

Advisory Agreements with Non-Affiliated Sub-Advisors and Wholly-Owned Sub-Advisors without obtaining the shareholder approval required under section 15(a) of the Act and rule 18f-2 under the Act.⁴ Applicants also seek an exemption from the Disclosure Requirements to permit a Subadvised Series to disclose (as both a dollar amount and a percentage of the Subadvised Series' net assets): (a) The aggregate fees paid to the Advisor and any Wholly-Owned Sub-Advisors; (b) the aggregate fees paid to Non-Affiliated Sub-Advisors; and (c) the fee paid to each Affiliated Sub-Advisor.

3. Applicants agree that any order granting the requested relief will be subject to the terms and conditions stated in the application. Such terms and conditions provide for, among other safeguards, appropriate disclosure to Subadvised Series' shareholders and notification about sub-advisory changes and enhanced Board oversight to protect the interests of the Subadvised Series' shareholders.

4. Section 6(c) of the Act provides that the Commission may exempt any person, security, or transaction or any class or classes of persons, securities, or transactions from any provisions of the Act, or any rule thereunder, if such relief is necessary or appropriate in the public interest and consistent with the protection of investors and purposes fairly intended by the policy and provisions of the Act. Applicants believe that the requested relief meets this standard because, as further explained in the application, the Investment Management Agreements will remain subject to shareholder approval, while the role of the Sub-Advisors is substantially equivalent to that of individual portfolio managers, so that requiring shareholder approval of Sub-Advisory Agreements would impose unnecessary delays and expenses on the Subadvised Series. Applicants believe that the requested relief from the Disclosure Requirements meets this standard because it will improve the Advisor's ability to negotiate fees paid to the Sub-Advisors that are more advantageous for the Subadvised Series.

⁴ The requested relief will not extend to any sub-adviser, other than a Wholly-Owned Sub-Advisor, who is an affiliated person, as defined in section 2(a)(3) of the Act, of the Subadvised Series or the Manager, other than by reason of serving as a sub-adviser to one or more of the Subadvised Series or to any existing or future registered open-end management company or series thereof advised by an Advisor ("Affiliated Sub-Advisor").

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

Robert W. Errett,
Deputy Secretary.

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #15175 and #15176; Arkansas Disaster #AR-00094]

Presidential Declaration of a Major Disaster for the State of Arkansas

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for the State of ARKANSAS (FEMA-4318-DR), dated 06/15/2017.

Incident: Severe Storms, Tornadoes, Straight-Line Winds, and Flooding.

Incident Period: 04/26/2017 through 05/19/2017.

DATES: Effective 06/15/2017.

Physical Loan Application Deadline Date: 08/14/2017.

Economic Injury (EIDL) Loan Application Deadline Date: 03/15/2018.

ADDRESSES: Submit completed loan applications to: U.S. Small Business Administration, Processing and Disbursement Center, 14925 Kingsport Road, Fort Worth, TX 76155.

FOR FURTHER INFORMATION CONTACT: A. Escobar, Office of Disaster Assistance, U.S. Small Business Administration, 409 3rd Street SW., Suite 6050, Washington, DC 20416, (202) 205-6734.

SUPPLEMENTARY INFORMATION: Notice is hereby given that as a result of the President's major disaster declaration on 06/15/2017, applications for disaster loans may be filed at the address listed above or other locally announced locations.

The following areas have been determined to be adversely affected by the disaster:

Primary Counties (Physical Damage and Economic Injury Loans): Benton, Boone, Carroll, Clay, Faulkner, Fulton, Jackson, Lawrence, Pulaski, Randolph, Saline, Washington, Yell
Contiguous Counties (Economic Injury Loans Only):

Arkansas: Baxter, Cleburne, Conway, Craighead, Crawford, Cross, Garland, Grant, Greene, Hot Spring, Independence, Izard, Jefferson, Logan, Lonoke, Madison, Marion, Montgomery, Newton, Perry, Poinsett, Pope, Scott, Searcy, Sharp, Van Buren, White, Woodruff.

Missouri: Barry, Butler, Dunklin, Howell, McDonald, Oregon, Ozark, Ripley, Stone, Taney
Oklahoma: Adair, Delaware.
The Interest Rates are:

	Percent
<i>For Physical Damage:</i>	
Homeowners with Credit Available Elsewhere	3.875
Homeowners without Credit Available Elsewhere	1.938
Businesses with Credit Available Elsewhere	6.430
Businesses without Credit Available Elsewhere	3.215
Non-Profit Organizations with Credit Available Elsewhere ...	2.500
Non-Profit Organizations without Credit Available Elsewhere	2.500
<i>For Economic Injury:</i>	
Businesses & Small Agricultural Cooperatives without Credit Available Elsewhere	3.215
Non-Profit Organizations without Credit Available Elsewhere	2.500

The number assigned to this disaster for physical damage is 151756 and for economic injury is 151760.

(Catalog of Federal Domestic Assistance Number 59008)

Cynthia G. Pitts,

Acting Associate Administrator for Disaster Assistance.

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SMALL BUSINESS ADMINISTRATION

[Disaster Declaration #15177 and #15178; Arkansas Disaster #AR-00096]

Presidential Declaration of a Major Disaster for Public Assistance Only for the State of Arkansas

AGENCY: U.S. Small Business Administration.

ACTION: Notice.

SUMMARY: This is a Notice of the Presidential declaration of a major disaster for Public Assistance Only for the State of ARKANSAS (FEMA-4318-DR), dated 06/15/2017.

Incident: Severe Storms, Tornadoes, Straight-line Winds, and Flooding.

Incident Period: 04/26/2017 through 05/19/2017.

DATES: Effective 06/15/2017.

Physical Loan Application Deadline Date: 08/14/2017.

Economic Injury (EIDL) Loan Application Deadline Date: 03/15/2018.

ADDRESSES: Submit completed loan applications to: U.S. Small Business