

Statement from ICI President and CEO Paul Schott Stevens on Standard & Poor's August 5 Announcement

Statement from ICI on Standard & Poor's Announcement

Washington, DC, August 7, 2011 – *ICI President and CEO Paul Schott Stevens made the following statement on Standard & Poor's August 5 announcement:*

"ICI continues to monitor the situation since the Standard & Poor's August 5 announcement downgrading the long-term sovereign credit rating on the United States of America to AA+ from AAA. Importantly, Moody's Investor Services and Fitch Ratings Ltd. have reaffirmed their Aaa and AAA ratings for long-term U.S. government debt and indeed S&P reaffirmed the U.S. government's A-1+ short-term rating. Investors should be aware that the full faith and credit of the U.S. government remains intact.

"Notwithstanding these recent developments, over the long term ICI will continue to work with policymakers to address this country's serious long-term fiscal challenges. All the while, be assured that U.S. mutual fund companies remain focused on their fiduciary priorities to protect and uphold shareholders' interests and their long-term investment goals."