

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940
Release No. 28016 / October 22, 2007

In the Matter of :
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 MMA PRAXIS MUTUAL FUNDS :
 303 Broadway, Suite 1100 :
 Cincinnati, OH 45202 :
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 THE MENNONITE FOUNDATION INC. :
 MENNONITE RETIREMENT TRUST :
 P.O. Box 483 :
 1110 N. Main Street :
 Goshen, IN 46527-0483 :
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 MENNONITE INSURANCE SERVICES :
 d/b/a MMA CAPITAL MANAGEMENT :
 1110 N. Main Street :
 Goshen, IN 46528 :
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 (812-13413) :
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ORDER UNDER SECTION 17(b) OF THE INVESTMENT COMPANY ACT OF 1940
GRANTING AN EXEMPTION FROM SECTION 17(a) OF THE ACT

MMA Praxis Mutual Funds (the “Trust”), The Mennonite Foundation Inc. (“MF”), Mennonite Retirement Trust (“MRT”), and Mennonite Insurance Services (d/b/a MMA Capital Management) filed an application on August 7, 2007, and an amendment to the application on October 17, 2007, requesting an order under section 17(b) of the Investment Company Act of 1940 (the “Act”) granting an exemption from section 17(a) of the Act. The order would permit certain entities excluded from the definition of investment company under section 3(c)(10) or 3(c)(11) of the Act to transfer certain

classes of assets held in separate accounts to a series of a registered open-end management investment company in exchange for shares of the series.

On September 24, 2007, a notice of the filing of the application was issued (Investment Company Act Release No. 27977). 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 was ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that the terms of the proposed transaction, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transaction is consistent with the policy of the registered investment company concerned and with the general purposes of the Act.

Accordingly,

IT IS ORDERED, under section 17(b) of the Act, that the exemption requested by MMA Praxis Mutual Funds, et al. (File No. 812-13413) is granted, effective immediately, subject to the condition in the application, as amended.

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

Florence E. Harmon
Deputy Secretary