

other sub-accounts of the Separate Account, (Class 2 Sub-Account, Class 3 Sub-Account, Class 8 Sub-Account, and Class 9 Sub-Account), were consolidated into the Separate Account on November 18, 2002 (the "Consolidation"). Each sub-account had been registered as a distinct unit investment trust under the Investment Company Act of 1940 ("1940 Act"). The Consolidation effectively reorganized six separately-registered 1940 Act entities into a single 1940 Act registrant.

Filing Date: The application was filed on December 6, 2002.

Applicant's Address: American Skandia Life Assurance Corporation, One Corporate Drive, Shelton, CT 06484.

American Skandia Life Assurance Corporation Variable Account B (Class 9 Sub-Account) [File No. 811-09989]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On November 18, 2002, the assets of American Skandia Life Assurance Corporation Variable Account B (Class 9 Sub-Account) were consolidated into what was formerly American Skandia Life Assurance Corporation Variable Account B (Class 1 Sub-Account) and is now known as American Skandia Life Assurance Corporation Variable Account B (the "Separate Account"). In addition, four other sub-accounts of the Separate Account, (Class 2 Sub-Account, Class 3 Sub-Account, Class 7 Sub-Account, and Class 8 Sub-Account), were consolidated into the Separate Account on November 18, 2002 (the "Consolidation"). Each sub-account had been registered as a distinct unit investment trust under the Investment Company Act of 1940 ("1940 Act"). The Consolidation effectively reorganized six separately-registered 1940 Act entities into a single 1940 Act registrant.

Filing Date: The application was filed on December 6, 2002.

Applicant's Address: American Skandia Life Assurance Corporation, One Corporate Drive, Shelton, CT 06484.

American Skandia Life Assurance Corporation Variable Account B (Class 8 Sub-Account) [File No. 811-09705]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On November 18, 2002, the assets of American Skandia Life Assurance Corporation Variable Account B (Class 8 Sub-Account) were consolidated into what was formerly American Skandia Life Assurance Corporation Variable Account B (Class 1 Sub-Account) and is now known as

American Skandia Life Assurance Corporation Variable Account B (the "Separate Account"). In addition, four other sub-accounts of the Separate Account, (Class 2 Sub-Account, Class 3 Sub-Account, Class 7 Sub-Account, and Class 9 Sub-Account), were consolidated into the Separate Account on November 18, 2002 (the "Consolidation"). Each sub-account had been registered as a distinct unit investment trust under the Investment Company Act of 1940 ("1940 Act"). The Consolidation effectively reorganized six separately-registered 1940 Act entities into a single 1940 Act registrant.

Filing Date: The application was filed on December 6, 2002.

Applicant's Address: American Skandia Life Assurance Corporation, 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

[Investment Company Act Release No. 26092; 812-12979]

PBHG Funds, et al.; Notice of Application

July 1, 2003.

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 a limited liability company to transfer substantially all of its assets to a new series of a registered open-end management investment company in exchange for shares of the series.

APPLICANTS: PBHG Funds ("Trust"), Pilgrim Baxter & Associates, Ltd. ("Pilgrim Baxter"), TS&W Small Cap Value Fund, LLC ("TS&W Fund") and Thompson, Siegel & Walmsley, Inc. ("TS&W").

FILING DATES: The application was filed on May 29, 2003 and amended on June 30, 2003.

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 July 22, 2003, and should be accompanied by proof of service on the 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, Commission, 450 Fifth Street, NW., Washington, DC 20549-0609; Applicants, c/o John M. Zerr, Esq., Pilgrim Baxter & Associates, Ltd., 1400 Liberty Ridge Drive, Wayne, PA 19087.

FOR FURTHER INFORMATION, CONTACT: Jean E. Minarick, Senior Counsel, at (202) 942-0527, 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 Commission's Public Reference Branch, 450 Fifth Street, NW., Washington, DC 20549-0102 (telephone (202) 942-8090).

Applicants' Representations

1. The Trust, a Delaware statutory trust, is registered under the Act as an open-end management investment company. The Trust is organized as a series investment company and currently has 18 series, one of which, the PBHG Small Cap Value Fund ("Fund"), corresponds to the TS&W Fund in terms of investment objective and policies. Pilgrim Baxter, a Delaware corporation, will serve as investment adviser to the Fund pursuant to an investment advisory agreement with the Trust.

2. The TS&W Fund, a Virginia limited liability company, is not registered under the Act in reliance on section 3(c)(1) of the Act. Limited liability company interests ("Interests") in the TS&W Fund are not registered under the Securities Act of 1933, as amended (the "Securities Act"), and are held by accredited investors ("Members"). TS&W, a Virginia corporation, is TS&W Fund's sole managing Member and is responsible for the management, operation and administration of the TS&W Fund, including its investment activities. TS&W will serve as the investment sub-adviser to the Fund