

Investment Company Institute Launches ICI Global, First Trade Body to Focus Exclusively on Global Fund Industry, 10 October 2011, ICI Press Release

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Dan Waters, Former FSA Senior Regulator, Appointed Managing Director; Jamie Broderick, Head of J.P. Morgan Asset Management in Europe, to Chair Steering Committee

Washington, DC, October 10, 2011 - The Investment Company Institute (ICI) today announces the launch of ICI Global, a new trade organization to focus on regulatory, market and other issues for global investment funds, their managers and investors. ICI Global members will include regulated U.S. and non-U.S. based funds publicly offered to investors in jurisdictions worldwide, making it the first industry body to focus exclusively on the perspective of globally active funds. The new organization will be based in London.

Dan Waters will be the Managing Director of ICI Global. Waters comes to the newly created organization following a long international career in regulation, including 12 years at the United Kingdom's Financial Services Authority (FSA), where he directed asset management policy. Waters will lead ICI Global's international funds work from the London office.

Jamie Broderick, Head of J.P. Morgan Asset Management in Europe, will chair ICI Global's Steering Committee.

"ICI Global will seek to advance the common interests and promote public understanding of global investment funds, their managers, and their investors as market and regulatory issues increasingly

cross borders,” said Paul Schott Stevens, ICI President and Chief Executive Officer. “It will build upon and expand ICI’s long-standing international advocacy on issues that affect millions of investors worldwide.”

“Dan Waters brings exceptional knowledge of global fund regulatory issues,” Stevens noted. “He has gained wide respect as a member of the international regulatory community, in which he served for over two decades. He is well known throughout the fund industry and national and regional fund associations, with which ICI Global will work closely. Dan will be an outstanding leader for this groundbreaking initiative. So too will Jamie Broderick, who brings enormous business experience and policy understanding to his role as head of the ICI Global Steering Committee.”

Commenting on his new position, Waters said, “Global funds and fund managers face a complex array of regulatory and policy challenges. Finding appropriate global solutions for these challenges requires the capacity to look beyond national and regional approaches to focus on genuine, value-adding global answers. ICI Global is uniquely placed to take up this challenge. I am absolutely delighted to be leading this exciting and important work.”

“ICI Global responds to a rapidly growing transnational environment for global investment funds,” said Broderick. “As financial markets converge and funds’ activities become more global, regulators are increasingly coordinating their efforts internationally. Funds need a strong and informed source on issues that cross borders to inform the policy agenda worldwide.”

ICI Global’s Mission and Structure

ICI Global’s policy priorities and purposes fall into four broad categories: the role of funds and fund managers in financial stability; key transnational regulatory developments for funds; global trading and market structure policy developments; and retirement savings and pension systems.

The new organization will serve as a conduit for proactive dialogue with a broad range of national and transnational regulators. It will also advocate for regulatory policies that promote funds as long-term investing vehicles. A key part of its strategy will be to work in close cooperation with national and regional fund and other associations worldwide.

Leading international fund management groups already have expressed their plans to join ICI Global. These companies include: Capital Research and Management, Columbia Management and Threadneedle Investments, Federated Investors Funds, Franklin Templeton Investments, Goldman Sachs Asset Management, Invesco, J.P. Morgan Asset Management, Legg Mason, Nuveen Investments, PIMCO Funds, T. Rowe Price, and Vanguard.

ICI Global’s Steering Committee, under Broderick’s leadership, will include senior executives of its global fund members. ICI Global will assemble an international staff drawn from a variety of relevant global backgrounds and based in London.

ICI Global also will draw on all of ICI's Washington, D.C., based resources, including ICI's unrivalled legal, regulatory, research, communications, and fund industry operations teams. ICI is the national association of U.S. mutual funds and other registered investment companies. ICI's U.S. member funds serve more than 90 million investors and manage assets of \$12.5 trillion, representing 98 percent of the U.S. fund market and nearly half of the \$25.6 trillion worldwide fund market.

About the Investment Company Institute

The Investment Company Institute is the national association of U.S. investment companies, including mutual funds, closed-end funds, exchange-traded funds (ETFs), and unit investment trusts (UITs). ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. For more information, visit www.ici.org.

About ICI Global

ICI Global is a global voice of the fund industry, focused exclusively on the perspective of globally active funds. It seeks to advance the common interests and promote public understanding of global investment funds, their managers, and investors. ICI global serves a membership consisting of regulated funds publicly offered to investors in leading jurisdictions worldwide. For more information, visit www.iciglobal.org.

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