

February 28, 2008

Ms. Nancy M. Morris
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-9303

Re: Mutual Fund Summary Prospectus Proposal (File No. S7-28-07)

Dear Ms. Morris:

The Investment Company Institute¹ and the Securities Industry and Financial Markets Association² commend the Commission's efforts to improve fund disclosure by permitting the use of a summary prospectus that provides investors with key information in plain English in a clear and concise format. We strongly support the summary prospectus concept and believe that it has the potential to enhance investor use and understanding of important fund information. We also support the Commission's proposal to require that additional information, including a fund's statutory prospectus, be available online and by mail or email upon request. This approach will assure that investors, their financial advisers, analysts, and other market participants will continue to have ready access to a large body of more detailed fund information should they so desire.

¹ The Investment Company Institute is the national association of U.S. investment companies, including mutual funds, closed-end funds, exchange-traded funds (ETFs), and unit investment trusts (UITs). ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of funds, their shareholders, directors, and advisers. Members of ICI manage total assets of \$12.68 trillion and serve almost 90 million shareholders.

² SIFMA brings together the shared interests of more than 650 securities firms, banks and asset managers. SIFMA's mission is to promote policies and practices that work to expand and perfect markets, foster the development of new products and services and create efficiencies for member firms, while preserving and enhancing the public's trust and confidence in the markets and the industry. SIFMA works to represent its members' interests locally and globally. It has offices in New York, Washington D.C. and London, and its associated firm, the Asian Securities Industry and Financial Markets Association, is based in Hong Kong. SIFMA members account for a significant percentage of all mutual fund shares sold through intermediaries.

The success of the summary prospectus initiative, and the resulting benefits to investors, depend heavily on both funds and fund distributors broadly embracing it. It is therefore critical that the Commission avoid unintentionally creating any significant disincentives to widespread use, such as by requiring funds to update performance and top ten portfolio holdings information in summary prospectuses on a calendar quarter basis. The quarterly updating requirement would involve, for funds and fund distributors alike, substantial administrative and operational burdens and costs, as discussed in greater detail in our individual comment letters. If adopted, the requirement will discourage many funds and intermediaries from using summary prospectuses and as a result, fewer investors will benefit from the summary prospectus initiative.

It would be most unfortunate if a requirement that seems tangential to the proposal's laudable goal of getting useful information into investors' hands were to cause the initiative to fail to meet its objectives. We believe there are other, less burdensome ways to achieve the goals of the quarterly updating requirement. We urge the Commission to move swiftly to adopt a summary prospectus rule that does not introduce undue operational complexities, so that investors will be able to reap the benefits of streamlined mutual fund disclosure as soon as possible.

Our organizations would be pleased to assist the Commission in any way possible as the summary prospectus proposal continues to advance.

Sincerely,

/s/ Karrie McMillan
Karrie McMillan
General Counsel
Investment Company Institute

/s/ Ira D. Hammerman
Ira D. Hammerman
Senior Managing Director and General Counsel
Securities Industry and Financial Markets Association

cc: The Honorable Christopher Cox, Chairman
The Honorable Paul S. Atkins
The Honorable Kathleen L. Casey

Andrew J. Donohue, Director
Division of Investment Management

Susan Nash, Associate Director
Brent J. Fields, Assistant Director
Tara R. Buckley, Branch Chief
Kieran G. Brown, Senior Counsel
Sanjay Lamba, Senior Counsel
Office of Disclosure Regulation
Division of Investment Management