

Verne, B. Michael

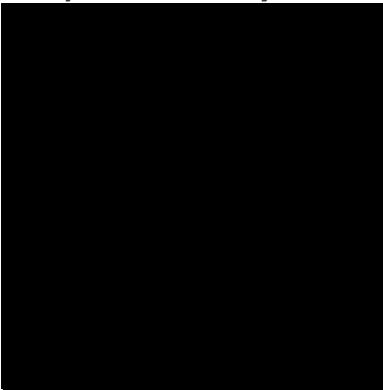
From: [REDACTED]
Sent: Thursday, September 05, 2013 12:13 PM
To: Verne, B. Michael; Walsh, Kathryn
Subject: UPE, financials, entity Series Delaware Statutory Trust quick questions

Hi guys,

I'm sure you are both very happy to see each other in the office! I think this is a little bit of an odd question (at least for me). The acquiring person is a "B ____ Fund, a Series of B Funds, a Delaware Statutory Trust". I understand the funds have around 30 series. Just a few questions:

1. UPE – I recall for UPE purposes you aggregate the interest held in all the series, is that right?
2. Financials - The series issue annual reports, do you need the annual report for each series or only the investing fund series?
3. Revenues – Do you want the revenues from all series or just the investing fund series?
4. Entity Information – Do you want the subsidiaries, minority holdings from all series or just the investing fund series?

Many thanks as always!



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The attached article concluded that a series of a Delaware Statutory Trust is not itself a separate legal entity, whereas the trust itself is. We agree with that conclusion.

<http://www.rlf.com/files/CorpTrust01.pdf>

Based on that we believe the answers to your questions are:

- 1) Yes – aggregate interests held in all the series
- 2) I think we need all of the annual reports of the series unless the trust itself has an annual report
- 3) We want the revenues from all series
- 4) We also want Item 6 info for all of the series

BM
9/5/13

KW CONCURS