any written comments received by SCCP or Philadep.

III. Date of Effectiveness of the Proposed Rule Changes and Timing for Commission Action

Within thirty-five days of the date of publication of this notice in the Federal Register or within such longer period (i) as the Commission may designate up to ninety days of such date if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which SCCP and Philadep consent, the Commission will:

- (a) By order approve such proposed rule changes or
- (b) Institute proceedings to determine whether the proposed rule changes should be disapproved.

## IV. Solicitation of Comments

Interested persons are invited to submit written data, views, and arguments concerning the foregoing. Persons making written submissions should file six copies thereof with the Secretary, Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule changes that are filed with the Commission, and all written communications relating to the proposed rule changes between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. § 552, will be available for inspection and copying in the Commission's Public Reference Section, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such filing will also be available for inspection and copying at the principal offices of SCCP and Philadep. All submissions should refer to the file numbers SR-SCCP-95-04 or SR-Philadep-95-06 and should be submitted by December 29, 1995.

For the Commission by the Division of Market Regulation, pursuant to delegated authority.<sup>8</sup>

Margaret H. McFarland,

Deputy Secretary.

[FR Doc. 95-29153 Filed 11-28-95; 8:45 am]

BILLING CODE 8010-01-M

[Investment Company Act Release No. 21539; 812–9688]

## **SEI Institutional Managed Trust, et al.; Notice of Application**

November 22, 1995.

1 thereunder.

**AGENCY:** Securities and Exchange

Commission ("SEC").

**ACTION:** Notice of Application for an Order under the Investment Company Act of 1940 (the "Act").

APPLICANTS: SEI Asset Allocation Trust (the "Trust"); SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI International Trust (collectively, the "Underlying Funds"); SEI Financial Management Corporation ("SEI Management"); and SEI Financial Services Company ("SEI Financial"). RELEVANT ACT SECTIONS: Order requested under section 6(c) of the Act from sections 6(c) and 17(b) of the Act from section 17(a) of the Act, and pursuant to

**SUMMARY OF APPLICATION:** Applicants request an order that would permit the Trust to operate as a "fund of funds" and to acquire up to 100% of the voting shares of any acquired fund.

section 17(d) of the Act and rule 17d-

FILING DATES: The application was filed on July 25, 1995 and was amended on September 27, 1995. Applicants have agreed to file an amendment during the notice period, the substance of which is included in this notice.

HEARING OR NOTIFICATION OF HEARING: An order granting the application will be issued unless the SEC orders a hearing. Interested persons may request a hearing by writing to the SEC's Secretary and serving applicants 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 19, 1995, and should be accompanied by proof of service on applicants, 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 may request notification of a hearing by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Applicants, 680 Swedesford Road, Wayne, Pennsylvania 19087–1658. FOR FURTHER INFORMATION CONTACT: Marianne H. Khawly, Staff Attorney, at (202) 942–0562, or Robert A. Robertson, Branch Chief, at (202) 942–0564 (Division of Investment Management, Office of Investment Company Regulation).

**SUPPLEMENTARY INFORMATION:** The following is a summary of the application. The complete application may be obtained for a fee from the SEC's Public Reference Branch.

## Applicants' Representations

1. The Trust is organized as a Massachusetts business trust and is registered as an open-end management investment company under the Act. Currently, the Trust consists of eight portfolios (each a "Portfolio"): Balanced **Încome Fund; Conservative Balanced** Fund; Moderate Balanced Fund; Aggressive Balanced Fund; U.S. Equity Fund; International Equity Fund; Global Fixed Income Fund; and Global Equity Fund. Portfolio shares will be primarily offered to long-term investors such as: employee benefit plans qualified under the Internal Revenue Code; nonqualified plans, including section 403(b) and section 457 plans under the Internal Revenue Code; and individual retirement account participants. Portfolio shares may be subject to sales charges, including front-end and deferred sales charges, redemption fees, service fees, and rule 12b-1 fees under the Act.

2. The Underlying Funds are openend management investment companies registered under the Act. Each Underlying Fund has one or more portfolios (each an "Underlying Portfolio") with different investment objectives and policies. Underlying Portfolio shares may be subject to sales charges, including front-end and deferred sales charges, redemption fees, service fees, and rule 12b-1 fees under the Act. Applicants request that any relief granted pursuant to this application also apply to any open-end management investment company that currently or in the future is part of the same SEI "group of investment companies," as defined in rule 11a-3 under the Act (collectively, the "SEI Funds"). 1 Applicants also request that any such relief apply to any other "group of investment companies" where SEI is the distributor (collectively, the "Non-SEI Funds").2

<sup>\*17</sup> CFR 200.30–3(a)(12) (1994).

<sup>&</sup>lt;sup>1</sup>Rule 11a–3 under the Act defines the "same group of investment companies" as two or more companies that: (a) hold themselves out to investors as related companies for purposes of investment and investor services; and (b) that have a common investment adviser or principal underwriter.

<sup>&</sup>lt;sup>2</sup> Although certain existing registered investment companies, or portfolios thereof, that are SEI Funds or Non-SEI Funds do not presently intend to rely on the requested order, any such registered investment company, or portfolios thereof, would be covered by the order if they later proposed to enter into a fund of funds arrangement in accordance with the terms described in the application.