

Prospectus Express®



Electronic compliance documents with SEC filings sourced daily from EDGAR

Keeping your prospectuses and other disclosure documents up to date while reducing the time, paper, and postage expense you spend on delivery appear to be conflicting goals. Add to this your customers' frustration with receiving phone-book-sized prospectuses that are often outdated by the time they leave the dusty inventory shelf and reach their home.

Speaking of investors, statistics show they increasingly favor the speed and convenience of electronic communications. Individual investors rank the Internet as their top investment research source¹ – outranking brokers, traditional media sources, and even tips from family and friends. And with 7.2 million investors trading online, e-delivery is not a “next-generation” concept. It's already here.

From your organization's perspective, using e-delivery for your investor communications is faster, more cost-efficient, and more compliant for every investor compliance communications “touch point” – from pre-sale and point of sale to ongoing compliance communications.

¹Source: National Association of Investors Corporation (NAIC) and PR Newswire, 2005 survey

Prospectus Express® Offers Industry-Best E-Delivery and Consent Management Services

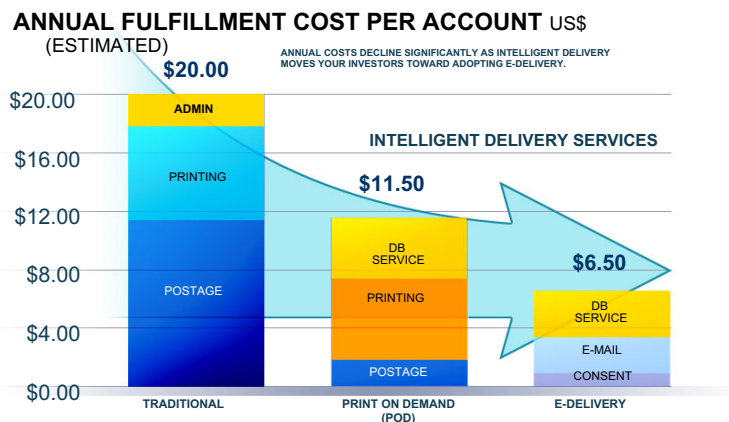
NewRiver understands the pressure to stay compliant, reduce expenses, and strengthen customer satisfaction. That's why we invented Prospectus Express® – the industry's only electronic and SEC-compliant data warehouse with a complete online library of prospectuses and related disclosure documents sourced directly from EDGAR. Part of NewRiver's Intelligent Delivery Services®, Prospectus Express, lets you offer investors access to all the disclosure documents you're required to provide through your website with the cost-efficiency associated with e-communications.

NewRiver's patented process technology guarantees compliance while cutting the time and cost of delivery. And our electronic consent management service allows you to go beyond online pre-sale communications and maximize cost savings with point-of-sale and ongoing investor communications via e-delivery.

Who Is Prospectus Express for?

- **Brokerage Firms** – allows broker/dealer firms who sell their funds online to meet compliance requirements with the most up-to-date prospectuses (and other disclosure documents) during pre-sale or at the point of sale
- **Individual Variable Annuity Providers** – enables variable annuity providers to ensure compliance and optimize cost savings of product prospectuses and semi-annual and annual reports in lieu of the more costly, and often non-compliant, “Evergreen” method
- **Retirement Plan Providers** – improves cost-efficiency and guarantees compliance of prospectuses, supplements, and semi-annual and annual reports via electronic delivery

Cost Comparison – Annual Fulfillment Cost per Account



E-delivery is the most timely and low-cost option for document fulfillment – significantly reducing paper and postage costs of phone-book-sized disclosure booklets.



Partners in Electronic Compliance and Intelligent Document Fulfillment



Benefits to Your Firm

- **Enhance Customer Relations** – E-delivery is more convenient, more timely and – with NewRiver’s patented process technology – more accurate in delivering up-to-date investor disclosure documents.
- **Reduce Delivery Costs** – E-delivery is the lowest cost delivery option, providing significant savings over traditional bulk print.
- **Assure Compliance** – NewRiver’s patented process technology downloads the latest SEC filings daily from EDGAR to assure compliant documents delivered in T+1.
- **Optimize Delivery Options** – Prospectus Express offers flexible delivery options – electronic, CD, or Web-hosted – and our consent management services facilitate consent collection and archival.
- **Improve ROI** – Reducing both costs and compliance risk improves your organization’s revenue while keeping investors and plan participants more satisfied.

