

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-28260; 812-13496]

### The RBB Fund, Inc. and Abundance Technologies, Inc.; Notice of Application

April 30, 2008.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice of application to amend a prior order under section 12(d)(1)(J) of the Investment Company Act of 1940 ("Act") granting an exemption from sections 12(d)(1)(A) and (B) of the Act and under sections 6(c) and 17(b) of the Act granting an exemption from section 17(a) of the Act.

**SUMMARY OF APPLICATION:** Applicants request an order ("Amended Order") that would amend a prior order that permits certain series of a registered open-end management investment company advised by Abundance Technologies, Inc. (the "Funds of Funds") to acquire shares of other registered open-end management investment companies and unit investment trusts ("UITs") (collectively, the "Underlying Funds") that are outside the same group of investment companies as the Funds of Funds ("Prior Order").<sup>1</sup> The Amended Order would amend a condition of the Prior Order to permit Funds of Funds to invest in Underlying Funds that serve as feeder funds in a master-feeder structure in reliance on section 12(d)(1)(E) of the Act.

**APPLICANTS:** The RBB Fund, Inc. (the "Company") and Abundance Technologies, Inc. (the "Adviser").

**FILING DATES:** The application was filed on February 7, 2008. 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 May 27, 2008, 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, The RBB Fund, Inc., 103 Bellevue Parkway, Wilmington, DE 19809 and Abundance Technologies, Inc., 3700 Park 42 Drive, Suite 105A, Cincinnati, OH 42141.

**FOR FURTHER INFORMATION CONTACT:** Jean E. Minarick, Senior Counsel, at (202) 551-6811, or Janet M. Grossnickle, 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 Public Reference Desk, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington DC 20549-1520 (telephone (202) 551-5850).

#### Applicants' Representations

1. On April 3, 2007, the Commission issued the Prior Order to the Company, a registered open-end management investment company, and the Adviser, a registered investment adviser, under section 12(d)(1)(J) of the Act granting an exemption from sections 12(d)(1)(A) and (B) of the Act and under sections 6(c) and 17(b) of the Act granting an exemption from section 17(a) of the Act. The Prior Order permits the Funds of Funds to acquire shares of Underlying Funds that are not part of the same "group of investment companies" as defined in section 12(d)(1)(G)(ii) of the Act as the Funds of Funds (the "Underlying Funds") and the Underlying Funds to sell such shares to the Funds of Funds.<sup>2</sup>

2. Condition 12 in the Prior Order provides that an Underlying Fund will not acquire securities of any investment company or company relying on section 3(c)(1) or 3(c)(7) of the Act in excess of the limits contained in section 12(d)(1)(A) of the Act, subject to certain exceptions relating to reorganizations of portfolio companies, cash management and interfund lending. Applicants seek to modify condition 12 to permit the Funds of Funds to acquire shares of Underlying Funds that operate as feeder

funds in a master-feeder structure in reliance on section 12(d)(1)(E) of the Act and are in the same "group of investment companies" as their corresponding master funds. Applicants argue that a master-feeder arrangement would not result in an overly complex structure because it is entirely transparent. Applicants submit that an investment in an Underlying Fund that operates as a feeder fund would be no different than investing in one that does not use a master-feeder arrangement.

#### Applicants' Condition

Applicants agree that any order granting the requested relief will be subject to the conditions in the Prior Order except that Condition 12 of the Prior Order will be modified to read as follows:

12. No Underlying Fund will acquire securities of any other investment company or company relying on section 3(c)(1) or 3(c)(7) of the Act in excess of the limits contained in section 12(d)(1)(A) of the Act, except to the extent that such Underlying Fund: (a) Acquires such securities in compliance with section 12(d)(1)(E) of the Act; (b) receives securities of another investment company as a dividend or as a result of a plan of reorganization of a company (other than a plan devised for the purpose of evading section 12(d)(1) of the Act); or (c) acquires (or is deemed to have acquired) securities of another investment company pursuant to exemptive relief from the Commission permitting such Underlying Fund to: (i) Acquire securities of one or more investment companies for short-term cash management purposes, or (ii) engage in interfund borrowing and lending transactions.

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

**Florence E. Harmon,**  
Deputy Secretary.

[FR Doc. E8-10015 Filed 5-6-08; 8:45 am]

**BILLING CODE 8010-01-P**

<sup>1</sup> The RBB Fund, Inc. and Abundance Technologies, Inc., Investment Company Act Release Nos. 27749 (Mar. 8, 2007) (notice) and 27775 (Apr. 3, 2007) (order).

<sup>2</sup> All Funds of Funds that currently intend to rely on the Amended Order are named as applicants. Any other investment company that relies on the Amended Order in the future will comply with the terms and conditions of the Amended Order.