

Funds will comply with rule 17a-7(a) through (g) under the Act. Applicants state that the additional affiliation created under sections 2(a)(3)(A) and (B) does not affect the other protections provided by rule 17a-7, including the integrity of the pricing mechanism employed and oversight by each Fund's Board.

#### Applicants' Conditions

Applicants agree that the order granting the requested relief shall be subject to the following conditions:

1. The shares of the Central Funds sold to and redeemed from the Participating Funds will not be subject to a sales load, redemption fee, Rule 12b-1 Fee, or service fee (as defined in rule 2830(b)(9) of the NASD Conduct Rules).

2. If the Adviser collects a fee from a Central Fund for acting as investment adviser with respect to assets invested by a Participating Fund, the Adviser or Sub-Adviser to a Participating Fund will provide the Board of the Participating Fund, before its next meeting that is held for the purpose of voting on an advisory or sub-advisory contract under section 15 of the Act, with specific information regarding the approximate cost to the Adviser or Sub-Adviser for, or portion of the advisory or sub-advisory fee under the existing advisory or sub-advisory fee attributable to, managing the Uninvested Cash of the Participating Fund that can be expected to be invested in the Central Funds. Before approving any advisory or sub-advisory contract under section 15 for a Participating Fund, the Board of the Participating Fund, including a majority of the Independent Trustees, shall consider to what extent, if any, the advisory or sub-advisory fees charged to the Participating Fund by the Adviser or Sub-Adviser should be reduced to account for reduced services provided to the Participating Fund by the Adviser or Sub-Adviser as a result of investment of Uninvested Cash in the Central Funds. The minute books of the Participating Fund will record fully the Board's consideration in approving the investment advisory or sub-advisory contract, including the consideration relating to fees referred to above.

3. Each of the Participating Funds may invest Uninvested Cash in, and hold shares of, the Central Funds only to the extent that the Participating Fund's aggregate investment of Uninvested Cash in the Central Funds does not exceed the greater of 25% of the Participating Fund's total assets or \$10 million. For purposes of this limitation, each Participating Fund or

series thereof will be treated as a separate investment company.

4. Investments by a Participating Fund in shares of the Central Funds will be in accordance with each Participating Fund's respective investment restrictions and will be consistent with such Participating Fund's investment objectives and policies as set forth in its prospectus and statement of additional information. A Participating Fund that complies with rule 2a-7 under the Act will not invest its Cash Balances in a Central Fund that does not comply with rule 2a-7. A Participating Fund's Cash Collateral will be invested in a particular Central Fund only if that Central Fund has been approved for investment by the Participating Fund and if that Central Fund invests in the types of instruments that the Participating Fund has authorized for the investment of its Cash Collateral.

5. Each Participating Fund and Central Fund that may rely on the order shall be advised by the Adviser.

6. No Central Fund will acquire securities of any other investment company in excess of the limits contained in section 12(d)(1)(A) of the Act, except as permitted by a Commission order governing interfund loans.

7. Before a Participating Fund may participate in a Securities Lending Program, a majority of the Board, including a majority of the Independent Trustees, will approve the Participating Fund's participation in the Securities Lending Program. The Board will evaluate the securities lending arrangement and its results no less frequently than annually and determine that any investment of Cash Collateral in the Central Funds is in the best interest of the Participating Fund.

8. The Securities Lending Program of each Participating Fund will comply with all present and future applicable Commission and staff positions regarding securities lending arrangements.

9. To engage in Interfund Transactions, the Participating Funds and the Private Central Funds will comply with rule 17a-7 under the Act in all respects other than the requirement that the parties to the transaction be affiliated persons (or affiliated persons of affiliated persons) of each other solely by reason of having a common investment adviser or investment advisers which are affiliated persons of each other, common officers and/or common trustees, solely because a Participating Fund and a Private Central Fund might become affiliated persons of each other within the

meaning of sections 2(a)(3)(A) and (B) of the Act.

#### Operation of the Private Central Funds

10. Each Private Central Fund will comply with the requirements of sections 17(a), (d), and (e), and 18 of the Act as if the Private Central Fund were a registered open-end investment company. With respect to all redemption requests made by a Participating Fund, a Private Central Fund will comply with section 22(e) of the Act. The Adviser will adopt procedures designed to ensure that each Private Central Fund complies with sections 17(a), (d), and (e), 18 and 22(e) of the Act. The Adviser will also periodically review and update, as appropriate, the procedures, and will maintain books and records describing the procedures, and maintain the records required by rules 31a-1(b)(1), 31a-1(b)(2)(ii), and 31a-1(b)(9) under the Act. All books and records required to be made pursuant to this condition will be maintained and preserved for a period of not less than six years from the end of the fiscal year in which any transaction occurred, the first two years in an easily accessible place, and will be subject to examination by the Commission and its staff.

11. The net asset value per share with respect to shares of the Private Central Funds will be determined separately for each Private Central Fund by dividing the value of the assets belonging to that Private Central Fund, less the liabilities of that Private Central Fund, by the number of shares outstanding with respect to that Private Central Fund.

12. Each Participating Fund will purchase and redeem shares of a Private Central Fund as of the same time and at the same price, and will receive dividends and bear its proportionate share of expenses on the same basis, as other shareholders of the Private Central Fund. A separate account will be established in the shareholder records of each Private Central Fund for the account of each Participating Fund that invests in such Private Central Fund.

13. Each Private Central Fund that operates as a money market fund and uses the amortized cost method valuation, as defined in rule 2a-7 under the Act, will comply with rule 2a-7 as though it were a registered investment company. Each such Private Central Fund will adopt the procedures described in rule 2a-7(c)(7) and the Adviser will comply with these procedures and take any other actions as are required to be taken pursuant to these procedures. A Participating Fund may only purchase shares of such a Private Central Fund if the Adviser