

Strategic Insight

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US-based mutual funds are nearing \$11 trillion in assets, and mutual funds outside the US eclipsed \$10 trillion this year. Worldwide, mutual fund flows could reach nearly \$1 trillion in 2006. This commentary captures some key themes we have observed within our industry. Segment discussions focus on the fastest growing fund managers this year, recent developments in the lifecycle fund arena, the potential of Europe-focused funds, components of fees within the rapidly growing international equity fund sector, highlights of growth opportunities in Asia and Europe, and how the VA industry is collaboratively redefining itself even more as a retirement income industry.

As this year draws to a close, SI and its more than 60 associates look forward to helping you participate in the growth of the Wealth Management business in the coming years.

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Perspectives 2006



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- By November, **assets managed** within open-end funds (including VA funds and ETFs structured as mutual funds) and closed-end mutual funds **reached an estimated \$10.7 trillion, \$1 trillion above year-end 2005 levels**. Dramatic expansion was also in evidence among mutual funds outside the US, where total managed fund assets similarly exceeded \$10 trillion this year, with 2006 net inflows set to eclipse \$500 billion.
- **The US mutual fund industry's aggregate management fee revenues are likely to rise 13% in 2006**; they run currently at an annualized rate of roughly \$50 billion.
- **Advisory fees:** fund trustees and management companies continue to focus on fees and economies of scale. But cost of and competition for portfolio management talent, rising complexity of distribution, and the rarity of capacity for generating investment "alpha", especially for lower-liquidity investment segments, are also considered in fee discussions. Recent court rulings, especially *Yampolsky v. Morgan Stanley* reaffirmed and strengthened the high standard set under *Gartenberg v. Merrill Lynch Asset Management*. (A recent commentary by law firm Dechert on the subject is linked [here](#).) Overall, it appears that the pace of advisory fee changes remained modest in 2006.
- **Cash flow highlights 2006:** international equity fund inflows set to exceed \$175 billion, mostly into diversified large cap strategies; flows into funds-of-funds of all kinds could add up to over \$100 billion, when including VA FoFs; bond fund flows might eclipse \$60 billion despite a flat yield curve; but actively-managed diversified US equity funds will at best show, on aggregate, flat flows for the full year (however, many individual managers of such funds grew rapidly, as detailed in the coming pages); among sector funds, the real estate and natural resources segments each garnered large flows, but technology fund redemptions persisted; **closed-end fund IPOs, weak for the year, recovered dramatically in November.**
- For 2006, **actively-managed stock and bond fund flows should exceed \$200 billion, not dissimilar to their annual pace in the prior three years**; MMF inflows might add about \$150 billion; ETF fund inflows rise to \$60 billion (about 10% ahead of 2005); and inflows into other index funds should reach about \$35 billion.
- **Fund boards** continued to address the plethora of new regulations implemented in recent years. Boards also appear to have become more comfortable with redemption fee revisions, observing that abusive market timing is virtually eliminated; yet rule 22c-2 (still perplexing to many) is in the background. Also, trustees are expressing greater interest in becoming more informed about evolving distribution models and management company business expansion strategies.
- **"Assembled advice"** through FoFs, mutual fund wraps, all-in-one balanced funds, etc., is increasing in importance; aggregate '06 **net flows into such packages estimated at nearly \$200 billion**.
- More than ever, our industry is perceived as a guardian of the nation's retirement savings. Advisors and distributors increasingly are concerned about the potentially crippling liability if, during the next bear market, their fund clients are again over-exposed to hyped investment styles. Recent changes in Washington, and the likely intensified political focus on retirement plans for middle-income investors, suggest that the **transition to "assembled advice" among mutual fund distributors could further accelerate.**
- **Capital gains distributions in 2006 might exceed \$250 billion, the second highest annual volume ever recorded. Only 30-40% of such capital gains distributions are received by taxable accounts.** Yet, the (unfair) nature of mutual fund taxation (vs. individual securities), the need for regulatory change to create a greater, and fairer, incentive for middle-American investor savings through mutual funds, and the tax disadvantages of active funds (vs. index funds, ETFs, and directly-held stocks) will become a focal point of discussion in coming months.
- **56% of all management companies** of stock and bond funds have **experienced positive cash flows** so far in 2006; over 40 of these managers now run 25% or more in assets vs. December '05 (included in this summary are managers with at least \$1 billion in active long-term fund assets under management at the beginning of the year).

Fastest Growing Fund Managers So Far in 2006



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The Many Small and Large Fund Managers Participating in Industry Expansion in 2006

Many individual fund managers of US equity and balanced funds, bond funds, international funds, and money market funds experienced fast growth in 2006. While a detailed analysis of the investment excellence or distribution approach of the management firms below is beyond the scope of this report, the data does show **wide-ranging participation** in the industry's gains.

