

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-28520]

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

November 21, 2008

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of November, 2008. A copy of each application may be obtained for a fee at the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549-1520 (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 December 17, 2008, 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.

Smith Barney Money Funds, Inc. [File No. 811-2490]
Smith Barney Municipal Money Market Fund, Inc. [File No. 811-3112]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On April 16, 2007, applicants transferred their assets to corresponding series of Legg Mason Partners Money Market Trust, based on net asset value. Expenses of \$5,595,239 and \$774,031, respectively, incurred in connection with the reorganizations were paid by applicants and Legg Mason, Inc., the parent company of applicants' investment adviser.

Filing Date: The applications were filed on October 30, 2008.

Applicants' Address: 55 Water St., New York, NY 10041.

Legg Mason Partners Small Cap Core Fund, Inc. [File No. 811-5928]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On April 16, 2007, applicant transferred its assets to a corresponding series of Legg Mason Partners Equity Trust, based on net asset value. Expenses of \$50,060 incurred in connection with the reorganization were paid by applicant and Legg Mason, Inc., the parent company of applicant's investment adviser.

Filing Date: The application was filed on October 30, 2008.

Applicant's Address: 55 Water St., New York, NY 10041.

Highland Capital Multi-Strategy Fund [File No. 811-22073]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On October 30, 2008, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$2,500 incurred in

connection with the liquidation were paid by Highland Capital Management, L.P., applicant's investment adviser.

Filing Date: The application was filed on October 31, 2008.

Applicant's Address: NexBank Tower, 13455 Noel Rd., Suite 800, Dallas, TX 75240.

Legg Mason Partners Variable Portfolios V [File No. 811-7893]

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

On April 27, 2007, applicant transferred its assets to a corresponding series of Legg Mason Partners Variable Portfolios I, Inc., based on net asset value. Expenses of \$51,786 incurred in connection with the reorganization were paid by applicant and Legg Mason, Inc., the parent company of applicant's investment adviser.

Filing Date: The application was filed on October 30, 2008.

Applicant's Address: 125 Broad St., New York, NY 10004.

Legg Mason Partners Variable Portfolios I, Inc. [File No. 811-8443]

Legg Mason Partners Variable Portfolios III, Inc. [File No. 811-8372]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment

company. On April 16, 2007, applicants transferred their assets to corresponding series of Legg Mason Partners Variable Equity Trust and Legg Mason Partners Variable Income Trust, based on net asset value. Expenses of \$193,404 and \$963,711, respectively, incurred in connection with the reorganizations were paid by applicants and Legg Mason, Inc., the parent company of applicants' investment adviser.

Filing Date: The applications were filed on October 30, 2008.

Applicants' Address: 55 Water St., New York, NY 10041.

Everest Funds [File No. 811-10057]

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

On July 9, 2008, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$12,094 incurred in connection with the liquidation were paid by applicant.

Filing Date: The application was filed on October 29, 2008.

Applicant's Address: 5805 S 86th Circle, Omaha, NE 68127.

Excelsior Funds, Inc. [File No. 811-4088]

Excelsior Tax-Exempt Funds, Inc. [File No. 811-4101]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment

company. Between March 24, 2008 and May 5, 2008, each applicant's series transferred their

assets to corresponding series of Columbia Funds Series Trust and Columbia Funds Series Trust

I, based on net asset value. Expenses of \$3,731,778 and \$829,865, respectively, incurred in

connection with the reorganizations were paid by applicants, the acquiring funds, and Columbia

Management Advisors, LLC.

Filing Date: The applications were filed on October 3, 2008.

Applicants' Address: One Financial Center, Boston, MA 02111.

Excelsior Funds Trust [File No. 811-8490]

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

On March 24, 2008, and March 31, 2008, applicant's five series transferred their assets to

corresponding series of Columbia Funds Series Trust I, based on net asset value. Expenses of

\$210,965 incurred in connection with the reorganization were paid by applicant, the acquiring fund, and Columbia Management Advisors, LLC.

Filing Date: The application was filed on October 3, 2008.

Applicant's Address: One Financial Center, Boston, MA 02111.

Legg Mason Partners Funds Trust [File No. 811-5034]

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

On March 2, 2007, applicant transferred its assets to corresponding series of Legg Mason Partners Managed Municipals Fund, Inc., Legg Mason Partners California Municipals Fund, Inc. and Legg Mason Partners Municipal Funds, based on net asset value. Expenses of \$138,448 incurred in connection with the reorganization were paid by applicant and Legg Mason, Inc., the parent company of applicant's investment adviser.

Filing Date: The application was filed on October 30, 2008.

Applicant's Address: 125 Broad St., New York, NY 10004.

Legg Mason Partners Lifestyle Series, Inc. [File No. 811-7435]

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

On April 16, 2007, applicant transferred its assets to corresponding series of Legg Mason Partners Equity Trust and Legg Mason Partners Variable Equity Trust, based on net asset value. Expenses of \$1,411,223 incurred in connection with the reorganization were paid by applicant and Legg Mason, Inc., the parent company of applicant's investment adviser.

Filing Date: The application was filed on October 30, 2008.

Applicant's Address: 55 Water St., New York, NY 10041.

Legg Mason Partners Arizona Municipals Fund, Inc. [File No. 811-5066]

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

On February 2, 2007, applicant transferred its assets to Legg Mason Partners Managed Municipals Fund, Inc., based on net asset value. Expenses of \$43,975 incurred in connection with the reorganization were paid by applicant and Legg Mason, Inc., the parent company of applicant's investment adviser.

Filing Date: The application was filed on October 30, 2008.

Applicant's Address: 125 Broad St., New York, NY 10004.

