Strategic Insight LLC

590 Fifth Avenue *Tel. (212) 944-4455*
New York, NY 10036 *Fax (212) 730-7730*

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Announcing Simfund Filing 5.0 (Formerly Fund Filing)

New Name, New Home Page, New Inter-Product Links, New Data, New Features

Simfund Filing 5.0 provides a leap in competitive analysis and fund monitoring through increased data, functionality, and inter-product links between Simfund Filing and Simfund MF. To emphasize this new integration allowing a 360-degree view of every fund's competitive position, we have renamed our SEC filing research service, Simfund Filing (formally Fund Filing). Each day, Simfund Filing provides new competitive intelligence gleaned from new mutual funds' SEC filings, e-mail watch-lists, and specialized search capabilities, together facilitating timely monitoring of change and in-depth review of new competitive information.

New Peer Group Analysis Provides Focused, More Relevant Results

Peer group e-mail watch-lists and searches can now be created using multiple portfolio names or other criteria, thus enabling timely monitoring of peer funds and changes filed by any of these funds. This important new feature could also lead to more people within your organization using and benefiting from Simfund Filing. For example, product managers can specify a list of the 20 competing funds they closely monitor and receive e-mail alerts only on these funds; a brokerage or retirement gatekeeper / analyst can monitor just the selected funds on their platforms (or the funds they are watching for future inclusion) and be notified about changes in any of the 50 types of SEC filings they care about, all categorized within Simfund Filings.

Simfund Filing 5.0 includes many **Special Strategy** flags (already widely used within Simfund MF) that help in creating relevant peer groups. These flags include ETFs, Fund of Funds, Life Cycle, Market Neutral, Socially Conscious, Tax Managed, and many others. With one click you can create peer groups with identical investment strategies, and zoom into their latest legal documents, track specific changes, monitor newly registered funds, and run a Prospectus Data Fund Profile (see below), all from within the new Simfund Filing 5.0.

Subscribers to both Simfund MF and Simfund Filing can now use enhanced inter-product links. **You may run a query in Simfund MF, using any of the thousands of Simfund fields** (e.g., all "A" share class funds within a particular Morningstar category, portfolios larger than a certain asset size, open to new investors, with at least 3-year performance history, and total expense below median) **to define a peer group, and then link to Simfund Filing to perform additional research for these funds, or set up funds' change e-mail watch list**.

Prospectus Data Fund Profile

The integration of the prospectus information into Simfund Filing's functionality and database enables new analytics and also facilitates sales efforts. These additional data points are summarized on a **new one-page-per-fund Prospectus Data Fund Profile**, which contains the **most current fee and expense data, updated on a real-time basis** (previously such data was refreshed only once a year from the fund's annual report filing). **For the first time, each fund's prospectus stated performance benchmark is available** in Simfund Filing. Through links in Simfund, you have the ability to create peer groups using this stated performance benchmarks, and run additional analysis just for such peer funds.

Simfund Filing introduces **more than 50 new data points, all extracted directly from the prospectus:**

- Fee tables with expense caps
- Redemption rates and policies
- Prospectus stated performance benchmarks
- Portfolio manager details
- Advisory contractual fees, including contract type
- Asset and fee breakpoint schedules
- Performance fee details
- Multiple sub-advisory contractual fees including contract type, asset and fee breakpoints or percent of advisory fee
- Specialty investments flags.

New Links from Simfund MF to Simfund Filing

Subscribers of both products have linked from Simfund MF to Simfund Filing one-fund-at-a-time. The new inter-product links enable Simfund users to better leverage their use of Simfund Filing by access to more Simfund Filing content and through **linking by groups of funds** described above. New direct links provide access to a funds **latest prospectus,** saving valuable research time. Links are available to the new **Prospectus Data Profile Page** providing detailed data from the latest filed prospectus, **updated daily**. The link has been updated to make it easier to create e-mail alerts for fund changes, newly-registered funds, and prospectus or annual report filings by pre-defined groups of peer funds or companies. Simfund MF users will continue to be able to link to Simfund Filing, stay within Simfund Filing, fully utilize it, and then return to Simfund. These links will be available around June 21st with the introduction of Simfund MF 5.0.

Get to the Heart of What Matters

Thousands of changes to fund prospectuses are filed annually (e.g., there have been more than 200 fund changes in prospectus stated performance benchmarks in the past year). To facilitate identifying most relevant changes, we have added new ways of highlighting key changes. Our new **News Makers** section tracks fund events (i.e., new funds, fee changes that were significant enough to be reported in the media) linked directly to the original filings (i.e. prospectus amendment associated with this event), so that you can get the details behind the news quickly. The **Special Strategy flags** discussed above provide quick discovery of changes within the "hot" areas of the fund business, with such flags updated regularly. We also provide the ability to **display and sort fund changes search results by fund asset size** to identifying key changes for the largest and most important funds.

Other Enhancements

Simfund Filing has a **new, more intuitive home page** with a new top menu, plus an alternative way of using the product's storehouse of highly-organized information through an activity-named dashboard. Typing in either SimfundFiling.com or FundFiling.com will take you to the new home page. Newly **registered funds that are now flagged "Live" in Simfund Filing when they are offered to the public**. You can link to Simfund MF and quickly identify such new live fund's cash flows, to measure its early success. Other enhancements augmenting the capabilities of Simfund Filing are also included in our new 5.0 version.

Simfund Filing 5.0 will be available May 17th and a Strategic Insight representative will be contacting existing subscribers to answer questions and facilitate training. You may contact Simfund Filings product manager Maria Hykin at 212-217-6925 or mhykin@sionline.com for such guidance or to set training.

This enhanced service is associated with higher subscription fees, necessitated by SI's investments to provide such client-requested improvements and deliver the high quality data and analysis for your critical decision making processes. The new subscription rate takes effect June 1st, and will be modest in dollar terms. Clients, whose subscriptions have already renewed this year but have not been invoiced, will be charged at lower subscription rate (on a pro rata monthly basis) for usage prior to June 1st.

The many data and analytical enhancements in Simfund Filing 5.0 should further empower you with new ways to help your organization, and we look forward to guide and train you to take advantage of these exciting additions to Strategic Insight services.

Respectfully,

Joel M. Rosenthal
President and CEO
Strategic Insight Mutual Fund Research and Consulting Electronic Products, Inc.