

\$355,000 [(2×\$80,000) + (4×\$43,500) + (3×\$7,000)]. The estimates of annual burden hours and costs are made solely for the purposes of the Paperwork Reduction Act, and are not derived from a comprehensive or even representative survey or study of the costs of Commission rules and forms.

The requirements of this collection of information are required to obtain or retain benefits. Responses will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid control number.

General comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or e-mail to: Alexander.T.Hunt@omb.eop.gov; and (ii) R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312, or send an e-mail to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: September 27, 2007.

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-19548 Filed 10-3-07; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

Submission for OMB Review; Comment Request

Upon Written Request, Copies Available

From: Securities and Exchange Commission, Office of Investor Education and Advocacy, Washington, DC 20549-0213

Existing Collection; New OMB Control No.: Rule 607, SEC File No. 270-568, OMB Control No. 3235-xxxx

Notice is hereby given that pursuant to the Paperwork Reduction Act of 1995 (44 U.S.C. 3501 *et seq.*) the Securities and Exchange Commission ("Commission") has submitted to the Office of Management and Budget ("OMB") a request for approval of the collection of information discussed below.

Rule 607 under Regulation E (17 CFR 230.607) entitled, "Sales material to be filed," requires sales material used in connection with securities offerings

under Regulation E (17 CFR 230.601 to 610a) to be filed with the Commission at least five days (excluding weekends and holidays) prior to its use.¹ Regulation E allows the exemption of securities issued by a small business investment company ("SBIC") which is registered under the Investment Company Act of 1940 ("Investment Company Act") (15 U.S.C. 80a-1 *et seq.*) or a closed-end investment company that has elected to be regulated as a business development company ("BDC") under the Investment Company Act from registration under the Securities Act of 1933 ("Securities Act") (15 U.S.C. 77a *et seq.*), so long as the aggregate offering price of all securities of the issuer that may be sold within a 12-month period does not exceed \$5,000,000 and certain other conditions are met. Commission staff reviews sales material filed under rule 607 for materially misleading statements and omissions. The requirements of rule 607 are designed for investor protection.

Respondents to this collection of information include SBICs and BDCs making an offering of securities pursuant to Regulation E. Each respondent's reporting burden under rule 607 relates to the burden associated with filing its sales material electronically. The burden of filing electronically, however, is negligible and there have been no filings made under this rule, so this collection of information does not impose any burden on the industry. However, we are requesting one annual response and an annual burden of one hour for administrative purposes. The estimate of average burden hours is made solely for purposes of the Paperwork Reduction Act and is not derived from a quantitative, comprehensive, or even representative survey or study of the burdens associated with Commission rules and forms.

The requirements of this collection of information are mandatory. Responses will not be kept confidential. An agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a currently valid control number.

General comments regarding the above information should be directed to the following persons: (i) Desk Officer for the Securities and Exchange Commission, Office of Information and

Regulatory Affairs, Office of Management and Budget, Room 10102, New Executive Office Building, Washington, DC 20503 or e-mail to: Alexander.T.Hunt@omb.eop.gov; and (ii) R. Corey Booth, Director/Chief Information Officer, Securities and Exchange Commission, C/O Shirley Martinson, 6432 General Green Way, Alexandria, VA 22312, or send an e-mail to: PRA_Mailbox@sec.gov. Comments must be submitted to OMB within 30 days of this notice.

Dated: September 27, 2007.

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-19549 Filed 10-3-07; 8:45 am]

BILLING CODE 8011-01-P

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-28006]

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

September 28, 2007.

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of September 2007. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch (tel. 202-551-5850). 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 October 23, 2007, 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, U.S. Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090.

FOR FURTHER INFORMATION CONTACT:

Diane L. Titus at (202) 551-6810, SEC, Division of Investment Management, Office of Investment Company Regulation, 100 F Street, NE., Washington, DC 20549-4041.

¹ Sales material includes advertisements, articles or other communications to be published in newspapers, magazines, or other periodicals; radio and television scripts; and letters, circulars or other written communications proposed to be sent given or otherwise communicated to more than ten persons.

Ameritor Investment Fund [File No. 811-747]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On July 24, 2007, applicant was liquidated, at which time applicant's liabilities exceeded its assets. Expenses of \$6,775 incurred in connection with the liquidation were paid by applicant and Ameritor Financial Corporation, applicant's investment adviser.

Filing Dates: The application was filed on July 24, 2007, and amended on September 14, 2007.

Applicant's Address: 4400 MacArthur Blvd., NW., Suite 301, Washington, DC 20007.

UC Co Investment Fund LLC [File No. 811-21599]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On December 15, 2004, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$1,035 incurred in connection with the liquidation were paid by UC Co Advisors LLC, applicant's investment adviser.

Filing Dates: The application was filed on January 13, 2005, and amended on April 28, 2005 and September 18, 2007.

