

Astra Strategic Investment Series [File No. 811-0038], Astra Global Investment Series [File No. 811-4468], Astra Institutional Securities Trust [File No. 811-6408] and Astra Institutional Trust [File No. 811-6518]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. By December 29, 1997, each applicant had made a final liquidating distribution to its shareholders based on net asset value. Shareholder Communications Corporation, a professional pre-escrow service provider, has been retained to search for shareholders whose whereabouts could not be ascertained. Astra Strategic Investment Series paid approximately \$90,271 in expenses in connection with its liquidation. Each of the remaining applicants paid approximately \$23,798 in expenses in connection with their liquidations.

Filing Dates: Each application was filed on January 3, 2000, and amended on January 21, 2000.

Applicant's Address: c/o PFPC, Inc., 103 Bellevue Parkway, Wilmington, Delaware 19809.

American Skandia Life Assurance Corporation Variable Account C [File No. 811-5676]

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 and does not propose to make any public offering or engage in business of any kind.

Filing Dates: The application was filed on January 4, 2000 and amended on January 18, 2000.

Applicant's Address: One Corporate Drive, Shelton, CT 06484.

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

Margaret H. McFarland,

Deputy Secretary.

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SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-24270, 812-11778]

HT Insight Funds, Inc., et al., Notice of Application

January 28, 2000.

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

ACTION: Notice of an application for an order under section 17(b) of the Investment Company Act of 1940

("Act") for an exemption from section 17(a) of the Act.

SUMMARY OF APPLICATION: Applicants request an order to permit certain series of Harris Insight Funds Trust ("HIFT") to acquire all of the assets and liabilities of all of the series of HT Insight Funds Inc. ("HTIF") (the "Reorganization"). Because of certain affiliations, applicants may not rely on rule 17a-8 under the Act.

APPLICANTS: HIFT, HTIF, and Harris Trust and Savings Bank ("Harris Bank").

FILING DATES: The application was filed on September 17, 1999, and amended and restated on January 18, 2000.

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 applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on February 22, 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549-0609. HIFT and HTIF, Four Falls Corporate Center, 6th Floor, West Conshohocken, Pennsylvania, 19428-2961. Harris Bank, 111 West Monroe Street/6W, Chicago, Illinois, 60603.

FOR FURTHER INFORMATION CONTACT: Paula L. Kashtan, Senior Counsel, at (202) 942-0615, or Mary Kay Frech, 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 SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, D.C. 20549-0102 (telephone (202) 942-8090).

Applicants' Representations

1. HTIF, a Maryland corporation, is registered under the Act as an open-end management investment company and is comprised of five series, Harris Insight Equity Fund, Harris Insight Short/Intermediate Bond Fund, Harris Insight Money Market Fund, Harris

Insight Government Money Market Fund, and Harris Insight Tax-Exempt Money Market Fund (the "Acquired Funds").

2. HIFT, a Massachusetts business trust, is registered under the Act as an open-end management investment company and is currently comprised of thirteen series. As part of the Reorganization, HIFT is organizing the following five new shell series: Harris Insight Equity Fund, Harris Insight Short/Intermediate Bond Fund, Harris Insight Money Market Fund, Harris Insight Government Money Market Fund, and Harris Insight Tax-Exempt Money Market Fund (the "Acquiring Funds," collectively with the Acquired Fund, the "Funds").¹ Applicants state that the investment objectives and policies of the Acquiring funds are substantially similar to those of the corresponding Acquired Funds.

3. Harris Bank serves as investment adviser to the Acquired Funds and is exempt from registration under the Investment Advisers Act of 1940. Harris Bank will act as the investment adviser to the Acquiring Funds. Harris Investment Management, Inc. ("HIM"), an affiliate of Harris Bank, is registered as an investment adviser under the Advisers Act, and serves as subadviser to four of the Acquired Funds and will serve as subadviser to the four corresponding Acquiring Funds. Harris Bank and HIM are each wholly-owned subsidiaries of Harris Bankcorp, Inc. Currently, Harris Bank, HIM and/or certain of their affiliates that are under common control (the "Harris Group") hold of record, in their names or in the names of their nominees, in excess of 25% of the outstanding voting securities of each of the Acquired Funds. All of these securities are held for the benefit of others in a trust, agency, custodial or other fiduciary or representative capacity.

