

MEMO# 20394

September 22, 2006

Expert Panel Discussion on Japan Investment Management and Fund Issues; Conference Call Scheduled for Monday, October 2, 2006

©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. [20394] September 22, 2006 TO: INTERNATIONAL MEMBERS No. 23-06 INTERNATIONAL INVESTING SUBCOMMITTEE No. 20-06 INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 27-06 RE: EXPERT PANEL DISCUSSION ON JAPAN INVESTMENT MANAGEMENT ISSUES; CONFERENCE CALL SCHEDULED FOR MONDAY, OCTOBER 2, 2006 The ICI has arranged with the American Chamber of Commerce in Japan (ACCJ) to offer our members a panel discussion and Q&A on recent developments and future prospects of the Japanese asset management industry. Sitting on our panel will be Jonathan Schuman, who serves as co-chair of the ACCJ Financial Services Committee, and Vance Duigan and Douglas Hymas, who serve as co- chairs of the ACCJ Investment Management Subcommittee. The panel was organized by Dean Maines of Deloitte Touche Tohmatsu. To accommodate the time difference between the United States and Japan, the call is scheduled to begin at 6:00 p.m. Eastern time on Monday, October 2, 2006. We expect the call to last between one and two hours. Our agenda for the call includes the following topics: • Update on the recently passed Financial Instruments and Exchange Law ; • Defined contribution pension plans ; • 5% Rule on shareholding disclosure; • Fund terminations and mergers; and • Thoughts on the next couple of years for the asset management industry in Japan. Dial-in information for the call: United States: 888-323-2711 International: +1 630-395-0346 Passcode: 37815 If you plan to participate, please send an RSVP e-mail to Ruth Tadesse at rtadesse@ici.org. We will distribute presentation slides before the call to those who have responded. Glen S. Guymon Assistant Counsel - International Affairs