Applicant's Address: c/o Skadden, Arps, Slate, Meagher & Flom LLP, Four Times Sq., New York, NY 10036.

Dryden Municipal Series Fund [File No. 811-4023]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 15, 2006, each of applicant's series transferred its assets to Dryden National Municipals Fund, Inc., based on net asset value. Expenses of \$1,002,000 incurred in connection with the reorganization were paid by applicant's series.

Filing Date: The application was filed on September 4, 2007.

Applicant's Address: Gateway Center Three, 100 Mulberry St., Newark, NJ 07102-4077.

Van Kampen Trust for Investment Grade Florida Municipals [File No. 811-6538]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On June 8, 2007, applicant transferred its assets to Van Kampen Trust for Investment Grade Municipals, based on net asset value. Applicant's preferred shares were

converted into preferred shares of the acquiring fund at a ratio of one-to-one. Expenses of \$548,000 incurred in connection with the reorganization were paid by applicant, the acquiring fund and Van Kampen Asset Management, applicant's investment adviser.

Filing Date: The application was filed on September 5, 2007.

Applicant's Address: 522 Fifth Ave., New York, NY 10036.

Asset Management Fund Large Cap Equity Institutional Fund, Inc. [File No. 811-620]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On January 8, 2007, applicant transferred its assets to Large Cap Equity Fund, a portfolio of Asset Management Fund, based on net asset value. Expenses of \$229,000 incurred in connection with the reorganization were paid by applicant.

Filing Date: The application was filed on August 31, 2007.

Applicant's Address: 675 Third Ave., Suite 1130, New York, NY 10017.

ACM Municipal Securities Income Fund, Inc. [File No. 811-7510]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On May 18, 2007, applicant transferred its assets to AllianceBernstein National Municipal Income Fund, Inc., based on net asset value. Each holder of applicant's preferred shares received corresponding preferred shares of the acquiring fund having an aggregate liquidation preference and value equal to the aggregate liquidation preference and value of the respective class of applicant's preferred stock. Expenses of \$215,405 incurred in connection with the reorganization were paid by applicant.

Filing Dates: The application was filed on July 24, 2007 and amended on September 17, 2007.

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

The Tocqueville Alexis Trust [File No. 811-8428]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On October 31, 2006, applicant transferred its assets to The Tocqueville Fund, a series of The Tocqueville Trust, based on net asset value. Expenses of \$170,265 incurred in connection with the reorganization were paid by Tocqueville Asset Management L.P., applicant's investment adviser.

Filing Date: The application was filed on August 20, 2007.

Applicant's Address: 40 W 57th St., 19th Floor, New York, NY 10019.

Franklin Templeton High Yield Trust [File No. 811-21358]

Summary: Applicant, a closed-end investment company, 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 a public offering or engage in business of any kind.

Filing Date: The application was filed on August 20, 2007.

Applicant's Address: One Franklin Parkway, San Mateo, CA 94403-1906.

Value Line U.S. Multinational Company Fund, Inc. [File No. 811-7311]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On May 16, 2003, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$10,157 incurred in connection with the liquidation were paid by applicant.

Filing Dates: The application was filed on July 17, 2007 and amended on September 5, 2007.

Applicant's Address: 220 East 42nd St., New York, NY 10017.

Advantage Advisers Troon Fund, L.L.C. [File No. 811-8003]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On August 22, 2007, applicant made a final liquidating distribution to its shareholders, based on net asset value. Expenses of \$189,970 incurred in connection with the liquidation were paid by applicant.

Filing Dates: The application was filed on August 23, 2007, and amended on September 20, 2007.

Applicant's Address: c/o Oppenheimer & Co. Inc., 200 Park Ave., 24th Floor, New York, NY 10116.

Excelsior Directional Hedge Fund of Funds NewSub, LLC [File No. 811-22055]

Summary: Applicant, a closed-end investment company, 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 a public offering of its securities.

Filing Dates: The application was filed on April 26, 2007, and amended on September 18, 2007.

Applicant's Address: c/o U.S. Trust Hedge Fund Management, Inc., 225 High Ridge Rd., Stamford, CT 06905.

Federated Capital Income Fund, Inc.
[File No. 811-5114]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On May 26, 2003, applicant transferred its assets to Federated Capital Income Fund, a portfolio of Federated Income Securities Trust, based on net asset value. Applicant paid \$103,804 in expenses incurred in connection with the reorganization.

Filing Dates: The application was filed on April 17, 2007, and amended on April 18, 2007, September 14, 2007 and September 17, 2007.

Applicant's Address: 5800 Corporate Dr., Pittsburgh, PA 15237-7000.

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

Florence E. Harmon,

Deputy Secretary.

