

Summary Prospectus Frequently Asked Questions

The new Summary Prospectus rule from the SEC allows Mutual Funds, provided they meet certain technical obligations, to substitute a concise Summary Prospectus for the traditional Statutory Prospectus. The Summary Prospectus rule is intended to improve Mutual Fund disclosure by requiring that Mutual Funds provide investors with a concise summary, in plain English, so they can make informed investment decisions

How can I obtain the SEC published final rule?

The rule is published on the SEC's website at: <http://www.sec.gov/rules/final/2009/33-8998.pdf>

What are the key features of the SEC's filing rule?

The Statutory Prospectus (Form N-1A) must contain a plain English summary for each fund at the beginning of the document. Also, according to the SEC rule, a brief Summary Prospectus may be substituted for the full length, Statutory Prospectus upon meeting certain conditions. This is at the Mutual Funds' discretion.

What changes will be required of the fulfillment process?

None. Broadridge will incorporate the changes required by the final rule into our fulfillment process. The rule will affect each Mutual Fund differently depending on their fulfillment approach. Therefore, we will distribute the Summary Prospectus for you the same way we do the Statutory Prospectus. If you are going to provide a Summary Prospectus, Broadridge has proven print-on-demand (POD) capabilities and processes.

How does an investor obtain more detailed information than that which is contained in the Summary Prospectus?

The investor has a number of options to obtain additional information because each Summary Prospectus must contain:

1. A legend that provides an Internet address where the Statutory Prospectus and other information can be found.
2. A toll-free telephone number that the investor can call to request that free paper copies of the Statutory Prospectus and other information be delivered directly to them (by mail or by e-mail).
3. The Summary Prospectus must contain an e-mail address through which investors may request the Statutory Prospectuses and other information be delivered directly to them (by mail or by e-mail).

How often must the Summary Prospectus be updated? Once a year.

What does the online version of the Summary Prospectus need to link to?

The online version must link to the Statutory Prospectus, Annual Report, Semi-Annual Report and Statement of Additional Information (SAI).

Does the new rule include changes to the Statutory Prospectus?

The seven (7) sections from the Summary Prospectus MUST be incorporated into the Statutory Prospectus. This is the required part of the rule, and must be done beginning with SEC filings as of January 1, 2010. Mutual Funds can begin using this document as early as March 31, 2009 if they choose.

What are the 7 sections that must be incorporated into the Statutory Prospectus?

1. Investment Objectives
2. Costs/Fees
3. Principal investment strategies, risks, and performance
4. Investment advisors and portfolio managers
5. Brief purchase, and sales information
6. Tax information
7. Financial intermediary compensation

For more information about Broadridge's Summary Prospectus Solution call us today at 1-800-353-0103 or visit our website at www.broadridge.com/prospectus.

Is electronic delivery of the prospectus still allowed?

Yes. Broadridge continues to offer efficient, secure electronic document delivery that would result in a print and postage savings compared with paper delivery of the Summary Prospectus.

How often is the Statutory Prospectus required to be updated? Annually.

Who will supply the Statutory Prospectus to my clients?

This depends on where the client goes to request the Statutory Prospectus. Broadridge will offer its clients the service to take those requests by phone and e-mail and fulfill them to meet the 3-day turnaround requirement.

Can the Summary Prospectus be used for combined funds?

The Summary Prospectus must be used for individual funds, not combined funds, as many prospectuses are today.

How will the new rule affect Mutual Funds with multiple share classes?

The rule permits Mutual Funds with multiple share classes, each with its own cost structure, to present the summary information separately for each class, to integrate the information for multiple classes, or to use another presentation that is consistent with disclosing the summary information in a standard order at the beginning of the prospectus. The Mutual Fund can report different classes separately or together, it is up to them to decide.

What is the effective date of the amendments?

The Commission is providing for a transition period after the effective date of the amendments to Form N-1A that gives Mutual Funds sufficient time to update their prospectuses or to prepare new registration statements under the revised Form N-1A requirements. The effective date of the amendments is March 31, 2009.

Do the changes apply to Exchange Traded Funds (ETFs) and Open Ended Funds? Yes.

Do the changes apply to top 10 holdings? No.

Do financial intermediaries need to make a change?

No, they do not. Broadridge will continue to accept the files as they are and begin fulfilling with the Summary Prospectus as they are provided by the Mutual Funds.

Do the financial intermediaries have a choice in the use of the Summary Prospectus?

The issuer has the option to distribute the Summary Prospectus or Statutory Prospectus. The regulation does not offer financial intermediaries the option to choose between the Summary or Statutory Prospectus.

How will the supplementing process work?

After a review of approximately 500 recent supplements, 85-90% of existing supplements will be necessary in the Summary Prospectus environment. In a POD model, the fund files a revised Summary Prospectus with the SEC, the updated information will be included when the Summary Prospectus is printed and sent to the investor. If a revised Summary Prospectus is not filed with the SEC, the Summary Prospectus and a supplement will be sent to the investor.



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