

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 28074 / December 4, 2007

In the Matter of

BTOP50 MANAGED FUTURES FUND  
ASSET ALLIANCE ADVISORS, INC.  
800 Third Avenue  
New York, NY 10022

(812-12984)

ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940  
GRANTING AN EXEMPTION FROM SECTIONS 18(c) AND 18(i) OF THE ACT

BTOP50 Managed Futures Fund and Asset Alliance Advisors, Inc. filed an application on June 9, 2003, and amendments to the application on December 9, 2003 and November 6, 2007, requesting an order under section 6(c) of the Investment Company Act of 1940 (“Act”) granting an exemption from sections 18(c) and 18(i) of the Act. The order permits certain registered closed-end management investment companies to issue multiple classes of shares.

On November 8, 2007, a notice of the filing of the application was issued (Investment Company Act Release No. 28045). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly, in the matter of BTOP50 Managed Futures Fund and Asset Alliance Advisors, Inc., (File No. 812-12984),

IT IS ORDERED, under section 6(c) of the Act, that the requested exemption from sections 18(c) and 18(i) of the Act is granted, effective immediately, subject to the conditions in the application, as amended.

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

Florence E. Harmon  
Deputy Secretary