

NEWS RELEASE

September 3, 2003

ICI Issues Statement on Announcement by New York Attorney General, September 2003

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Washington, DC, September 3, 2003 - The following is a statement from Investment
Company Institute President Matthew P. Fink:

“The legal standards and duties regarding trading and valuation of mutual fund shares are clear and longstanding.

“Mutual funds and the ICI support strict compliance with and vigorous enforcement of the law on behalf of mutual fund shareholders.”

Fink issued the statement in response to reports that a hedge fund has settled [charges](#) that it had improperly engaged in late trading in and market timing of mutual fund shares.

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