



Broadridge®



NEWRIVER®

Partners in Electronic Compliance and
Intelligent Document Fulfillment

Summary Prospectus

This information is provided for informational purposes only and should not be interpreted as legal, financial or other form of advice and no legal or business decision should be based on its content. Any and all presentation content is produced solely by Broadridge and has not been endorsed, approved or reviewed by any client of Broadridge.

© 2009 Broadridge Financial Solutions, Inc. Broadridge and the Broadridge logo are registered trademarks of Broadridge Financial Solutions, Inc.

September 23, 2009

Welcome & Introductions

■ **Broadridge**

- David Olshever Director, Post Sale Ordering
- Russell Simon VP, Account Management

■ **NewRiver**

- Jeff Levering VP, Corporate Development
- Ying Chen VP, Product Management

Agenda

- Introduction and Welcome
- Update on Adoption & Industry Trends - Jeff Levering
- Summary Prospectuses In Use (Paper) – David Olshever
 - Intermediary Post-Sale Fulfillment
 - Annual Shareholder Mailing
- Summary Prospectuses In Use (Web) - Ying Chen
 - Demo
- Questions & Answers – Russ Simon
- Wrap-Up



Adoption Statistics

&

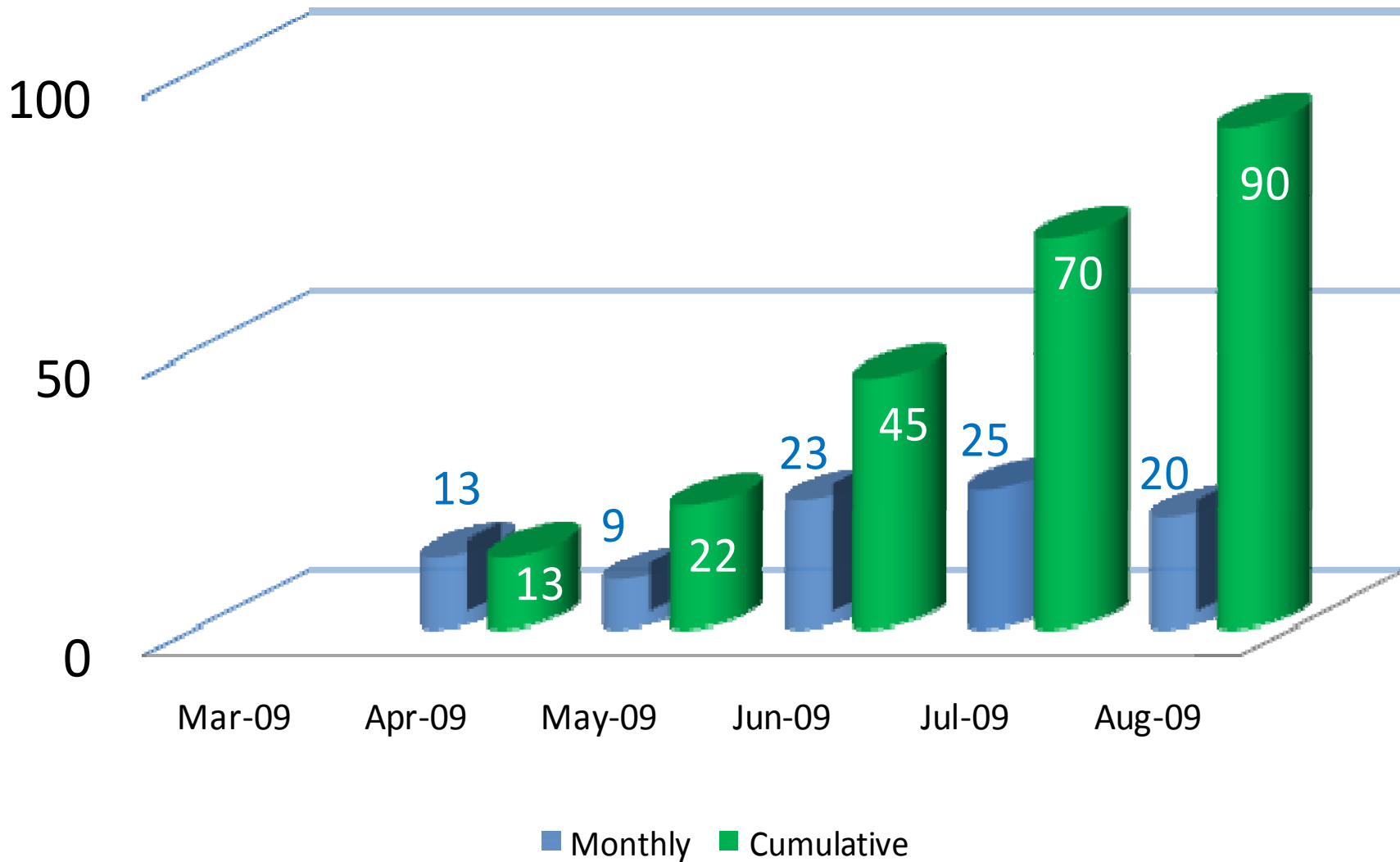
Industry Trends

Polling Question 1.

Adoption Trends

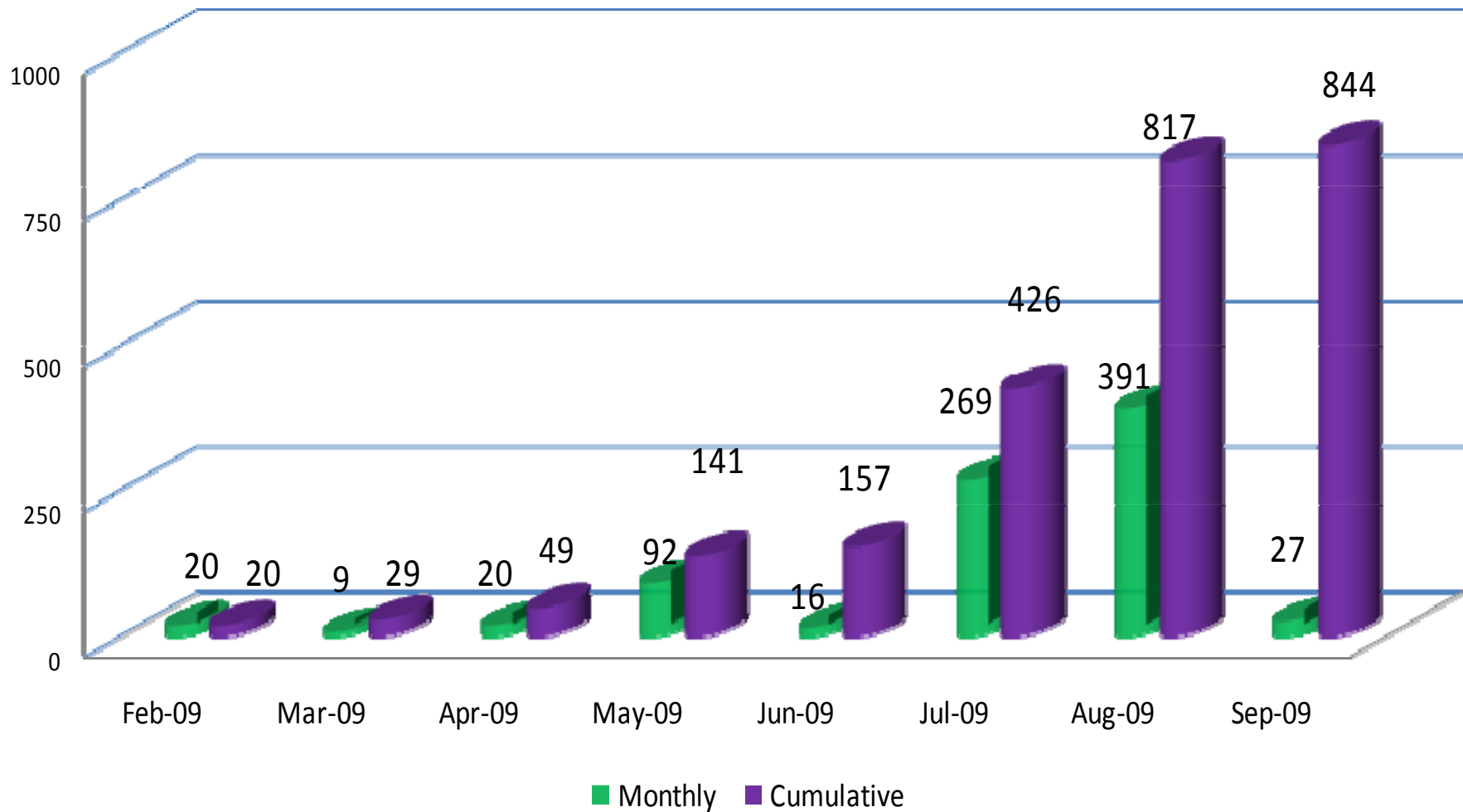
- The pace of adoption is strong
- “All” fund companies are at least in Planning Stage
- Seeing acceleration in 4th Quarter 2009

Summary Documents Available for Delivery



Source: NewRiver Inc.