4. On July 29, 1999, the board of directors of HTIF (the "Board" or "HTIF") and the board of trustees of HIFT, none of whom are "interested persons" as defined in section 2(a)(19) of the Act ("Disinterested Directors/ Trustees"), approved the Reorganization pursuant to which the assets and liabilities of each of the Acquired Funds will be transferred to the corresponding Acquiring Fund in exchange for shares of designated classes of the corresponding Acquiring Fund

¹ A registration statement for the five shell Acquiring Funds is expected to be filed in February, 2000, and it is anticipated that it will be declared effective on or before May 1, 2000. The Acquiring funds are expected to commence operations upon the consummation of the Reorganization.

("Reorganization Plan").² Shareholders of each of the Acquired Funds will receive shares of the corresponding Acquiring Fund having an aggregate net asset value equal to the aggregate net asset value of the Acquired Fund's shares held by each shareholder, as determined on the closing date of the Reorganization, currently anticipated to occur on May 2, 2000. The value of the assets of the Funds will be determined in the manner set forth in the Funds' then current prospectuses and statements of additional information. As soon as practicable after the closing date, the Acquiring Fund shares received by each Acquired Fund will be distributed *pro rata* to the shareholders of the Acquired Fund and each Acquired Fund will liquidate and dissolve.

5. The Acquired Funds and the Acquiring Funds fall into two categories. First, there are two non-money market funds that offer or, after the Reorganization, will offer shares in three classes (a shares, N shares and Institutional shares) ("Non-Money Market Funds"). Second, there are three Money Market Funds that offer or, after the Reorganization, will offer shares in two classes (N shares and Institutional shares) ("Money Market Funds").

6. Class A shares of the Funds are subject to a maximum front-end sales load of 5.50%, a maximum contingent deferred sales charge ("CDSC") of 1.00%, and a maximum .35% rule 12b-1 fee. Class N shares of the Funds are subject to a maximum .25% service fee, and class N shares of the Money Market Funds have a maximum .10% rule 12b-1 fee. None of the class N shares is subject to a front-end sales charge of CDSC. Institutional shares are offered without service fees, front-end sales charges, CDSCs or 12b-1 fees. For purposes of calculating the CDSCs on class A shares, shareholders of class A shares of each of the Non-Money Market Acquired Funds will be deemed to have held the class A shares of the corresponding Acquiring Fund since the date the shareholders initially purchased the Class A shares of the Acquired Fund. Shareholders of the Acquired Funds will not incur any sales charges in connection with the Reorganization. Harris Bank assumed approximately one half of the proxy costs, and the shareholders of the Acquired Funds will pay the remainder of the Reorganization expenses, as

determined by the Board of each Acquired Fund.

7. The Board of each Acquired Fund, consisting solely of Disinterested Directors, found that the Reorganization is in the best interests of the Acquired Fund, and that the interests of existing shareholders of the Acquired Fund will not be diluted as a result of the Reorganization. During its deliberations, the Board reviewed, among other things: (a) the terms and conditions of the Reorganization; (b) the investment advisory and other fees projected to be paid by the Acquiring Fund, and the projected expense ratio of the Acquiring Fund as compared to that of the Acquired Fund; (c) the investment objectives, strategies, investment risks, policies and limitations of the Acquiring Fund and their compatibility with those of the Acquired Fund; (d) the potential economies of scale to be gained from combining the assets of the Acquired Fund into the Acquiring Fund; and (e) the anticipated tax-free nature of the Reorganization.

8. The Reorganization is subject to a number of conditions precedent, including that: (a) the shareholders of each of the Acquired Funds will have approved the Reorganization Plan; (b) applicants will have received exemptive relief from the SEC; (c) a registration statement under the Securities Act of 1933 for the Acquiring Funds will have become effective; and (d) an opinion of counsel is received with respect to the tax-free nature of the Reorganization. The Reorganization Plan may be terminated by mutual written consent of the Boards of HTIF and HIFT at any time prior to the closing. Applicants agree not to make any material changes to the Reorganization Plan without prior SEC approval.

