

**SECURITIES AND EXCHANGE
COMMISSION**

[Release No. IC-24921]

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

March 30, 2001.

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, 2001. 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 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 24, 2001, 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.

Pacific Innovations Trust

[File No. 811-7863]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On February 11, 2000, Applicant distributed all of its assets at net asset value to its shareholders in connection with Applicant's liquidation. The following expenses were incurred in connection with the liquidation: Legal expenses of \$16,267; Accounting expenses of \$1,500; Insurance tail coverage for directors of \$32,500; Out-of-pocket costs of \$2,062, and Final Tax Returns of \$28,000. These expenses were paid by an affiliate of Bank of America N.A.

Filing Dates: The application was filed on August 28, 2000 and amended on March 28, 2001.

Applicant's Address: 103 Bellevue Parkway, Wilmington, Delaware 19809.

JWB Aggressive Growth Fund

[File No. 811-9132]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On May 18, 1999, applicant made a final liquidating distribution to its sole shareholder. Expenses of \$7,209 incurred in connection with the liquidation were paid by JWB Investment Advisory & Research, applicant's investment adviser.

Filing Dates: The application was filed on March 8, 2001, and amended on March 20, 2001.

Applicant's Address: 810 Richards Street, Suite 123, Honolulu, HI 96813.

Firstar Stellar Funds (formerly Star Funds)

[File No. 811-5762]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. By December 11, 2000, each series of applicant had transferred its assets to Firstar Funds, Inc. based on net asset value. Expenses of \$1,000,808 incurred in connection with the reorganization were paid by Firstar Investment Research & Management Company, LLC, investment adviser to applicant and the acquiring fund.

Filing Dates: The application was filed on February 13, 2001, and amended on March 9, 2001.

Applicant's Address: 615 East Michigan Street, Milwaukee, WI 53202.

Managed Securities Plus Fund, Inc.

[File No. 811-8045]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On December 8, 2000, applicant made a final liquidating distribution to its shareholders based on net asset value. Prior to the liquidation date, applicant's floating rate notes were redeemed in accordance with their terms and applicant's preferred stock was redeemed in accordance with its terms and paid the full liquidation preference plus all accrued dividends. Applicant incurred no expenses in connection with the liquidation.

Filing Dates: The application was filed on December 27, 2000, and amended on March 12, 2001.

Applicant's Address: 575 Lexington Avenue, 9th Floor, New York, NY 10022.

Debt Strategies Fund, Inc.

[File No. 811-8171]

Debt Strategies Fund III, Inc.

[File No. 811-8823]

Summary: Each applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On November 6, 2000, each applicant transferred its assets to Debt Strategies Fund, Inc. (formerly Debt Strategies Fund II, Inc.) based on net asset value. Total expenses of \$976,107 were incurred in connection with the reorganizations and were paid by the acquiring fund.

Filing Date: The applications were filed on February 16, 2001.

Applicant's Address: 800 Scudders Mill Road, Plainsboro, NJ 08536.

The Achievement Funds Trust

[File No. 811-5712]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On February 26, 2001, applicant transferred its assets to Wells Fargo Funds Trust based on net asset value. Applicant incurred no expenses in connection with the reorganization.

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

Applicant's Address: One Freedom Valley Dr., Oaks, PA 19456.

Prudential Employees Limited Partnership 1986

[File No. 811-4561]

Prudential Employees Limited Partnership 1987

[File No. 811-5156]

Prudential Employees Limited Partnership 1988

[File No. 811-5393]

Summary: Each applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On July 20, 1999, August 14, 1997, and December 3, 1997, respectively, applicants made a liquidating distribution to their shareholders based on net asset value. Expenses of \$7,205, \$2,239 and \$4,624, respectively, incurred in connection with the liquidations were paid by each applicant.

Filing Dates: The applications were filed on January 10, 2001, and amended on March 6, 2001.

Applicants Address: 6200 S. Syracuse Way, Suite 100, Englewood, Colorado 80111.

Summit Funds Management Corporation

[File No. 811-10009]

Summary: Applicant, a closed-end management investment company, seeks an order declaring that it has ceased to be an investment company. On February 27, 2001, applicant made a liquidating distribution to its shareholders based on net asset value. Expenses of \$7,000 incurred in connection with the liquidation were paid by applicant.

Filing Date: The application was filed on February 28, 2001.

Applicant's Address: 2 Crossfield Avenue, West Nyack, NY 10994.

Nuveen Tax Exempt Unit Trust Series 2

[File No. 811-1030]

Summary: Applicant, a unit investment trust, seeks an order declaring that it has ceased to be an investment company. On September 15, 1999, applicant made a liquidating distribution to its shareholders based on net asset value. Applicant incurred no expenses in connection with the liquidation.

