Company will be required by Condition Four to establish a new funding medium for any Contract if a majority of Contract owners materially and adversely affected by the irreconcilable material conflict vote to decline such offer. No Participating Plan will be required by Condition Four to establish a new funding medium for such Plan if (a) a majority of Plan participants materially and adversely affected by the material irreconcilable material conflict vote to decline such offer, or (b) pursuant to governing Plan documents and applicable law, the Participating Plan makes such decision without a Plan participant vote.

6. The Adviser, all Participating Insurance Companies, and Participating Plans will be promptly informed, in writing, of the Board's determination that an irreconcilable material conflict exists, and its implications.

7. Participating Insurance Companies will provide pass-through voting privileges of Fund shares to all Contract owners so long as the SEC interprets the 1940 Act to require pass-through voting privileges for Contract owners. Accordingly, Participating Insurance Companies will vote shares of the Funds held in their separate accounts in a manner consistent with timely voting instructions received from Contract owners. Each Participating Insurance Company will vote Fund shares held in its Separate Accounts for which it has not received timely voting instructions from Contract owners, as well as Fund shares held in its general account or otherwise attributable to it, in the same proportion as it votes Fund shares for which it has received instructions. Participating Insurance Companies will be responsible for assuring that each of their separate accounts investing in each Fund calculates voting privileges in a manner consistent with the separate accounts of other Participating Insurance Companies investing in that Fund. The obligation to calculate voting privileges in a manner consistent with all other Separate Accounts investing in each Fund will be a contractual obligation of all Participating Insurance Companies under their agreements governing participation in that Fund.

8. All reports of potential or existing conflicts of interest received by a Board, and all Board action with regard to determining the existence of a conflict, notifying the Adviser, Participating Insurance Companies and Participating Plans of a conflict, and determining whether any proposed action adequately remedies a conflict, will be properly recorded in the minutes of the appropriate Board or other appropriate records, and such minutes or other records shall be made available to the SEC upon request.

9. Each Fund will comply with all the provisions of the 1940 Act requiring voting by shareholders (which, for these purposes, will be the persons having a voting interest in the shares of the Funds), and, in particular, each Fund will either provide for annual meetngs (except insofar as the SEC may interpret Section 16 of the 1940 Act not to require such meetings), or comply with Section 16(c) of the 1940 Act (although the Fund is not one of the trusts described in Section 16(c) of the 1940 Act) as well as Section 16(a) of the 1940 Act and, if applicable, Section 16(b) of the 1940 Act. Further, each Fund will act in accordance with the SEC's interpretation of the requirements of Section 16(a) with respect to periodic elections of directors and with whatever rules the SEC may promulgate with respect thereto.

10. Each Fund will disclose in its prospectus that: (a) the Fund is intended to be the funding vehicle for Contracts offered by various Participating Insurance Companies and to Plans; (b) material irreconcilable conflicts may arise among various Contract owners and Plan participants; and (c) the Board will monitor events in order to identify the existence of any material irreconcilable conflict and determine what action, if any, should be taken in response to such conflict. Each Fund will notify all Participating Insurance Companies that separate account prospectus disclosure regarding potential risks of mixed and shared funding may be appropriate.

11. If and to the extent that Rules 6e–2 and 6e–3(T) under the 1940 Act are amended (or if Rule 6e–3 under the 1940 Act is adopted) to provide exemptive relief from any provisions of the 1940 Act or the rules thereunder with respect to mixed and shared funding on terms and conditions materially different from any exemptions granted in the order requested by the Applicants, then the Funds and the Participating Insurance Companies, as appropriate, will take such steps as may be necessary to comply with Rules 6e–2 and 6e–3(T), as amended, and Rule 6e–3, as adopted, to the extent applicable.

12. No less than annually, the Adviser (and/or its affiliates), the Participating Insurance Companies and Participating Plans, will submit to the Board such reports, materials, or data as the Board may reasonably request so that the Board may carry out fully the obligations imposed upon it by the conditions contained in the application. Such reports, materials and data will be submitted more frequently if deemed appropriate by the Board. The obligations of the Participating Insurance Companies and Participating Plans to provide these reports, materials and data to the Board will be a contractual obligation of the Participating Insurance Companies and Participating Plans under their agreements governing their participation in the Funds.

13. If a Plan or Plan participant should become an owner of 10% or more of the assets of a Fund, such Plan or Plan participant will execute a participation agreement with that Fund including the conditions set forth herein to the extent applicable. A Plan or Plan participant will execute an application containing an acknowledgement of this condition at the time of its initial purchase of shares of the Funds.

Conclusion

For the reasons set forth above, Applicants represent that the exemptions requested are necessary and appropriate in the public interest and consistent with the protection of investors and purposes fairly intended by the policy and provisions of the Act.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–368 Filed 1–9–96; 8:45 am]

BILLING CODE 8010–01–M

[Investment Company Act Release No. 21652; 811–3366]

Renaissance Assets Trust; Notice of Application for Deregistration

January 4, 1996.

AGENCY: Securities and Exchange Commission (''SEC'').

ACTION: Notice of Application for Deregistration under the Investment Company Act of 1940 (the ''Act'').

APPLICANT: Renaissance Assets Trust.