9. The definitive proxy statement was filed with the SEC on October 25, 1999. A special meeting of the shareholders of the Acquired Funds was held on November 29, 1999, at which the shareholders approved the Reorganization Plan.

Applicants' Legal Analysis

1. Section 17(a) of the Act generally prohibits an affiliated person of a registered investment company, or an affiliated person of such a person, acting as principal, from selling any security to, or purchasing any security from, the company. Section 2(a)(3) of the Act defines an "affiliated person" of another person to include: (a) any person directly or indirectly owning, controlling, or holding with power to vote 5% or more of the outstanding voting securities of the other person; (b) any person 5% or more of whose securities are directly or indirectly

owned, controlled, or held with power to vote by the other person; (c) any person directly or indirectly controlling, controlled by, or under common control with the other person, and (d) if the other person is an investment company, any investment adviser of that company. Applicants state that the Funds may be deemed affiliated persons and thus the Reorganization may be prohibited by section 17(a).

2. Rule 17a-8 under the Act exempts from the prohibitions of section 17(a) mergers, consolidations, or purchases or sales of substantially all of the assets of registered investment companies that are affiliated persons, or affiliated persons of an affiliated person, solely by reason of having a common investment adviser, common directors, and/or common officers, provided that certain conditions set forth in the rule are satisfied. Applicants believe that they may not rely on rule 17a-8 in connection with the Reorganization because the Funds may be deemed to be affiliated for reasons other than those set forth in the rule. By virtue of the direct or indirect ownership by the Harris Group of more than 25% of the outstanding voting securities of each of the Acquired Funds, each of the Acquired Funds may be deemed an affiliated person of an affiliated person of each of the corresponding Acquiring Fund. In addition, because of this ownership, the Funds may be deemed to be under common control, and thus affiliated persons under Section 2(a)(3)(C) of the Act.

3. Section 17(b) of the Act provides that the SEC may exempt a transaction from the provisions of section 17(a) if the evidence establishes that the terms of the proposed transaction, including the consideration to be paid, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transaction is consistent with the policy of each registered investment company concerned and with the general purposes of the Act.

4. Applicants request an order under section 17(b) of the Act exempting them from section 17(a) of the Act to the extent necessary to permit applicants to consummate the Reorganization. Applicants submit that the Reorganization satisfies the standards of section 17(b) of the Act. Applicants state that the Board of HTIF, including a majority of its Disinterested Directors, found that participation in the Reorganization is in the best interests of each of the Acquired Funds, and that the interests of the existing shareholders will not be diluted as a result of the Reorganization. Applicants also note that the exchange of the Acquired

² Prior to the implementation of the Reorganization Plan, the Acquired Funds intend to discharge substantially all of their liabilities. Each Acquiring Fund will assume all remaining liabilities of the corresponding Acquired Fund.

Funds' assets for shares in the Acquiring Funds will be based on the Funds' relative net asset values.

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

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 00-2449 Filed 2-3-00; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Investment Company Act Release No. 24269; 812-11630]

Salomon Smith Barney Inc., et al.; Notice of Application

January 28, 2000.

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

ACTION: Notice of an application under section 6(c) of the Investment Company Act of 1940 (the "Act") for an exemption from section 12(d)(3) of the Act, and under sections 6(c) and 17(b) of the Act for an exemption from section 17(a) of the Act.

SUMMARY OF APPLICATION: Applicants request an order that would permit (a) certain series of unit investment trusts to invest up to 10.5%, certain other series to invest up to 15.5%, and certain other series to invest up to 20.5% of their respective total assets in securities of issuers that derived more than 15% of their gross revenues in their most recent fiscal year from securities related activities; and (b) certain series to sell portfolio securities to certain new series.

APPLICANTS: Salomon Smith Barney Inc. (the "Sponsor"), The Uncommon Values Trust, Equity Focus Trusts, Angels with Dirty Faces Trust, The CountryFund Opportunity Trust, Robinson-Humphrey Annual Themes Series and certain other future unit investment trusts sponsored by the Sponsor (collectively, the "Trusts" and the various series of the Trusts, each a "Series").

