

Summary

ORDERS OF DEREGISTRATION UNDER THE INVESTMENT COMPANY ACT OF
1940

Orders have been issued under Section 8(f) of the
Investment Company Act of 1940 declaring that each of the
following has ceased to be an investment company:

General Securities, Incorporated [File No. 811-594]
(Rel. No. 26727 - January 25, 2005)
Lake Shore Family of Funds [File No. 811-8431]
(Rel. No. 26728 - January 25, 2005)
Albemarle Investment Trust [File No. 811-5098]
(Rel. No. 26729 - January 25, 2005)
**Fiduciary Capital Pension Partners Liquidating Trust
[File No. 811-6305]**
(Rel. No. 26730 - January 25, 2005)
**Fiduciary Capital Partners Liquidating Trust [File
No. 811-6306]**
(Rel. No. 26731 - January 25, 2005)
Pitcairn Funds [File No. 811-9943]
(Rel. No. 26732 - January 25, 2005)
CommonFund Institutional Funds [File No. 811-9555]
(Rel. No. 26733 - January 25, 2005)
The France Growth Fund, Inc. [File No. 811-5994]
(Rel. No. 26734 - January 25, 2005)
Saffron Fund, Inc. [File No. 811-8284]
(Rel. No. 26735 - January 25, 2005)
The Southern Africa Fund, Inc. [File No. 811-7596]
(Rel. No. 26736 - January 25, 2005)
Orchard Series Fund [File No. 811-7735]
(Rel. No. 26737 - January 25, 2005)
Target Income Fund, Inc. [File No. 811-6542]
(Rel. No. 26738 - January 25, 2005)
**Thornburg Limited Term Municipal Fund, Inc. [File No.
811-4302]**
(Rel. No. 26739 - January 25, 2005)

January 25, 2005
Diane L. Titus - 942-0584
Room 8010, Mail Stop 0504

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 26727/ January 25, 2005

In the Matter of :
: GENERAL SECURITIES, INCORPORATED :
7701 France Ave. S. :
Suite 500 :
Edina, MN 55435 :
: (811-594) :
:

ORDER UNDER SECTION 8(f) OF THE INVESTMENT COMPANY ACT OF 1940
DECLARING THAT APPLICANT HAS CEASED TO BE AN INVESTMENT COMPANY

General Securities, Incorporated filed an application on November 17, 2004, requesting an order under section 8(f) of the Act declaring that it has ceased to be an investment company.

On December 29, 2004, a notice of filing of the application was issued (Investment Company Act Release No. 26715). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, that applicant has ceased to be an investment company.

Accordingly,

IT IS ORDERED, under section 8(f) of the Act, that applicant's registration under the Act shall forthwith cease to be in effect.

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

Margaret H. McFarland
Deputy Secretary

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 26728/ January 25, 2005

In the Matter of :
 :
LAKE SHORE FAMILY OF FUNDS :
8280 Montgomery Rd. :
Suite 302 :
Cincinnati, OH 45236-6101 :
 :
(811-8431) :
 :

ORDER UNDER SECTION 8(f) OF THE INVESTMENT COMPANY ACT OF 1940
DECLARING THAT APPLICANT HAS CEASED TO BE AN INVESTMENT COMPANY

Lake Shore Family of Funds filed an application on November 23, 2004, requesting an order under section 8(f) of the Act declaring that it has ceased to be an investment company.

On December 29, 2004, a notice of filing of the application was issued (Investment Company Act Release No. 26715). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, that applicant has ceased to be an investment company.

Accordingly,

IT IS ORDERED, under section 8(f) of the Act, that applicant's registration under the Act shall forthwith cease to be in effect.

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

Margaret H. McFarland
Deputy Secretary

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 26729/ January 25, 2005

In the Matter of :
:
ALBEMARLE INVESTMENT TRUST :
Boys, Arnold & Company, Inc. :
1272 Hendersonville Rd. :
Asheville, SC 28813 :
:
(811-5098) :
:

ORDER UNDER SECTION 8(f) OF THE INVESTMENT COMPANY ACT OF 1940
DECLARING THAT APPLICANT HAS CEASED TO BE AN INVESTMENT COMPANY

Albemarle Investment Trust filed an application on November 23, 2004, requesting an order under section 8(f) of the Act declaring that it has ceased to be an investment company.

On December 29, 2004, a notice of filing of the application was issued (Investment Company Act Release No. 26715). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, that applicant has ceased to be an investment company.

Accordingly,

IT IS ORDERED, under section 8(f) of the Act, that applicant's registration under the Act shall forthwith cease to be in effect.