Legg Mason Partners World Funds, Inc. [File No. 811-6290]

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

On April 16, 2007, applicant transferred its assets to corresponding series of Legg Mason Partners Equity Trust and Legg Mason Partners Income Trust, based on net asset value.

Expenses of \$168,703 incurred in connection with the reorganization were paid by applicant and Legg Mason, Inc., the parent company of applicant's investment adviser.

Filing Date: The application was filed on October 30, 2008.

Applicant's Address: 55 Water St., New York, NY 10041.

Smith Barney Institutional Cash Management Fund, Inc. [File No. 811-9012]

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

On April 16, 2007, applicant transferred its assets to corresponding series of Legg Mason Partners Institutional Trust, based on net asset value. Expenses of \$306,567 incurred in connection with the reorganization were paid by applicant and Legg Mason, Inc., the parent company of applicant's investment adviser.

Filing Date: The application was filed on October 30, 2008.

Applicant's Address: 55 Water St., New York, NY 10041.

Western Asset Zenix Income Fund Inc. [File No. 811-5484]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On September 23, 2008, applicant transferred its assets to Western Asset High Income Fund II Inc., based on net asset value. Expenses of \$105,000 incurred in connection with the reorganization were paid by Legg Mason Partners Fund Advisor, LLC, applicant's investment adviser. Applicant's transfer agent is holding shares of the acquiring fund for the shareholders of applicant who held shares in certificated form. Once the old certificates are submitted to the transfer agent, these shareholders will receive their shares of the acquiring fund.

Filing Date: The application was filed on October 10, 2008.

Applicant's Address: 55 Water St., New York, NY 10041.

VLC Trust [File No. 811-4788]

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

On October 17, 2008, applicant transferred its assets to Narragansett Insured Tax-Free Income Fund, based on net asset value. Expenses of approximately \$107,714 incurred in connection with the reorganization were paid by applicant and Aquila Investment Management LLC, the manager of the acquiring fund.

Filing Date: The application was filed on October 22, 2008.

Applicant's Address: One Regency Plaza, Suite One, Providence, RI 02903.

Liquid Reserves Portfolio [File No. 811-5813]

Tax Free Reserves Portfolio [File No. 811-6118]

US Treasury Reserves Portfolio [File No. 811-6277]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On April 16, 2007, each applicant transferred its assets to a corresponding series of Master Portfolio Trust, based on net asset value. Applicants incurred no expenses in connection with the reorganizations.

Filing Date: The applications were filed on October 30, 2008.

Applicants' Address: 55 Water St., New York, NY 10041.

MuniHoldings New York Fund, Inc. [File No. 811-21628]

Enhanced Government Fund II, Inc. [File No. 811-21830]

Summary: Each applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. Applicants have never made a public offering of their securities and do not propose to make a public offering or engage in business of any kind.

Filing Date: The applications were filed on October 14, 2008.

Applicants' Address: BlackRock, Inc., 800 Scudders Mill Rd., Plainsboro, NJ 08536.

Turnaround Investment Trust [File No. 811-21275]

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

On February 15, 2008, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$38,895 incurred in connection with the liquidation were paid by applicant.

Filing Date: The application was filed on October 14, 2008.

Applicant's Address: 975 Willagillespie, Suite 200, Eugene, OR 97401.

Citigroup Alternative Investments Trust [File No. 811-21854]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On June 6, 2008 and June 24, 2008, applicant made liquidating distributions to its shareholders, based on net asset value. Expenses of approximately \$342,703 incurred in connection with the liquidation were paid by applicant and Citigroup Alternative Investments LLC, applicant's investment adviser. Applicant has set aside funds in a liquidating trust account to pay approximately \$20,000 in outstanding debts and liabilities.

Filing Dates: The application was filed on August 14, 2008, and amended on October 24, 2008.

Applicant's Address: 731 Lexington Ave., 28th Floor, New York, NY 10022.

Phoenix Multi-Portfolio Fund [File No. 811-5436]

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

On October 20, 2006, applicant's Phoenix Tax-Exempt Bond Fund series transferred its assets to

a corresponding series of Phoenix Insight Funds Trust, based on net asset value. On June 27, 2007, applicant's Phoenix Emerging Markets Bond Fund and Phoenix Real Estate Securities Fund series transferred their assets to corresponding series of Phoenix Opportunities Trust, based on net asset value. On September 24, 2007, applicant's Phoenix International Strategies Fund transferred its assets to a corresponding series of Phoenix Opportunities Trust, based on net asset value. Expenses of \$27,152 incurred in connection with the reorganization of applicant's Phoenix Tax-Exempt Bond Fund series were paid by Phoenix Investment Counsel Inc., applicant's investment adviser. Total expenses of \$160,962 incurred in connection with the reorganization of applicant's remaining three series were paid by the acquiring series of Phoenix Opportunities Trust.

Filing Date: The application was filed on September 26, 2008.

Applicant's Address: 56 Prospect St., PO Box 150480, Hartford, CT 06115-0480.

StateShares, Inc. [File No. 811-22000]

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 October 14, 2008.

Applicant's Address: 420 Lexington Ave., Suite 2550, New York, NY 10170.

Western Asset Funds II, Inc. [File No. 811-6088]

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

On April 16, 2007, applicant transferred its assets to corresponding series of Legg Mason

Partners Income Trust, based on net asset value. Expenses of \$32,580 incurred in connection with the reorganization were paid by applicant and Legg Mason, Inc., the parent company of applicant's investment adviser.

Filing Date: The application was filed on October 30, 2008.

Applicant's Address: 55 Water St., New York, NY 10041.

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

Florence E. Harmon
Acting Secretary