

NEWS RELEASE

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ICI Unveils Draft XBRL Taxonomy For Public Review, January 2007

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Data Tagging Language Will Harness the Power of the Internet for Fund Disclosure

Washington, DC, January 4, 2007 – The Investment Company Institute today moved interactive mutual fund disclosure a step closer to fruition with the release of its draft taxonomy for eXtensible Business Reporting Language (XBRL) data tagging by the mutual fund industry. The effort was undertaken with the strong encouragement of Securities and Exchange Commission Chairman Christopher Cox, who has emphasized the potential of the Internet and interactive technology as a means to better inform and educate investors.

The Institute has developed an XBRL taxonomy that can be used to "tag" data in the risk/return summary that is included in the front of every mutual fund prospectus. The risk/return summary includes the information of most importance to investors – the fund's investment objectives, principal investment strategies, principal risks, and historical fund performance, along with the standardized fund fee table.

The Institute posted the draft taxonomy to its website today for a 45-day public review period.

"In a remarkably short period of time, the Internet has transformed and accelerated our ability to gather, distribute and utilize information," said Institute President Paul Schott Stevens. "This rapid growth in Internet access and usage is particularly evident among mutual fund investors. The development of this data tagging language for the risk/return summary is an important first step for helping capture the power of the Internet to provide more accessible and better information to fund investors. We share Chairman Cox's vision for empowering investors to make more informed investment decisions."

[ICI research](#) confirms that recent fund buyers look primarily for information included in the risk/return summary before making a mutual fund purchase. XBRL tagging holds the potential to make risk/return summary data interactive by enabling investors or their advisers to easily search for, retrieve, and compare information on hundreds of mutual funds across multiple fund complexes.

In June of 2006, the Institute engaged PricewaterhouseCoopers and formed a working group

of interested parties to assist in the development of the draft taxonomy. The XBRL Working Group included representatives involved in every stage of the creation and use of the mutual fund prospectus: fund sponsors and administrators, technology providers, information aggregators, regulators, and investor advocates.

After the draft XBRL taxonomy is finalized and the SEC amends its [XBRL Voluntary Filer Program rules](#), mutual funds may elect to utilize the newly created tag set in their SEC filings.

The SEC's XBRL Voluntary Filer Program, launched to encourage public companies to file required disclosure documents in the interactive language, currently focuses on the detailed financial statement data found in these documents. Unlike with public operating companies, however, mutual fund investors do not look to financial statements for key information, but to the risk/return summary.

"To our knowledge, ICI is the only U.S. financial-services industry organization actively working to extend XBRL beyond financial statement data. Widespread use of this new taxonomy will introduce millions of investors and their advisers to the benefits of XBRL for gathering information. We're proud of our ground-breaking role in this effort," said Don Boteler, Vice President, Operations at the Institute, who oversaw the XBRL Working Group.

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