

ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Consideration will be given to comments and suggestions submitted in writing within 60 days of this publication.

Please direct your written comments to Michael E. Bartell, Associate Executive Director, Office of Information Technology, Securities and Exchange Commission, 450 5th Street, NW., Washington, DC 20549.

Dated: February 21, 2002.

**J. Lynn Taylor,**

*Assistant Secretary.*

[FR Doc. 02-4720 Filed 2-27-02; 8:45 am]

BILLING CODE 8010-01-U

## SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-25443]

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

February 22, 2002.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of February, 2002. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch, 450 Fifth St., NW., 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 March 19, 2002, 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, NW., Washington, DC 20549-0609. For Further Information Contact: Diane L. Titus, at (202) 942-0564, SEC, Division of Investment Management, Office of Investment Company Regulation, 450 Fifth Street, NW., Washington, DC 20549-0506.

### The Kent Funds [File No. 811-4824]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On October 29, 2001, applicant transferred its assets to corresponding series of Fifth Third Funds, based on net asset value. Expenses of \$1,413,350 incurred in connection with the reorganization were paid by Fifth Third Bank, investment adviser to the acquiring fund.

*Filing Date:* The application was filed on February 11, 2002.

*Applicant's Address:* 3435 Stelzer Rd., Columbus, OH 43219.

### Credit Suisse Warburg Pincus Central and Eastern Europe Fund, Inc. [File No. 811-8905]

### Credit Suisse Warburg Pincus Technology Index Fund, Inc. [File No. 811-9959]

*Summary:* Each applicant seeks an order declaring that it has ceased to be an investment company. Prior to July 30, 2001, Credit Suisse Asset Management, LLC ("CSAM"), each applicant's investment adviser and sole shareholder, voluntarily redeemed its shares at net asset value. Expenses of approximately \$2,500 incurred in connection with each liquidation were paid by CSAM or its affiliates.

*Filing Date:* The applications were filed on January 31, 2002.

*Applicants' Address:* 466 Lexington Ave., New York, NY 10017.

### Threshold Advisor Funds, Inc. [File No. 811-10117]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On May 9, 2001, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of approximately \$29,220 incurred in connection with the liquidation were paid by Kennedy Capital Management, Inc., applicant's investment adviser.

*Filing Date:* The application was filed on January 30, 2002.

*Applicant's Address:* 10829 Olive Blvd., St. Louis, MO 63141.

### Searay Financial Funds [File No. 811-9743]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On December 14, 2001, applicant made a final liquidating distribution to its shareholders based on net asset value. Expenses of \$360 incurred in connection with the liquidation were paid by applicant.

*Filing Date:* The application was filed on February 4, 2002.

*Applicant's Address:* c/o Mutual Funds Service Company, 6000 Memorial Dr., Dublin, OH 43017.

### Strong International Income Funds, Inc. [File No. 811-8318]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On October 31, 2001, applicant made a final liquidating distribution to its shareholders based on net asset value. Expenses of \$11,020 incurred in connection with the liquidation were paid by applicant.

*Filing Dates:* The application was filed on October 25, 2001, and amended on January 30, 2002.

*Applicant's Address:* 100 Heritage Reserve, Menomonee Falls, WI 53051.

### SCM Strategic Growth Fund [File No. 811-8745]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On August 31, 2001, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of approximately \$29,500 incurred in connection with the liquidation were paid by applicant and Shanklin Capital Management, Inc., applicant's investment adviser.

*Filing Date:* The application was filed on February 4, 2002.

*Applicant's Address:* 116 South Franklin St., P.O. Box 69, Rocky Mount, NC 27802-0069.

### Merrill Lynch Growth Fund [File No. 811-4934]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On December 17, 2001, applicant transferred all of its assets to Merrill Lynch Fundamental Growth Fund, Inc. based on net asset value. Expenses of \$1,835,643 incurred in connection with the reorganization will be paid by the acquiring fund.

*Filing Date:* The application was filed on January 25, 2002.

*Applicant's Address:* 800 Scudders Mill Rd., Plainsboro, NJ 08543-9011.

### Schroder Series Trust II [File No. 811-8567]

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On December 14, 2001, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of approximately \$2,500 incurred in connection with the liquidation were paid by applicant.

*Filing Date:* The application was filed on January 29, 2002.

*Applicant's Address:* 787 Seventh Ave., 34th Floor, New York, NY 10019.

**Jurika & Voyles Fund Group [File No. 811-8646]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On November 28, 2001, applicant transferred its assets to corresponding series of CDC NVEST Funds Trust I and CDC NVEST Funds Trust III based on net asset value. Expenses of \$377,400 incurred in connection with the reorganization were paid by Jurika & Voyles, L.P., applicant's investment adviser, and two of its affiliates.

*Filing Date:* The application was filed on January 16, 2002.

*Applicant's Address:* 1999 Harrison St., Ste. 700, Oakland, CA 94612.

**The Pakistan Investment Fund, Inc. [File No. 811-6636]**

*Summary:* Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On June 27, 2001, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$76,956 incurred in connection with the liquidation were paid by applicant.

