

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC- 26715]

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

December 29, 2004

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of December, 2004. 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 January 24, 2005, 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 20549-0504.

General Securities, Incorporated [File No. 811-594]

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

On September 30, 2004, applicant transferred its assets to Kopp Total Quality Management

Fund, a series of Kopp Funds, Inc., based on net asset value. Expenses of \$40,700 incurred in connection with the reorganization were paid by Robinson Capital Management, Inc., applicant's former investment adviser.

Filing Date: The application was filed on November 17, 2004.

Applicant's Address: 7701 France Ave. S, Suite 500, Edina, MN 55435.

Lake Shore Family of Funds [File No. 811-8431]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 29, 2003, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$6,235 incurred in connection with the liquidation were paid by Lake Shore Fund Group, LLC, applicant's investment adviser.

Filing Date: The application was filed on November 23, 2004.

Applicant's Address: 8280 Montgomery Rd., Suite 302, Cincinnati, OH 45236-6101.

Albemarle Investment Trust [File No. 811-5098]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On February 6, 2004, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$16,856 incurred in connection with the liquidation were paid by Boys, Arnold & Company, Inc., applicant's investment adviser.

Filing Date: The application was filed on November 23, 2004.

Applicant's Address: Boys, Arnold & Company, Inc., 1272 Hendersonville Rd., Asheville, NC 28813.

Fiduciary Capital Pension Partners Liquidating Trust [File No. 811-6305]
Fiduciary Capital Partners Liquidating Trust [File No. 811-6306]

Summary: Each applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On December 31, 2003, each applicant made a final liquidating distribution to its shareholders, based on net asset value. Expenses of \$101,393 and \$102,217, respectively, incurred in connection with the liquidations were paid by each applicant.

Filing Date: The applications were filed on November 19, 2004.

Applicants' Address: 1530 16th St., Suite 200, Denver, CO 80202-1468.

Pitcairn Funds [File No. 811-9943]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On July 30, 2004, applicant transferred its assets to Constellation Funds, based on net asset value. Expenses of \$109,239 incurred in connection with the reorganization were paid by Pitcairn Investment Management, applicant's investment adviser, and Constellation Investment Management Company, L.P., investment adviser to the surviving fund.

Filing Date: The application was filed on November 24, 2004.

Applicant's Address: One Pitcairn Place, Suite 3000, 165 Township Line Rd., Jenkintown, PA 19046-3593.

CommonFund Institutional Funds [File No. 811-9555]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On July 31, 2004, applicant made a liquidating distribution to its shareholders, based on net asset value. Two of applicant's series have outstanding receivables for certain foreign tax reclaims. Upon receipt of any foreign tax reclaims, the series will distribute the amount pro rata to the

shareholders of record as of the liquidation date. Expenses of \$9,879 incurred in connection with the liquidation were paid by Commonfund Asset Management Company, Inc., applicant's investment adviser, and its affiliates.

Filing Dates: The application was filed on October 4, 2004, and amended on December 3, 2004.

Applicant's Address: 1209 Orange St., Wilmington, DE 19801.

The France Growth Fund, Inc. [File No. 811-5994]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On June 28, 2004, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$1,110,000 incurred in connection with the liquidation were paid by applicant. Applicant has retained \$197,870 in cash, which is being held in a bank account maintained by PFPC Inc., to fund distributions to 41 stockholders who have not yet submitted their share certificates. Applicant also has retained \$355,000 in cash, which is being held by applicant's custodian, Brown Brothers Harriman & Co., to pay for outstanding liabilities and estimated expenses.

Filing Dates: The application was filed on September 30, 2004, and amended on November 22, 2004.

Applicant's Address: 245 Park Ave., Suite 3906, New York, NY 10167.

Saffron Fund, Inc. [File No. 811-8284]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On November 24, 2004, applicant made a final liquidating

distribution to its shareholders, based on net asset value. Expenses of \$241,600 incurred in connection with the liquidation were paid by applicant.

Filing Dates: The application was filed on August 30, 2004, and amended on November 30, 2004.

Applicant's Address: c/o UBS Global Asset Management (U.S.), 51 West 52nd St., New York, NY 10019.

The Southern Africa Fund, Inc. [File No. 811-7596]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On November 23, 2004, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$328,630 incurred in connection with the liquidation were paid by applicant. The Bank of New York, applicant's liquidating agent, is holding \$317,844 in cash for certificated shareholders who have not surrendered their shares. The unclaimed assets will be held for a period of three years, after which time any unclaimed assets will escheat to the State of Maryland. Applicant's custodian, Brown Brothers Harriman & Co., also is holding \$213,258 in cash to cover certain unpaid expenses and liabilities.

Filing Date: The application was filed on November 30, 2004.

Applicant's Address: Investec Asset Management U.S. Limited, 1055 Washington Blvd., 3rd Floor, Stamford, CT 06901.

Orchard Series Fund [File No. 811-7735]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On June 25, 2004, applicant transferred its assets to Maxim Series Fund, Inc., based on net asset value. Expenses of \$53,867 incurred in connection with the reorganization were paid by GW Capital Management, LLC, applicant's investment adviser.

Filing Dates: The application was filed on October 29, 2004, and amended on November 29, 2004.

Applicant's Address: 8515 East Orchard Rd., Greenwood Village, CO 80111.

Target Income Fund, Inc. [File No. 811-6542]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On March 13, 1997, applicant completed a liquidation and sale of all of its investment assets to Concord Growth Corporation, a commercial finance services firm unaffiliated with applicant. On April 3, 1997, applicant completed a tender offer where each shareholder received its pro rata share of the aggregate net asset value of applicant. Applicant paid approximately \$25,000 in expenses related to the liquidation. A notice of the filing of the application was previously issued on November 26, 1997 (Investment Company Act Release No. 22913).

Filing Dates: The application was filed on July 24, 1997, and amended on October 23, 1997.

Applicant's Address: 26691 Plaza Drive, Suite 222, Mission Viejo, CA 92691.

Thornburg Limited Term Municipal Fund, Inc. [File No. 811-4302]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On June 21, 2004, applicant transferred its assets to Thornburg Investment Trust, based on net

asset value. Expenses of \$304,047 incurred in connection with the reorganization were paid by applicant.

Filing Date: The application was filed on December 15, 2004.

Applicant's Address: 119 East Marcy St., Santa Fe, NM 87501.

GE Life & Annuity Separate Account III [File No. 811-5054]

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

On July 14, 2004, applicant transferred its assets to GE Life & Annuity Separate Account II, based on net asset value. Expenses of \$83,359 incurred in connection with the merger were paid by GE Life and Annuity Assurance Company.

Filing Dates: The application was filed on August 7, 2004 and amended and restated on November 10, 2004.

Applicant's Address: 6610 West Broad Street, Richmond, VA 23230.

GE Life & Annuity Separate Account I [File No. 811-4016]

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

On July 14, 2004, applicant transferred its assets to GE Life & Annuity Separate Account II, based on net asset value. Expenses of \$41,370 incurred in connection with the merger were paid by GE Life and Annuity Assurance Company.

Filing Dates: The application was filed on August 4, 2004 and amended and restated on November 10, 2004.

Applicant's Address: 6610 West Broad Street, Richmond, VA 23230.

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

Margaret H. McFarland
Deputy Secretary