

**OFFICE OF MANAGEMENT AND BUDGET****Agency Information Collection Activities: Submission for the Office of Management and Budget (OMB) Review; Comment Requested**

**AGENCY:** Office of Management and Budget

**ACTION:** Notice of the OMB review of information collection and solicitation of public comment.

**SUMMARY:** The Office of Management and Budget (OMB) has recently submitted to OMB for review the following three proposals for collection of information under the provisions of the Paperwork Reduction Act of 1995 (44 U.S.C. chapter 35).

*OMB Control No.:* 0348-0004.

*Title:* Request for Advance or Reimbursement.

*Form No:* SF-270.

*Type of Review:* Extension of a currently approved collection.

*Respondents:* States, Local Governments, Non-Profit organizations.

*Number of Responses:* 100,000.

*Estimated Time Per Response:* 60 minutes.

*Needs and Uses:* The SF-270 is used to request funds for all nonconstruction grant programs when letters or credit or predetermined advance methods are not used. The Federal awarding agencies and OMB use information reported on this form for general management of Federal assistance awards programs.

*OMB Control No.:* 0348-0002.

*Title:* Outlay and Request for Reimbursement for Construction Programs.

*Form No:* SF-271.

*Type of Review:* Extension of a currently approved collection.

*Respondents:* States, Local Governments, Non-Profit organizations.

*Number of Responses:* 40,000.

*Estimated Time Per Response:* 60 minutes.

*Needs and Uses:* The SF-271 is used to request reimbursement for all construction grant programs. The Federal awarding agencies and OMB use information reported on this form for general management of Federal assistance awards programs.

*OMB Control No.:* 0348-0046.

*Title:* Disclosure of Lobbying Activities.

*Form No:* SF-LLL.

*Type of Review:* Extension of a currently approved collection.

*Respondents:* States, Local Governments, Non-profit organizations, Individuals, Businesses.

*Number of Responses:* 300.

*Estimated Time Per Response:* 10 minutes.

*Needs and Uses:* The SF-LLL is the standard disclosure form for Lobbying paid for with non-Federal funds, as required by the Byrd Amendment, as amended by the Lobbying Disclosure Act of 1995.

*Abstract:* On April 1, 2003, the Office of Management and Budget (OMB) published a Notice in the **Federal Register** (68 FR 15772) seeking comments on the renewal without change of three standard forms, the SF-270, Requests for Advance or Reimbursement; the SF-271, Outlay Report and Request for Reimbursement for Construction Programs; and the SF-LLL, Disclosure of Lobbying Activities. These forms are required by OMB Circulars A-102, "Grants and Cooperative Agreements with State and Local Governments," and A-110, "Uniform Administrative Requirements for Grants and Agreements with Institutions of Higher Education, Hospitals, and Other Non-profit Organizations." No comments were received.

Copies of these forms can be downloaded from the OMB Grants Management home page (<http://www.whitehouse.gov/OMB/Grants>).

Comments and questions should be directed to the OMB Desk Officer by [insert date 30 days after publication]. Comments received after this date will be considered if it is practical to do so, but assurance of consideration cannot be given to comments received after this date.

**Joseph L. Kull,**

*Deputy Controller.*

[FR Doc. 03-16983 Filed 7-3-03; 8:45 am]

**BILLING CODE 3110-01-M**

**SECURITIES AND EXCHANGE COMMISSION**

[Release No. IC-26090]

**Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940**

June 27, 2003.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of June, 2003. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth St., NW., Washington, DC 20549-0102 (tel. 202-942-8090). An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any

application by writing to the SEC's Secretary at the address below and serving the relevant applicant with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on July 24, 2003, and should be accompanied by proof of service on the applicant, 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 Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549-0609. For Further Information Contact: Diane L. Titus at (202) 942-0564, SEC, Division of Investment Management, Office of Investment Company Regulation, 450 Fifth Street, NW., Washington, DC 20549-0506.

**All-American Term Trust Inc. [File No. 811-7352]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On December 30, 2002, applicant made a liquidating distribution to its shareholders, based on net asset value. As of March 31, 2003, applicant had 74 shareholders who had not been located. Unclaimed assets have been placed with applicant's transfer agent, and will be held for three years, after which any unclaimed assets will be surrendered to the State of Maryland. Expenses of \$15,300 incurred in connection with the liquidation will be paid by applicant.

*Filing Date:* The application was filed on June 12, 2003.

