

ICI Applauds SEC Action on Summary Prospectus for Funds, November 2008

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Streamlined Disclosure Will Better Inform Investors

Washington, DC, November 19, 2008 - *Investment Company Institute President and Chief Executive Officer Paul Schott Stevens today issued the following statement applauding the Securities and Exchange Commission's action authorizing mutual funds and exchange-traded funds (ETFs) to use the Summary Prospectus:*

"Today, the Securities and Exchange Commission, under the leadership of Chairman Christopher Cox, completed work on rules designed to help tens of millions of American mutual fund investors better understand their fund investments. The Investment Company Institute welcomes the Summary Prospectus—a clear, concise document that investors are more likely to use and, therefore, benefit from than the long-form statutory prospectus. Funds can take advantage of this option to provide investors with the information they want and need most, while giving them more detailed disclosure on the Internet or on paper by request. ICI research has shown that investors would prefer such a document to the long-form statutory prospectus.

"ICI has worked with the Commission for almost fifteen years to promote the development of a short-form prospectus. In today's financial environment, investors need clear, concise disclosure more than ever. We are pleased that the Commission and its staff have crafted a practical rule that will increase the odds that investors will benefit from this initiative."