

a registered holding company, has filed with this Commission an application under sections 9(a) and 10 and rule 54 of the Act.

GPU seeks authorization to acquire a 36% interest in a nonutility subsidiary. GPU and several of its subsidiary companies<sup>1</sup> currently purchase workers compensation insurance from Utilities Mutual Insurance Company ("UMI"), a captive mutual insurer providing insurance to a limited number of companies.<sup>2</sup> UMI is in the process of obtaining approval from the New York States Department of Insurance to convert from a mutual company to stock company status. It is contemplated, that once UMI becomes a stock company, each policy holder will receive shares of common stock, \$.01 par value, of a newly formed holding company parent, UMICO Holdings, Inc. ("UMICO"), in proportion to its current ownership interest in UMI. GPU and its subsidiaries currently have an aggregate ownership interest in UMI of approximately 36% and would, therefore, receive approximately 36% of UMICO's voting shares upon UMI's demutualization. GPU would not pay any other consideration for the UMICO shares.

In connection with the demutualization, GPU expects UMI to sell its entire insurance portfolio to Cologne Re, which will assume all UMI obligations and liabilities for outstanding claims and future claims under policies written by UMI. GPU states that UMI will not conduct any active business. The workers compensation insurance previously provided by UMI will instead be provided by an affiliate of Cologne Re to the UMICO shareholders, at least through 2003. UMI and UMICO will not be liquidated and dissolved and will remain in existence until all claims or potential claims covered by outstanding UMI policies have either been resolved or adequately reinsured. Upon dissolution, the UMICO shareholders

will be entitled to their pro rata shares of any remaining UMI surplus.

Prior to demutualization, the GPU subsidiaries (other than Prime and Onondaga) have assigned their present interests in UMI to GPU. In contemplation of the demutualization, GPU and other utility policy holders have entered into a subscription agreement providing for their purchase of shares of UMICO in proportion to their respective interests in UMI. Under the subscription agreement, GPU has agreed to acquire approximately 36.52% of UMICO in exchange for its present interest in UMI. Following the acquisition, UMICO will become a nonutility subsidiary of GPU.

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

**Jonathan G. Katz,**  
Secretary.

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BILLING CODE 8010-01-M

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24372]

### Notice of Applications for Deregistration Under Section 8(f) of the Investment Company Act of 1940

March 31, 2000.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of March 2000. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth St., N.W., Washington, DC 20549-0102 (tel. 202-942-8090). An order granting each application will be issued unless the SEC orders a hearing. Interested persons may request a hearing on any application by writing to the SEC's Secretary at the address below and serving the relevant 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 April 25, 2000, 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 who wish to be notified of a hearing may request notification by writing to the Secretary, SEC, 450 Fifth Street, N.W., Washington, DC 20549-0609. For Further Information Contact: Daine L. Titus, at (202) 942-0564, SEC, Division of Investment Management,

Office of Investment Company Regulation, 450 Fifth Street, N.W., Washington, DC 20549-0506.

### MIMLIC Cash Fund, Inc. [File No. 811-5027]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On September 24, 1999, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$1,000 incurred in connection with the liquidation were paid by Advantus Capital Management, Inc., the fund's investment adviser.

*Filing Dates:* The application was filed on September 29, 1999, and amended on March 8, 2000.

*Applicant's Address:* 400 Robert Street North, St. Paul, Minnesota 55101-2098.

### Sage/TSO [File No. 811-7573]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On September 30, 1998, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$15,000 incurred in connection with the liquidation were paid by SAGE/TSO Investment Management L.P., applicant's investment adviser.

*Filing Dates:* The application was filed on January 7, 2000, and amended on March 3, 2000.

*Applicant's Address:* 1462 Waterfront Road, Reston, Virginia 20194.

### Anchor Strategic Assets Trust [File No. 811-5963]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On September 1, 1999, applicant transferred its assets to Anchor Resource and Commodity Trust based on net asset value. Expenses of \$37,000 incurred in connection with the reorganization were paid by the acquiring fund.

*Filing Date:* The application was filed on March 8, 2000.