*Applicant's Address:* c/o CSC Lawyers Incorporating Service Company, 11 East Chase St., Baltimore, MD 21202.

**Merrill Lynch Spectrum Fund, Inc. (Formerly Merrill Lynch Large Cap Spectrum Fund, Inc.) [File No. 811-10469]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make a public offering or engage in business of any kind.

*Filing Date:* The application was filed on June 13, 2003.

*Applicant's Address:* 800 Scudders Mill Rd., Plainsboro, NJ 08536.

**The Korean Investment Fund, Inc. [File No. 811-6467]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an

investment company. On June 6, 2003, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$59,400 incurred in connection with the liquidation were paid by applicant.

*Filing Date:* The application was filed on June 11, 2003.

*Applicant's Address:* 1345 Avenue of the Americas, New York, NY 10105.

**Millennium Funds, Inc. [File No. 811-8729]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On May 23, 2003, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$50,974 incurred in connection with the liquidation were paid by applicant.

*Filing Date:* The application was filed on June 11, 2003.

*Applicant's Address:* 8869 Brecksville Rd., Suite C, Brecksville, OH 44141.

**Pioneer Science & Technology Fund [File No. 811-9785]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On January 10, 2003, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$14,311 incurred in connection with the liquidation were paid by Pioneer Investment Management, Inc., applicant's investment adviser.

*Filing Date:* The application was filed on June 12, 2003.

*Applicant's Address:* 60 State St., Boston, MA 02109.

**Templeton Emerging Markets Appreciation Fund, Inc. [File No. 811-8362] Templeton Vietnam and Southeast Asia Fund, Inc. [File No. 811-8632]**

*Summary:* Each applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On September 26, 2002, each applicant transferred its assets to Templeton Developing Markets Trust, based on net asset value. Expenses of \$194,042 and \$306,464, respectively, incurred in connection with the reorganizations were paid by applicants, the acquiring fund and their respective investment advisers.

*Filing Date:* The applications were filed on June 5, 2003.

*Applicants' Address:* 500 East Broward Blvd., Suite 2100, Fort Lauderdale, FL 33394-3091.

**Templeton Global Government Income Trust [File No. 811-5677]**

*Summary:* Applicant, a closed-end investment company, seeks an order

declaring that it has ceased to be an investment company. On August 30, 2002, applicant transferred its assets to Templeton Global Income Fund, Inc., based on net asset value. Expenses of \$389,190 incurred in connection with the reorganization were paid by applicant, the acquiring fund and their respective investment advisers.

*Filing Date:* The application was filed on June 5, 2003.

*Applicants' Address:* 500 East Broward Blvd., Suite 2100, Fort Lauderdale, FL 33394-3091.

**ETF Advisors Trust [File No. 811-21115]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On May 30, 2003, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of approximately \$4,000 incurred in connection with the liquidation were paid by ETF Advisors, LP, applicant's investment adviser.

*Filing Date:* The application was filed on June 5, 2003.

*Applicant's Address:* 153 E. 53rd St., New York, NY 10022.

**Credit Suisse European Equity Fund, Inc. [File No. 811-8903]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On April 25, 2003, applicant transferred its assets to Credit Suisse International Focus Fund, Inc., based on net asset value. Expenses of \$135,000 incurred in connection with the reorganization were paid by Credit Suisse Asset Management, LLC, applicant's investment adviser, and/or its affiliates.

*Filing Date:* The application was filed on May 30, 2003.

*Applicant's Address:* 466 Lexington Ave., New York, NY 10017.

**Mercury Small Cap Value Fund, Inc. [File No. 811-9955] Mercury U.S. High Yield Fund, Inc. [File No. 811-9981]**

*Summary:* Each applicant seeks an order declaring that it has ceased to be an investment company. On March 24, 2003, applicants transferred their assets to Merrill Lynch Small Cap Value Fund, Inc. and Merrill Lynch U.S. High Yield Fund, Inc., respectively, based on net asset value. Expenses of \$190,955 and \$186,365, respectively, incurred in connection with the reorganizations were paid by Merrill Lynch Investment Managers, Inc.

*Filing Date:* The applications were filed on May 23, 2003.

*Applicants' Address:* 800 Scudders Mill Rd., Plainsboro, NJ 08536.