US Equity Balanced Funds, Active Only* Fastest Growing Fund Managers

Manager Name	YTD	Net	Assets \$B	
	Flows as	Flows		
	% of 12/05	\$B	12/05	10/06
	Assets	YTD		
Keeley Asset Mgmt	160	1.8	1.1	3.2
Kinetics	150	1.2	0.8	2.3
Diamond Hill Cap	132	1.1	0.8	2.0
Fairholme Cap Mgmt	102	1.6	1.6	3.5
LSV Asset Mgmt	91	1.2	1.3	2.8
Thornburg	58	2.0	3.5	6.2
Rainier Investment	52	1.5	2.8	4.6
American Beacon	36	2.1	5.8	8.8
Schwab	31	2.2	6.9	9.8
DFA	29	2.4	8.2	11.7
Marsico Capital	21	1.4	6.8	8.4
UST Advisers	20	1.6	8.1	10.6
John Hancock	14	3.7	25.6	31.9
Goldman Sachs	13	2.3	18.0	22.9
Princor	13	1.8	14.2	17.6

* Active funds; exc. VA Funds and sub-advised by same manager; **managers with at least \$1 Billion on YTD-10/06 inflows**; ranked by YTD 1-10/2006 flows as a % of beginning-of-year assets; Source: Strategic Insight Simfund

International/Global Equity Funds, Active Only* Fastest Growing Fund Managers

Manager Name	YTD	Net	Assets \$B	
	Flows as	Flows		
	% of 12/05	\$B	12/05	10/06
	Assets	Ytd-10/06		
The Boston Company	125	1.5	1.2	3.1
Henderson Global	90	1.1	1.2	2.6
Dodge & Cox	74	9.9	13.4	26.4
JPMorgan Funds	66	2.9	4.3	8.0
State Street Global	63	1.2	1.8	3.4
Goldman Sachs	63	1.6	2.6	4.8
Thornburg	61	2.9	4.7	8.7
DFA	29	5.3	18.6	28.0
UBS Gbl Asset Mgt	28	1.9	6.9	9.6
Matthews Asian Fds	25	1.3	5.1	7.2
Fidelity	22	16.6	75.9	103.2
Harbor Capital	21	2.6	12.0	17.3
MFS	21	2.1	10.2	14.3
William Blair	20	1.4	6.8	9.3
Vanguard	20	4.1	20.6	28.8
AllianceBernstein	19	3.6	18.3	25.1
Evergreen Investment	14	1.6	11.5	14.4
American Funds	13	26.8	199.3	257.4
T. Rowe Price	13	2.0	15.7	20.7
Julius Baer	13	2.2	17.3	23.4
BlackRock	11	2.5	22.8	28.3
OppenheimerFunds	11	3.0	28.5	35.0
Artisan Partners	8	1.1	13.6	16.9
First Eagle	4	1.0	25.4	30.4

* Active funds; exc. VA Funds and sub-advised by same manager; **managers with at least \$1 Billion on YTD-10/06 inflows**; ranked by YTD 1-10/2006 flows as a % of beginning-of-year assets. Source: Strategic Insight Simfund

For all of 2006, bond fund inflows should exceed \$60 billion, atypical gains for a flat yield curve period. In the taxable bond fund area, IXIS, Highland, The Hartford, Loomis Sayles, Schwab, Metropolitan West, Calvert, and Eaton Vance were among those exhibiting fast growth and high net inflows. On the tax-free bond fund side, notable gains have been experienced in 2006 by OppenheimerFunds, Eaton Vance and Goldman Sachs, among other managers.

New Fund Filings



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Noteworthy Recent Filings of Lifecycle Funds

Target-date lifecycle funds have been growing in importance within the DC business. In November, **American Funds**, which has been gathering industry-leading DC plan mutual fund cash flows, but does not currently offer lifecycle mutual funds, joined the fray. The fund complex filed a “Target Date Retirement” fund-of-fund series offering dates in five-year increments from 2010 to 2050. The initial prospectus for the series states: “Depending on the proximity to its target date, each fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. For example, as each fund approaches and passes its target date, it will increasingly emphasize income and conservation of capital.” The target-date funds, which will be offered in classes A and R-1 through R-5, will invest in the zero-12b-1 class R-5 shares of underlying American funds.

AIM also filed for a **target-date series** in November. AIM’s proposed Independence series, will offer target-dates of 2010, 2020, 2030, 2040 and 2050. An *Independence Now* fund will be designed for investors who have reached their retirement date. The funds **will invest in actively managed AIM funds, as well as in index ETFs sponsored by affiliate PowerShares Capital Management.** Each target date fund’s allocation will become increasingly conservative until three years after their respective target date, at which point it is expected to match that of the Independence Now fund. Each Independence fund will generally invest in between 10 to 20 underlying funds. ETFs are expected to be part of the initial underlying investment mix only for the equity allocations. (PowerShares currently does not sponsor ETFs in other asset classes.)

In October, **BlackRock** filed a **risk profile-based affiliated fund-of-fund** series—the “**Prepared Portfolios**”—with Aggressive Growth, Growth, Moderate and Conservative options.

BlackRock’s Planned “Prepared Portfolios” Target Allocation of Underlying Funds

	Equity	Fixed Income
Aggressive Growth	100%	0%
Growth	85%	15%
Moderate	65%	35%
Conservative	40%	60%

Within the broad equity / fixed income allocation, BlackRock will seek to diversify equity funds by style, market cap, globally, or other factors. Bond funds may be further diversified by sector, duration, credit quality, and geographic location. BlackRock may periodically adjust the equity vs. bond funds allocation based on its view of current market conditions; such adjustments will be restricted to +/- 10% relative to the target allocations.