RELEVANT ACT SECTION: Order requested under section 8(f).

SUMMARY OF APPLICATION: Applicant requests an order declaring it has ceased to be an investment company.

FILING DATE: The application was filed on November 6, 1995.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving 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 January 29, 1996, 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, 100 Renaissance Center, 26th Floor, Detroit Michigan 48243.

FOR FURTHER INFORMATION CONTACT: Marianne H. Khawly, Staff Attorney, at (202) 942–0562, or Robert A. Robertson, 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 from the SEC's Public Reference Branch.

Applicant's Representations

1. Applicant, a registered open-end investment company, organized as a Massachusetts business trust, was sponsored by its distributor, First of Michigan Corporation (''FoM''), to serve as a money market investment vehicle for its brokerage customers. On December 29, 1981, applicant filed a Notification of Registration on Form N–8A and a registration statement on Form N–1 pursuant to section 8(b) of the Act and the Securities Act of 1933. The registration statement was declared effective on May 28, 1982 and applicant commenced its initial public offering shortly thereafter. Applicant consists of two portfolios: Renaissance Money Market Fund and Renaissance Government Fund.

2. On or about January 27, 1996, FoM sent a letter to each of its customers which held shares in applicant (such customers constituted all of applicant's shareholder) advising them that FoM had decided to replace applicant with a newly formed money market fund known as ''Cranbook Funds,'' consisting of two portfolios with investment objectives similar to applicant's portfolios. The letter contained a prospectus of Cranbook Funds and informed each shareholder that, unless such shareholder specifically requested otherwise, all of such shareholder's balances invested in applicant would be transferred to Cranbrook Funds, effective February 28, 1995 (the ''Closing Date''). One of applicant's shareholders made such a request and FoM arranged for that shareholder's shares to be redeemed in cash on or prior to the Closing Date.

3. On February 16, 1995, applicant's board of directors adopted resolutions effecting the merger between Cranbrook Funds and applicant. No proxy material was distributed in connection with the merger. Pursuant to the resolutions, on the Closing Date, applicant transferred all of its assets to Cranbrook Funds, Cranbook Funds assumed all of applicant's liabilities, and Cranbrook Funds issued to applicant shares of beneficial interest in Cranbrook Funds having an aggregate net asset value equal to the net asset value of the assets transferred from applicant. Thereafter, on the Closing Date, applicant redeemed all of its outstanding shares by distributing all of its assets (consisting solely of shares in Cranbrook Funds) in kind to applicant's shareholders.

4. Applicant's portfolio securities were valued using the amortized cost method. No brokerage commissions were paid. As of the Closing Date, Renaissance Money Market Fund had 346,675,648.07 shares of beneficial interest outstanding with an aggregate and per share net asset value of $346,675,648.07 and $1.00, respectively. Renaissance Government Fund had 47,161,519 shares of beneficial interest outstanding with an aggregate and per share net asset value of $47,161,519 and $1.00, respectively.

5. Applicant incurred certain expenses, consisting primarily of legal fees and accounting fees in connection with the merger. Such expenses were paid by Cranbrook Funds' investment adviser, Cranbrook Capital Management, Inc. As of the date of the application, applicant had no shareholders, assets, or liabilities. Applicant is not a party to any litigation or administrative proceeding. Applicant is neither engaged in nor proposes to engage in any business activities other than those necessary for the winding-up of its affairs.

6. Applicant terminated its existence as a Massachusetts business trust on June 19, 1995.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 96–361 Filed 1–9–96; 8:45 am]

BILLING CODE 8010–01–M

[Rel. No. IC–21650; File No. 812–9764]

The One Group Investment Trust

January 3, 1996.

AGENCY: U.S. Securities and Exchange Commission (''SEC'' or ''Commission'').

ACTION: Notice of Application for Exemption under the Investment Company Act of 1940 (the ''1940 Act'').

APPLICANT: The One Group Investment Trust (''Trust'').

RELEVANT ACT SECTIONS: Order requested under Section 6(c) for exemptions from Sections 9(a), 13(a), 15(a) and 15(b) of the 1940 Act and Rules 6e–2(b)(15) and 6e–3(T)(b)(15) thereunder.

SUMMARY OF APPLICATION: Applicant seeks an order granting exemptions to the extent necessary to permit shares of the Trust and all future open-end investment companies for which Banc One Investment Advisors Corporation (''Advisor''), or any affiliate thereof, serves as manager, principal underwriter, or sponsor and whose shares are sold to separate accounts of insurance companies and qualified pension and retirement plans (the ''Future Funds'') (the Trust and the Future Funds collectively are referred to as the ''Fund(s)'') to be sold to and held by (i) variable annuity and variable life insurance company separate accounts of both affiliated and unaffiliated life insurance companies (''Participating Insurance Companies'') and (ii) qualified pension and retirement plans (''Plans'') outside the separate account context.

FILING DATE: The application was filed on September 14, 1995 and will be amended during the notice period.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the Secretary of the SEC and serving 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 January 29, 1996, and should be accompanied by proof of service on 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 of the SEC.

ADDRESSES: SEC, Secretary, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicant, Michael V. Wible, Esq., Banc One Corporation, 100 E. Broad Street, Columbus, OH 43271–0158.