

SECURITIES AND EXCHANGE COMMISSION

[Release No. IC-27876]

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

June 28, 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 June 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 July 23, 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.

Boyle Fund [File No. 811-8501]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On May 31, 2007, applicant made its final liquidating distribution to its shareholders, based on net asset value. Applicant incurred no expenses in connection with the liquidation.

Filing Dates: The application was filed on June 6, 2007, and amended on June 25, 2007.

Applicant's Address: 1401 Woodson Dr., Hendersonville, NC 28791.

GAM Avalon Multi-Strategy (TEI), LLC [File No. 811-21026]

GAM Institutional Multi-Strategy, LLC [File No. 811-21027]

GAM Multi-Strategy Investments, LLC [File No. 811-21736]

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 Dates: The applications were filed on June 11, 2007, and amended on June 25, 2007.

Applicants' Address: 330 Madison Ave., New York, NY 10017.

Evergreen Income & Growth Fund [File No. 811-2829]

Evergreen Growth & Income Fund [File No. 811-4715]

Summary: Each applicant seeks an order declaring that it has ceased to be an investment company. On December 22, 1997, each applicant transferred its assets to corresponding series of Evergreen Equity Trust, based on net asset value. Expenses incurred in connection with the reorganizations were paid by applicants.

Filing Dates: The applications were filed on June 11, 2007, and Evergreen Growth & Income Fund (File No. 811-4715) filed an amendment on June 20, 2007.

Applicants' Address: 200 Berkeley St., Boston, MA 02116.

TIAA-CREF Mutual Funds [File No. 811-8055]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On April 18, 2007, applicant transferred its assets to TIAA-CREF Institutional Mutual Funds, based on net asset value. Expenses of approximately \$1,837,497 incurred in connection with the reorganization were paid by Teachers Advisors, Inc., applicant's investment adviser.

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

Applicant's Address: 730 Third Ave., New York, NY 10017-3206.

GAM Avalon Lancelot, LLC [File No. 811-10245]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On May 31, 2007, applicant made a final liquidating distribution to its shareholders, based on net asset value. Applicant incurred no expenses in connection with the liquidation. Applicant's custodian, PFPC, Inc., is holding a cash reserve of \$228,525 to pay certain outstanding accrued expenses.

Filing Date: The application was filed on June 7, 2007.

Applicant's Address: 330 Madison Ave., New York, NY 10017.

The Primary Income Funds, Inc. [File No. 811-5831]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On May 31, 2007, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$7,500 incurred in connection with the liquidation were paid by Arnold Investment Counsel Incorporated, applicant's investment adviser.

Filing Date: The application was filed on June 6, 2007.

Applicant's Address: 700 North Water St., Milwaukee, WI 53202.

BlackRock Global Value Fund, Inc. [File No. 811-7561]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On April 30, 2007, applicant transferred its assets to BlackRock Global Dynamic Equity Fund, based on net asset value. Expenses of \$389,590 incurred in connection with the reorganization were paid by BlackRock, Inc., the parent company of applicant's investment adviser.

Filing Date: The application was filed on June 14, 2007.

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

Curan Fund, LLC [File No. 811-21091]

Summary: Applicant, a closed-end investment company, seeks an order declaring that it has ceased to be an investment company. On December 31, 2006, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of approximately \$3,333 incurred in connection with the liquidation were paid by Prospero Capital Management, LLC, investment adviser to applicant.

Filing Dates: The application was filed on April 20, 2007, and amended on May 23, 2007.

Applicant's Address: c/o Prospero Capital Management, LLC, Wall Street Plaza, 88 Pine St., 31st Floor, New York, NY 10005.

Morgan Stanley Total Return Trust [File No. 811-8600]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On October 23, 2006, applicant transferred its assets to Morgan Stanley Strategic Fund, based on net asset value. Expenses of approximately \$280,500 incurred in connection with the reorganization were paid by Morgan Stanley Investment Advisors Inc., applicant's investment adviser.

Filing Dates: The application was filed on May 24, 2007, and amended on June 20, 2007.

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

The Catholic Funds, Inc. [File No. 811-9177]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On March 30, 2007, applicant transferred its assets to Schwartz Investment Trust, based on net asset value. Expenses of \$149,111 incurred in connection with the reorganization were paid by Catholic Financial Services, applicant's investment adviser, and Schwartz Investment Counsel, Inc., investment adviser for the acquiring fund.

Filing Dates: The application was filed on May 16, 2007, and amended on June 14, 2007.

Applicant's Address: 1100 West Wells St., Milwaukee, WI 53233.

Morgan Stanley Institutional Fund of Hedge Funds II LP [File No. 811-21768]

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 April 24, 2007, and amended on May 30, 2007.

Applicant's Address: c/o Morgan Stanley Alternative Investment Partners, One Tower Bridge, 100 Front St., Suite 1100, West Conshohocken, PA 19428.

Pioneer Emerging Growth Fund [File No. 811-21105]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. On September 29, 2004, applicant made a liquidating distribution to its shareholders, based on net asset value. Expenses of \$1,000 incurred in connection with the liquidation were paid by Pioneer Investment Management, Inc., applicant's investment adviser.

Filing Dates: The application was filed on March 5, 2007, and amended on May 30, 2007.

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

**MBIA Capital First Trust Relative Value Municipal Fund [File No. 811-21572]
First Trust/Pequot Energy Income Fund [File No. 811-21688]**

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 Dates: The applications were filed on March 16, 2006, and amended on May 22, 2007.

Applicants' Address: First Trust Advisors, L.P., 1001 Warrenville Rd., Suite 300, Lisle, IL 60532.

Jefferson National Life Annuity Account M [File No. 811-21513]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Applicant requests deregistration based on abandonment of registration. Applicant did not commence operations and is not now engaged, or intending to engage, in any business activities other than those necessary for winding up its affairs.

Filing Date: The application was filed on May 25, 2007.

Applicant's Address: 9920 Corporate Campus Drive, Suite 1000, Louisville, KY 40223.

Jefferson National Life Annuity Account N [File No. 811-21514]

Summary: Applicant seeks an order declaring that it has ceased to be an investment company. Applicant requests deregistration based on abandonment of registration. Applicant did not commence operations and is not now engaged, or intending to engage, in any business activities other than those necessary for winding up its affairs.

Filing Date: The application was filed on May 25, 2007.

Applicant's Address: 9920 Corporate Campus Drive, Suite 1000, Louisville, KY 40223.

Jefferson National Life Annuity Account O [File No. 811-21512]

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

Applicant requests deregistration based on abandonment of registration. Applicant did not commence operations and is not now engaged, or intending to engage, in any business activities other than those necessary for winding up its affairs.

Filing Date: The application was filed on May 25, 2007.

Applicant's Address: 9920 Corporate Campus Drive, Suite 1000, Louisville, KY 40223.

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

Florence E. Harmon
Deputy Secretary