

UNITED STATES OF AMERICA  
BEFORE THE  
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940  
Release No. 28715 / April 28, 2009

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In the Matter of

First American Strategy Funds, Inc.  
First American Investment Funds, Inc.  
FAF Advisors, Inc.  
Quasar Distributors, LLC  
800 Nicollet Mall, 4<sup>th</sup> Floor  
Minneapolis, MN 55402

(812-13602)

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ORDER UNDER SECTION 6(c) OF THE INVESTMENT COMPANY ACT OF 1940  
GRANTING AN EXEMPTION FROM RULE 12d1-2(a) UNDER THE ACT

First American Strategy Funds, Inc., et al., filed an application on November 12, 2008, and amendments to that application on March 20, 2009 and April 2, 2009, requesting an order under section 6(c) of the Investment Company Act of 1940 (“Act”) granting an exemption from rule 12d1-2(a) under the Act. The order would permit funds of funds relying on rule 12d1-2 under the Act to invest in certain financial instruments.

On March 31, 2009, a notice of the filing of the application was issued (Investment Company Act Release No. 28683). 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 granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

Accordingly,

IT IS ORDERED, that the exemption under section 6(c) of the Act from rule 12d1-2(a) under the Act requested by First American Strategy Funds, Inc., et al. (File No. 812-13602), is granted, effective immediately, subject to the conditions contained in the application, as amended.

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

Florence E. Harmon  
Deputy Secretary