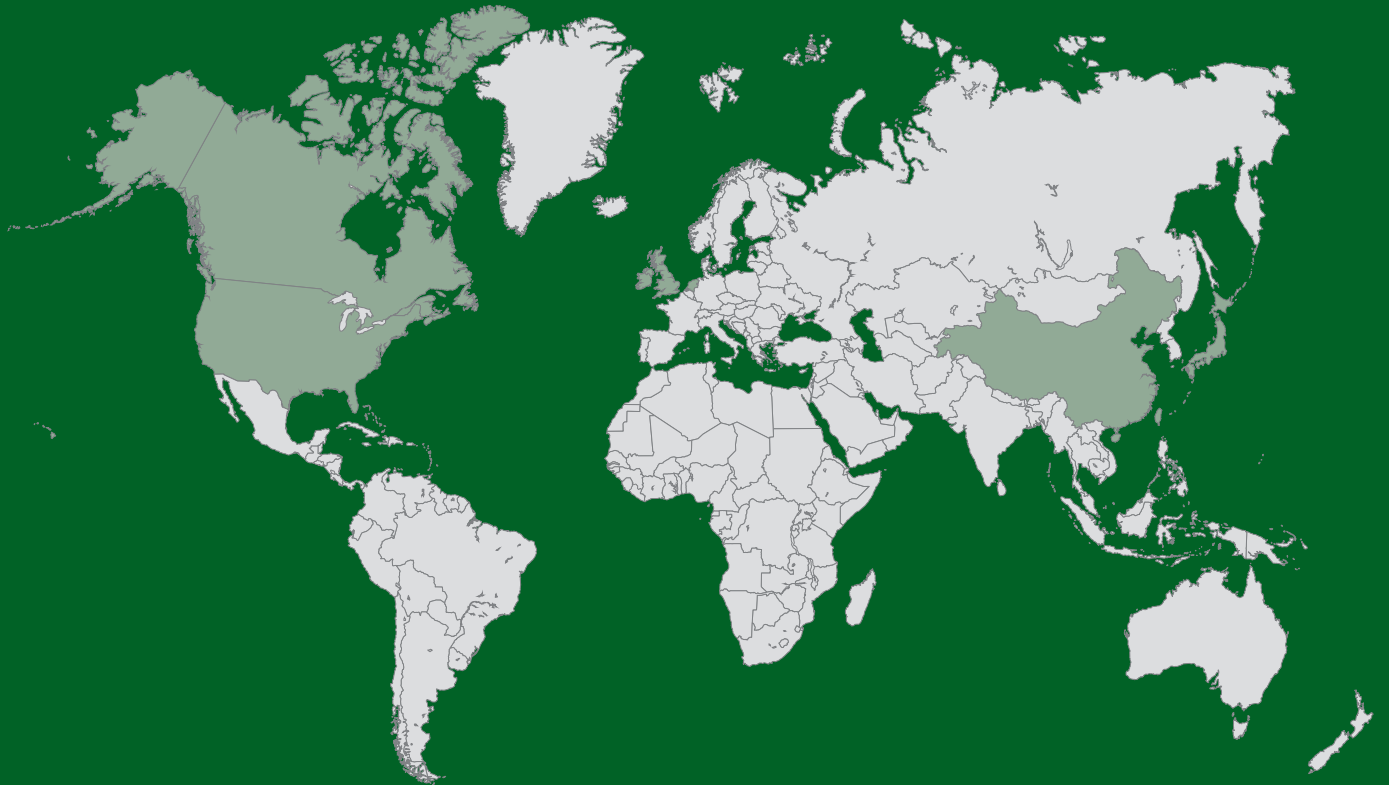




2012 ANNUAL REPORT TO MEMBERS



ICI GLOBAL MEMBERS ARE HEADQUARTERED
IN THREE CONTINENTS



ICI Global is “the first industry body
to focus exclusively on the perspective of
globally active funds.”

ASIA ASSET MANAGEMENT

OCTOBER 2011

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Membership in ICI Global is open to global investment funds that invest in securities, are substantively regulated, and are available to the general public in jurisdictions around the world.

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TO OUR MEMBERS



JAMIE BRODERICK

Chairman, ICI Global Steering Committee
Vice Chairman of J.P. Morgan Asset Management for Europe, the Middle East, and Africa

Funds are in uncharted territory. Each day brings a host of new policy issues that affect every level of fund management in every part of the globe. Sometimes the only effective way to respond is through a powerful organisation that can synthesise the needs of funds and articulate them on the international stage. ICI Global has become that organisation.

Since its launch in October 2011, ICI Global has given a strong voice to the interests of funds worldwide and provided a forum for global regulators to collaborate with one another and with fund associations around the world.

As Chairman of the ICI Global Steering Committee, I have seen firsthand how ICI Global is responding to the increasing and rapid globalisation of the fund industry.