*Filing Date:* The application was filed on January 28, 2002.

*Applicant's Address:* c/o Morgan Stanley Investment Management Inc., 1221 Avenue of the Americas, New York, NY 10020.

**Texas Municipals Portfolio [File No. 811-7212]**

*Summary:* Applicant, a master fund in master-feeder structure, seeks an order declaring that it has ceased to be an investment company. On December 7, 2001, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$23,421 incurred in connection with the liquidation were paid by Eaton Vance Texas Municipals Fund, applicant's feeder fund.

*Filing Date:* The application was filed on February 4, 2002.

*Applicant's Address:* The Eaton Vance Building, 255 State St., Boston, MA 02109.

**Dreyfus Global Growth Fund [File No. 811-4695]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On August 28, 2001, applicant transferred its assets to Dreyfus Premier Worldwide Growth Fund, Inc., based on net asset value. Expenses of \$65,000 incurred in connection with the reorganization were paid by applicant and the acquiring fund.

*Filing Date:* The application was filed on February 4, 2002.

*Applicant's Address:* c/o The Dreyfus Corporation, 200 Park Ave., New York, NY 10166.

**COUNTRY Asset Allocation Fund, Inc. [File No. 811-2839]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On October 31, 2001, applicant transferred its assets to COUNTRY Mutual Funds Trust based on net asset value. Expenses incurred in connection with the reorganization were paid by COUNTRY Trust Bank, applicant's investment adviser.

*Filing Date:* The application was filed on December 21, 2001.

*Applicant's Address:* 808 IAA Drive, Bloomington, IL 61702-2901.

**SG Cowen Standby Reserve Fund, Inc. [File No. 811-3220]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. By December 14, 2001, all of applicant's shareholders, other than SG Cowen Asset Management, Inc., applicant's investment adviser, had redeemed their shares based on net asset value. Applicant incurred no expenses in connection with the liquidation.

*Filing Dates:* The application was filed on January 9, 2002, and amended on February 12, 2002.

*Applicant's Address:* 560 Lexington Ave., New York, NY 10022.

**SG Cowen Funds, Inc. [File No. 811-5388]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On December 14, 2001, applicant's series, SG Cowen Opportunity Fund, transferred its assets to TCW Galileo Funds, Inc., based on net asset value. On December 27, 2001, applicant's two remaining series, SG Cowen Intermediate Fixed Income Fund and SG Cowen Government Securities Fund, made a liquidating distribution to their shareholders based on net asset value. Expenses incurred in connection with the reorganization were paid by SG Cowen Asset Management, Inc., applicant's investment adviser, and TCW Investment Management Company, the investment adviser to the acquiring fund.

*Filing Dates:* The application was filed on January 7, 2002, and amended on January 24, 2002.

*Applicant's Address:* 560 Lexington Ave., New York, NY 10022.

**SG Cowen Series Funds, Inc. [File No. 811-8487]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On December 14, 2001, applicant transferred its assets to TCW Galileo Funds, Inc., based on net asset value. Expenses incurred in connection with the reorganization were paid by SG Cowen Asset Management, Inc., applicant's investment adviser, and TCW Investment Management Company, the investment adviser to the acquiring fund.

*Filing Date:* The application was filed on January 9, 2002.

*Applicant's Address:* 560 Lexington Ave., New York, NY 10022.

**AARP Growth Trust [File No. 811-4048]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On September 11, 2000, applicant's two series, AARP U.S. Stock Index Fund and AARP Global Growth Fund, transferred their assets and liabilities to Scudder S&P 500 Index Fund, a series of Investment Trust, and Scudder Global Fund, a series of Global/International Fund, Inc., respectively, based on net asset value. Expenses of \$986,380 incurred in connection with the reorganization were paid by applicant, the acquiring funds and Zurich Scudder Investments, Inc., applicant's investment adviser.

*Filing Dates:* The application was filed on December 5, 2001, and amended on January 31, 2002.

*Applicant's Address:* Two International Place, Boston, MA 02110-4103.

**SG Cowen Income & Growth Fund, Inc. [File No. 811-4672]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On December 14, 2001, applicant transferred its assets to TCW Galileo Funds, Inc., based on net asset value. Applicant incurred no expenses in connection with the reorganization.

*Filing Date:* The application was filed on January 9, 2002.

*Applicant's Address:* 560 Lexington Ave., New York, NY 10022.

**The Innovative Funds [File No. 811-9767]**

*Summary:* Applicant seeks an order declaring that it has ceased to be an investment company. On December 6, 2001, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$443 incurred in connection with the

liquidation were paid by EC Advisors, Inc., applicant's investment adviser.

**Filing Date:** The application was filed on January 14, 2002.

**Applicant's Address:** 7453 Watson Rd., Suite 88, St. Louis, MO 63119.

#### **Separate Account IPL-1 [File No. 811-9213]**

**Summary:** Applicant seeks an order declaring that it has ceased to be an investment company. Applicant is a separate account of Investors Partner Life Insurance Company ("Depositor") that was established to fund flexible premium variable life insurance policies issued by the Depositor. As of November 5, 2001, all assets were distributed in connection with the liquidation of applicant, on the basis of net asset value. No expenses have been incurred in connection with the liquidation.

