

an investment company. By June 23, 2003, shareholders of each applicant had transferred their assets to corresponding series of WF Funds and Gartmore Funds, based on net asset value. Expenses of \$3,084,969 and \$499,936, respectively, incurred in connection with the reorganizations were paid by applicants' investment advisers, Wells Capital Management Inc. and Gartmore Global Asset Management Trust, and/or their affiliates.

Filing Dates: The applications were filed on September 17, 2003, and September 18, 2003, respectively, and amended on November 20, 2003.

Applicants' Address: P.O. Box 2189, Mill Valley, CA 94942.

The Montgomery Funds III (File No. 811-8782)

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On June 23, 2003, applicant transferred its assets to Gartmore GVIT Developing Markets Fund, based on net asset value.

Expenses of \$116,149 incurred in connection with the reorganization were paid by applicant's investment adviser, Gartmore Global Asset Management Trust, and/or its affiliates.

Filing Dates: The application was filed on September 18, 2003, and amended on November 20, 2003.

Applicant's Address: P.O. Box 2189, Mill Valley, CA 94942.

The Avalon Fund of Maryland, Inc. (File No. 811-8773)

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On November 6, 2003, applicant transferred its assets to Eastern Point Advisors Funds Trust, based on net asset value. Applicant incurred no expenses in connection with the reorganization.

Filing Date: The application was filed on November 24, 2003.

Applicant's Address: 655 Fairfield Ct., Suite 200, Ann Arbor, MI 48108.

Putnam California Tax Exempt Money Market Fund (File No. 811-5333); Putnam New York Tax Exempt Money Market Fund (File No. 811-5335)

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On August 22, 2003, each applicant made a liquidating distribution to its shareholders, based on net asset value. Applicants incurred no expenses in connection with the liquidations.

Filing Date: The applications were filed on November 20, 2003.

Applicant's Address: One Post Office Sq., Boston, MA 02109.

Avalon Capital, Inc. (File No. 811-9004)

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On November 24, 2003, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$17,500 incurred in connection with the liquidation were paid by applicant.

Filing Date: The application was filed on November 26, 2003.

Applicant's Address: c/o Gemini Fund Services, Inc., 150 Motor Parkway, Suite 205, Hauppauge, NY 11788.

Pioneer Market Neutral Fund (File No. 811-9867)

Summary: Applicant 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 November 13, 2003.

Applicant's Address: 60 State St., Boston, MA 02109.

Oppenheimer Special Value Fund (File No. 811-10257)

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. Applicant incurred no expenses in connection with the liquidation.

Filing Date: The application was filed on November 5, 2003, and amended on December 2, 2003.

Applicant's Address: 6803 South Tucson Way, Englewood, Co 80112.

The Unified Funds (File No. 811-8968)

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On September 28, 2001, applicant transferred its assets to Liquid Green Money Market Fund, a series of AmeriPrime Advisors Trust, based on net asset value. Expenses of \$9,764 incurred in connection with the reorganization were paid by Unified Investment Advisers, Inc., applicant's investment adviser.

Filing Date: The application was filed on November 7, 2003.

Applicant's Address: Unified Fund Services, Inc., 431 N. Pennsylvania St., Indianapolis, IN 46204.

UBS Managed Investments Trust (File No. 811-4040)

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On March 24,

2003, applicant transferred the assets of its one series to UBS Global Equity Fund, a series of The UBS Funds, based on net asset value. Expenses of \$319,323 were incurred in connection with the reorganization. Fifty percent of these expenses were paid by UBS Global Asset Management, applicant's investment adviser, and the remaining fifty percent were allocated to applicant and the acquiring fund, based on their respective net assets.

Filing Dates: The application was filed on October 21, 2003, and amended on November 21, 2003.

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

The Legends Fund, Inc. (File No. 811-7084)

Summary: Applicants seeks an order declaring that it has ceased to be an investment company. Applicant's board of directors and shareholders approved the merger of the Applicant into Touchstone Variable Series Trust on January 27, 2003, and April 18, 2003, respectively. Applicant's assets were distributed on April 23, 2003. Touchstone Advisors, Inc. paid for the expenses of the merger. Applicant has no remaining assets and no outstanding debts or liabilities.

Filing Date: The application was filed on June 30, 2003, and amended on December 17, 2003.

Applicant's Address: 515 West Market Street, Louisville, KY 40202.

New England Zenith Fund (File No. 811-3728)

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Shareholders approved the merger of applicant's series on April 25, 2003, and applicant distributed its assets on May 1, 2003. The funds surviving the merger are portfolios of the Metropolitan Series Fund, Inc. Applicant's investment manager, MetLife Advisers, LLC, and its affiliates, paid expenses of approximately \$1,140,000 incurred in connection with the merger.

Filing Date: The application was filed on October 10, 2003.

Applicant's Address: 501 Boylston Street, Boston, MA 02116.

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

Margaret H. McFarland,
Deputy Secretary.

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