Under the leadership of Dan Waters, ICI Global's Managing Director, and my fellow Steering Committee members, ICI Global has crafted an aggressive policy agenda and is pursuing it by leveraging the traditional strengths of the Investment Company Institute (ICI), the national association of U.S. investment companies. By combining ICI's strengths in law, research, communications, and industry operations with the solid relationships that ICI Global staff have developed with regulators and policymakers around the world, ICI Global has been able to successfully respond to the needs of funds and advocate for them on the international stage.

Whether ICI Global was meeting with international regulatory agencies about the operation of money market funds or

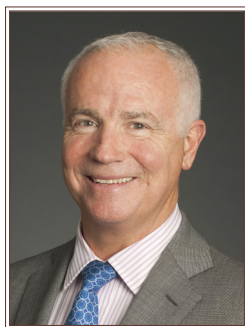
talking with governments worldwide about implementing the Foreign Account Tax Compliance Act, this new organisation made great strides in ensuring that the voices of long-term investors are heard as regulators contemplate rules with far-flung applicability.

As policymakers continue to focus intently on funds and fund management, ICI Global is committed to helping funds and regulators work together to do what is best for investors around the world. Working closely with funds, managers, and their investors to identify common areas of concern and to maximise consensus on those issues, ICI Global is able to speak with one united voice to regulators and policymakers worldwide.

In turn, ICI Global is able to relay information about key regulatory developments and policies to members through an array of channels, including memos, webinars, international conferences, member meetings, and newsletters. Funds joining ICI Global also receive ICI's intellectual capital, in the form of empirical research, policy analysis, operations expertise, issue development, and public communications. In addition, members enjoy a leadership role on the ICI Global Steering Committee and participation in other ICI Global committees and task forces.

During its first year, ICI Global successfully represented and supported funds on the international stage. I hope you enjoy reading more about what ICI Global accomplished during 2012, and we look forward to serving our members and the global fund community in the years to come.

FROM THE MANAGING DIRECTOR



DAN WATERS

Managing Director, ICI Global

ICI Global commenced operations in London last year with three initial goals: to assemble a team of leaders who had the expertise to represent the interests of funds on the international stage; to build strong relationships with regulators around the world; and to recruit a diverse range of members who could inform our advocacy efforts.

We quickly accomplished our first goal—establishing a strong team of leaders—by creating a Steering Committee to develop ICI Global’s policy work. The Steering Committee is composed of representatives from each member firm and has been chaired with distinction by Jamie Broderick. In addition, we developed member committees and task forces to inform our efforts on a wide range of issues. To enhance our staff, we hired Giles Swan as our Director of Global Funds Policy. Swan came from the UK Financial Services Authority, where he worked with important regulatory bodies on several significant policy initiatives. Supported by ICI’s well-respected staff of legal, economic, operations, and communications professionals, our leaders have been essential to ICI Global’s growth.

Relationships with regulators and policymakers are crucial to our ability to represent member funds. ICI Global worked hard this past year to build solid associations with important international regulatory bodies, including the Financial Stability Board (FSB), the Organisation for Economic Co-operation and Development, and the

International Organization of Securities Commissions (IOSCO). Together with the FSB, IOSCO did a great deal of work on many crucial initiatives during 2012. To ensure that our members’ voices are heard in regulators’ policy work, ICI Global became an affiliate member of IOSCO.

As our relationships with regulators grew, ICI Global’s membership increased in strength and numbers. Since ICI Global’s launch, we have nearly tripled our membership and now represent a diverse group of global investment funds based in North America, Europe, and Asia, who manage more than \$1 trillion in registered fund assets. We are ahead of our membership goals and continue to broaden our recruitment efforts.

Our membership is critical to ICI Global’s success. Members inform our policy work, which addresses four main categories: the role of funds in financial stability, transnational regulatory developments, trading and market structure, and the role of funds in pensions and long-term savings.

It is imperative that the long-term investor’s voice is heard in each of those four areas, and this report demonstrates the great strides that ICI Global made in all of these categories during 2012. We will continue to focus on our main policy areas and work with regulators, policymakers, and other industry associations to elevate the profile and influence of investment funds around the world.

BUILDING A STRONG FOUNDATION FOR FUNDS AND THEIR INVESTORS

In recent years, funds and their advisers have had to respond to an increasing array of international regulatory and policy challenges. To address these concerns, ICI Global brings to bear a wide range of resources: the expertise of the ICI Global Steering Committee and policy groups; thorough and empirical research; close cooperation with fund associations worldwide; and concerted outreach to regulators. This effort is organised into four main policy areas, each of which contains a host of major issues for funds, their investors, and managers: the role of funds in financial stability, transnational regulatory developments, trading and market structure, and the role of funds in pensions and long-term savings. During its first full year of operation, ICI Global made substantial contributions in each of these areas.

