

**MEMO# 20389**

September 21, 2006

## **2005 Offshore Fund Characteristics Survey Results**

©2006 Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice. [20389] September 21, 2006 TO: INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 26-06 OPERATIONS COMMITTEE No. 24-06 RE: 2005 OFFSHORE FUND CHARACTERISTICS SURVEY RESULTS A task force<sup>1</sup> of the International Operations Advisory Committee ("IOAC"), led by Marc Scher of Merrill Lynch Investment Managers, updated the Offshore Fund Characteristics ("OFC") survey<sup>2</sup> that was first conducted by the IOAC in 2002. The updated survey gathered information on the types of investment fund products (non-SEC registered funds domiciled outside the U.S.) distributed cross-border by IOAC members as of December 31, 2005. Thirteen fund complexes completed the survey. The survey results are attached for your review. The ICI solicited data from member complexes for informational purposes only. All survey responses were aggregated and no individual complex data are presented or discussed in the final document. The aggregate survey results will be discussed at future ICI Committee meetings. Institute members should act independently in making any decisions based on the survey results. These survey results are confidential and have been copyrighted by the Institute. They are for members' internal use only. No part of the survey document may be reproduced, stored in a retrieval system, or transmitted in any form or by any means – electronic, mechanical, photocopying, recording, or otherwise – without prior permission. 1 The following organizations were represented on the Offshore Fund Characteristics Survey Task Force; DTCC, Eaton Vance, Franklin Templeton, Janus, Merrill Lynch and Vanguard. 2 The task force developed a new survey to collect data on the sale of SEC registered mutual funds to non-U.S. investors, however, there were not a sufficient number of responses to aggregate the results. 2 We would like to extend our thanks to Marc Scher and the other IOAC members who participated on the Offshore Funds Survey Task Force. We would also like to thank those fund complexes that participated in the survey. If you have any questions or comments, please contact Diane Butler at 202-326-5850 or at [butler@ici.org](mailto:butler@ici.org). Ghassan G. Hakim Diane M. Butler Senior Vice President - Director – Transfer Agency Franklin Templeton Investments & International Operations Chairman – International Operations Advisory Committee Attachment (in .pdf format)