FILING DATES: The application was filed on May 26, 1999. Applicants have agreed to file an amendment to the application during this 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 SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants with a copy of the request, personally or by mail. Hearing requests should be received by the SEC by 5:30 p.m. on February 22, 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 who wish to be notified of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, DC 20549-0609. Applicants, 7 World Trade Center, 36th Floor, New York, NY 10048.

FOR FURTHER INFORMATION CONTACT: Michael W. Mundt, Branch Chief, at (202) 942-0564 (Office of Investment Company Regulation, Division of Investment Management).

SUPPLEMENTARY INFORMATION: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth Street, N.W., Washington, DC 20549-0102 (tel. 202-942-8090).

Applicants' Representations

1. Each Trust is a unit investment trust registered under the Act with multiple series. Each Trust is created by a trust indenture between the Trust, the Sponsor, and the Chase Manhattan Bank, which is a bank within the meaning of section 2(a)(5) of the Act that satisfies the criteria in section 26(a) of the Act and is unaffiliated with the Sponsor (the "Trustee"). Applicants also request belief for any future Trust sponsored by the Sponsor.¹

2. Certain Series of the Trusts will hold a portfolio of common stocks of growth companies (each such Series, a "Growth Series"). The investment objective of each Growth Series is to seek capital appreciation. Other Series (each an "Index Series") will hold a portfolio of common stocks which represent a portion of a specific index. The investment objective of each Index Series is to seek a greater total return than that achieved by the stocks comprising the entire related index over the life of the Index Series.

3. Certain of the Index Series (each, a "Ten Series") will invest approximately 10%, but no more than 10.5% of their total assets in each of the ten common stocks in the Dow Jones Industrial Average ("DJIA"), the Financial Times Industrial Ordinary Share Index ("FT Index"), the Nikkei 225 Index (the "Nikkei Index"), or the Hang Seng Index (each an "Index," and together the

"Indexes"), as the case may be, having the highest dividend yields no more than three business days prior to the Ten Series' initial date of deposit. Certain other Index Series (each, a "Five Series") will invest approximately 20%, but in no event more than 20.5%, of their total assets in each of the five lowest dollar price per share stocks of the ten common stocks in one of the Indexes, as the case may be, having the highest dividend yields no more than three business days prior to the Five Series' initial date of deposit. The other Index Series (each a "Ten/A+ Series") will invest approximately 50% of their total assets in the ten common stocks contained in the DJIA having the highest dividend yields and 50% in the common stocks contained in the DJIA having a quality ranking of A+ by Standard & Poor's ("S&P") no more than three business days prior to the Ten/A+ Series initial date of deposit.²

4. Applicants state that each of the Indexes is a recognized indicator of the stock market in its respective country, and that S&P has been ranking common stock for quality since 1956.³ The publishers of the Indexes and S&P are not affiliated with any Index Series or the Sponsor, and do not participate in any way in the creation of any Index Series or the selection of its stocks. The common stocks included in the Indexes may include stocks of issuers that derive more than 15% of their gross revenues from securities related activities, as that term is defined in rule 12d3-1 under the Act, as discussed below ("Securities Related Issuers").

5. The securities deposited in each Index Series will be chosen solely according to the formulas described below, and will not necessarily reflect the research opinions or buy or sell recommendations of the Sponsor. The Sponsor is authorized to determine the date of deposit, to purchase securities for deposit in the Index Series, and to

² Applicants state that the number of common stocks listed on the DJIA that have received S&P ratings of A+ has ranged from six to eleven stocks over the past 25 years.

³ The DJIA, which is owned by Dow Jones & Company, Inc., comprises 30 widely-held common stocks listed on the New York Stock Exchange, which are chosen by the editors of The Wall Street Journal. The FT Index comprises 30 widely-held common stocks listed on the London Stock Exchange, which are chosen by the editors of The Financial Times. The Nikkei Index comprises 225 common stocks listed on the Tokyo Stock Exchange. The Hang Seng index comprises 33 common stocks listed on the Stock Exchange of Hong Kong, Ltd. "A+" is the highest S&P ranking for earning and dividends of common stock and is based on per-share earnings and dividend records of the most recent ten years.

¹ All existing Trusts that intend to rely on the order are named as applicants. Any existing of future Trust that relies on the order in the future will comply with the terms and conditions of the application.