Filing Date: The application was filed on February 28, 2001.

Applicant's Address: 333 West Wacker Drive, Chicago, IL 60606.

Managed High Yield Fund Inc.

[File No. 811-7804]

Summary: Applicant, a closed-end management investment company, seeks an order declaring that it has ceased to be an investment company. On June 2, 2000, applicant transferred its assets to Managed High Yield Plus Fund Inc. based on net asset value. Expenses of \$214,000 incurred in connection with the reorganization were paid by applicant.

Filing Date: The application was filed on March 5, 2001.

Applicant's Address: 51 West 52nd Street, New York, NY 10019-6114.

Merrill Lynch Convertible Fund, Inc.

[File No. 811-4311]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 18, 2000, applicant transferred its assets to Merrill Lynch Balanced Capital Fund, Inc. based on net asset value. Expenses of \$163,986 incurred in connection with the reorganization were paid by Merrill Lynch Investment Managers, LLP, applicant's investment adviser.

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

Applicant's Address: 800 Scudders Mill Road, Plainsboro, NJ 08536.

Fortis Fiduciary Fund, Inc.

[File No. 811-3269]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On October 22, 1998, applicant transferred its assets to Fortis Capital Fund, a portfolio of Fortis Equity Portfolios, Inc., based on net asset value. Expenses of \$112,926 incurred in connection with the reorganization were paid pro rata by applicant and the acquiring fund.

Filing Dates: The application was filed on December 27, 2000, and amended on March 5, 2001.

Applicant's Address: 500 Beilenberg Drive, Woodbury, Minnesota 55125.

Van Kampen American Capital Municipal Bond Fund

[File No. 811-2683];

Van Kampen Merritt Money Market Trust

[File No. 811-3514];

Van Kampen American Capital Texas Tax Free Income Fund

[File No. 811-6464];

Van Kampen American Capital Utilities Income Fund

[File No. 811-7998];

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On September 22, 1995, Van Kampen American Capital Municipal Bond Fund transferred its assets to Van Kampen Municipal Income fund based on net asset value. On September 22, 1995, Van Kampen Merritt Money Market Trust transferred its assets to Van Kampen Reserve Fund based on net asset value. On October 25, 1996, Van Kampen American Capital Texas Tax Free Income Fund transferred its assets to Van Kampen Municipal Income Fund based on net asset value. On September 27, 1995, Van Kampen American Capital Utilities Income Fund transferred its assets to Van Kampen Utility Fund based on net asset value. Expenses of \$100, \$100, \$160, and \$100, respectively, incurred in connection with the reorganizations were paid by the investment adviser to each applicant, Van Kampen Asset Management Inc.

Filing Dates: The applications were filed on January 8, 2001, and amended on March 1, 2001. Van Kampen American Capital Municipal Bond Fund filed a second amendment to its application on March 20, 2001.

Applicants' Address: 1 Parkview Plaza, PO Box 5555, Oakbrook Terrace, Illinois 60181-5555.

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

Margaret H. McFarland,*Deputy Secretary.*

[FR Doc. 01-8468 Filed 4-5-01; 8:45 am]

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SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IC-24922; File No. 812-12336]

Barr Rosenberg Series Trust, et al.

March 30, 2001.

AGENCY: Securities and Exchange Commission (the "Commission" or "SEC")

ACTION: Notice of application for an order pursuant to Section 17(b) of the Investment Company Act of 1940 (the "1940 Act") for an exemption from Section 17(a) of the 1940 Act.

SUMMARY OF APPLICATION: The Applicants seek an order to permit the sale of substantially all the assets of the Barr Rosenberg VIT Market Neutral Fund to the AXA Rosenberg Value Market Neutral Fund (the "Merger").

APPLICANTS: Barr Rosenberg Variable Insurance Trust (the "VIT"), on behalf of its Barr Rosenberg VIT Market Neutral Fund (the "VIT Fund"), Barr Rosenberg Series Trust (the "Series Trust" and, together with the VIT, the "Trust"), on behalf of its AXA Rosenberg Value Market Neutral Fund (the "Value Fund" and, together with the VIT Fund, the "Funds"), the Funds' investment adviser, AXA Rosenberg Investment Management LLC (the "Adviser") and the VIT Fund's sole shareholder and the parent company to the Adviser, AXA Rosenberg Group LLC, ("AXA Rosenberg Group" and, together with the Trusts, the Funds and the Adviser, the "Applicants").

FILING DATE: The application was filed on November 21, 2000, and amended and restated on March 29, 2001.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Secretary of the Commission 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 24, 2001, and should be accompanied by proof of service on the Applicants in the form of an affidavit or, for lawyers, certificate of service. Hearing requests should state the nature of the writer's interest, the reason for the request, and the issues contested.