



MUTUAL FUND DIRECTORS FORUM

The FORUM for FUND INDEPENDENT DIRECTORS

Mutual Fund Financial Oversight

Complex Issues

October 13, 2010
Chicago

November 4, 2010
New York

December 8, 2010
Los Angeles

What Every Director Needs to Know

September 21, 2010
Washington, DC

Presented in conjunction with:

Deloitte & Touche LLP

Ernst & Young LLP

KPMG LLP

PricewaterhouseCoopers LLP



Complex Issues

Chicago - October 13

(hosted by PricewaterhouseCoopers LLP)

New York - November 4

(hosted by Ernst & Young LLP)

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Board Oversight of Derivatives

The growing use of derivatives and complex securities by mutual funds presents a number of oversight challenges to fund directors. The Securities and Exchange Commission has made no secret of its concerns about funds' use of derivatives, and its worries that these instruments, while affording the opportunity for efficient portfolio management and risk mitigation, also can present potentially significant additional risk as well as raise issues of investor protection.

Experts from PricewaterhouseCoopers will help fund directors understand their role and responsibilities in oversight of their funds' use of derivatives, including overseeing how funds should appropriately use these instruments, how they should disclose the related risks, and how the positions should be treated under applicable law.

Risk Management Oversight

In light of the events of the past few years, the environment in which mutual fund investment advisers, mutual funds, and mutual fund directors operate has become significantly more "risk conscious." Not surprisingly, fund directors are seeking to understand better their role in overseeing the risk management process. Risk experts from Deloitte & Touche will provide valuable insights designed to help fund directors understand the risks that arise as part of their funds' business activities, and steps they may take to satisfy themselves that their funds' adviser is effectively managing those risks.

Money Market Stress Testing

Under the Securities and Exchange Commission's new rules governing money market funds, fund managers are required to perform periodic stress testing examining how events such as interest rate changes, higher redemptions, and changes in credit quality of the portfolio may affect the fund's stable net asset value. Experts from KPMG will discuss the role of fund directors in implementing this new mandate, and provide insights designed to help directors understand the frequency, scope, and resources funds employ as part of their stress testing programs.

GAAP and IFRS Convergence

The familiar financial reporting world of US GAAP accounting may soon give way to International Financial Reporting Standards, or "IFRS." Financial reporting and auditing experts from KPMG will discuss what the transition from GAAP to IFRS will look like, what this change in financial reporting standards may mean to the investment management industry, and how fund audit committees can prepare for the new financial reporting regime.

New and Emerging Regulatory Issues

The recent sweeping financial regulatory legislation, coupled with an invigorated Securities and Exchange Commission, has introduced a wide range of changes to the regulatory landscape of the investment management industry, and implicates a host of new governance and financial reporting issues. Experts from Ernst & Young will highlight the key legislative and regulatory changes fund directors should be aware of, with an emphasis on how these changes may be addressed effectively in the board room.

Individual session content may be modified to adapt to the changing business climate; however, the program's focus on fundamental concepts and issues identified in the program overview will be retained.

What Every Director Needs to Know

Washington, DC - September 21 (hosted by KPMG LLP)

Luncheon Speaker - Gene Gohlke, Associate Director for Investment Company and Adviser Compliance in the SEC's Office of Compliance Inspections and Examinations

Governance and Enterprise Risk Management

The challenging market conditions of the previous two years illustrate how the role of mutual fund directors is continually evolving. Representatives from PricewaterhouseCoopers will discuss these current developments and their potential effects on audit committees, and will present practical suggestions for fund directors to effectively administer their responsibilities in overseeing financial reporting, enterprise risk management, internal controls, and compliance.

Third Party Service Providers and Directors' Guide to Internal Controls

Mutual fund audit committees have a unique role in the oversight of service providers. Representatives from Deloitte & Touche will discuss how audit committee members can effectively oversee internal control requirements, providing an overview of key risks, questions directors should ask, and reports that reinforce the internal control environment.

United States Federal Tax Compliance Considerations

Mutual fund directors should have a basic understanding of federal tax issues that affect mutual funds. Representatives from KPMG will discuss key tax aspects of mutual fund operations and provide guidance to help directors effectively evaluate a fund's tax decisions, and explain tax implications of recent market events.

Directors' Guide to Financial Reporting and the Annual Audit

Understanding the preparation and structure of financial statements is a critical element of an audit committee's oversight responsibilities. Representatives from Ernst & Young will discuss techniques for reviewing the key risks and SEC concerns relevant to fund financial statements, provide an overview on what to expect during the annual audit, and share information that will help fund boards and audit committees oversee the process more effectively.

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