Funds Started in 2006 Raising Most Flows Lately* Actively Managed Stock and Bond Funds \$MM

	Assets 10/06	Net Flows	
		10/06	3 Months to 10/06
Domestic Equity			
Vanguard Structured Lrg Cap Eqty	696	354	468
JPMorgan Hibrdg Stat Mrkt Neutral	842	116	381
SEI SIIT Lg Cap Diversified Alpha	283	105	134
UBS US Equity Alpha	116	34	114
Northern Multi Manager Mid Cap	220	13	107
AIM Structured Growth	102	3	92
MFS Diversified Income	101	35	88
Van Kampen Equity Premium Inc	105	29	79
International Equity			
Northern Multi Mgr Intl Equity	620	52	316
DFA Emerging Mrkts Social Core	326	107	315
DWS RREEF Global Real Estate	259	34	233
M Stanley IL Global Real Estate	172	11	160
Fidelity International Value	221	76	111
UBS Pace Alt Strategy Investment	129	21	67
Northern Multi Manager Intl Equity	620	52	316
DFA Emerging Markets Social	326	107	315
Bond			
GMO Inflation Indexed Plus Bond	2,053	27	1,248
GMO Strategic Fixed Income	788	80	186
RVS Floating Rate	437	37	156
STI Classic SEIX Floating RtHi Inc	462	38	120

Source: Strategic Insight Simfund MF

International Funds: Focus on Europe



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Combining stock gains and currency appreciation, **European equity funds' year-to-date** (through late November) **returns of 28%, on average, were double those of the S&P 500.** With the recent sharp decline in the value of the US dollar vs. the Euro (to 1:31), and expectations of more to come, the attraction of investments in Europe is becoming even greater.

European Equity Fund Summary \$ Million						
	Assets	Net Flows				
		2006				
		10/06	2005	YTD	Aug	Sep
Active	18,731	202	2,109	232	246	367
ETFs	9,732	895	4,139	334	255	913
Other Index Fds	22,346	2,534	3,206	287	446	463
Total	50,809	3,631	9,455	854	948	1,743

Source: Strategic Insight Simfund MF; exc. VA Funds

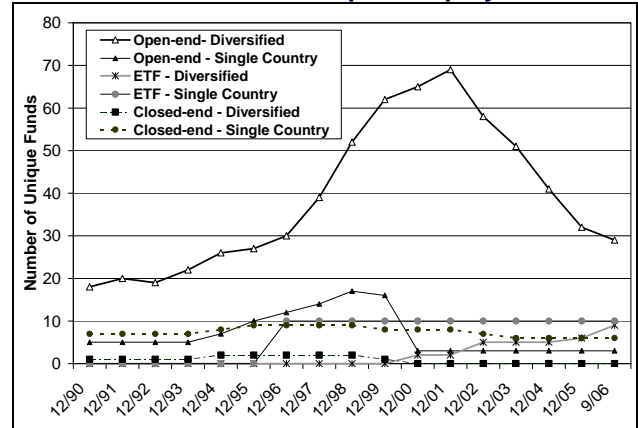
Total inflows in 2006 into European equity funds would be more than triple 2005's pace. Yet, **less than 25% of such flows are captured within actively-managed funds.** In contrast, European-invested ETFs are showing more rapid year-to-year flow gains (driven by interest among stock traders, institutional buyers, and mutual fund investors).

What's ahead for demand for actively-managed European equity funds? One view is that our industry is further shifting to asset-allocation investing, including international fund exposure combining diversified large and small cap, value, and growth. As such, opportunities to participate in a "packaged advice" pool of multiple funds, each with a narrow regional focus (somehow combining Europe, Japan, emerging Asia, BRIC, Latin America, etc.) are fewer and are much more complicated to construct.

Looking back, we observe that during the past decade, **Europe-only open-end funds**, which peaked in number in the 2001, have experienced dramatic decline in offering due to mergers and liquidations, with **more**

than half! of such funds disappearing in recent years. Similar liquidation patterns were evidenced among other regional international funds.

Number of US-Based European Equity Funds



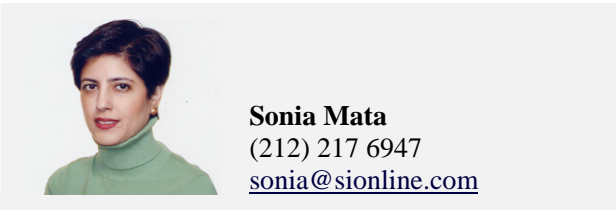
Source: Strategic Insight Simfund MF

We further note that no new actively-managed European fund has been launched in the past two years, but numerous European Equity ETFs have been introduced or registered lately, some with a diversified European mandate, others with a single-country focus. Since June 1st of this year, ten new European ETFs have been registered with the SEC, including eight new European PowerShares funds filed in early November, and two new SPDRs from State Street Global.

In the context of the discussion above, it is noteworthy to **review demand for diversified European equity funds among investors in Europe, as well as local demand for country-focused European funds** (StrategicInsightGlobal.com; latest Global FlowWatch). Year-to-date, in Germany, local equity funds and European equity funds suffered net redemptions; a similar pattern was in evidence in Italy; in France, flows to international styles were much greater than to European funds, and locally-invested equity funds show no flows for the year (for further details, you can contact SI's global research team leaders, Jag@sionline.com or Daniel@sionline.com).

