, Inc., 601 Congress Street, Boston, MA 02210; Carolyn M. Flanagan, Manulife Asset Management (US), LLC, 101 Huntington Avenue, Boston, MA 02199.

FOR FURTHER INFORMATION CONTACT: Laura L. Solomon, Senior Counsel, at (202) 551–6915 or Janet M. Grossnickle, Assistant Director, 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 via the Commission’s Web site by searching for the file number, or an applicant using the Company name box, at http://www.sec.gov/search/search.htm or by calling (202) 551–8090.

Applicants’ Representations

1. Each John Hancock Fund is organized as a Massachusetts business trust and is registered under the Act as an open-end, management investment company. Some of the trusts have not created separate series of shares but most issue one or more series, each series of shares having a different investment objective and different investment policies of the applicable John Hancock Fund and section 18 of the Act.

Funds either are or may be money market funds that comply with rule 2a–7 of the Act (each a “Money Market Hancock Fund” and collectively, the “Money Market Hancock Funds” and they are included in the term “John Hancock Funds”). JHA, JHAM and JHIMS are each a Delaware limited liability company that is registered as an investment adviser under the Investment Advisers Act of 1940 (“Advisers Act”), each are indirect subsidiaries of Manulife Financial Corporation and act as investment adviser to the John Hancock Funds.1

2. John Hancock Funds may lend cash to banks or other entities by entering into repurchase agreements, purchasing short-term instruments or under arrangements whereby custodian fees are reduced. In order to meet an unexpected volume of redemptions or to cover unanticipated cash shortfalls, John Hancock Funds contracted for committed lines of credit with State Street Bank and Trust Company and The Bank of New York Mellon Corporation (“Bank Borrowing”). The amount of borrowing under each of these lines of credit is limited to the amount specified by fundamental investment restrictions and/or other policies of the applicable John Hancock Fund and section 18 of the Act.

3. If John Hancock Funds that experience a cash shortfall were to draw down on their Bank Borrowing, they would pay interest at a rate that is likely to be higher (and currently actually is higher) than the rate that could be earned by non-borrowing John Hancock Funds on investments in repurchase agreements and other short-term money market instruments of the same maturity as the Bank Borrowing (“Short-Term Instruments”). Applicants assert the difference between the higher rate paid on Bank Borrowing and what the bank pays to borrow under repurchase agreements or other arrangements represents the bank’s profit for serving as the middleperson between a borrower and lender and is not attributable to any material difference in the credit quality or risk of such transactions.

1 Applicants request that the order also apply to any existing or future series of the John Hancock Funds, to any other registered open-end management investment company or its series for which JHA, JHAM or JHIMS or a person controlling, controlled by, or under common control (within the meaning of section 2(a)(9) of the Act) with JHA, JHAM, or JHIMS serves as investment adviser (“Adviser”). All John Hancock Funds that currently intend to rely on the requested order have been named as applicants. Any other John Hancock Fund that relies on the requested order in the future will comply with the terms and conditions of the application.