The Role of Funds in Financial Stability

Founded in the wake of the international financial crisis, ICI Global has made informing regulators and policymakers about the role of funds and fund managers in financial stability one of its top priorities. Much of the activity in this area has focused on the Financial Stability Board (FSB) and its initiatives addressing nonbank financial intermediation conducted through the capital markets—activities, including the operation of money market funds and securities lending, sometimes pejoratively and incorrectly labeled as *shadow banking*. ICI Global reached out vigorously to regulators and policymakers to explain the importance of market-based financing to the resilience and growth of national, regional, and global economies and to ensure that they appreciate the role and activities of funds in capital markets.

To that end, ICI Global Managing Director Dan Waters and Director of Global Funds Policy Giles Swan made an early priority of reaching out to senior officials at the FSB to identify ICI Global as the voice of the long-term investor in capital markets. In response, the FSB invited Swan and ICI Chief Economist Brian Reid, along with the European Fund and Asset Management Association (EFAMA), to

give a presentation about how funds are structured and regulated. Using ICI's empirical research, Swan and Reid explained how funds and their activities differ from banks and why regulated funds should not be considered shadow banks or subject to bank-like regulation. ICI President and CEO Paul Schott Stevens, Waters, and Reid also met with Lord Adair Turner, Chairman of the UK Financial Services Authority (FSA), and Paul Tucker, the Deputy Governor of the Bank of England, to discuss the role of funds and their activities, particularly the importance and operation of money market funds. In addition, Stevens, Waters, and Reid partnered for press meetings with the *London Evening Standard* and the *Wall Street Journal Europe* in order to relay their message to a wider audience.

The regulation of money market funds and the securities lending markets continues to be of particular concern to the FSB. In November, working with the International Organization of Securities Commissions (IOSCO) and European regulators, the FSB considered and endorsed some of the same problematic money market fund regulatory proposals contemplated by the U.S. Securities and Exchange Commission (SEC) and Financial Stability Oversight Council.

ICI Global has endeavoured—through comment letters and meetings with senior members of the FSB, IOSCO, the



ICI Chief Economist Brian Reid discusses the 2008 financial crisis and the subsequent regulatory changes at the 2012 International Money Market Funds Summit.

European Parliament (EP), and the European Commission (EC)—to ensure that regulators and policymakers understand how money market funds work, the important role that these funds play in the international economy, the reforms already implemented in different jurisdictions after the 2008 financial crisis, and the lack of justification for further bank-like regulations. In October 2012 ICI Global joined ICI, EFAMA, the Institutional Money Market Funds Association (IMMFA), and the Investment Funds Institute of Canada in convening an international summit in Brussels to help policymakers and market participants better understand the global money market fund industry. The summit covered topics including changes in money market fund regulations and practices since the 2008 financial crisis and the value of money market funds to investors, issuers, and the economy. Speakers included Saïd El Khadraoui, Member of the European Parliament (MEP) and the Economic and Financial Affairs Committee’s Rapporteur for Shadow Banking; Olle Schmidt, MEP; Paul S. Atkins, Chief Executive of Patomak Global Partners and former SEC Commissioner; and representatives from ICI Global, ICI, EFAMA, and IMMFA. Nearly 100 people attended the summit, which attracted significant media coverage.

The FSB also continues to focus on developing policy recommendations to strengthen the regulation and transparency of securities lending and repurchase agreements. Upon reviewing existing securities lending practices and regulations, the FSB issued an interim report in the spring, identifying a number of issues that it believed were risks to financial stability. In November, the FSB followed up its interim report with a number of proposed recommendations to increase the transparency and regulation of the securities lending market.

In response to the FSB’s interim report, ICI Global encouraged the FSB to consider why regulated investment funds may or may not participate in securities lending activities, the existing regulations under which funds already operate,



Saïd El Khadraoui, Member of the European Parliament and Rapporteur on Shadow Banking, speaks about the European Parliament’s work on money market funds and shadow banking at the 2012 International Money Market Funds Summit.

and the regional and jurisdictional differences among global markets. ICI Global also cautioned the FSB not to take a one-size-fits-all approach to regulating these activities. To address the November recommendations, ICI Global filed a comment letter and organized a webinar with representatives from the FSB, FSA, and the U.S. Federal Reserve Board to help member funds understand regulators’ concerns and the FSB’s proposed recommendations.

