

**THOMPSON
HINE**

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**INVESTMENT MANAGEMENT
UPDATE****SEC Changes Prospectus Summary Requirements**

On November 19, 2008, the Securities and Exchange Commission (SEC) unanimously approved proposed rules and form amendments related to mutual fund prospectus disclosure. The initial proposing release, issued in November 2007, provided for the uniform summary presentation at the beginning of the statutory prospectus of key information such as the fund's investment objective and strategy, fees and expenses, risks, purchase and redemption requests and tax consequences, information regarding the fund's investment adviser and the fund's holdings and performance. The initial proposal also permitted the delivery of a summary prospectus in lieu of the full statutory prospectus, provided the fund made other "layered disclosure" available on the fund's web site. The initial comment period closed on February 28, 2008. On July 31, 2008, the SEC reopened the comment period to receive additional public response, including information received from focus groups and telephone surveys conducted by the SEC. The second comment period closed on August 29, 2008.

In introducing the proposal for consideration, SEC Chairman Christopher Cox commended the SEC staff on its tireless work on the proposal and specifically commented on the use of focus groups and telephone surveys to determine which provisions of the proposal were less important to potential shareholders. As a result, several of the initial proposals were omitted, including the requirements to provide a fund's top 10 portfolio holdings and to provide quarterly performance updates. However, based on feedback received during the comment period, the SEC approved additional requirements, including one to indicate in the prospectus fee table the termination date of any fee limitation agreement, one to include disclosure regarding the tax impact of high fund portfolio turnover and one to require that a fund disclose its ticker symbol on the cover page of the prospectus.

The effective date of the rule changes and form amendments is February 28, 2009. The compliance date (the date by which all funds must comply with the rules and form amendments) is January 10, 2010. Additional information, including a detailed analysis of the rule changes and form amendments, will be provided following publication of the rules and forms in the Federal Register.

FOR MORE INFORMATION

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