*Applicant's Address:* 579 Pleasant Street, Suite 4, Paxton, Massachusetts 01612.

### Income Opportunities Fund 2006, Inc. [File No. 811-9621]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has never made a public offering of its securities and does not propose to make any public offering or engage in business of any kind.

*Filing Dates:* The application was filed February 22, 2000, and amended on March 10, 2000.

<sup>1</sup> The GPU subsidiaries that purchase workers compensation insurance from UMI as the following: GPU Advanced Resources, Inc., Metropolitan Edison Company, Pennsylvania Electric Company, Jersey Central Power & Light Company, GPU International, Inc., GPU Service, Inc., GPU Nuclear, Inc., Prime Energy Limited Partnership ("Prime") and Onondaga Cogeneration Limited Partnership ("Onondaga") (collectively, "Subsidiaries").

<sup>2</sup> In addition to GPU and its Subsidiaries, the current UMI members and policy holders are the following: South Jersey Industries, Inc., Central Hudson Gas & Electric Corp., Empire State Electric Energy Research Corp., Griffith Oil Co., Long Island Water Corp., Middleburg Telephone, New York State Electric & Gas Corp., Niagara Mohawk Power Corp., Rochester Gas & Electric Corp. and Fi-Net Technologies.

*Applicant's Address:* c/o Fund Asset Management L.P., P.O. Box 9011, Princeton, New Jersey 08543-9011.

**Alterman Investment Fund, Inc. [File No. 811-2998]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On December 10, 1999, applicant transferred its assets to Smith Barney Muni Funds Georgia Portfolio, based on net asset value. Total expenses of \$80,446 were incurred in connection with the reorganization. Salomon Smith Barney, Inc., paid the first \$40,000 of the legal and accounting expenses, and the remaining expenses were paid equally by Salomon Smith Barney, Inc. and applicant. The acquiring fund bore all of the expenses it incurred in connection with the reorganization.

*Filing Date:* The application was filed on March 7, 2000.

*Applicant's Address:* 182 Hilderbrand Drive, Suite 102, Atlanta, Georgia 30328.

**Life & Annuity Trust [File No. 811-8118]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On September 20, 1999, applicant transferred all of its assets to Wells Fargo Variable Trust, based on net asset value. Expenses of \$144,638 incurred in connection with the reorganization were paid by Wells Fargo Bank, N.A., investment adviser to the acquiring fund.

*Filing Date:* The application was filed on March 2, 2000.

*Applicant's Address:* 111 Center Street, Little Rock, Arkansas 72201.

**Stagecoach Funds, Inc. [File No. 811-6419]; Stagecoach Trust [File No. 811-7780]**

*Summary:* Each applicant seeks an order declaring that it has ceased to be an investment company. On November 8, 1999, each applicant transferred all of its assets to Wells Fargo Funds Trust, based on net asset value. Expenses of \$1,933,236 and \$361,710, respectively, incurred in connection with the reorganizations were paid by Wells Fargo Bank, N.A., investment adviser to the acquiring fund.

*Filing Date:* The applications were filed on March 2, 2000.

*Applicant's Address:* 111 Center Street, Little Rock, Arkansas 72201.

**Golf Associated Fund [File No. 811-8819]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On December 29,

1999, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of approximately \$700 incurred in connection with the liquidation were paid by applicant.

*Filing Date:* The application was filed on March 2, 2000.

*Applicant's Address:* 2801 Ocean Drive, Suite 204, Vero Beach, Florida 32963.

**Evergreen Quality Bond Fund (Formerly Keystone Quality Bond Fund (B-1)) [File No. 811-92]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On January 24, 1998, applicant transferred its assets to Evergreen Diversified Bond Fund, a newly-created series of Evergreen Fixed Income Trust, based on net asset value. All expenses incurred in connection with the reorganization were paid by First Union National Bank, the parent of applicant's investment adviser.

*Filing Date:* The application was filed on February 18, 2000.

*Applicant's Address:* 200 Berkeley Street, Boston, Massachusetts 02116.

