

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-27806]

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

April 27, 2007

The following is a notice of applications for deregistration under section 8(f) of the Investment Company Act of 1940 for the month of April, 2007. A copy of each application may be obtained for a fee at the SEC's Public Reference Branch (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 May 22, 2007, 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.

**Stepstone Funds [File No. 811-6192]**

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. By April 25, 1997, applicant had transferred all of its assets to HighMark Funds, based on net

asset value. Expenses of \$27,400 incurred in connection with the reorganization were paid by Union Bank of California, N.A., the acquiring fund's investment adviser.

Filing Dates: The application was filed on January 31, 2003, and amended on April 11, 2007, and April 20, 2007.

Applicant's Address: 2 Oliver St., Boston, MA 02109.

**Morgan Stanley Aggressive Equity Fund [File No. 811-8471]**

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On December 8, 2006, applicant transferred its assets to Morgan Stanley Capital Opportunities Trust, based on net asset value. Expenses of approximately \$455,000 incurred in connection with the reorganization were paid by Morgan Stanley Investment Advisors Inc., applicant's investment adviser.

Filing Date: The application was filed on March 30, 2007.

Applicant's Address: Morgan Stanley Investment Advisors Inc., 1221 Avenue of the Americas, New York, NY 10020.

**Morgan Stanley Growth Fund [File No. 811-6551]**

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On October 20, 2006, applicant transferred its assets to Morgan Stanley Focus Growth Fund, based on net asset value. Expenses of approximately \$381,000 incurred in connection with the reorganization were paid by Morgan Stanley Investment Advisors Inc., applicant's investment adviser.

Filing Date: The application was filed on March 28, 2007.

Applicant's Address: Morgan Stanley Investment Advisors Inc., 1221 Avenue of the Americas, New York, NY 10020.

**DCM Series Trust [File No. 811-9527]**

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On January 27, 2006, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$1,533 incurred in connection with the liquidation were paid by applicant.

Filing Date: The application was filed on April 4, 2007.

Applicant's Address: 7 Wells Ave., Newton, MA 02459.

**ING Clarion Investors LLC [File No. 811-21501]**

Summary: Applicant, a closed-end investment company, 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 Dates: The application was filed on March 23, 2007, and amended on April 12, 2007.

Applicant's Address: 14 East 4<sup>th</sup> Street, New York, NY 10012.

**Rydex Capital Partners Sphinx Equity Long/Short Fund [File No. 811-21773]**

Summary: Applicant, a closed-end investment company, 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 Dates: The application was filed on March 21, 2007, and amended on April 11, 2007.

Applicant's Address: 9601 Blackwell Rd., Suite 500, Rockville, MD 20850.

**Kobren Insight Funds [File No. 811-7813]**

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On November 17, 2006, applicant transferred its assets to E\*TRADE Funds, based on net asset value. Expenses of \$321,385 incurred in connection with the reorganization were paid by E\*TRADE Financial, parent company of the investment adviser for both applicant and the acquiring fund.

Filing Dates: The application was filed on March 2, 2007, and amended on April 5, 2007.

Applicant's Address: 20 William St., Suite 310, Wellesley Hills, MA 02481.

**Kopp Funds, Inc. [File No. 811-8267]**

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On February 23, 2007, applicant transferred its assets to corresponding series of American Century Mutual Funds, Inc. and American Century Quantitative Equity Funds, Inc., based on net asset value. Expenses of approximately \$450,000 incurred in connection with the reorganization were paid by Kopp Investment Advisors, LLC and American Century Investment Management, Inc., applicant's investment advisers.

Filing Dates: The application was filed on March 1, 2007, and amended on April 3, 2007.

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

**Citigroup Alternative Investments Multi-Adviser Hedge Fund Portfolios (Series M)  
LLC [File No. 811-21999]**

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On December 29, 2006, applicant transferred its assets to Citigroup Alternative Investments Multi-Adviser Hedge Fund Portfolios LLC, based on net asset

value. Expenses of \$326,343 incurred in connection with the reorganization were paid by applicant and Citigroup Alternative Investments LLC, applicant's investment adviser.

Filing Dates: The application was filed on January 17, 2007, and amended on April 5, 2007.

Applicant's Address: 731 Lexington Ave., 25<sup>th</sup> Floor, New York, NY 10022.

**INTRUST Funds Trust [File No. 811-7505]**

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

On March 2, 2006, applicant transferred its assets to American Independence Funds Trust, based on net asset value. Expenses of \$302,860 incurred in connection with the reorganization were paid by INTRUST Financial Services, Inc., applicant's investment adviser.

Filing Dates: The application was filed on February 26, 2007, and amended on March 28, 2007.

Applicant's Address: 3435 Stelzer Rd., Columbus, OH 43219.

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

Florence E. Harmon  
Deputy Secretary