Overall, this year European investors have shown much greater interest in internationally-diversified equity funds than in funds centered on their own country, or just Europe. This pattern is very similar to the one we're observing in the US.

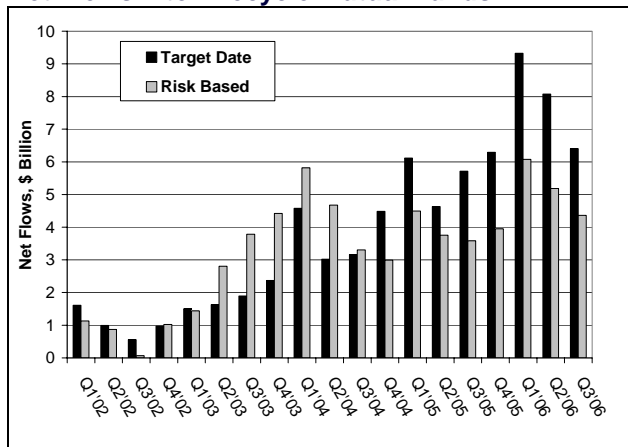
Lifecycle Funds



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After accelerating in 1Q to a record \$15 billion, flows into lifecycle mutual funds moderated in the following two quarters under the impact of the global stock market pullback. Yet, the continued appeal of such funds (and asset allocation programs in general) was evident in that even the reduced 3Q'06 flow volume exceeded the average quarterly flows seen by such funds last year.

Net Flows into Lifecycle Mutual Funds*



* All investors (DC and non-DC); excludes variable annuities.
Source: Strategic Insight Simfund MF

Year-to-date through October, investor net purchases already have surpassed those in full year 2005. In October, such funds added over \$5 billion, suggesting that for the full year 2006, this segment's inflows could reach or exceed \$50 billion.

Lifecycle Funds (Excluding VAs)		All Investors (DC and Non-DC)					
		\$ Billion					
	Assets	Net Flows					
		2004		2005		2006	
	10/06			YTD	Aug	Sep	Oct
Target-date	105.1	15.3	22.8	27.2	2.0	2.5	3.4
Risk-based	165.0	16.8	15.8	17.4	1.4	1.6	1.7
Total	270.1	32.0	38.6	44.6	3.3	4.1	5.1

Source: Strategic Insight Simfund MF

In the traditional open-end lifecycle fund business, target-date fund flows have taken a noticeable lead, drawing an aggregate of \$24 billion in the first three quarters alone, benefiting from activity among bundled DC plan providers (a recent ICI study suggested that roughly 90% of target-date funds are held in qualified retirement accounts—both DC and IRAs.)

But risk-based FoFs have also experienced meaningful growth in 2006, with over \$20 billion in net new commitments projected for the full year.

Furthermore, within the VA segment, lifecycle FoFs are projected to capture nearly \$35 billion in net flows in 2006, of which more than 95% is expected within the risk-based variety. (Target-date funds are still in their infancy within the VA segment.)

Providers Continue to Tweak Investment Strategies

Strategy changes made recently by open-end lifecycle fund sponsors in existing offerings include one or more of these: target-date funds altering “glide paths”; risk-based funds refining asset allocations, both kinds of lifecycle funds adding new asset- or sub-asset classes or alternative strategies, etc. Some examples:

- Effective October, **Russell made its target date LifePoints funds more aggressive in the initial years of saving**, i.e., they will now devote a greater percentage of assets than before to equity in the early years. Also, **each target date fund will maintain a fixed allocation of 32% stock funds and 68% fixed income funds after reaching the target year**, instead of continuing towards a more conservative mix until 20 years after the target year.
- **Principal's \$6.2 billion Lifetime target-date series** will seek exposure not only to domestic and foreign equity and fixed income, but also to “other asset classes”. Also, the target date funds expanded their rolldown period, or the period over which their underlying fund allocations will be gradually shifted so that they eventually come to match those of the fund designed for investors in retirement—the Lifetime Strategic Income fund. Instead of the rolldown completing within five to ten years after the target year, it will complete within 10-15 years after the target year. [Separately, Principal is acquiring \$12 billion in risk-based lifecycle fund assets as part of its agreement to purchase WM Advisors from Washington Mutual. The addition of WM's Strategic Asset Management (SAM) portfolios would elevate Principal to the number 4

position in total lifecycle mutual fund AUM, from its current number 10 spot.]

