

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 Francaise 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

= Investment Management: EUR 13.5 trillion
of which EUR 8 trillion through over 53,000 investment funds (end 2010)



EFAMA Membership

26 National Associations + 1 Observer

- | | |
|-------------------------|-------------------------|
| 1. Austria: VÖIG | 16. Norway: VFF |
| 2. Belgium: BEAMA | 17. Poland: IZFiA |
| 3. Bulgaria: BAAMC | 18. Portugal: APFIPP |
| 4. Czech Rep.: AKAT CR | 19. Romania: AAF |
| 5. Denmark: IFR | 20. Slovakia: SASS |
| 6. Finland: FFFS | 21. Slovenia: ZDU-GIZ |
| 7. France: AFG | 22. Spain: Inverco |
| 8. Germany: BVI | 23. Sweden: FBF – SIFA |
| 9. Greece: ETHE | 24. Switzerland: SFA |
| 10. Hungary: BAMOSZ | 25. Turkey: TKYD |
| 11. Ireland: IFIA | 26. United Kingdom: IMA |
| 12. Italy: Assogestioni | |
| 13. Liechtenstein: LAFV | <u>Observer</u> |
| 14. Luxembourg: ALFI | 1. Malta : MFIA |
| 15. Netherlands: DUFAS | |

EFAMA Membership

54 Corporate Members

- | | |
|-------------------------------------|---|
| 1. Allianz Global Investors | 30. J.P. Morgan Asset Management |
| 2. Amundi | 31. KBC Asset Management |
| 3. Aviva Investors | 32. La Banque Postale Asset Management |
| 4. Axa Investment Managers | 33. Lombard Odier Darier Hentsch & Cie |
| 5. Banque Privée E. de Rothschild | 34. Lyxor Asset Management |
| 6. BBVA Gestion | 35. M&G Investments |
| 7. Baillie Gifford & Co | 36. Man Group plc. |
| 8. Banque Cantonale Vaudoise (BCV) | 37. Natixis Asset Management |
| 9. BlackRock | 38. Nordea Investment Funds |
| 10. BNP Paribas Investment Partners | 39. Pictet Asset Management |
| 11. BNY Mellon Asset Servicing | 40. Pioneer Global Asset Management |
| 12. Capital International | 41. Raiffeisen Capital Management (RCM) |
| 13. Carmignac Gestion | 42. Robeco |
| 14. Credit Suisse | 43. Russell Investments |
| 15. DekaBank Deutsche Girozentrale | 44. Royal London Asset Management |
| 16. Dexia Asset Management | 45. Santander Asset Management |
| 17. DWS Investment GmbH | 46. Schroders |
| 18. Eurizon Capital | 47. Skagen Funds |
| 19. F&C Management | 48. Source |
| 20. Fidelity International | 49. State Street Global Advisors |
| 21. Franklin Templeton Investments | 50. Threadneedle Asset Management |
| 22. Garanti Asset Management | 51. T. Rowe Price Global Investment Service |
| 23. Goldman Sachs AM International | 52. UBS AG – UBS Global Asset Management |
| 24. Groupama Asset Management | 53. UFG-LFP |
| 25. HSBC Global Asset Management | 54. Union Asset Management Holding AG |
| 26. ING IM | |
| 27. Invesco | |
| 28. Investec Asset Management | |
| 29. IS Asset Management | |

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.**