**Nations Fund Portfolios, Inc. [File No. 811-8982]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On August 20, 1999, applicant transferred its assets to Nations Reserves, based on net asset value. Expenses of \$15,400 incurred in connection with the reorganization were paid by NationsBanc Advisors, Inc. or its affiliates.

*Filing Date:* The application was filed on February 22, 2000.

*Applicant's Address:* 111 Center Street, Suite 300, Little Rock, Arkansas 72201.

**Master Investment Trust [File No. 811-6415]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On December 12, 1997, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$26,392 incurred in connection with the liquidation were paid by Wells Fargo Bank, N.A., applicant's administrator.

*Filing Dates:* The application was filed on September 30, 1999, and amended on March 1, 2000, and March 10, 2000.

*Applicant's Address:* 111 Center Street, Little rock, Arkansas 72201.

**The Hudson River Trust [File No. 811-4185]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an

investment company. On October 18, 1999, applicant made a final liquidating distribution to its shareholders based on net asset value. Expenses of \$8,000 incurred in connection with the liquidation were paid by the Equitable, the indirect parent of applicant's investment adviser.

*Filing Dates:* The application was filed on December 30, 1999, and amended on January 21, 2000, and February 25, 2000.

*Applicant's Address:* 1345 Avenue of the Americas, New York, New York 10105.

**Overland Express Funds, Inc. [File No. 811-8275]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On December 12, 1997, applicant transferred its assets to Stagecoach Funds, Inc. (the "Acquiring Fund") in exchange for shares of the corresponding series of the Acquiring Fund based on the relative net asset value per share. Expenses of \$426,690 incurred in connection with the reorganization were paid by Wells Fargo Bank, N.A., the administrator of the Acquiring Fund.

*Filing Dates:* The application was filed on September 30, 1999, and amended on February 25, 2000.

*Applicant's Address:* 111 Center Street, Little Rock, Arkansas 72201.

**Investa Management Co. [File No. 811-8198]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has not made a public offering of its securities and does not propose to make any public offering or engage in business of any kind.

*Filing Date:* The application was filed on March 17, 2000.

*Applicant's Address:* c/o Investa Management Co., Inc., 551 Fifth Avenue, New York, New York 10176.

**Variable Account D of Monarch Life Insurance Company [File No. 811-5226]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has not made any public offering of its securities, is not now engaged, or intending to engage, in any business activities other than those necessary for winding up its affairs.

*Filing Dates:* The application was filed on December 23, 1999, and amended on February 24, 2000.

*Applicant's Address:* One Monarch Place, Springfield, Massachusetts 01133.

**Variable Account H of Monarch Life Insurance Company [File No. 811-5637]**

**Summary:** Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has not made any public offering of its securities, is not now engaged, or intending to engage, in any business activities other than those necessary for winding up its affairs.

**Filing Dates:** The application was filed on December 23, 1999, and amended on February 24, 2000.

**Applicant's Address:** One Monarch Place, Springfield, Massachusetts 01133.

**Variable Account G of Monarch Life Insurance Company [File No. 811-5403]**

**Summary:** Applicant seeks an order declaring that it has ceased to be an investment company. Applicant has not made any public offering of its securities, is not now engaged, or intending to engage, in any business activities other than those necessary for winding up its affairs.

**Filing Dates:** The application was filed on December 23, 1999, and amended on February 24, 2000.

**Applicant's Address:** One Monarch Place, Springfield, Massachusetts 01133.

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

**Margaret H. McFarland,**

*Deputy Secretary.*

[FR Doc. 00-8485 Filed 4-6-00; 8:45 am]

**BILLING CODE 8010-01-M**

**SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 24371, 812-11952]**

**Touchstone Advisors, Inc., et al.; Notice of Application**

March 31, 2000.

**AGENCY:** Securities and Exchange Commission ("Commission").

**ACTION:** Notice of an application under section 17(b) of the Investment Company Act of 1940 (the "Act") for an exemption from section 17(a) of the Act.