**Berger Growth Fund, Inc. [File No. 811-1382]**

Berger Large Cap Growth Fund, Inc. [File No. 811-1383] Berger Omni Investment Trust [File No. 811-4273]

*Summary:* Each applicant seeks an order declaring that it has ceased to be an investment company. On April 21, 2003, each applicant transferred its assets to Janus Investment Fund, based on net asset value. Expenses of \$928,863, \$250,296, and \$1,698,340, respectively, were incurred in connection with the reorganizations and were paid by Janus Capital Management LLC and Berger Financial Group LLC, applicants' investment advisers.

*Filing Date:* The applications were filed on May 28, 2003.

*Applicants' Address:* 210 University Blvd., Suite 800, Denver, CO 80206.

**Berger Investment Portfolio Trust [File No. 811-8046]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On April 21, 2003, applicant transferred its assets to Janus Investment Fund and Janus Adviser Series, based on net asset value. Expenses of \$1,430,479 incurred in connection with the reorganization were paid by Janus Capital Management LLC and Berger Financial Group LLC, investment advisers to applicant.

*Filing Date:* The application was filed on May 28, 2003.

*Applicant's Address:* 210 University Blvd., Suite 800, Denver, CO 80206.

**Berger Worldwide Funds Trust [File No. 811-7669]**

*Summary:* Applicant, a feeder fund in a master-feeder structure, seeks an order declaring that it has ceased to be an investment company. On April 21, 2003, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$19,569 incurred in connection with the liquidation were paid by Janus Capital Management LLC and Berger Financial Group LLC.

*Filing Date:* The application was filed on May 28, 2003.

*Applicant's Address:* 210 University Blvd., Suite 800, Denver, CO 80206.

**Berger Worldwide Portfolio Trust [File No. 811-7667]**

*Summary:* Applicant, a master trust in a master-feeder structure, seeks an order declaring that it has ceased to be an investment company. On April 21, 2003, applicant made a liquidating distribution to its feeder funds, based on net asset value. Expenses of \$24,151 incurred in connection with the liquidation were paid by Janus Capital

Management LLC and Berger Financial Group LLC.

*Filing Date* The application was filed on May 28, 2003.

*Applicant's Address:* 210 University Blvd., Suite 800, Denver, CO 80206.

**2002 Target Term Trust Inc. [File No. 811-7286]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On November 29, 2002, applicant made a liquidating distribution to its shareholders, based on net asset value. Applicant has placed the unclaimed assets of its 46 remaining shareholders with PFPC, applicant's transfer agent. Any unclaimed assets remaining at the end of three years will be surrendered to the State of Maryland. Expenses of \$10,350 incurred in connection with the liquidation were paid by applicant.

*Filing Dates:* The application was filed on April 11, 2003, and amended on June 12, 2003.

*Applicant's Address:* c/o CSC Lawyers Incorporating Service Company, 11 East Chase St., Baltimore, MD 21202.

**BBH International Equity Portfolio [File No. 811-8996], BBH Pacific Basin Equity Portfolio [File No. 811-9659], BBH European Equity Portfolio [File No. 811-9661], BBH U.S. Equity Portfolio [File No. 811-9663], BBH High Yield Fixed Income Portfolio [File No. 811-9971], BBH Broad Market Fixed Income Portfolio [File No. 811-9969]**

*Summary:* Each applicant seeks an order declaring that it has ceased to be an investment company. By April 1, 2003, each applicant's shareholders had redeemed their shares, based on net asset value. Applicants incurred no expenses in connection with the liquidations.

*Filing Dates:* The applications were filed on May 20, 2003, and amended on June 6, 2003.

*Applicants' Address:* Brown Brothers Harriman, 40 Water St., Boston, MA 02109.

**Corporate High Yield Fund II, Inc. [File No. 811-7103], Corporate High Yield Fund IV, Inc. [File No. 811-10313]**

*Summary:* Each applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On May 5, 2003, applicants transferred their assets to Corporate High Yield Fund, Inc. and Corporate High Yield Fund V, Inc., respectively, based on net asset value. Expenses of \$280,850 and \$326,599, respectively, incurred in connection

with the reorganizations were paid by each applicant's acquiring fund.

*Filing Date:* The applications were filed on June 4, 2003.

*Applicant's Address:* Merrill Lynch Investment Managers, L.P., 800 Scudders Mill Rd., Plainsboro, NJ 08536.