Coverage

- All U.S. open-end mutual funds
- All U.S. exchange-traded funds (ETFs)
- 529 college savings plans
- Variable annuity subaccounts
- Variable life and variable universal life subaccounts

Features

- **Exclusive Technologies** – patented and patent-pending processes to extract documents and data daily from EDGAR, create portfolio-specific books, and deliver compliant electronic prospectuses via electronic consent management
- **Updated Daily With 100% Fund Coverage** – based on the most recent SEC filings, representing all U.S. open-end mutual funds (i.e., load and no-load shares), variable annuity contracts, and variable universal life contracts
- **Reduced Cost, Optimized Delivery** – low-cost, flexible document delivery for electronic delivery includes email, CD, or Web-hosting
- **Comprehensive Document Access** – including prospectuses, supplements, semi-annual and annual reports, and statements of additional information
- **Meets SEC Form N-1A Requirements** – for performance graphics in prospectuses (e.g., bar chart showing total annual return for 10 years or life of fund) and annual reports (e.g., line graph showing growth of \$10,000 investment over 10 years or life of fund)
- **Market-Tested** – with leading retirement plan providers, variable product providers, brokerage firms, and third-party administrators
- **Paper-Free & Investor-Friendly** – offers convenient access to disclosure information, confidence in validity of data, and easy retrieval from one online source for investors – plus a “paperless” prospectus format that’s environmentally friendly

How It Works

Seamlessly integrated into your website with transparency, Prospectus Express enables your investors to retrieve, view, and act on information online that was once only available in print. Behind the “magic curtain” of Prospectus Express is a patented dynamic process to obtain, compose, and deliver disclosure documents specific to your fund lineup.

1. Accessing EDGAR-sourced Data – The SEC receives hundreds to thousands of mutual fund filings daily on their electronic repository – the EDGAR database. Unfortunately, EDGAR is not user-friendly and is difficult to navigate. So NewRiver developed the capability to access the latest compliance information relevant to our clients’ fund lineups easily, electronically, and daily. Using our patented process technology, NewRiver receives an exact replica of the filings from the EDGAR system for use in its proprietary database.

2. Document Indexing, Conversion, and Archiving – NewRiver’s patented electronic Document Acquisition and Indexing (DAX) engine reviews and organizes new filings related to your fund lineup. The DAX™ system identifies each filing that contains relevant disclosure documents (e.g., prospectuses, annual and semi-annual reports, and supplements) and organizes them in electronic, fund-specific Compliance EnvelopesSM for easy access.

NewRiver’s proprietary document-formatting engine converts each EDGAR document into print-ready PDFs and XML files for electronic transmittal. As a result, NewRiver maintains a master library of all your disclosure documents which are up to date, correctly formatted, and electronically accessible within T+1 inside our virtual document warehouse.

3. Web Delivery – NewRiver’s Web delivery system provides a URL that allows your investors to access a subscription to our database. From the customer’s vantage point, the links to the electronic prospectuses, supplements, and other related documents are embedded within and branded to your corporate site. From

your perspective, access to disclosure documents is continuous, automated, and guaranteed in compliance – so there’s complete auditability. NewRiver can even accept a direct XML data feed to drive your client applications such as product comparers, transaction editors, or illustration engines. Beyond providing online access to prospectuses prior to mutual fund transactions, NewRiver provides dynamic e-delivery with electronic consent management services at the point of sale and for ongoing investor communications to optimize your cost savings.

Implementation

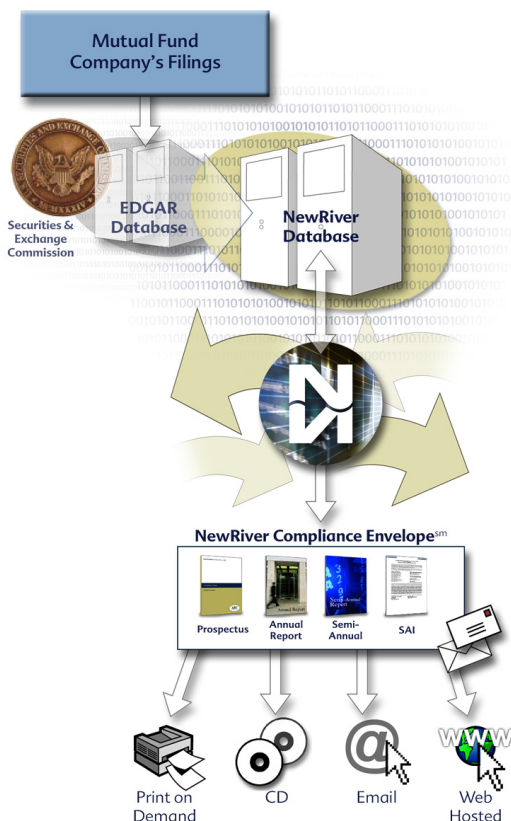
A standard implementation typically takes six to eight weeks, including: discovery (technical and functional requirements), system setup (based on client fund lineup), integration, and testing.