[FR Doc. E7-19579 Filed 10-3-07; 8:45 am]

BILLING CODE 8011-01-P

**SECURITIES AND EXCHANGE
 COMMISSION**

[Investment Company Act Release No. 28008; 812-13232]

Fidelity Rutland Square Trust, et al.;
Notice of Application

September 28, 2007.

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

ACTION: Notice of application for an order under section 12(d)(1)(f) of the Investment Company Act of 1940 ("Act") for an exemption from sections 12(d)(1)(A) and (B) 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 THE APPLICATION:

Applicants request an order to permit certain registered open-end management investment companies to acquire shares of other registered open-end management investment companies and unit investment trusts that are within and outside the same group of investment companies.

APPLICANTS: Fidelity Management & Research Company ("FMR"), Fidelity Management Trust Company ("FMT"), Strategic Advisers, Inc. ("SAI") (collectively, the "Adviser"); Fidelity Distributors Corporation ("FDC") and National Financial Services LLC ("NFS") (collectively, the "Distributor"); and Fidelity Rutland Square Trust (the "Trust").

FILING DATES: The application was filed on September 6, 2005, and amended on September 27, 2007.

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 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 October 23, 2007, 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 Commission's Secretary.

ADDRESSES: Secretary, Securities and Exchange Commission, 100 F Street, NE., Washington, DC 20549-1090; Applicants, 82 Devonshire Street, Boston, MA 02109.

FOR FURTHER INFORMATION CONTACT: Christine Y. Greenlees, Senior Counsel, at (202) 551-6879, or Michael W. Mundt, Assistant Director, at (202) 551-6821 (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 Commission's Public Reference Desk, 100 F Street, NE., Washington, DC 20549-0102 (telephone (202) 551-5850).

Applicants' Representations

1. The Trust is a statutory trust organized under the laws of the state of Delaware and is registered under the Act as an open-end management investment company. The Trust currently offers three series that intend to rely on the relief requested by the application: PAS Small Cap Fund of Funds, PAS International Fund of Funds, and PAS U.S. Opportunity Fund of Funds ("PAS Funds," and each a "Fund of Funds").¹ Each PAS Fund

¹ Applicants request that the order extend to each registered open-end management investment company or series thereof that is part of the same group of investment companies, as defined in section 12(d)(1)(G)(ii) of the Act as the Trust (each included in the term "Fund of Funds") and advised by the Adviser or any investment adviser controlling, controlled by, or under common control with the Adviser (each included in the term "Adviser"). Each existing registered open-end management investment company that currently intends to rely on the order is named as an applicant. Any other existing or future registered

operates as a fund of funds and has its own distinct investment objectives, policies and restrictions.

2. SAI currently serves as the investment adviser to each PAS Fund. FMR and SAI are investment advisers registered under the Investment Advisers Act of 1940 (the "Advisers Act"). FMT is a "bank" within the meaning of section 202(a)(2) of the Advisers Act and, accordingly, is exempt from registration under the Advisers Act. Any future Adviser will be registered under the Advisers Act or exempt from registration. Each of FMR, FMT, and SAI is a direct or indirect subsidiary of FMR Corp., a Massachusetts corporation. FDC and NFS are broker-dealers registered under the Securities Exchange Act of 1934 ("Exchange Act"). Each of FDC and NFS is a direct or indirect subsidiary of FMR Corp. FDC is currently the distributor of the PAS Funds.

3. Applicants request relief to permit: (a) A Fund of Funds to acquire shares of registered open-end management investment companies that are not part of the same "group of investment companies" (as defined in section 12(d)(1)(G)(ii) of the Act) as the Fund of Funds (the "Non-Affiliated Investment Companies") and unit investment trusts ("UITs") that are not part of the same group of investment companies as the Fund of Funds ("Non-Affiliated Trusts," and together with the Non-Affiliated Investment Companies, the "Non-Affiliated Underlying Funds"); (b) the Non-Affiliated Underlying Funds, their principal underwriter and brokers and dealers registered under the Exchange Act ("Brokers") to sell such shares to the Fund of Funds; (c) a Fund of Funds to acquire shares of certain other registered open-end management investment companies advised by the Adviser or series thereof and that are part of the same "group of investment companies" (as defined in section 12(d)(1)(G)(ii) of the Act) as the Fund of Funds ("Affiliated Underlying Funds," and together with the Non-Affiliated Underlying Funds, the "Underlying Funds"); and (d) the Affiliated Underlying Funds, their principal underwriter and Brokers to sell such shares to the Fund of Funds.² Certain of the Non-Affiliated Underlying Funds

open-end management investment company that subsequently relies on the order will do so only in accordance with the terms and conditions of the application.

² With regard to purchases of shares of Non-Affiliated Underlying Funds, the requested order would apply to purchases made by a Fund of Funds only to the extent that the Fund of Funds could not rely on the provisions of section 12(d)(1)(F) of the Act.