**Voyageur Funds [File No. 811-5267]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On August 24, 2001, applicant transferred its assets to Delaware Group Government Fund "Delaware American Bond Fund, based on net asset value. Expenses of \$44,658 incurred in connection with the reorganization were paid by applicant, the acquiring fund, Delaware Distributors, L.P., applicant's principal underwriter, and Delaware Management Company, applicant's manager.

*Filing Dates:* The application was filed on January 8, 2003, and amended on February 11, 2003, March 25, 2003, June 2, 2003, and June 18, 2003.

*Applicant's Address:* Delaware Investments, 2005 Market St., Philadelphia, PA 19130.

**Mercury QA Equity Series, Inc. [File No. 811-9611]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On March 28, 2002, applicant made a liquidating distribution to its shareholders, based on net asset value. Applicant has retained assets in the amount of \$18,407 to cover its outstanding liabilities. Expenses of \$67,513 incurred in connection with the liquidation were paid by applicant.

*Filing Dates:* The application was filed on October 10, 2002, and amended on June 5, 2003.

*Applicant's Address:* 800 Scudders Mill Rd., Plainsboro, NJ 08536.

**American Skandia Life Assurance Corporation Variable Account B (Class 2 Sub-Account) [File No. 811-8248]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On November 18, 2002, the assets of American Skandia Life Assurance Corporation Variable Account B (Class 2 Sub-Account) were consolidated into what was formerly American Skandia Life Assurance Corporation Variable Account B (Class 1 Sub-Account) and is now known as American Skandia Life Assurance Corporation Variable Account B (the "Separate Account"). In addition, four other sub-accounts of the Separate Account, (Class 3 Sub-Account, Class 7 Sub-Account, Class 8 Sub-Account, and

Class 9 Sub-Account), were consolidated into the Separate Account on November 18, 2002 (the "Consolidation"). Each sub-account had been registered as a distinct unit investment trust under the Investment Company Act of 1940 ("1940 Act"). The Consolidation effectively reorganized six separately-registered 1940 Act entities into a single 1940 Act registrant.

*Filing Date:* The application was filed on December 6, 2002.

*Applicant's Address:* American Skandia Life Assurance Corporation, One Corporate Drive, Shelton, CT 06484.

**American Skandia Life Assurance Corporation Variable Account B (Class 3 Sub-Account) [File No. 811-8884]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On November 18, 2002, the assets of American Skandia Life Assurance Corporation Variable Account B (Class 3 Sub-Account) were consolidated into what was formerly American Skandia Life Assurance Corporation Variable Account B (Class 1 Sub-Account) and is now known as American Skandia Life Assurance Corporation Variable Account B (the "Separate Account"). In addition, four other sub-accounts of the Separate Account, (Class 2 Sub-Account, Class 7 Sub-Account, Class 8 Sub-Account, and Class 9 Sub-Account), were consolidated into the Separate Account on November 18, 2002 (the "Consolidation"). Each sub-account had been registered as a distinct unit investment trust under the Investment Company Act of 1940 ("1940 Act"). The Consolidation effectively reorganized six separately-registered 1940 Act entities into a single 1940 Act registrant.

*Filing Date:* The application was filed on December 6, 2002.

*Applicant's Address:* American Skandia Life Assurance Corporation, One Corporate Drive, Shelton, CT 06484.

**American Skandia Life Assurance Corporation Variable Account B (Class 7 Sub-Account) [File No. 811-09705]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On November 18, 2002, the assets of American Skandia Life Assurance Corporation Variable Account B (Class 7 Sub-Account) were consolidated into what was formerly American Skandia Life Assurance Corporation Variable Account B (Class 1 Sub-Account) and is now known as American Skandia Life Assurance Corporation Variable Account B (the "Separate Account"). In addition, four

other sub-accounts of the Separate Account, (Class 2 Sub-Account, Class 3 Sub-Account, Class 8 Sub-Account, and Class 9 Sub-Account), were consolidated into the Separate Account on November 18, 2002 (the "Consolidation"). Each sub-account had been registered as a distinct unit investment trust under the Investment Company Act of 1940 ("1940 Act"). The Consolidation effectively reorganized six separately-registered 1940 Act entities into a single 1940 Act registrant.

*Filing Date:* The application was filed on December 6, 2002.

*Applicant's Address:* American Skandia Life Assurance Corporation, One Corporate Drive, Shelton, CT 06484.

