



Information Update

OCTOBER 2020 | IM-INFO-2020-05

DIVISION OF INVESTMENT MANAGEMENT STAFF STATEMENT REGARDING WITHDRAWAL OF STAFF LETTERS RELATED TO RULEMAKING ON FUND OF FUNDS ARRANGEMENTS

On October 7, 2020, the Commission adopted rule 12d1-4 under the Investment Company Act to streamline and enhance the regulatory framework applicable to funds that invest in other funds.¹ Consistent with the adopted rule and the discussion in the related release, the staff is withdrawing the staff letters listed in Appendix A herein, effective as of the dates noted.

This Staff Statement represents the views of the staff of the Division of Investment Management. It is not a rule, regulation, or statement of the Securities and Exchange Commission. The Commission has neither approved nor disapproved its content. This Staff Statement, like all staff guidance, has no legal force or effect: it does not alter or amend applicable law, and it creates no new or additional obligations for any person.

Endnote

- 1 See Fund of Funds Arrangements, Investment Company Act Release No. 34045 (October 7, 2020).

IM Information Updates are recurring notices regarding the activities of the Division. The Division generally issues IM Information Updates to alert the public—including investors and industry participants—to key developments, such as updates to Frequently Asked Questions, technical improvements to SEC forms, and certain other staff actions. IM Information Updates may also explain administrative and procedural matters, such as how to most effectively communicate with the staff.

If you have any questions about this IM Information Update, please contact:

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US Securities and Exchange Commission

Division of Investment Management

Appendix A

ITEM DESCRIPTION	DATE ISSUED	DATE WITHDRAWN	NOTES	TOPIC
Dechert LLP, SEC Staff Letter	Jan. 25, 2017	One year from the effective date of rule 12d1-4	Withdrawn See Investment Company Act Rel. No. 34045 (Oct. 7, 2020)	Fund of Funds
Thrivent Financial for Lutherans and Thrivent Asset Management, LLC, SEC Staff Letter	Sep. 27, 2016	One year from the effective date of rule 12d1-4	Withdrawn See Investment Company Act Rel. No. 34045 (Oct. 7, 2020)	Fund of Funds
Northern Lights Fund Trust, SEC Staff Letter	Jun. 29, 2015	One year from the effective date of rule 12d1-4	Withdrawn See Investment Company Act Rel. No. 34045 (Oct. 7, 2020)	Fund of Funds
Franklin Templeton Investments, SEC Staff Letter	Apr. 3, 2015	One year from the effective date of rule 12d1-4	Withdrawn See Investment Company Act Rel. No. 34045 (Oct. 7, 2020)	Fund of Funds
John Hancock Trust, et al., SEC Staff Letter	Apr. 12, 2012	One year from the effective date of rule 12d1-4	Withdrawn See Investment Company Act Rel. No. 34045 (Oct. 7, 2020)	Fund of Funds
FQF Trust, et al., SEC Staff Letter	Dec. 13, 2011	One year from the effective date of rule 12d1-4	Withdrawn See Investment Company Act Rel. No. 34045 (Oct. 7, 2020)	Fund of Funds
Evergreen Investment Management Company, LLC, et al., SEC Staff Letter	Oct. 11, 2005	One year from the effective date of rule 12d1-4	Withdrawn See Investment Company Act Rel. No. 34045 (Oct. 7, 2020)	Fund of Funds
Neuberger Berman Management Inc., et al., SEC Staff Letter	Apr. 30, 2003	One year from the effective date of rule 12d1-4	Withdrawn See Investment Company Act Rel. No. 34045 (Oct. 7, 2020)	Fund of Funds
The AAL Mutual Funds, et al., SEC Staff Letter	Dec. 12, 2002	One year from the effective date of rule 12d1-4	Withdrawn See Investment Company Act Rel. No. 34045 (Oct. 7, 2020)	Fund of Funds
Frank Russell Investment Company, et al., SEC Staff Letter	Oct. 18, 2002	One year from the effective date of rule 12d1-4	Withdrawn to the extent letter relates to the portion of the referenced order that is rescinded See Investment Company Act Rel. No. 34045 (Oct. 7, 2020)	Fund of Funds
Forum Financial Services, et al., SEC Staff Letter	Oct. 28, 1997	One year from the effective date of rule 12d1-4	Withdrawn See Investment Company Act Rel. No. 34045 (Oct. 7, 2020)	Fund of Funds
Norwest Advantage Funds and Core Trust (Delaware), SEC Staff Letter	Jul. 1, 1997	One year from the effective date of rule 12d1-4	Withdrawn See Investment Company Act Rel. No. 34045 (Oct. 7, 2020)	Fund of Funds