

Issuer Delisting; Notice of Application to Withdraw From Listing and Registration; (Polaris Industries, Inc., Common Stock, \$.01 Par Value) File No. 1-11411

March 15, 1995.

Polaris Industries, Inc. ("Company") has filed an application with the Securities and Exchange Commission ("Commission"), pursuant to Section 12(d) of the Securities Exchange Act of 1934 ("Act") and Rule 12d2-2(d) promulgated thereunder, to withdraw the above specified security ("Security") from listing and registration on the American Stock Exchange, Inc. ("Amex").

The reasons alleged in the application for withdrawing the Security from listing and registration include the following:

According to the Company, in addition to being listed on the Amex and the Pacific Stock Exchange, Inc. ("PSE") the Security is listed on the New York Stock Exchange, Inc. ("NYSE"). The Security commenced trading on the NYSE at the opening of business on February 24, 1995, and concurrently therewith the Security was suspended from trading on the Amex.

In making the decision to withdraw the Security from listing on the Amex, the Company considered the direct and indirect costs and expenses attendant on maintaining the listing of its securities on the NYSE, the Amex and the PSE. The Company does not see any particular advantage in the trading of the Security in both the Amex and the NYSE.

Any interested person may, on or before April 6, 1995, submit by letter to the Secretary of the Securities and Exchange Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, facts bearing upon whether the application has been made in accordance with the rules of the exchanges and what terms, if any, should be imposed by the Commission for the protection of investors. The Commission, based on the information submitted to it, will issue an order granting the application after the date mentioned above, unless the Commission determines to order a hearing on the matter.

For the Commission, by the Division of Market Regulation, pursuant to delegated authority.

Jonathan G. Katz,
Secretary.

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[Rel. No. IC-20960/812-9352]

The Roulston Family of Funds, et al.; Notice of Application

March 16, 1995.

AGENCY: Securities and Exchange Commission ("SEC").

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

APPLICANTS: The Roulston Family of Funds ("Roulston Funds"), the Advisors' Inner Circle Fund ("Advisors' Fund"), and Roulston & Company, Inc. ("Roulston").

RELEVANT ACT SECTIONS: Order requested under section 17(b) granting an exemption from section 17(a).

SUMMARY OF APPLICATION: Applicants request an order to permit the series of the Roulston Funds to acquire all of the assets of corresponding series of the Advisors' Fund, in exchange for shares of the Roulston Funds series. Because of certain affiliations, the funds may not rely on rule 17a-8 under the Act.

FILING DATES: The application was filed on December 9, 1994 and amended on February 9, 1995.

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 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 April 10, 1995, and should be accompanied by proof of service on 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 SEC's Secretary.

ADDRESSES: Secretary, SEC, 450 Fifth Street, N.W., Washington, D.C. 20549. Roulston Funds and Roulston, 4000 Chester Avenue, Cleveland, Ohio 44103; Advisors' Fund, 2 Oliver Street, Boston, MA 02109.

FOR FURTHER INFORMATION CONTACT: Felice R. Foundos, Senior Attorney, at (202) 942-0571, 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 at the SEC's Public Reference Branch.

Applicants' Representations

1. Roulston Funds, an Ohio business trust, is registered as an open-end management investment company. Roulston Midwest Growth Fund ("Roulston 1"), Roulston Growth and Income Fund ("Roulston 2"), and Roulston Government Securities Fund ("Roulston 3") (collectively, the "Acquiring Funds") are series of the Roulston Funds. Roulston Research Corporation, a wholly-owned subsidiary of Roulston, is the principal underwriter to the Roulston Funds and receives no compensation for serving in such capacity. Roulston Funds, however, has adopted a rule 12b-1 plan pursuant to which Roulston Research will provide certain shareholder services and will be paid a fee at an annual rate of .25% of the average aggregate net asset value of shares held in customer accounts during the period for which Roulston Research provides such services. The Fund/Plan Services Inc. is the administrator and transfer agent to the Roulston Funds.

2. Advisors' Fund, a Massachusetts business trust, is registered as an open-end management investment company. Advisors' Fund has fifteen series. Three of these series are Roulston Midwest Growth Fund ("Advisors 1"), Roulston Growth and Income Fund ("Advisors 2"), and Roulston Government Securities Fund ("Advisors 3") (collectively, the "Acquired Funds"). SEI Financial Services Company, a wholly-owned subsidiary of SEI Corporation ("SEI"), is the principal underwriter to the Advisors' Fund and receives no compensation for serving in such capacity. SEI Financial Management Corporation, a wholly-owned subsidiary of SEI, provides administrative and shareholder services for the Acquired Funds. Supervised Service Company, Inc. serves as transfer agent and dividend disbursing agent for the Acquired Funds.

3. Roulston serves as investment adviser to both the Acquiring Funds and Acquired Funds. Thomas H. Roulston, chairman and a director of Roulston, together with members of his immediate family, own a controlling interest in Roulston and beneficially owns more than 5% of the outstanding shares of Advisors 2 and Advisors 3.

4. Roulston 1, Roulston 2, and Roulston 3 were created to acquire the assets and liabilities respectively of Advisors 1, Advisors 2, and Advisors 3. In exchange for these assets, each Acquired Fund will receive shares of the respective Acquiring Fund having an aggregate net asset value equal to the value of net assets the Acquired Fund exchanged. After the exchange, each