

received by the SEC by 5:30 p.m. on February 21, 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 who wish to be notified of the date of a hearing may request notification by writing to the SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, NW., Washington, DC 20549. Applicants, 880 Carillon Parkway, St. Petersburg, Florida 33176.

FOR FURTHER INFORMATION CONTACT: Marianne H. Khawley, Staff Attorney, at (202) 942-0562, or C. David Messman, 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 is available for a fee from the SEC's Public Reference Branch.

Applicants' Representations

1. HCT, HCAT, HIGT, HIT, and HST are Massachusetts business trusts registered under the Act as open-end diversified management investment companies. HCAT and HIGT each have a single investment portfolio. HCT currently offers shares in two investment portfolios: the Money Market Fund and the Municipal Money Market Fund. HIT currently offers shares of three investment portfolios: the Diversified Portfolio, the Institutional Government Portfolio, and the Limited Maturity Government Portfolio. HST currently offers shares in three investment portfolios: Small Cap Stock Fund, Value Equity Fund, and Eagle International Equity Portfolio.

2. The Adviser, a wholly-owned subsidiary of Raymond James Financial, Inc. ("RJF"), serves as investment adviser for each Fund, except HST-Eagle International Equity Portfolio. Eagle Asset Management, Inc., also a wholly-owned subsidiary of RJF, serves as investment adviser for HST-Eagle International Equity Portfolio and as subadviser for HCAT, HIGT, HIT-Diversified Portfolio, and HST-Value Equity Fund. Two separate divisions of the Distributor, the Research Division and Awad & Associates, serve as subadvisers to HST-Small Cap Stock Fund. Martin Currie Inc. serves as subadviser to HST-Eagle International Equity Portfolio. The Adviser serves as fund accountant and transfer agent for each Fund. State Street Bank and Trust

Company serves as custodian for the Funds. The Distributor serves as the principal underwriter.

3. Each Fund pays advisory and administration fees to the Adviser at annualized rates ranging from .50% to 1.00% of average daily net assets. Each Fund also pays transfer agency fees and fund accounting fees. The fees of the subadvisers are paid by the Adviser. Shares of the Funds are available for sale to the public through the Distributor or participating dealers and participating banks that have entered into agreements with the Distributor to sell shares. Shares also may be acquired through the Adviser in its capacity as transfer agent. Shares of each Fund, except HCT, HIT-Institutional Government Portfolio, HIT-Limited Maturity Government Portfolio, and HST-Eagle International Equity Portfolio, are presently offered with a front-end sales charge ranging from 2.00% to 4.75%. HCT, HIT-Institutional Government Portfolio, and HST-Eagle International Equity Portfolio do not charge a front-end or deferred sales charge. HIT-Limited Maturity Government Portfolio currently waives its front-end sales charge. The Distributor retains the sales charges imposed on sales of shares and re-allows all or a portion of such charges to certain dealers and banks that effect such sales. Based on distributor plans adopted pursuant to rule 12b-1 under the Act (the "12b-1 plan(s)"), the Funds pay the Distributor fees at annualized rates ranging from .15% to 1.00% of average daily net assets.

4. The net asset value of each fund share, other than the shares of HCT, is computed by dividing the value of the Fund's assets, less its liabilities, by the number of the Fund's shares outstanding. The net asset value of each share of HCT-Money Market Fund and HCT-Municipal Money Market Fund is calculated in accordance with the amortized cost method which is designed to enable these Funds to maintain a constant \$1.00 per share net asset value.

5. Applicants request an order pursuant to section 6(c) exempting the Funds and each of their investment portfolios from the provisions of sections 2(a)(32), 2(a)(35), 18(f)(1), 18(g), 18(i), 22(c), and 22(d) of the Act, and rule 22c-1 thereunder, to the extent necessary to: (a) Create, issue, and sell multiple classes of securities for the purpose of establishing a multiple class system ("multi-class system"); and (b) permit the imposition of a CDSC on the redemption of certain shares purchased at net asset value and to waive or reduce

the CDSC with respect to certain redemptions.

6. The Funds currently propose to offer three classes of shares. Class A shares will be subject to a front-end sales charge, if any, and a rule 12b-1 fee at a rate of approximately .25% per annum of the average daily net asset value of such shares. Class A shares of a Fund, such as Class A shares of HCT-Money Market Fund, HCT-Municipal Money Market Fund, and HIT-Institutional Government Portfolio, may be offered without a front-end sales charge. In addition, the Adviser may choose to waive the front-end sales charge for Class A shares of a Fund, such as the waiver in effect for the HIT-Limited Maturity Government Portfolio.

7. Class C shares will be subject to a CDSC, if any, ranging from .75% to 1.00% of the aggregate purchase payments made by an investor for such shares of a Fund, and a rule 12b-1 fee ranging from, depending on the Fund, approximately .60% to 1.00% per annum of the average daily net asset value of the shares. The 12b-1 fee of the Class C shares will consist of a combination of up to a .75% distribution fee and up to a .25% service fee.

8. Class D shares will not be subject to a sales charge, will have a low 12b-1 fee, if any, and will be offered only to institutional investors. Existing shares of the Funds generally will be classified as Class A shares. If such shares are held by investors eligible to purchase Class D shares, however, the shares may be classified as Class D shares.

9. Although there is no current intention to do so, applicants may in the future establish such other classes of shares as applicants deem in the best interest of each Fund and its shareholders. All classes of shares issued by the funds in connection with any order granted in response to this application will be issued on a basis identical in all material respects to the classes described and will comply with all conditions set forth below. These classes might be offered: (a) in connection with a 12b-1 plan or plans; (b) in connection with a non-rule 12b-1 shareholder services plan or plans (the "shareholder services plan(s)"); (c) in connection with the allocation of certain expenses that are directly attributable only to certain classes ("class expenses"); (d) without any 12b-1 plan or shareholder services plan; (e) subject to the imposition of varying front-end sales charges; and/or (f) subject to the imposition of varying CDSCs.

10. With respect to each new class, each Fund may enter into one or more 12b-1 plan agreements and/or