

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No.28161/February 20, 2008

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In the Matter of :  
:   
SIT MUTUAL FUNDS TRUST :  
Sit Mutual Funds :  
3300 IDS Center :  
80 South 8<sup>th</sup> St. :  
Minneapolis, MN 55402 :  
:   
(811-21447) :  
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ORDER UNDER SECTION 8(f) OF THE INVESTMENT COMPANY ACT OF 1940  
DECLARING THAT APPLICANT HAS CEASED TO BE AN INVESTMENT COMPANY

Sit Mutual Funds Trust filed an application on November 8, 2007,  
and an amendment on January 7, 2008, requesting an order under  
section 8(f) of the Act declaring that it has ceased to be an  
investment company.

On January 25, 2008, a notice of filing of the application was  
issued (Investment Company Act Release No. 28134). The notice  
gave interested persons an opportunity to request a hearing and  
stated that an order disposing of 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  
applicant has ceased to be an investment company. Accordingly,

IT IS ORDERED, under section 8(f) of the Act, that applicant's  
registration under the Act shall forthwith cease to be in effect.

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

Florence E. Harmon  
Deputy Secretary