Security/Systems Integration

As a Web-based ASP solution, Prospectus Express involves no security risk to your internal computer systems or recordkeeping systems. Additionally, our user-friendly, intuitive interface requires little or no training.

Customer Service

After deployment, NewRiver’s Customer Support and Customer Care programs provide technical support and assistance to ensure ongoing, responsive customer service. The NewRiver Customer Support team helps to field day-to-day questions, requests, and occasional production issues. In addition, Customer Care programs are available to identify opportunities to leverage and adapt the service – or other appropriate NewRiver products – for new and evolving needs.



Patented-Process Technology: EDGAR-Sourced Data

Mutual fund companies routinely file electronically their prospectuses, semi-annual and annual reports, statements of additional information, and related documents with the SEC.

The SEC receives these filings in their electronic repository, the EDGAR database.

NewRiver retrieves SEC filings from the EDGAR system for its use within NewRiver products.

NewRiver’s patented “Electronic Document Acquisition and Indexing” engine reviews and organizes new documents for each individual fund.

NewRiver creates and updates daily a full electronic Compliance EnvelopeSM of the fund’s filings.

NewRiver then reviews and extracts data from each new document to maintain a current library of Compliance GradeSM data for each fund.

ROI

Finally, a Word About ROI

NewRiver's Prospectus Express provides immediate financial impact to ensure best-practice compliance while intelligently managing compliance costs. When combined with NewRiver's "Intelligent Delivery" Portfolio-Specific Printing, clients can achieve ROI benefits at each juncture of the investor compliance fulfillment "life cycle."

Investor Life Cycle Stage	Document Delivery	ROI Benefit
Pre-Sale	View latest compliant electronic prospectus	The only cost-effective way to meet online compliance requirements for multi-funds (e.g., NewRiver compliance guarantee)
Point of Sale	Deliver prospectus and supplements in T+1	Immediate cost savings by eliminating "blanket" mailings (e.g., Evergreen approach) E-delivery offers lowest per-transaction cost for document fulfillment
Post-Sale	Supplements Semi-Annual Reports Annual Reports Updated Prospectuses	Reduced costs for ongoing communications Greatest cost savings with e-delivery (consent management captured at point of sale)

Also, NewRiver can help your organization to recoup printing costs from your fund partners through our detailed chargeback reports.



Questions to Ask Other Document Fulfillment Vendors

1. Do they capture new SEC fund filings daily and update their data accordingly?
2. Do they cover all U.S. open-end mutual funds, variable products, and fund subaccounts?
3. Do they provide access to all relevant disclosure documents?
4. Do they personalize documents based on individual investor holdings?
5. Do they meet SEC fund graphic mandates as stipulated in SEC Form N-1A?
6. Are they flexible to give the print work to another vendor based on price or service level?
7. Are they motivated to help you achieve maximum acceptance of e-delivery?
8. Do they stand behind their documents with a compliance guarantee? (If they aren't doing this, chances are they aren't doing items 1-7.)

About NewRiver, Inc.

NewRiver, Inc. is the global leader for electronic compliance and intelligent document services for the financial brokerage and retirement industries. NewRiver's solutions enable financial brokerages, retirement plan providers, variable annuity providers, and retirement plan recordkeepers to dramatically decrease operations expenses, to strengthen customer and business partner relationships, and to improve the productivity of their employees. NewRiver currently serves more than 100 top financial companies, including Allianz/USAllianz Securities; Coates Analytics; E*Trade Securities; First Allied Securities; Lincoln Financial Group; MFS Retirement Services; Park Avenue Securities, an indirect Wholly-Owned Subsidiary of The Guardian Life Insurance Company of America; Prudential Financial; Southwest Securities; True North Financial Services; UBS PaineWebber; and Wachovia Securities. NewRiver is headquartered in Andover, Massachusetts.

For more information on how NewRiver can benefit you, call 800 481-2331 or visit us at www.newriver.com.



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Partners in Electronic Compliance and
Intelligent Document Fulfillment