Like the FSB, the EC has turned its attention to regulated funds. In July, the EC published a wide-ranging and far-reaching consultation on the Undertakings for Collective Investment in Transferable Securities framework (UCITS), which suggested the possibility of reforms to product rules, liquidity management provisions, depositary requirements, and the treatment of money market funds and long-term investments under UCITS. In a letter to the EC, ICI Global noted the backdrop of significant regulatory reform against which the UCITS consultation was being considered and urged the EC not to act hastily in areas affected by these reforms. ICI Global also argued that the EC did not need to review the fundamental UCITS framework, only to clarify certain elements of it. As regulatory agencies continue to monitor systemic risk and to examine funds and their

activities, ICI Global will remain highly engaged with regulators and policymakers to ensure they understand regulated funds and the important role that they play in global financial systems.

Transnational Regulatory Developments

The cross-border impact of regulations—extraterritoriality—has become an acute problem for regulated funds. Extraterritoriality is the creation of policy by one governmental authority that—wittingly or unwittingly—affects an activity spanning national boundaries or an organisation operating in more than one jurisdiction. Examples of U.S. legislation with such an effect are the Volcker Rule and the Foreign Account Tax Compliance Act (FATCA). European authorities are pursuing a number of initiatives with transnational impact, including the fifth iteration of UCITS (UCITS V), the finalisation of rules under the Alternative Investment Fund Managers Directive (AIFMD), and the reform of the Markets in Financial Instruments Directive (MiFID II).

ICI Global has been extremely active on behalf of its members with respect to the Volcker Rule. Through a comment letter and extensive discussions with regulators and members around the world, ICI Global has worked hard to ensure that U.S. regulators and the international community understand the potential detrimental impact that the Volcker Rule, if adopted as proposed, will have on regulated funds outside the United States and on global securities markets.

FATCA, too, raises difficult issues for other countries and their respective financial institutions, particularly investment funds. Recognising that FATCA is burdensome and could potentially serve as a model for tax compliance laws in other countries, ICI Global submitted comment letters, testified, and met extensively with responsible U.S. government officials to urge regulators to create workable rules. To help the international community understand FATCA and the

model intergovernmental agreements (IGAs) that the U.S. Treasury developed to facilitate FATCA, ICI Global staff—led by Senior Counsel for Tax Law Keith Lawson—met with members, policymakers, and media in 10 leading fund jurisdictions in Europe, Africa, South America, and Asia. In addition, ICI Global recruited representatives from the U.S. Treasury and the Organisation for Economic Co-operation and Development (OECD) to participate in a FATCA webinar. Nearly 200 participants from 15 countries, including reporters from the *Financial Times*, the *Wall Street Journal*, and the *Jerusalem Post*, watched the webinar. ICI Global's efforts to educate and inform the world about FATCA and the IGAs have coincided with decisions by several countries to sign IGAs; more are expected to sign IGAs within the coming months.

ICI Global continues to work with officials at the EC, EP, and with national regulators in the European Union (EU) on a range of transnational issues in directives that have been brought forward since the financial crisis. European policymakers and regulators have focused on remuneration policies and practices at financial institutions in the belief that improper incentives contributed to the financial crisis. Accordingly, the EC issued proposed recommendations on remuneration policies and practices as part of UCITS V. The European Securities and Markets Authority (ESMA) also issued proposed guidelines for remuneration policies and practices under the AIFMD and MiFID. In letters to ESMA, ICI Global staff members Susan M. Olson, Senior Counsel for International Affairs, and Eva M. Mykolenko, Associate Counsel for International Affairs, strongly cautioned regulators and policymakers to take into account that—unlike other financial institutions—asset managers are both agents and fiduciaries who are specifically tasked with taking disclosed risks with their clients' assets. Thus, ICI Global urged ESMA to be careful that the remuneration guidelines do not blunt the motivation for asset managers to take appropriate risks as directed by their clients.

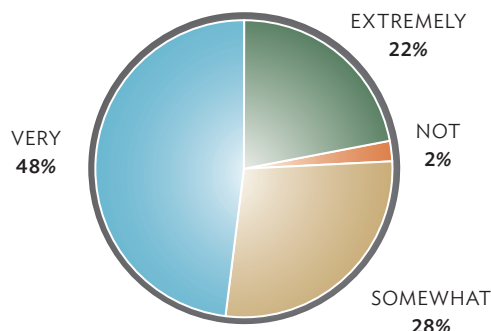
HIGHLIGHTS FROM ICI GLOBAL'S FATCA WEBINAR

On 20 August 2012, as part of ICI Global's international campaign to help countries understand and implement the Foreign Account Tax Compliance Act (FATCA), ICI Global hosted a webinar, "FATCA and the Impact of the Model Intergovernmental Agreement." The event brought together senior representatives from the U.S. Treasury Department and the Organisation for Economic Co-operation and Development (OECD), as well as industry tax experts, to discuss FATCA and the first model intergovernmental agreement (IGA). The panel was led by ICI Global's Senior Counsel for Tax Law, Keith Lawson.

