

Securities and Exchange Commission
Release Nos. 33-8998

Enhanced Disclosure and New Prospectus Delivery Option for Registered
Open-ended Management Investment Companies

Effective Date: March 31, 2009

Enhanced Disclosure: Amendments to Form N-1A
New Summary Section

- The amendment requires a new standardized summary section at the front of the statutory prospectus. It must provide a summary of each fund in a multiple fund prospectus.
- **Information required in Summary Section**
 1. investment objectives
 2. costs (including the fee table and example)
 3. principle investment strategies, risks, and performance
 4. investment advisors and portfolio managers
 5. brief purchase and sale and tax information
 6. financial intermediary compensation

New Delivery Option for Mutual Funds
Use of Summary Prospectus and Satisfaction of Statutory Prospectus Delivery Requirements

- New rule permits the obligation under the Securities Act to deliver a statutory prospectus with respect to mutual fund securities to be satisfied by sending or giving a Summary Prospectus and providing the statutory prospectus online.
- Requires the fund to send the statutory prospectus in paper or by email upon request.
- Summary Prospectus is required to contain the key information that is included in the new summary section of the statutory prospectus in the same order that is required in the statutory prospectus (see above).
- The Summary Prospectus must be given greater prominence than any other non-Summary Prospectus accompanying materials.
- Permits the Summary Prospectuses and statutory prospectuses of multiple underlying funds of a variable insurance contract to be bound with each other and with the statutory prospectus for the contract.
- Rule requires posting of Summary Prospectus and statutory prospectus on the Internet at all times. Additionally, current SAI, and most recent, annual report and semi-annual reports to shareholders are required to be accessible at the same website. These documents are required to be accessible on or before the time that the Summary Prospectus is sent or given and current versions of the documents are required to remain on the Website through the date that is at least 90days after (i) ...the date that the mutual fund is carried or delivered. (ii) ...the date the communication is sent or given the information is required to be human-readable and convenient for both reading online and printing on paper.
- **Technological Requirements for Online Information:** The Rule requires linking within the statutory prospectus and SAI and linking between the Summary Prospectus, on the one hand, and the statutory prospectus and the SAI on the other. Additionally, funds have a choice to comply with one of two options: that

persons accessing the Summary Prospectus be able to move directly back and forth between either (i) each section of the Summary Prospectus and any section of the statutory prospectus and SAI that provides additional detail concerning that section of the Summary Prospectus; or (ii) either links located at both the beginning and end of the Summary Prospectus, or links that remain continuously visible to persons accessing the Summary Prospectus, perhaps in a separate panel or frame.

- A Summary Prospectus is required to describe only one fund, but may describe multiple classes of a single fund.
- If a fund files a “sticker” to its statutory prospectus that changes any information in the summary section, the Summary Prospectus should either be “stickered” or amended to reflect the information in the statutory prospectus “sticker.”
- **Cover page must include:**
 - i. The fund’s name and the share classes to which the Summary Prospectus relates;
 - ii. the exchange ticker symbols of the fund’s securities, and if the Summary Prospectus relates to one or more classes of the fund’s securities adjacent to each such class, the exchange ticker symbol of such class of the fund’s securities;
 - iii. A statement identifying the document as a “Summary Prospectus”; and
 - iv. The approximate date of the Summary Prospectus’s first use
 - v. Include the following legend:

“Before you invest, you may want to review the Fund’s prospectus, which contains more information about the Fund and its risks. You can find the Fund’s prospectus and other information about the Fund online at [_____]. You can also get this information at no cost by calling [_____] or by sending an email request to [_____].”

The legend may include a statement to the effect that the Summary Prospectus is intended for use in connection with a defined contribution plan that meets the requirements for qualification under Section 401(k) of the Internal Revenue Code, a tax-deferred arrangement under Section 403(b) or 457 of the Internal Revenue Code, or a variable contract as defined in Section 817(d) of the Internal Revenue Code and is not intended for use by other investors.

The legend is required to provide an Internet address (specific enough to lead investors directly to the statutory prospectus and other required information, rather than to the home page or other section of the Web site on which the materials are posted), toll free (or collect) telephone number, and an e-mail address that investors can use to obtain the statutory prospectus and other information. The legend is also permitted to indicate that the statutory prospectus and other information are available from a financial intermediary through which shares of the fund may be purchased or sold.

- **Requirements to Send Documents:**
 1. U.S. First Class Mail
 2. Within 3 business days after receiving a request for a paper copy or e-copy
 3. The requirement to send an e-copy of a document by e-mail may be satisfied by sending a direct link to the document on the Internet, provided that a current version of the document is directly accessible through the link from the time that the email is sent through the date that is six months after the date that the e-mail is sent and the e-mail explains both how long the link will remain useable and that, if the recipient desires to retain a copy of the document, he or she should access and save the document.