

MEMO# 14753

May 28, 2002

OFFSHORE FUND CHARACTERISTICS SURVEY RESULTS

[14753] May 28, 2002 TO: INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 20-02
RE: OFFSHORE FUND CHARACTERISTICS SURVEY RESULTS Last year the International Operations Advisory Committee (IOAC) agreed to begin focusing on cross-border, non-domestic retail investment fund clearance and settlement issues, particularly in Europe. An IOAC member Task Force was formed and developed the enclosed survey to gather specific information on the types of offshore fund products publicly sold by IOAC members worldwide. The survey was sent to IOAC members and data collected earlier this year. The survey solicited data on offshore fund product characteristics including the: (1) profile of the responding firm and offshore funds publicly sold (number and types of funds, assets by fund type, region and share class, domicile, and registration information), (2) types and form of shares sold, and (3) various settlement processing features and related information. Twenty firms complete the survey on a specially designated area of the Institute's member website. The survey results and a listing of the fund complex participants are enclosed for your review. The ICI solicited data from IOAC members for informational purposes only. All survey responses were aggregated and no individual complex name or data has been distributed or discussed in the final document. Each member should independently review and utilize such aggregated data as it deems appropriate. The aggregate survey results will be reviewed and discussed at future Committee meetings. We would like to extend our thanks to Marc Scher of Merrill Lynch Investment Managers who chaired this important project, as well as the following IOAC members who participated on the Task Force: Al Falcone - MFS Investment Management Peter Ferrelli - Putnam Investments Ghassan Hakim - Franklin Templeton Tony Manetta - JP Morgan Fleming Mark Stevens - Fidelity Investments Institutional Services 2 If you have any questions regarding the survey, please contact the undersigned at 202- 326-5930 or by email at kjoaquin@ici.org. Kathleen C. Joaquin Director - Transfer Agency & International Operations Attachment no. 1 (in .pdf format)