

Kirkpatrick & Lockhart LLP

Jonathan G. Katz

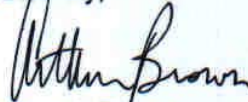
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its Hearing Request that is specific to the Application. It states: "Applicants propose to operate a multimanager fund that would hire subadvisers and increase Hillview Capital Advisors' fees without shareholder approval." This statement by FD is false for the above noted reasons.

The Hearing Request, in fact, does not distinguish the Applicants' situation from the order issued to Frank Russell Investment Company and the Russell Insurance Funds (the "Frank Russell Funds"), which FD appears to endorse. FD fails to raise a single issue relevant to the Application and its petition serves only to delay the issuance of the order requested by Applicants. That order is intended to improve the operational efficiency, and reduce the costs, of Hillview Investment Trust II. FD's actions have had the opposite effect. Accordingly, the Hearing Request made by FD should be denied.

Sincerely,



Arthur J. Brown

cc: The Honorable Laura S. Unger
The Honorable Isaac C. Hunt, Jr.
The Honorable Paul R. Carey
Paul F. Roye, Esq.
Nadya B. Roytblat, Esq.
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