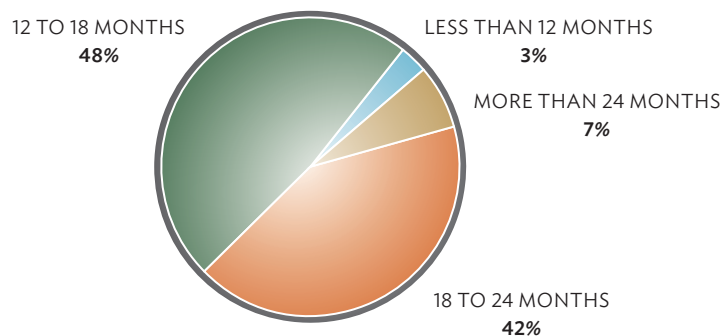
The webinar, which nearly 200 participants from 15 countries watched live, addressed such topics as the need for guidance on several IGA-related issues and the timing of the IGAs, as well as exploring how the U.S. Treasury and the OECD were coordinating their efforts and educating the global business community.

The audience responded to polling questions regarding the usefulness of the IGAs and how much time they would need to implement FATCA once the regulations are finalised. Below are the results.

How useful are the IGAs?



How much time will you need to implement FATCA after the regulations are finalised?



GLOBAL POLICY ADVOCACY

In addition to the remuneration guidelines, the EC is finalising key elements of the AIFMD. In an interview with the *Financial Times*, ICI Global strenuously argued against the adoption of what it understands to be the EC's draft definition of a so-called letterbox entity. In simple terms, this definition seeks to describe the role of fund managers in operating and managing funds and the way in which they outsource certain activities. If adopted, this new definition could threaten the legitimate outsourcing of portfolio management activities and could have a number of unintended consequences for funds, including limiting a manager's access to outside expertise and resources and subjecting non-EU fund managers to EU legislation.

Legislation to implement financial transaction taxes (FTTs) also has gained ground in the European Union. Justified in part as a means to punish financial institutions for their role in the financial crisis, FTTs in fact do just the opposite—they punish savers, pensioners, and long-term investors, none of whom contributed to the banking crisis. Supported by ICI's research, ICI Global demonstrated, through a comment letter to the EC and commentary in the *Wall Street Journal Europe*, exactly how FTTs hurt individual investors as well as the overall economy. ICI Global will continue to work with European, U.S., and other international regulators on this matter, and others, as more transnational regulatory issues develop.

ICI GLOBAL IN THE NEWS

During 2012, ICI Global worked hard to elevate the profile of funds and their interests in the media. ICI Global also endeavoured to raise awareness about the organisation itself. The following news outlets covered or met with ICI Global to discuss the organisation and the issues affecting funds.

<i>Asian Asset Management</i>	<i>FT Trading Room</i>	<i>Investments and Pensions Asia</i>
<i>Asian Investor</i>	<i>Funds Europe</i>	<i>Investments and Pensions Europe</i>
<i>The Asset</i>	<i>FX Week</i>	<i>Jerusalem Post</i>
<i>Australian Financial Review</i>	<i>Global Custodian</i>	<i>London Evening Standard</i>
<i>Bloomberg</i>	<i>Hong Kong Economic Journal</i>	<i>Ming Pao Daily News</i>
<i>Citywire</i>	<i>Ignites</i>	<i>Nikkei</i>
<i>Der Spiegel</i>	<i>Ignites Asia</i>	<i>Oriental Daily News</i>
<i>Dow Jones</i>	<i>Ignites Europe</i>	<i>Pensions & Investments</i>
<i>The Economist</i>	<i>International Adviser</i>	<i>The Trade</i>
<i>Euromoney</i>	<i>International Investor</i>	<i>Wall Street Journal</i>
<i>Financial News</i>	<i>Investidor Institucional</i>	<i>Wall Street Journal Europe</i>
<i>Financial Times</i>	<i>Investment News</i>	
<i>Financial Times Fund Management</i>	<i>Investment Europe</i>	

Trading and Market Structure

Jurisdictions around the world face difficult questions about the rapidly evolving structure of their markets—most significantly, the impact of advancements in technology on trading. These and other questions demand continual close attention from the buy-side. ICI Global has undertaken to provide that focus on behalf of regulated funds and their long-term investors. One important objective is to ensure that major jurisdictions take a consistent approach to regulation, because many global managers operate closely linked trading operations in multiple jurisdictions. This past year, ICI Global commented on numerous proposals emanating from IOSCO and policymakers in Europe and Asia, including key aspects of MiFID II in Europe; IOSCO’s consultation on market surveillance; and the proposal concerning electronic trading from the Hong Kong Securities and Futures Commission (SFC).