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

Margaret H. McFarland
Deputy Secretary

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 26730/ January 25, 2005

In the Matter of :
:
FIDUCIARY CAPITAL PENSION PARTNERS :
LIQUIDATING TRUST :
1530 16th St. :
Suite 200 :
Denver, CO 80202-1468 :
:
(811-6305) :
:

ORDER UNDER SECTION 8(f) OF THE INVESTMENT COMPANY ACT OF 1940
DECLARING THAT APPLICANT HAS CEASED TO BE AN INVESTMENT COMPANY

Fiduciary Capital Pension Partners Liquidating Trust filed an application on November 19, 2004, requesting an order under section 8(f) of the Act declaring that it has ceased to be an investment company.

On December 29, 2004, a notice of filing of the application was issued (Investment Company Act Release No. 26715). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, that applicant has ceased to be an investment company.

Accordingly,

IT IS ORDERED, under section 8(f) of the Act, that applicant's registration under the Act shall forthwith cease to be in effect.

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

Margaret H. McFarland
Deputy Secretary

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 26731/ January 25, 2005

In the Matter of :
:
FIDUCIARY CAPITAL PARTNERS :
LIQUIDATING TRUST :
1530 16th St. :
Suite 200 :
Denver, CO 80202-1468 :
:
(811-6306) :
:

ORDER UNDER SECTION 8(f) OF THE INVESTMENT COMPANY ACT OF 1940
DECLARING THAT APPLICANT HAS CEASED TO BE AN INVESTMENT COMPANY

Fiduciary Capital Partners Liquidating Trust filed an application on November 19, 2004, requesting an order under section 8(f) of the Act declaring that it has ceased to be an investment company.

On December 29, 2004, a notice of filing of the application was issued (Investment Company Act Release No. 26715). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, that applicant has ceased to be an investment company.

Accordingly,

IT IS ORDERED, under section 8(f) of the Act, that applicant's registration under the Act shall forthwith cease to be in effect.

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

Margaret H. McFarland
Deputy Secretary

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 26732/ January 25, 2005

In the Matter of :
 :
PITCAIRN FUNDS :
One Pitcairn Place :
Suite 3000 :
165 Township Line Rd. :
Jenkintown, PA 19046-3593 :
 :
(811-9943) :
 :

ORDER UNDER SECTION 8(f) OF THE INVESTMENT COMPANY ACT OF 1940
DECLARING THAT APPLICANT HAS CEASED TO BE AN INVESTMENT COMPANY

Pitcairn Funds filed an application on November 24, 2004,
requesting an order under section 8(f) of the Act declaring
that it has ceased to be an investment company.

On December 29, 2004, a notice of filing of the application was
issued (Investment Company Act Release No. 26715). The notice
gave interested persons an opportunity to request a hearing and
stated that an order disposing of the application would be
issued unless a hearing was ordered. No request for a hearing
has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of
the information set forth in the application, that applicant
has ceased to be an investment company.

Accordingly,

IT IS ORDERED, under section 8(f) of the Act, that applicant's registration under the Act shall forthwith cease to be in effect.

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

Margaret H. McFarland
Deputy Secretary

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 26733/ January 25, 2005

In the Matter of :
 :
COMMONFUND INSTITUTIONAL FUNDS :
1209 Orange St. :
Wilmington, DE 19801 :
 :
(811-9555) :
 :

ORDER UNDER SECTION 8(f) OF THE INVESTMENT COMPANY ACT OF 1940
DECLARING THAT APPLICANT HAS CEASED TO BE AN INVESTMENT COMPANY

CommonFund Institutional Funds filed an application on October 4, 2004, and an amendment on December 3, 2004, requesting an order under section 8(f) of the Act declaring that it has ceased to be an investment company.

On December 29, 2004, a notice of filing of the application was issued (Investment Company Act Release No. 26715). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that applicant has ceased to be an investment company.

Accordingly,

IT IS ORDERED, under section 8(f) of the Act, that applicant's registration under the Act shall forthwith cease to be in effect.

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

Margaret H. McFarland
Deputy Secretary

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 26734/ January 25, 2005

In the Matter of :
 :
THE FRANCE GROWTH FUND, INC. :
245 Park Ave. :
Suite 3906 :
New York, NY 10167 :
 :
(811-5994) :
 :

ORDER UNDER SECTION 8(f) OF THE INVESTMENT COMPANY ACT OF 1940
DECLARING THAT APPLICANT HAS CEASED TO BE AN INVESTMENT COMPANY

The France Growth Fund, Inc. filed an application on September 30, 2004, and an amendment on November 22, 2004, requesting an order under section 8(f) of the Act declaring that it has ceased to be an investment company.

On December 29, 2004, a notice of filing of the application was issued (Investment Company Act Release No. 26715). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that applicant has ceased to be an investment company.

Accordingly,

IT IS ORDERED, under section 8(f) of the Act, that applicant's registration under the Act shall forthwith cease to be in effect.