**Filing Dates:** The application was filed on November 6, 2001 and amended on December 20, 2001.

**Applicant's Address:** John Hancock Place, 200 Clarendon Street, Boston, Massachusetts 02117.

#### **COVA Series Trust [File No. 811-5252]**

**Summary:** Applicant seeks an order declaring that it has ceased to be an investment company. On February 12, 2001, applicant transferred its assets and liabilities to corresponding portfolios of Met Investors Series Trust based on net asset value. Expenses of \$470,594.76 incurred in connection with the reorganization were paid by Metropolitan Life Insurance Company, parent of applicant's investment advisor, and its subsidiaries.

**Filing Date:** The application was filed on December 7, 2001.

**Applicant's Address:** 22 Corporate Plaza Drive, Newport Beach, CA 92660.

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

**J. Lynn Taylor,**

*Assistant Secretary.*

[FR Doc. 02-4721 Filed 2-27-02; 8:45 am]

**BILLING CODE 8010-01-P**

### **SECURITIES AND EXCHANGE COMMISSION**

**[Investment Company Act Release No. 25444; 812-11220]**

#### **Alpha Select Funds, et al.; Notice of Application**

February 22, 2002.

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

**ACTION:** Notice of application for an order under section 6(c) of the

Investment Company Act of 1940 (the "Act") for an exemption from section 15(a) of the Act and rule 18f-2 under the Act, as well as certain disclosure requirements.

#### **SUMMARY OF THE APPLICATION:**

Applicants seek an order that would permit them to enter into and materially amend subadvisory agreements without shareholder approval and would grant relief from certain disclosure requirements.

#### **Applicants:**

Alpha Select Funds ("Alpha Select"), Turner Funds ("Turner," collectively with Alpha Select, the "Trusts"), Concentrated Capital Management, LP ("CCM"), and Turner Investment Partners, Inc. ("TIP," collectively with CCM, the "Advisers").

#### **Filing Dates:**

The application was filed on July 16, 1998, and amended on May 16, 2001 and February 22, 2002.

#### **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 March 21, 2002 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 may request notification of a hearing by writing to the SEC's Secretary.

**ADDRESSES:** Secretary, SEC, 450 5th Street, NW, Washington, DC 20549-0609. Applicants, Alpha Select and CCM, 150 First Avenue, Suite 600, King of Prussia, PA 19406-2816, Turner and TIP, 1235 West Lakes Drive, Suite 350, Berwyn, PA 19312.

#### **FOR FURTHER INFORMATION CONTACT:**

Bruce R. MacNeil, Senior Counsel, at (202) 942-0634 or Nadya B. Roytblat, Assistant Director, 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 5th Street, NW, Washington, DC 20549-0102 (telephone (202) 942-8090).

#### **Applicants' Representations**

1. Alpha Select, a Delaware business trust, and Turner, a Massachusetts

business trust, are registered under the Act as open-end management investment companies. Alpha Select and Turner are comprised of one or more series (each a "Fund," collectively the "Funds"), each with its own investment objectives and policies.<sup>1</sup> CCM and TIP are registered as investment advisers under the Investment Advisers Act of 1940 (the "Advisers Act"). CCM currently serves as the investment adviser to Alpha Select and TIP serves as the investment adviser to Turner.

2. Alpha Select and Turner have entered into separate investment management agreements with CCM and TIP ("Advisory Agreements"), respectively, that were approved by the Trusts' respective boards of trustees (the "Boards"), including a majority of the trustees who are not "interested persons," as defined in section 2(a)(19) of the Act ("Independent Trustees"), and each Fund's shareholders. The Advisory Agreements permit the Advisers to enter into separate investment advisory agreements ("Subadvisory Agreements") with subadvisers ("Managers") to whom each Adviser may delegate portfolio management responsibilities for a Fund.

3. Each Adviser monitors and evaluates the Managers and recommends to the respective Board their hiring, retention or termination. Each Manager will be an investment adviser that is registered under the Advisers Act. Each Manager's fees will be paid by the respective Adviser out of the management fees received by that Adviser from each of the Funds. In the future, some Funds may compensate the Managers directly.

4. Applicants request relief to permit the Advisers, subject to Board approval, to enter into and materially amend Subadvisory Agreements without shareholder approval. The requested relief will not extend to a Manager that is an affiliated person, as defined in section 2(a)(3) of the Act, of the Fund or the Adviser, other than by reason of serving as a Manager to one or more of the Funds (an "Affiliated Manager").

5. Applicants also request an exemption from the various disclosure

<sup>1</sup> Applicants also request relief with respect to future series of the Trusts and any other registered open-end management investment companies and series thereof that (a) are advised by the Advisers or any entity controlling, controlled by, or under common control with the Advisers; (b) use the multi-manager structure described in the application; and (c) comply with the terms and conditions in the application ("Future Funds," included in the term "Funds"). If the name of any Fund should, at any time, contain the name of a Manager (as defined below), it will also contain the name of the Adviser, which will appear before the name of the Manager.