The EC’s and EP’s proposals on MiFID II raise a number of issues of interest to funds. ICI Global responded to a substantive questionnaire issued on the MiFID reforms and addressed issues relating to, among other things, third-country access to EU markets, algorithmic and high-frequency trading, and pre- and post-trade transparency. ICI Global also submitted comments to the EP recommending changes in proposed amendments to the draft legislation.

In addition to weighing in on MiFID II, ICI Global responded to IOSCO’s consultation on market surveillance. In a comment letter, ICI Global highlighted its support for IOSCO’s goals to improve regulators’ surveillance capabilities on a cross-market and cross-asset basis. However, ICI Global cautioned IOSCO that overly restrictive regulations may unintentionally limit the use of evolving practices and technological developments, which could impede funds’ use of new and innovative trading tools that would benefit investors. Moreover, if regulations are too onerous or costly for some market participants, those participants may decide not to offer certain products or services to investors, or the cost of trading may increase as market participants shift the burden of compliance with new requirements to investors.

Regulators in Asia also are reviewing trading practices. In its response to the Hong Kong SFC’s proposal on electronic trading, ICI Global strongly supported establishing principles and requirements regarding electronic trading. ICI Global recommended, however, that the SFC clarify the specific provisions in the proposal that would apply to fund managers, the scope of those provisions, and how fund managers would comply with such provisions.

In addition to their policy work, ICI Global staff have participated in numerous industry events. Led by Senior Counsel for Capital Markets Ari Burstein, who has spoken at conferences

“Those that represent the buy-side are probably the most underheard group in the [European] Parliament discussions...
Actually coming and having your voice heard directly or through trade associations...is critically important.”

KAY SWINBURNE

MEMBER OF THE EUROPEAN PARLIAMENT



Giles Swan, ICI Global's Director of Global Funds Policy, and Paul Bowles, EMEA Head of Equities and Derivatives for Thomson Reuters, discuss global securities market developments and the impact on the buy-side at ICI Global's Trading and Market Structure Conference.

in Madrid, Singapore, and London, ICI Global staff also have met with regulators, exchanges, and brokers in Europe and Asia to weigh in on trading and market structure issues that are affecting funds.

In December, ICI Global hosted its first major market structure conference in London. More than 120 senior leaders from major financial institutions on both the buy-side and the sell-side heard presentations on the changing role of exchanges, automated and high-frequency trading, order routing and execution issues, derivatives regulatory reform, and global securities markets developments. Speakers included Verena

Ross, the Executive Director of ESMA; Kay Swinburne, MEP; and Emil Paulis, Director for Financial Markets in the Directorate General for the Internal Market and Services in the EC. Many news outlets covered the conference, including *FT Trading Room*, *The Trade*, and *Investments and Pensions Europe*. The conference not only attracted significant media coverage, but also raised ICI Global's profile as an advocate for buy-side interests on trading and market structure issues.

The Role of Funds in Pensions and Long-Term Savings

As fiscal and demographic pressures increase, many countries are studying ways to enhance retirement security. Regulated funds are well positioned to play a key role in efforts to increase retirement savings. ICI Global is working to highlight the effectiveness of defined contribution retirement savings plans and to demonstrate that regulated funds are uniquely positioned to serve investors in such plans.

To further its advocacy for funds as an important component of retirement savings, ICI Global is analysing the features of pensions and retirement systems from nine countries. The ICI Global Defined Contribution Systems Survey details the key aspects of defined contribution systems in Australia, Chile, Hong Kong, Japan, New Zealand, Singapore, Sweden, the United Kingdom, and the United

The buy-side “also has a key contribution to make in the dialogue of the regulators and the markets, and in particular, how our markets will look in the future.”

VERENA ROSS

EXECUTIVE DIRECTOR OF EUROPEAN SECURITIES AND MARKETS AUTHORITY

States. Preliminary findings from this survey reveal trends regarding coverage, fee-reduction programs, participant financial education, changes to retirement ages, and more. The completion of this survey is the first step toward reaching ICI Global's goal of stimulating a global dialogue about the long-term savings and retirement challenges facing individuals, governments, and companies worldwide and the role that funds and fund managers can play in meeting those challenges. The final results of the ICI Global Defined Contribution Systems Survey also will lay the foundation for one of ICI Global's major upcoming international events—the Global Retirement Savings Conference: The

Role of Investment Funds—scheduled for 26–27 June 2013 in Hong Kong.

During 2012, ICI Global ensured that policymakers and regulators worldwide heard the long-term investor's voice on a myriad of significant issues. Thanks to the active involvement of members and support of leaders in the global fund community, ICI Global has become a respected voice for funds on the international stage. In years to come, ICI Global will play an increasingly important role as it advances the interests of regulated funds, their investors, and sponsors around the world.