Prospectus Filings with Summary Section

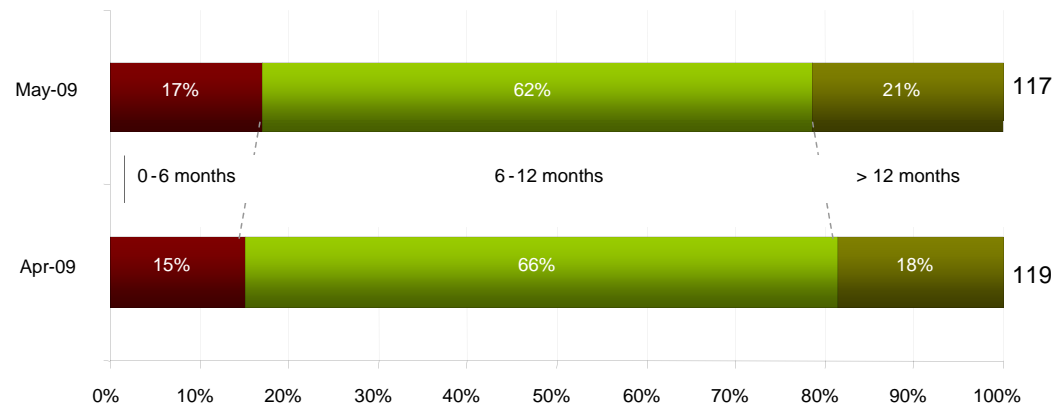


Source: NewRiver Inc.

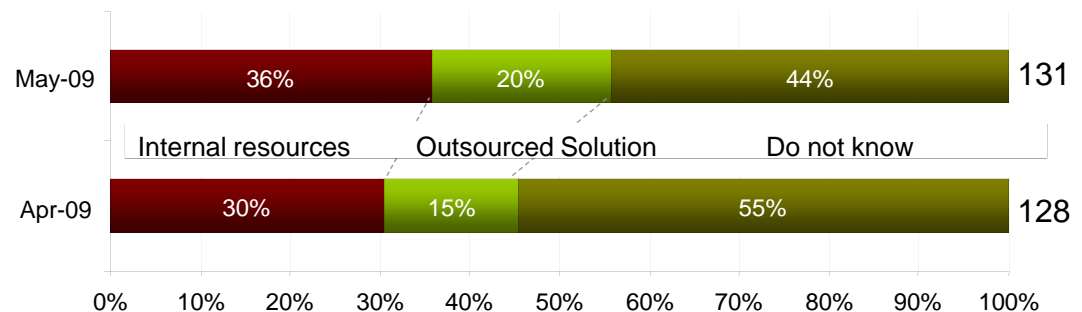
Summary Prospectus Timeline & Web Support

- Majority at 6-12 months for adoption
- Most are still trying to determine how to meet the web requirements

1. If you do plan to adopt the SEC's recently approved Summary Prospectus rule, what time frame are you working with for adoption?



2. How do you plan to support the linking and layering requirements of the rule?



Summary Prospectuses

In Use (Paper)

What have we seen so far?

- No standardization in size, format, or manufacture
- Smallest is 1 sheet of 8.5 x 11 paper (4 pages)
- Largest is 4 sheets of 8.5 x 14.5 paper (8 pages)
- Two Methods of producing the Summary Prospectus
 - Cut and paste from existing prospectus
 - Create new document, using little direct language from existing prospectus

What have we seen so far?