- The **American Independence NestEgg series** (2010, 2015, 2020, 2030 and 2040), which seek to track the Dow Jones US Target Date Indexes, stretched out their glide path, following a recent change in the methodology of their benchmarks. Instead of reaching their most conservative position (an allocation strategy that will be roughly 20% of the risk of the US stock market) *on* their target-date as was the case previously, the indexes will now do so ten years *after* their respective target dates. On the target dates, the Nestegg funds expect to be invested in an allocation representing roughly 28% of the risk of the US stock market.
- **Transamerica Idex** recently filed multiple new sub-advised funds based on various non-traditional asset classes and alternative strategies which will be offered for investment only to certain other TA Idex FoFs, including its Strategic Asset Allocation series. The proposed new funds are: TA Idex UBS Dynamic Alpha, TA Idex Mellon Market Neutral Strategy, TA Idex BlackRock Natural Resources, TA Idex Floating Rate, TA Idex Loomis Sayles Bond and TA Idex Third Avenue Value.
- **Fidelity's \$15 billion risk-based Asset Manager (AM) series** which previously invested directly in securities, in July acquired the ability to invest also in affiliated "central funds", which are intended for use by Fidelity portfolio managers only. In September, the names of the AM funds were changed to reflect the percentage of assets devoted to stocks in each fund's "neutral mix". The new names are AM 85%, AM 70%, AM 50% and AM 20%. Then in October, Fidelity launched "Advisor" versions of three of the funds (all except AM 70%). Also the existing Fidelity Advisor Asset Allocation was renamed the AM 70% fund. (Note: The AM series predates Fidelity's more popular 1996-incepted target-date *Freedom* series—the AM series was started back in 1988.)
- **RiverSource's risk-based \$3 billion Portfolio Builder series** extended their mix beyond traditional asset classes, to allow for an up to 5% allocation to the new RiverSource Absolute Return Currency and Income fund. The same fund was also added as a potential underlying fund of the newer **Income Builder series** up to these asset percentage ceilings: Basic Income fund (5%), Moderate Income fund (10%), Enhanced Income fund (15%).
- **SEI's \$1.8 billion SAAT Strategy series'** less aggressive options—Defensive, Conservative and

Moderate—added the recently launched, affiliated Global Managed Volatility and Enhanced Income funds to their list of underlying investments. (The Global Managed Volatility has a flexible mandate to invest in stocks, and can engage in short sales up to 20% of the fund's value. The Enhanced Income fund is a global bond offering that seeks incremental returns over the 3-month LIBOR; its strategies will include a currency overlay.)

- **DWS Scudder's risk-based series** added the affiliated "International Value Opportunities" and "Short Duration Plus" underlying funds. The latter uses a global allocation overlay, which seeks enhanced returns by shifting weightings among global bond and currency markets.

Highest Cash Flow Ytd-10/06 Lifecycle Fund Mgrs* All Investors (DC and Non-DC); Excluding VAs

	Assets \$B 10/06	Net Flows \$B			
		2004	2005	Ytd- 10/06	8-10 /06
Target-date					
Fidelity	59.16	7.05	9.45	12.09	2.96
Vanguard	14.53	2.31	5.40	5.17	1.60
T. Rowe Price	14.62	2.80	4.32	5.13	1.70
Princor	6.22	0.80	1.51	2.23	0.68
State Farm	1.94	0.47	0.47	0.53	0.12
JPMorgan Funds	0.30	-	-	0.29	0.16
MassMutual Finl	1.62	0.75	0.40	0.29	0.06
TIAA-CREF	0.31	0.01	0.03	0.26	0.11
<i>Others</i>	6.39	1.06	1.20	1.24	0.51
Risk-based					
John Hancock*	21.22	-	0.54	3.31	1.02
Goldman Sachs	4.32	0.16	0.93	1.94	0.72
Vanguard	24.88	1.98	1.62	1.64	0.66
OppenheimerFds	2.42	-	0.73	1.54	0.44
AllianceBernstein	5.06	0.98	1.25	1.52	0.37
Russell Invst Grp	11.18	1.66	1.71	1.46	0.49
TA IDEX Funds	6.90	1.44	0.90	1.31	0.35
Thrivent Financial	1.29	-	0.32	0.89	0.22
MFS	6.04	1.48	1.02	0.62	0.08
RiverSource	2.98	0.91	1.08	0.60	0.14
Gartmore Mutual	4.33	1.02	1.05	0.55	0.20
The Hartford	1.78	0.43	0.68	0.48	0.09
American Century	5.11	0.74	0.47	0.46	0.06
SEI	3.02	0.52	0.53	0.45	0.12
DFA	1.46	0.35	0.48	0.40	0.09
AIM Investments	1.28	0.25	0.50	0.38	0.09
MainStay Funds	0.49	-	0.18	0.27	0.06
<i>Others</i>	61.21	4.88	1.83	-0.46	-0.58

*Within each Lifecycle type, managers with greater than \$250 MM in YTD flows. ^ The John Hancock series incepted in October 2005 with \$15 billion in existing assets, as a result of a reorganization from the manager's annuity and 401(k) business. Source: Strategic Insight Simfund MF

Inside FundFiling.Com: Fund Filing In Action



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With **Fund Filing's** make-over underway (see the **Tools Time** section on page 14), your ability to monitor SEC filings is enhanced. We provide below a snapshot of some October changes, using the newest FundFiling.com tools.

In the News

Fund Filing's In the News has introduced a historical [Archive](#). A few of October's highlights: **Merrill Lynch** and **BlackRock** funds' mergers, which included hundreds of changes; **DWS Dreman Small Cap Value** closed; **Claymore** registered four new ETFs; **Wachovia** became the parent of both **Atlas Advisers** and **Atlas Securities**; and Michael Feehily left the management teams of over 40 **State Street Global** funds.