**American Skandia Life Assurance Corporation Variable Account B (Class 9 Sub-Account) [File No. 811-09989]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On November 18, 2002, the assets of American Skandia Life Assurance Corporation Variable Account B (Class 9 Sub-Account) were consolidated into what was formerly American Skandia Life Assurance Corporation Variable Account B (Class 1 Sub-Account) and is now known as American Skandia Life Assurance Corporation Variable Account B (the "Separate Account"). In addition, four other sub-accounts of the Separate Account, (Class 2 Sub-Account, Class 3 Sub-Account, Class 7 Sub-Account, and Class 8 Sub-Account), were consolidated into the Separate Account on November 18, 2002 (the "Consolidation"). Each sub-account had been registered as a distinct unit investment trust under the Investment Company Act of 1940 ("1940 Act"). The Consolidation effectively reorganized six separately-registered 1940 Act entities into a single 1940 Act registrant.

*Filing Date:* The application was filed on December 6, 2002.

*Applicant's Address:* American Skandia Life Assurance Corporation, One Corporate Drive, Shelton, CT 06484.

**American Skandia Life Assurance Corporation Variable Account B (Class 8 Sub-Account) [File No. 811-09705]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On November 18, 2002, the assets of American Skandia Life Assurance Corporation Variable Account B (Class 8 Sub-Account) were consolidated into what was formerly American Skandia Life Assurance Corporation Variable Account B (Class 1 Sub-Account) and is now known as

American Skandia Life Assurance Corporation Variable Account B (the "Separate Account"). In addition, four other sub-accounts of the Separate Account, (Class 2 Sub-Account, Class 3 Sub-Account, Class 7 Sub-Account, and Class 9 Sub-Account), were consolidated into the Separate Account on November 18, 2002 (the "Consolidation"). Each sub-account had been registered as a distinct unit investment trust under the Investment Company Act of 1940 ("1940 Act"). The Consolidation effectively reorganized six separately-registered 1940 Act entities into a single 1940 Act registrant.

*Filing Date:* The application was filed on December 6, 2002.

*Applicant's Address:* American Skandia Life Assurance Corporation, One Corporate Drive, Shelton, CT 06484.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 03-17053 Filed 7-3-03; 8:45 am]

**BILLING CODE 8010-01-P**

**SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 26092; 812-12979]**

**PBHG Funds, et al.; Notice of Application**

July 1, 2003.

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

**ACTION:** Notice of an application under section 17(b) of the Investment Company Act of 1940 (the "Act") for an exemption from section 17(a) of the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit a limited liability company to transfer substantially all of its assets to a new series of a registered open-end management investment company in exchange for shares of the series.

**APPLICANTS:** PBHG Funds ("Trust"), Pilgrim Baxter & Associates, Ltd. ("Pilgrim Baxter"), TS&W Small Cap Value Fund, LLC ("TS&W Fund") and Thompson, Siegel & Walmsley, Inc. ("TS&W").

**FILING DATES:** The application was filed on May 29, 2003 and amended on June 30, 2003.

**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 July 22, 2003, and should be accompanied by proof of service on the 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, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609; Applicants, c/o John M. Zerr, Esq., Pilgrim Baxter & Associates, Ltd., 1400 Liberty Ridge Drive, Wayne, PA 19087.

**FOR FURTHER INFORMATION, CONTACT:** Jean E. Minarick, Senior Counsel, at (202) 942-0527, or Mary Kay Frech, Branch Chief, at (202) 942-0564 (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 Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (telephone (202) 942-8090).

**Applicants' Representations**

1. The Trust, a Delaware statutory trust, is registered under the Act as an open-end management investment company. The Trust is organized as a series investment company and currently has 18 series, one of which, the PBHG Small Cap Value Fund ("Fund"), corresponds to the TS&W Fund in terms of investment objective and policies. Pilgrim Baxter, a Delaware corporation, will serve as investment adviser to the Fund pursuant to an investment advisory agreement with the Trust.

2. The TS&W Fund, a Virginia limited liability company, is not registered under the Act in reliance on section 3(c)(1) of the Act. Limited liability company interests ("Interests") in the TS&W Fund are not registered under the Securities Act of 1933, as amended (the "Securities Act"), and are held by accredited investors ("Members"). TS&W, a Virginia corporation, is TS&W Fund's sole managing Member and is responsible for the management, operation and administration of the TS&W Fund, including its investment activities. TS&W will serve as the investment sub-adviser to the Fund