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

Margaret H. McFarland
Deputy Secretary

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 26735/ January 25, 2005

In the Matter of :
 :
SAFFRON FUND, INC. :
c/o UBS Global Asset Management (U.S.) :
51 West 52nd St. :
New York, NY 10019 :
 :
(811-8284) :
 :

ORDER UNDER SECTION 8(f) OF THE INVESTMENT COMPANY ACT OF 1940
DECLARING THAT APPLICANT HAS CEASED TO BE AN INVESTMENT COMPANY

Saffron Fund, Inc. filed an application on August 30, 2004, and an amendment on November 30, 2004, requesting an order under section 8(f) of the Act declaring that it has ceased to be an investment company.

On December 29, 2004, a notice of filing of the application was issued (Investment Company Act Release No. 26715). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that applicant has ceased to be an investment company.

Accordingly,

IT IS ORDERED, under section 8(f) of the Act, that applicant's registration under the Act shall forthwith cease to be in effect.

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

Margaret H. McFarland
Deputy Secretary

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 26736/ January 25, 2005

In the Matter of :
 :
THE SOUTHERN AFRICA FUND, INC. :
Investec Asset Management U.S. Limited :
1055 Washington Blvd. :
3rd Floor :
Stamford, CT 06901 :
 :
(811-7596) :
 :

ORDER UNDER SECTION 8(f) OF THE INVESTMENT COMPANY ACT OF 1940
DECLARING THAT APPLICANT HAS CEASED TO BE AN INVESTMENT COMPANY

The Southern Africa Fund, Inc. filed an application on November 30, 2004, requesting an order under section 8(f) of the Act declaring that it has ceased to be an investment company.

On December 29, 2004, a notice of filing of the application was issued (Investment Company Act Release No. 26715). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, that applicant has ceased to be an investment company.

Accordingly,

IT IS ORDERED, under section 8(f) of the Act, that applicant's registration under the Act shall forthwith cease to be in effect.

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

Margaret H. McFarland
Deputy Secretary

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 26737/ January 25, 2005

In the Matter of :
 :
ORCHARD SERIES FUND :
8515 East Orchard Rd. :
Greenwood Village, CO 80111 :
 :
(811-7735) :
 :

ORDER UNDER SECTION 8(f) OF THE INVESTMENT COMPANY ACT OF 1940
DECLARING THAT APPLICANT HAS CEASED TO BE AN INVESTMENT COMPANY

Orchard Series Fund filed an application on October 29, 2004,
and an amendment on November 29, 2004, requesting an order
under section 8(f) of the Act declaring that it has ceased to
be an investment company.

On December 29, 2004, a notice of filing of the application was
issued (Investment Company Act Release No. 26715). The notice
gave interested persons an opportunity to request a hearing and
stated that an order disposing of the application would be
issued unless a hearing was ordered. No request for a hearing
has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of
the information set forth in the application, as amended, that
applicant has ceased to be an investment company.

Accordingly,

IT IS ORDERED, under section 8(f) of the Act, that applicant's registration under the Act shall forthwith cease to be in effect.

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

Margaret H. McFarland
Deputy Secretary

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 26738/ January 25, 2005

In the Matter of :
:
TARGET INCOME FUND, INC. :
26691 Plaza Dr. :
Suite 222 :
Mission Viejo, CA 92691 :
:
(811-6542) :
:

ORDER UNDER SECTION 8(f) OF THE INVESTMENT COMPANY ACT OF 1940
DECLARING THAT APPLICANT HAS CEASED TO BE AN INVESTMENT COMPANY

Target Income Fund, Inc. filed an application on July 24, 1997, and an amendment on October 23, 1997, requesting an order under section 8(f) of the Act declaring that it has ceased to be an investment company.

On November 26, 1997, and December 29, 2004, notices of filing of the application were issued (Investment Company Act Release Nos. 22913 and 26715). The notices gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that applicant has ceased to be an investment company.

Accordingly,

IT IS ORDERED, under section 8(f) of the Act, that applicant's registration under the Act shall forthwith cease to be in effect.

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

Margaret H. McFarland
Deputy Secretary

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 26739/January 25, 2005

In the Matter of :
 :
THORNBURG LIMITED TERM MUNICIPAL :
 FUND, INC. :
119 East Marcy St. :
Santa Fe, NM 87501 :
 :
(811-4302) :
 :

ORDER UNDER SECTION 8(f) OF THE INVESTMENT COMPANY ACT OF 1940
DECLARING THAT APPLICANT HAS CEASED TO BE AN INVESTMENT COMPANY

Thornburg Limited Term Municipal Fund, Inc. filed an application on December 15, 2004, requesting an order under section 8(f) of the Act declaring that it has ceased to be an investment company.

On December 29, 2004, a notice of filing of the application was issued (Investment Company Act Release No. 26715). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, that applicant has ceased to be an investment company.

Accordingly,

IT IS ORDERED, under section 8(f) of the Act, that applicant's registration under the Act shall forthwith cease to be in effect.

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

Margaret H. McFarland
Deputy Secretary