Enhancements

The [EDGAR Library](#) and [Daily Alerts: Fund Changes](#), with their newly established Portfolio Selection option, enable searches of a single fund, or a specific group choice. Using **Fund Changes** to review the **Vanguard Asset Allocation**, **Vanguard Euro Stock**, **Vanguard GNMA**, **Vanguard Health Care** and **Vanguard Institutional Index** funds, a few of **Vanguard's** largest funds (AUM) totaling over \$140 billion, provides the following results from [October 1, 2005 through October 1, 2006](#): **Vanguard** funds' ETF classes changed their name from "Viper" to simply "ETF", the **Vanguard GNMA** underwent portfolio management changes, the **Vanguard Euro Stock** closed its Signal shares to certain new investors, and both the GNMA and Euro Stock funds reported an increase in the minimum initial investment amounts for IRA accounts.

FundFiling.com's reconfigured [In Demand](#) section identified two [Unique Filings](#) for October, the retirement announcement of **Fredrick M. Alger, III**, and **Atlantic Whitehall Funds Trust** reorganizations that will have the effect of transferring the assets and liabilities of various common trust funds into certain **Atlantic Whitehall** funds.

Daily Alert (Fund Changes and New Funds/New Classes)

[Daily Alert Fund Changes](#) tracked close to 3,000 mutual fund changes for October. View [the past month's advisory fee changes](#), [the latest changes to Fidelity funds](#), or [October's strategy changes to small cap funds](#). The [Daily Alert New Funds](#) recorded over 150 newly registered funds and new classes for [October](#). Search by fund name, advisor, company, fund objective or date to examine [all introductions of Class shares](#) for instance, or [the month's global bond fund registrations](#).

Synopsis of Fund Changes, New Funds

The [Weekly Synopsis](#) has incorporated weekly email alerts with links to specific events. October's events include: [Columbia](#) increased the minimum initial investment on retail shares and introduced a minimum to retirement plans; **Janus**, **Calamos**, **Credit Suisse**, and **Highmark** made [redemption fee and/or redemption waiver changes](#); **Eaton Vance** waived the Class I minimum initial investment for corporations, endowments, foundations and qualified plans with assets of at least \$100 million; **Barclays Global** announced that certain iShares will no longer be listed on the AMEX; [Fidelity Mid Cap Growth and Fidelity Mid Cap Value funds changed performance benchmark indexes](#), and **DWS Scudder RREEF REIT Securities** fund [introduced a sub-advisor](#) and [closed to new investment](#).

The Weekly Synopsis has also introduced "related-changes" links—to view all objective, strategy or performance benchmark changes for the week of 10/23/2006 click [here](#); to view all advisory/sub-advisory relationship changes for the week of 10/2/2006, click [here](#). Among the several interesting new funds registered in October were [Fidelity's PAS U.S. Opportunity](#) fund-of-funds, **Neuberger Berman's** [nine institutional money market](#) funds, and **Rafferty's** three new [DireXion funds](#).

Fees of International Funds



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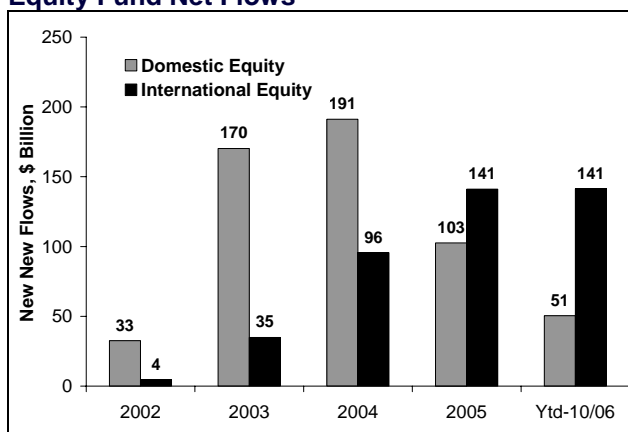


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Investors Flock to International Equity Funds

Year-to-date through October, international equity funds have attracted new money at a nearly 3:1 ratio as compared to domestic equity funds (data below captures open and closed-end funds, including ETFs; excluding VAs). Not surprisingly, many managers have expanded their offerings in the international equity area; we identified nearly 200 such funds launched since Dec. 2004.

Equity Fund Net Flows



* Excludes variable annuities.

Source: Strategic Insight Simfund

In view of the more than \$400 billion in cash inflows captured by international equity funds since demand started to accelerate in late 2003, and a near tripling of category assets in that period, capacity management, coupled with fees and economies of scale, is of increasing importance.

Expense Components of International Equity Funds

Not surprisingly, international equity funds that invest in the harder-to-research markets have higher management fees. Inversely, World Equity funds, which invest roughly 40%, on average, in US stocks, have lower fees; as a group, these funds show average net management fees (asset-weighted, active funds only) of 55.9 basis points. In contrast, active Latin American stock funds have an average net management fee (asset-weighted) of 98.5 basis points.

