

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. IC-27751/March 15, 2007

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In the Matter of

WILSHIRE VARIABLE INSURANCE TRUST  
WILSHIRE ASSOCIATES INCORPORATED

1299 Ocean Avenue, Suite 700,  
Santa Monica, California 90401

(812-13272)

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ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940  
GRANTING EXEMPTIONS FROM THE PROVISIONS OF SECTIONS 9(a), 13(a),  
15(a) AND 15(b) OF THE 1940 ACT, AND RULES 6e-2(b)(15) and 6e-3(T)(b)(15)  
THEREUNDER

Wilshire Variable Insurance Trust (the "Trust") and Wilshire Associates Incorporated ("Wilshire" and together with the Trust, "Applicants") filed an application on April 4, 2006 and amended on November 1, 2006, for an order of the Commission under Section 6(c) of the Investment Company Act of 1940 (the "1940 Act") exempting them from the provisions of Sections 9(a), 13(a), 15(a) and 15(b) of the 1940 Act, and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder, to the extent necessary to permit shares of the Trust and shares of any other investment company or portfolio that is designed to fund insurance products and for which Wilshire or any of its affiliates may serve in the future as investment adviser, manager, principal underwriter, sponsor, or administrator ("Future Trusts") (the Trust, together with Future Trusts, the "Trusts") to be sold to and held by: (a) separate accounts funding variable annuity and variable life insurance contracts issued by both affiliated and unaffiliated life insurance companies; (b) trustees of qualified group pension and group retirement plans outside of the separate account context; (c) separate accounts that are not registered as investment companies under the 1940 Act pursuant to exemptions from registration under Section 3(c) of the 1940 Act; (d) Wilshire and any affiliate of Wilshire that serves as an investment adviser, manager, principal underwriter, sponsor or administrator for the purpose of providing seed capital;

(e) any other insurance company general accounts permitted to hold shares of the Trusts pursuant to Treasury Regulation Section 1.817-5.

A notice of the filing of the application was issued on February 16, 2007 (Release No. IC-27701). The notice gave interested persons an opportunity to request a hearing and stated that an order granting the application would be issued, unless a hearing should be ordered. No request for a hearing has been received, and the Commission has not ordered a hearing.

The matter has been considered, and it is found that the granting of the exemption is consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the 1940 Act.

Accordingly,

IT IS ORDERED, pursuant to Section 6(c) of 1940 Act, that the requested exemptions from sections 9(a), 13(a), 15(a) and 15(b) of the 1940 Act, and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder, be, and hereby are, granted, effective forthwith.

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

Florence E. Harmon  
Deputy Secretary