PRELIMINARY RESULTS FROM ICI GLOBAL'S DEFINED CONTRIBUTION SURVEY

One of ICI Global's policy goals is to stimulate a global dialogue about the long-term savings and retirement challenges facing individuals and governments worldwide and to explore the role that funds can play in meeting those challenges. To that end, ICI Global is analysing pensions and retirement systems from nine countries—Australia, Chile, Hong Kong, Japan, New Zealand, Singapore, Sweden, the United Kingdom, and the United States. Some preliminary findings from this analysis are listed below.

- » Countries that substituted defined contribution schemes with mandatory contributions for national pension programs have been successful in increasing coverage.
- » Increases in life expectancy have resulted in rising contribution rates and changes or proposed changes to payout age and forms of disbursement.
- » Employee choice arrangements, which allow an employee to choose a fund provider other than the one selected by the employer, are increasing.
- » Several jurisdictions have changed, or have proposed changes to, their payout ages.
- » In response to criticism over high fees, some countries are implementing programs with fee controls, fee restrictions, or both.
- » The implementation of lifecycle default funds is increasing.
- » There is an increasing focus on the need for participant financial education.

APPENDIX A

ORGANISATION

ICI Global is a membership organisation representing regulated investment funds that are publicly offered to investors in leading jurisdictions worldwide. Headquartered in London, ICI Global seeks to advance the common interests and promote public understanding of global investment funds, their managers, and investors. Membership in ICI Global is open to global investment funds that invest in securities, are substantively regulated, and are available to the general public in jurisdictions around the world.

The Investment Company Institute Board of Governors established ICI Global and created the ICI Global Steering Committee as a standing committee of the Institute in October 2011. The Steering Committee is composed of senior executives from leading global asset managers (see Appendix B on page 13) and develops ICI Global's policy agenda and positions. In addition, a number of committees, task forces, and chapters composed of professionals from ICI Global member firms (see Appendix C on page 14) inform ICI Global's policy and membership work. ICI Global's managing director oversees the ICI Global staff and reports to ICI's president and chief executive officer.

ICI Global's committees, task forces, and chapters are geographically diverse and include fund groups sponsored by a variety of financial institutions. This broad-based representation helps ensure that ICI Global's policy deliberations consider the interests of the fund industry and investment company shareholders.

ICI Global leverages the intellectual capital of ICI. Based in Washington, DC, ICI brings the broad expertise of legal, regulatory, research, public communication, and fund industry operation experts to help ICI Global execute its policy agenda. ICI is the national association of U.S. mutual funds, exchange-traded funds, and other registered investment companies. The Institute's U.S. member funds represent 98 percent of the U.S. mutual fund market, serve more than 90 million investors, and manage total assets of \$13.8 trillion as of 31 December 2012.

It is ICI Global's policy to comply with all applicable competition laws and regulations, including antitrust laws, in such a manner as to avoid even the appearance of improper activity.

APPENDIX B

ICI GLOBAL STEERING COMMITTEE

As of 31 December 2012

Jamie Broderick

ICI Global Steering Committee Chairman
Vice Chairman, Europe, the Middle East, and Africa
J.P. Morgan Asset Management (UK) Limited

Andrew Arnott

President and CEO, John Hancock Funds
John Hancock Financial Services, Inc.

David J. Brennan

Chairman and CEO
Baring Asset Management Limited

Iris Chen

Chief Executive Officer
China Asset Management (Hong Kong) Limited

Robert Conti

Chief Executive Officer
Neuberger Berman Management LLC

George H. Ding

CEO, HuaAn Funds
HuaAn Asset Management (Hong Kong) Ltd.

Gregory P. Dulski

Corporate Counsel
Federated Investors, Inc.

Mark Flaherty

Chief Investment Officer, UK
Fidelity Management & Research Company, UK

Andrew Formica

Chief Executive
Henderson Group plc

Hamish Forsyth

President, Europe
Capital Group Companies Global

Toby E. Goold

Managing Director
Dodge & Cox Worldwide Investments Ltd.

James S. Hamman Jr.

Director
Artisan Partners Global Funds, plc

Crispin Henderson

Chief Executive Officer
Threadneedle Investment Services Limited

Robert Higginbotham

President
T. Rowe Price Global Investment Services, Inc.

Julian Ide

Chief Executive Officer
Old Mutual Asset Managers (UK) Limited

Terry Johnson

Head, International Sales
Legg Mason

Arthur Lev

Managing Director and Head, Long Only Business
Morgan Stanley Investment Management Inc.

David Levi

Managing Director and Head of Global Business Development
Nuveen Investments

Lina Medeiros

President of Distribution for UCITS
MFS International (UK) Limited

David Monroe

Chief Legal Officer
Nikko Asset Management Co. Ltd.

Brian A. Murdock

Chairman and CEO
TD Asset Management, Inc.