Actively Managed International Equity Funds Asset-weighted Net Management Fees By Morningstar Category

Morningstar Category	Portfolio Avg. Net Assets (\$MM)	Net Mgmt. Fee %
World Stock	2,162	0.56
Foreign Large Blend	1,359	0.62
Foreign Large Value	2,061	0.76
Foreign Large Growth	1,302	0.86
Foreign Small/Mid Value	1,407	0.94
Foreign Small/Mid Growth	756	0.96
Europe Stock	489	0.88
Japan Stock	238	0.75
Diversified Pacific/Asia	256	0.83
Pacific/Asia ex-Japan Stock	275	0.92
Diversified Emerging Markets	906	0.98
Latin America Stock	361	0.98

Source: Strategic Insight Simfund

In addition to higher management fees, higher custodian bank expenses, and somewhat smaller average account sizes in international equity funds (relative to similar strategies within US-focused funds), also cause higher overall fees for international funds. On average, **custodian expenses are four basis points higher for Foreign Large Cap funds as compared to Domestic Large Cap funds**; median ratios show even a slightly higher cost differential.

The tables that follow update SI's industry benchmarks for management fee ratios (combining advisory and administrative fees), transfer agent fee ratios (TA), custodian fee ratios, and total expense ratios (excluding 12b-1 fees). Note that, while SI's Simfund data captures the latest annual report disclosure, for many funds with late-year Fiscal cycles, latest available data is for Fiscal 2005. Thus, the fee data in the following tables does not capture some of the impact of economies of scale for rapidly growing international funds in 2006.

Methodology: Data contained in this report is based on annual or semi-annual reports filed by each portfolio with the SEC, researched and compiled by Strategic Insight. Ratios are net of reimbursements. The data includes open-end actively managed funds only. Portfolios with average assets under \$25 million during the reporting period were excluded. We also excluded portfolios with single, all-inclusive fees, hub & spoke funds, and funds sponsored by not-for-profit managers.

Int'l Regional Stock Funds (Europe / Asia / Latin America / Japan)
Median Fee Ratios % by Portfolio Asset Size

	Mgt. Fee	TA	Custodian	Ttl x12b-1	# Funds
\$5 Billion +	n.a.	n.a.	n.a.	n.a.	n.a.
\$1-5 Billion	0.838	0.219	0.043	1.060	6
\$500MM-1B	0.763	0.212	0.048	1.075	12
\$250-500MM	0.928	0.245	0.060	1.338	10
\$100-250MM	0.950	0.253	0.106	1.514	24
\$50-100MM	0.880	0.199	0.113	1.400	15
\$25-50MM	0.700	0.132	0.269	1.767	5

Source: Strategic Insight Simfund, SI Research

Large Cap Int'l Diversified Equity Funds
Median Fee Ratios % by Portfolio Asset Size

	Mgt. Fee	TA	Custodian	Ttl x12b-1	# Funds
\$5 Billion +	0.709	0.047	0.037	0.901	16
\$1-5 Billion	0.826	0.083	0.047	1.024	41
\$500MM-1B	0.859	0.158	0.068	1.131	31
\$250-500MM	0.886	0.171	0.065	1.238	28
\$100-250MM	0.878	0.104	0.087	1.272	54
\$50-100MM	0.861	0.177	0.113	1.419	29
\$25-50MM	0.818	0.077	0.086	1.386	14

Source: Strategic Insight Simfund, SI Research

Emerging Market Int'l Diversified Stock Funds
Median Fee Ratios % by Portfolio Asset Size

	Mgt. Fee	TA	Custodian	Ttl x12b-1	# Funds
\$5 Billion +	n.a.	n.a.	n.a.	n.a.	n.a.
\$1-5 Billion	1.261	0.025	0.135	1.425	10
\$500MM-1B	0.827	0.077	0.113	1.034	2
\$250-500MM	1.095	0.109	0.135	1.314	9
\$100-250MM	1.003	0.116	0.198	1.371	12
\$50-100MM	1.125	0.099	0.203	1.676	10
\$25-50MM	1.244	0.166	0.264	1.815	5

Source: Strategic Insight Simfund, SI Research

World Stock Funds
Median Fee Ratios % by Portfolio Asset Size

	Mgt. Fee	TA	Custodian	Ttl x12b-1	# Funds
\$5 Billion +	0.623	0.115	0.023	0.814	8
\$1-5 Billion	0.739	0.187	0.021	0.992	8
\$500MM-1B	0.815	0.225	0.048	1.190	17
\$250-500MM	0.863	0.220	0.046	1.285	8
\$100-250MM	0.865	0.194	0.050	1.333	17
\$50-100MM	0.762	0.239	0.049	1.247	13
\$25-50MM	0.746	0.102	0.167	1.388	9

Source: Strategic Insight Simfund, SI Research

Bond Funds: Global Diversified
Median Fee Ratios % by Portfolio Asset Size

	Mgt. Fee	TA	Custodian	Ttl x12b-1	# Funds
\$5 Billion +	n.a.	n.a.	n.a.	n.a.	n.a.
\$1-5 Billion	0.520	0.130	0.027	0.758	8
\$500MM-1B	0.649	0.116	0.053	0.776	7
\$250-500MM	0.750	0.068	0.026	0.928	3
\$100-250MM	0.501	0.102	0.043	0.718	12
\$50-100MM	0.471	0.059	0.067	0.826	6
\$25-50MM	0.499	0.101	0.182	1.147	7