**SUMMARY OF APPLICATION:** Applicants request an order to permit certain series of two registered open-end management investment companies to acquire all of the assets, subject to certain liabilities, of certain series of a third registered open-end management investment company. Because of certain affiliations, applicants may not rely on rule 17a-8 under the Act.

**APPLICANTS:** Touchstone Advisors, Inc. ("Touchstone Advisors"), Touchstone

Series Trust ("Touchstone Trust"), Countrywide Investment Trust ("Investment Trust"), and Countrywide Strategic Trust ("Strategic Trust").

**FILING DATES:** The application was filed on January 24, 2000. Applicants have agreed to file an amendment during the notice period, the substance of which is reflected in this notice.

**HEARING OR NOTIFICATION OF HEARING:** An order granting the requested relief will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on April 25, 2000 and should be accompanied by proof of service on applicants, 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 Commission's Secretary.

**ADDRESSES:** Secretary, Commission, 450 5th Street, NW, Washington, D.C. 20549-0609. Touchstone Advisors and Touchstone Trust, 311 Pike Street, Cincinnati, Ohio 45202; Investment Trust and Strategic Trust, 312 Walnut Street, Cincinnati, Ohio 45202.

**FOR FURTHER INFORMATION CONTACT:** Anu Dubey, Senior Counsel, at (202) 942-0687, or George Zornada, 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 at the Commission's Public Reference Branch, 450 5th Street, NW, Washington, D.C. 20549-0102 (tel. 202-942-8090).

**Applicants' Representations**

1. Touchstone Trust, a Massachusetts business trust, is registered under the Act as an open-end management investment company and offers eight series, including the Touchstone Bond Fund ("TS Bond"), the Touchstone Growth & Income Fund ("TS G & I"), the Touchstone Value Plus Fund ("TS Value Plus"), the Touchstone International Equity Fund ("TS International") and the Touchstone Emerging Growth Fund ("TS Emerging") (together, the "Acquired Funds"). Investment Trust, a Massachusetts business trust, is registered under the Act as an open-end management investment company and offers six series, including Countrywide

Intermediate Bond Fund ("CW Bond"). Strategic Trust, a Massachusetts business trust, is registered under the Act as an open-end management investment company and will comprise nine series, including three newly-organized series. Countrywide Value Plus ("CW Value Plus"), Countrywide International Equity Fund ("CW International") and Countrywide Emerging Growth Fund ("CW Emerging"). CW Value Plus, CW International and CW Emerging, together with CW Bond, are the "Acquiring Funds". The Acquiring Funds and the Acquired Funds are referred to collectively as the "Funds".

2. Touchstone Advisors, the investment adviser to the Acquired Funds, is a wholly-owned subsidiary of The Western-Southern Life Assurance Company ("Western-Southern"). Western-Southern is a wholly-owned subsidiary of The Western and Southern Life Insurance Company ("Western Southern Life"). Countrywide Investments, Inc. ("Countrywide"), the investment adviser to each Acquiring Fund, is an indirect wholly-owned subsidiary of Western Southern Life. Touchstone Advisors is the investment adviser to the Acquiring Funds. Both Touchstone Advisors and Countrywide are registered as investment advisers under the Investment Advisers Act of 1940.

3. Currently, Western Southern Life and/or Western-Southern own more than 5% (and in some cases more than 25%) of the outstanding voting securities of each of the Acquired Funds. The initial investment in each of CW Value Plus, CW International and CW Emerging will be contributed by one or more entities controlling, controlled by or under common control with Touchstone Advisors ("Touchstone Affiliates") resulting in Touchstone Affiliates owning 100% of CW Value Plus, CW International and CW Emerging.<sup>1</sup>

3. On January 7, 2000 and February 15, 2000, the board of trustees of each of the Touchstone Trust, Investment Trust and Strategic Trust (together, the "Boards"), including a majority of the trustees who are not "interested persons" as defined in section 2(a)(19) of the Act ("Disinterested Trustees"), approved a plan of reorganization between the Acquiring Funds and the Acquired Funds (the "Reorganization Plan", and the transaction the

<sup>1</sup> Western-Southern and Western Southern Life are Touchstone Affiliates.