

ICI to Work Towards Implementing Fund XBRL Rules, December 2008

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SEC Mandate Seeks to Leverage Internet for Investors Assessing Key Fund Data

Washington, DC, December 18, 2008 - The Investment Company Institute said today that it is committed to working with its member firms to implement new rules adopted by the U.S. Securities and Exchange Commission requiring mutual funds and exchange-traded funds to use computer data tagging for key information in their fund prospectuses. This interactive data initiative seeks to leverage the Internet to give investors better access to the data in the risk/return summary at the front of the prospectus, and to make that information more useful.

ICI appreciates the SEC's recognition of the need for a transition period for implementation of the new rules. The Institute hopes that the time provided will allow for additional public input on the taxonomy—or dictionary of computer data tags—for the risk/return summary, as well as the development and testing of tools to facilitate creation and viewing of tagged filings. ICI pledges to work with its members as they prepare to comply with this forward-looking initiative.

The Institute is the national trade association of mutual funds, exchange-traded funds, closed-end funds, and unit investment trusts.