James M. Norris

Managing Director, International Operations
Vanguard Asset Management Limited

Nicholas Phillips

Head of Third Party Distribution EMEA
Goldman Sachs Asset Management International

Jed Plafker

Executive Managing Director
Franklin Templeton Investments

Niall Quinn

Managing Director
Eaton Vance Management (International) Limited

Karla M. Rabusch

President
Wells Fargo Funds Management, LLC

Tom Rice

Executive Vice President, European Legal Counsel
PIMCO Europe Ltd.

James Robertson

Senior Managing Director and Head of UK and
Continental Europe
Invesco Perpetual

Jonathan Schuman

Executive Vice President, Head of Global Business
Development
Matthews International Capital Management, LLC

Gilbert Van Hassel

Chief Executive Officer
ING Investment Management

Liz Ward

Head of Europe
UBS Global Asset Management (UK)

APPENDIX C

ICI GLOBAL MEMBER COMPANIES

As of 31 December 2012

Artisan Partners Global Funds, plc
Baring Asset Management Limited
Capital Group Companies Global
China Asset Management (Hong Kong) Limited
Dodge & Cox Worldwide Investments Ltd.
Eaton Vance International (Ireland) Funds plc
Federated Investors, Inc.
Franklin Templeton Investments
Goldman Sachs Asset Management International
Henderson Group plc
HuaAn Asset Management (Hong Kong) Ltd.
ING Investment Management
Invesco Perpetual
John Hancock Financial Services, Inc.
J.P. Morgan Asset Management (UK) Limited
Legg Mason
Matthews International Capital Management, LLC
MFS International (UK) Limited
Morgan Stanley Investment Management Inc.
Neuberger Berman Management LLC
Nikko Asset Management Co. Ltd.
Nuveen Investments
Old Mutual Asset Managers (UK) Limited
PIMCO Europe Ltd.
Pyramis Global Advisors (UK) Limited
T. Rowe Price Global Investment Services, Inc.
TD Asset Management, Inc.
Threadneedle Investment Services Limited
UBS Global Asset Management (UK)
Vanguard Asset Management Limited
Wells Fargo Funds Management, LLC

APPENDIX D

ICI GLOBAL COMMITTEES AND TASK FORCES

As of 31 December 2012

Asia-Pacific Chapter

This committee focuses on strengthening ICI Global's engagement with member firms located across the Asia-Pacific region and obtains input on global policy issues.

Exchange-Traded Funds Committee

This committee examines the regulatory and business issues affecting the management and operation of exchange-traded funds at a regional and global level.

Global Regulated Funds Committee

This committee addresses a range of regulatory and legislative issues impacting globally active regulated funds, their management companies, and their investors.

Market Structure and Trading Committee

This committee focuses on market structure and trading issues impacting funds, arising from global, regional, and national legislative and regulatory initiatives.

Global Tax Committee

This committee concentrates on the global, regional, and national legislative, regulatory, and compliance issues affecting the taxation of funds, their management companies, and their investors.

Securities Lending and Repo Task Force

This task force examines the work being undertaken at a global, regional, and national level to define, assess, and develop policy recommendations and formal legislative proposals to address the perceived risks arising from securities lending and repo activities, particularly in the context of the shadow banking regulatory agenda.

Shadow Banking Task Force

This task force addresses the work being undertaken at a global, regional, and national level to define, assess, and develop policy recommendations and formal legislative proposals to address the perceived risks arising from the shadow banking sector. This task force also has a particular focus on credit related investment funds and money market funds.

APPENDIX E

ICI GLOBAL'S KEY APPEARANCES AND EVENTS

ICI Global Speeches and Testimonies

26 April 2012	Economic and Monetary Affairs Committee Debate Brussels
18 May 2012	FinanceMalta 5th Annual Conference Malta
28 June 2012	European Systemic Risk Board Workshop Frankfurt
25 September 2012	European Securities and Markets Authority's Hearing on Remuneration Paris
27–28 September 2012	Eurofi Financial Forum 2012 Brussels
29 October 2012	FATCA Seminar Seoul
1 November 2012	FATCA Seminar Hong Kong
2 November 2012	FATCA Seminar Singapore
20 November 2012	European Institute Roundtable London
12–13 December 2012	Infoline's Managing the Consequences of the AIFM Directive Conference London

ICI Global Events

7 August 2012	ICI and ICI Global Webinar on How U.S. and EU Sanctions Impact Funds and Asset Managers
20 August 2012	ICI and ICI Global Webinar on FATCA and the Impact of the Model Intergovernmental Agreement
27 September 2012	ICI and ICI Global Webinar on OFAC Compliance: A Deeper Dive from the Regulator's Perspective
4 October 2012	International Money Market Fund Summit Brussels
4 December 2012	ICI Global Trading and Market Structure Conference London
7 December 2012	ICI Global Webinar on the Financial Stability Board's Policy Framework for Securities Lending and Repo



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