ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM RULE 12d1-2(a) UNDER THE ACT

Context Capital Advisers, LLC, Context Advisers II, L.P. and Context Capital Funds filed an
application on November 26, 2014 and an amendment to the application on April 13, 2015
requesting an order under section 6(c) of the Investment Company Act of 1940 (“Act”) granting
an exemption from rule 12d1-2(a) under the Act. The order would permit open-end management
investment companies relying on rule 12d1-2 under the Act to invest in certain financial
instruments.

On June 24, 2015, a notice of the filing of the application was issued (Investment Company Act
Release No. 31689). The notice gave interested persons an opportunity to request a hearing and
stated that an order granting 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,

IT IS ORDERED, that the exemption under section 6(c) of the Act from rule 12d1-2(a) under the Act requested by Context Capital Advisers, LLC, Context Advisers II, L.P. and Context Capital Funds (File No. 812-14392) is granted, effective immediately, subject to the condition contained in the application, as amended.

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

Robert W. Errett
Deputy Secretary