- Broker-dealers are asking which funds are filing/using the Summary Prospectus
- Broker-dealers are not interested in impeding the Summary Prospectus implementation (i.e. no legend customization....yet)
- More firms will be taking advantage of POD to reduce obsolescence, shipping, storage, and administration costs
- The supplementing process can be streamlined and costs reduced by using POD
- SEC is taking a hard look at any Summary Prospectuses over 5 pages

Summary Prospectuses In Use (Paper)

- Broker-dealers are asking funds for a 5.5 x 8.5 finished size. This will fit in a 6 x 9 envelope, saving them money on postage. It will also save you postage for your annual prospectus mailing
- Optimal Configuration to support true in line POD
 - Standard finishing requirement (no stitching)
 - One color print (black ink on white paper)
 - Standard size 8 ½ x 11 image

Summary Prospectuses In Use (Paper)

- Annual Mailings – significant postage and print saving
 - 80 % reduction in number of printed pages
 - Smaller mailing counts increase use of digital print
- Breaking apart combined books may result in additional mailings

Consideration:

- Re-filing the Summary Prospectus (497K) rather than supplementing
- Leaving the original prospectus date but adding an “as amended date” each time you re-file the Summary Prospectus
- Updating the item code on your piece each time you re-file the Summary Prospectus
- Folding your Summary Prospectus so the finished size is 5.5 x 8.5
- Using print-on-demand wherever possible

Summary Prospectuses

In Use (Web)

Polling Question 5.

Linking and Layering: What we initially hear

Feature	Fund Company Prospects
Linking and Layering Website	Do it ourselves! Do it ourselves?
Website L&L documents	PDF
Linking and Layering Technology	Combine existing new/old tech, new procedures
Documents same as EDGAR	Manual?
Printed Documents and Website the same	Manual?
24 x 7 Availability	Fund
Liquidated/Merged Fund Availability	Fund
Coordinate access to all 5 documents, plus supplements for web and print	Fund
Linking supplements to Statutory, etc.	Manual?
Access to historical documents	Document management system?

Summary Prospectuses In Use (Web)

■ Key Components:

- Direct access to documents: 27% at risk
- Availability of all documents: 20% at risk
- Linking between documents [Summary prospectus to prospectus & Statement of Additional Information (SAI), vice versa]: 93% at risk
- Linking within the documents [Prospectus & SAI Table of Contents (TOCs)]
- Viewable, downloadable, & printable
- Continuous access to documents
- 24 x 7 website availability: 13% at risk

DIY Considerations

- How will you handle continuous access to documents...
 - When a fund liquidates?
 - When fund merges?
- How will you continue to manage complexities of linking & layering...
 - When you supplement and/or re-file documents?
- How do you ensure that the documents you have match up with what your legal group has filed with EDGAR?
- How do you know that you've correctly linked the documents?

Broadridge / NewRiver 3 Part Solution Overview

- Fully Integrated Linking & Layering
 - Outsourced solution will not delay your adoption of Summary Prospectus
 - Broadridge will provide that all links from the Summary Prospectus are active and available 24 x 7 with scalability and redundancy

- Fulfillment support for requests for Statutory Prospectus
 - To help you meet the 3-day requirement
 - Toll Free / Web options

- Print-on-Demand - Managed Print Solution
 - Fulfill the material requirements for the annual mailing and ongoing transactional fulfillment
 - No need to send printed material for inventory or mailings - Broadridge will print Summary Prospectus on demand and only bill for what is used for fulfillment
 - Eliminate spoilage, shipping costs and back on press charges

Simplicity, Consistency....

	Broadridge /NewRiver	Fund Company Prospects
Summary Prospectus Offering	Outsourced	Do it ourselves! Do it ourselves?
Documents	EDGAR-driven HTML, and PDF	PDF
Linking and Layering Technology	Daily since 1997	Combine existing new/old tech, new procedures
Documents same as EDGAR	Included	Manual?
POD and Website the same	Included	Manual?
24 x 7 Availability	Included	Fund
Liquidated/Merged Fund Availability	Included	Fund
Coordinate access to all 5 documents, plus supplements	Standard: Overnight Special: Same Day,	Fund
Linking supplements to Statutory, etc.	Included	Manual?
Access to historical documents	Available; to Jan 1, 1999	Document management system?

Benefits of Adopting Summary Prospectus

- Improve shareholder experience with an easy to read “Plain English” prospectus
- Reduces postage expense
- Reduces print expense
- Utilize POD to reduce cost of obsolescence, shipping, administration & storage
- Streamline prospectus supplementing process. Change-out process is simplified

Questions & Answers

Thank You

For additional information contact your Account Executive or visit the Broadridge Summary Prospectus Resource Center at:

www.broadridge.com/prospectus

Russell Simon

1155 Long Island Avenue

Edgewood, NY 11717

631-254-7647

Russell.Simon@broadridge.com