

MEMO# 19737

February 13, 2006

2005 Offshore Fund Characteristics Survey

©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. [19737] February 13, 2006 TO: INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 5-06 RE: 2005 OFFSHORE FUND CHARACTERISTICS SURVEY A task force of the International Operations Advisory Committee ("IOAC"), led by Marc Scher of Merrill Lynch Investment Managers, updated the Offshore Fund Characteristics ("OFC") survey that was first conducted by the IOAC in 2002. The updated survey will gather 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. Additionally, the task force developed a new survey to collect data on the sale of SEC registered mutual funds to non-U.S. investors. These surveys are available now for completion on ICI's website. The Offshore Fund Characteristics survey can be accessed at <http://members.ici.org/survey/offshore.jsp> and the Sale of SEC Registered Mutual Funds Offshore survey can be accessed at <http://members.ici.org/survey/usfundsoffshore.jsp>. Please submit your completed web surveys to the Institute no later than March 17, 2006. If you have any questions regarding the surveys, please direct your inquiries to the following Institute staff: • Technical issues regarding the web surveys or access to the ICI website - Jed Alexander at jalexander@ici.org or 202/326-5933 • Survey content issues - Diane Butler at butler@ici.org or 202/326-5850. Data collected from each individual firm will remain strictly confidential and only aggregate survey results will be shared. The Investment Company Institute prepared these surveys for informational purposes only. Institute members should act independently in making any decisions based on these survey results. We strongly encourage all International Operations Advisory Committee members to complete these surveys so that we will have meaningful, useful data to provide to you. The 2 aggregate survey results will be shared with the Committee, along with a comparison of the aggregated results of the 2005 and 2001 OFC surveys. Thank you for your assistance with this important project! Diane M. Butler Director - Transfer Agency & International Operations