MEMORANDUM

To: File Nos. S7-36-10 and S7-37-10

From: Jennifer B. McHugh

Senior Advisor to the Chairman

Date: April 15, 2011

Re: Meeting with Representatives from EFAMA

On April 12, 2011, David A. Vaughan of the Division of Investment Management and I met with Sander Bieber, Julien Bourgeois, David Harris, and Michael Sherman of Dechert LLP and were joined by conference call with representatives from the European Fund and Asset Management Association ("EFAMA"). The representatives from EFAMA included

- Markus Miederhoff, General Counsel Europe, Allianz Global Investors Europe Holding GmbH (Germany)
- Carine Delfrayssi, Deputy Head of International Affairs Division, Association Française de la Gestion Financiere (AFG) (France)
- Deborah Lancaster, Head of Legal UK/Americas/APAC, BNP Paribas Investment Partners (UK/France)
- Ida Levine, Director, Senior Vice President and Senior Counsel, Capital International Limited (FSA regulated subsidiary of the Capital Group of Companies) (UK)
- Fabrice Remy, Senior Counsel, Capital International Sarl (Switzerland)
- Tobias Schott, Head of Regulatory (Banking and Capital Markets), DekaBank (Germany)
- Peter De Proft, Director General, European Fund and Asset Management Association
- James B. Broderick, Managing Director, Head of Europe and Latin America, J. P. Morgan Asset Management (UK)
- Chris Muyldermans, Expert Business Development Manager, KBC Asset Management (Belgium)
- Colm Callaly, Head of Legal and Compliance, WE and International, Pioneer Investments (Ireland).

The EFAMA representatives discussed the issues raised in their January 24, 2011 comment letter related to private fund adviser registration and private fund exemptions. In particular, the EFAMA representatives focused on the impact of the proposed rules on non-U.S. advisers to UCITS and other non-U.S. registered funds that make public offerings to non-U.S. persons.

Participants at the meeting provided the attached materials.

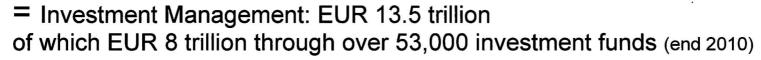
"EFAMA Land"

27 Countries:

- -23 EU Members, and
- -Liechtenstein
- –Norway
- -Switzerland
- -Turkey

54 Corporate Members

17 Associate Members







EFAMA Membership

26 National Associations + 1 Observer

1. Austria: VÖIG

2. Belgium: BEAMA

3. Bulgaria: BAAMC

4. Czech Rep.: AKAT CR

5. Denmark: IFR

6. Finland: FFFS

7. France: AFG

8. Germany: BVI

9. Greece: ETHE

10. Hungary: BAMOSZ

11. Ireland: IFIA

12. Italy: Assogestioni

13. Liechtenstein: LAFV

14. Luxembourg: ALFI

15. Netherlands: DUFAS

16. Norway: VFF

17. Poland: IZFiA

18. Portugal: APFIPP

19. Romania: AAF

20. Slovakia: SASS

21. Slovenia: ZDU-GIZ

22. Spain: Inverco

23. Sweden: FBF - SIFA

24. Switzerland: SFA

25. Turkey: TKYD

26. United Kingdom: IMA

Observer

1. Malta: MFIA



EFAMA Membership

54 Corporate Members

- 1. Allianz Global Investors
- 2. Amundi
- 3. Aviva investors
- 4. Axa Investment Managers
- 5. Banque Privée E. de Rothschild
- BBVA Gestion
- 7. Baillie Gifford & Co
- 8. Banque Cantonale Vaudoise (BCV)
- 9. BlackRock
- 10. BNP Paribas Investment Partners
- 11. BNY Mellon Asset Servicing
- 12. Capital International
- 13. Carmignac Gestion
- 14. Credit Suisse
- 15. DekaBank Deutsche Girozentrale
- 16. Dexia Asset Management
- 17. DWS Investment GmbH
- 18. Eurizon Capital
- 19. F&C Management
- 20. Fidelity International
- 21. Franklin Templeton Investments
- 22. Garanti Asset Management
- 23. Goldman Sachs AM International
- 24. Groupama Asset Management
- 25. HSBC Global Asset Management
- 26. ING IM
- 27. Invesco
- 28. Investec Asset Management
- 29. IS Asset Management

- 30. J.P. Morgan Asset Management
- 31. KBC Asset Management
- 32. La Banque Postale Asset Management
- 33. Lombard Odier Darier Hentsch & Cie
- 34. Lyxor Asset Management
- 35. M&G Investments
- 36. Man Group plc.
- 37. Natixis Asset Management
- 38. Nordea Investment Funds
- 39. Pictet Asset Management
- 40. Pioneer Global Asset Management
- 41. Raiffeisen Capital Management (RCM)
- 42. Robeco
- 43. Russell Investments
- 44. Royal London Asset Management
- 45. Santander Asset Management
- 46. Schroders
- 47. Skagen Funds
- 48. Source
- 49. State Street Global Advisors
- 50. Threadneedle Asset Management
- 51. T. Rowe Price Global Investment Service
- 52. UBS AG UBS Global Asset Management
- 53. UFG-LFP
- 54. Union Asset Management Holding AG



EFAMA Membership

17 Associate Members

- 1. Arendt & Medernach
- 2. Clifford Chance
- 3. Dechert LLP
- 4. Deloitte S.A.
- 5. Elvinger, Hoss & Prussen
- 6. Ernst & Young
- 7. FIFS
- 8. Kneip
- 9. KPMG
- 10. Lenz & Staehelin
- 11. Loyens & Loeff
- 12. MDO Services SA
- 13. Nomura Bank (Luxembourg) S.A.
- 14. Northern Trust
- 15. PricewaterhouseCoopers Sàrl
- 16. RBC Dexia Investor Services
- 17. RBS (Luxembourg) S.A.