Source: Strategic Insight Simfund, SI Research

Small / Mid-Cap Int'l Diversified Stock Funds
Median Fee Ratios % by Portfolio Asset Size

	Mgt. Fee	TA	Custodian	Ttl x12b-1	# Funds
\$5 Billion +	n.a.	n.a.	n.a.	n.a.	n.a.
\$1-5 Billion	0.896	0.050	0.062	1.100	11
\$500MM-1B	1.026	0.058	0.042	1.154	2
\$250-500MM	0.996	0.158	0.086	1.319	7
\$100-250MM	1.270	0.115	0.068	1.557	6
\$50-100MM	0.829	0.123	0.105	1.324	7
\$25-50MM	0.938	0.110	0.152	1.450	5

Source: Strategic Insight Simfund, SI Research

Bond Funds: Emerging Markets
Median Fee Ratios % by Portfolio Asset Size

	Mgt. Fee	TA	Custodian	Ttl x12b-1	# Funds
\$5 Billion +	n.a.	n.a.	n.a.	n.a.	n.a.
\$1-5 Billion	0.513	0.164	0.038	0.681	2
\$500MM-1B	1.063	0.252	0.018	1.355	1
\$250-500MM	0.678	0.180	0.037	1.124	5
\$100-250MM	0.642	0.149	0.058	0.959	2
\$50-100MM	0.656	0.039	0.051	0.904	4
\$25-50MM	0.745	0.132	0.111	1.332	2

Source: Strategic Insight Simfund, SI Research

Asia Trends



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Funds in Asia are likely to experience a nearly 50% increase in net inflows this year. The majority of gains reflect activity in Japan, where investors have dramatically expanded their appetite for equity and bond products across a broader risk spectrum.

Over the past three quarters, more than \$100 billion went to funds in key Asian markets (includes preliminary September estimates; see table below through August). **Roughly another \$20 billion was captured in Australia.** On top of that, growing amounts are being sourced in Asia by offshore funds (lack of disclosure makes it difficult to estimate the true extent of such gains.)

As a result of accelerating interest in mutual funds, the region is becoming an even greater focus of attention for many global fund managers and distributors. Business practices in Asia markets are also proving a **strong fit with the commercial models and approaches of many foreign managers**, particularly those based in the U.S., some of whom comment to us that it is much easier to grow in this region compared to other markets.

Mutual Fund Net Flows in Asia* '03-06, \$Billion

	2003	2004	2005	1-8 / 2006
Equity	24	42	47	79
Mixed	-10	0	4	5
Bond	-14	-5	16	3
Other	6	1	11	8
Long-Term	6	38	78	96
Money Market	-15	15	-2	0.4
Total	-9	53	76	96

Source: Strategic Insight, Industry associations.

*Includes Japan, Korea, India, Taiwan and Hong Kong.

The top selling fund in Japan, **Pictet Global Income Equity (Monthly Distribution)**, has captured nearly **\$8 billion in flows to date**, and 25% of that amount in

September alone, and is now the third largest fund in the country. Paying monthly distributions along with additional higher payouts quarterly, the fund produced a **total return of 27.7% in the twelve months ending September. Of that, 20.0% is attributable to distributions and 7.7% to NAV change.** Launched in February '05, this fund invests almost entirely in the institutional Pictet Global Selection-Global Utilities Equity Fund, allocating its holdings to **electricity, water, gas, and other utilities companies.**

Other **dividend-paying vehicles continue to attract sizable flows in Japan, along with funds-of-funds, mixed asset, and bond products**, while several index ETFs posted large outflows recently. Nearly 30 funds surpassed \$50 million in inflows in September.

Other markets in Asia have seen marked growth as well. **Long-term funds in Korea collected \$26 billion in net flows through August.** Among the biggest gainers, **Mirae Asset** had two funds whose total assets increased by more than \$1 billion each between the end of last year and September 2006, four additional funds with inflows between \$0.5-\$1.0 billion each, and many others with high net gains.

India-domiciled funds collected \$24 billion this year (about \$10 billion to stock and bond funds, the balance to MMFs.) **For perspective, that equals the amount going to the entire U.K. mutual fund industry during the same period.** Among notable developments, **Reliance Equity Fund raised \$1 billion at inception in March** (the fund can use derivatives to take advantage of falling markets). Reliance, the third largest manager in India, leads in net flows this year. Several international money managers also captured meaningful flows in 2006, including Prudential ICICI (U.K. parent / local bank joint venture), Standard Chartered, Merrill Lynch, Franklin Templeton, Deutsche Bank/DWS, Principal, HSBC, Fidelity, ING, and ABN AMRO.

Asia - Mutual Fund Net Flows 1- 8 / 2006, \$B

	Japan**	Korea	India	HK	Taiwan	Total
Equity	52	15	6	5	1	79
Mixed	-	6	0.1	0.0	-1	5
Bond	7	-4	4	0.2	-4	3
Other*	-	9	-	-2	1	8
Long-Term	59	26	10	4	-3	96
Money Mkt.	-3	-11	14	0.1	1	0.4
Total	56	15	24	4	-2	96

*Other includes mostly guaranteed funds and ETFs in Taiwan, and REITs, FoFs and commodity funds in Korea; **Japan data from JITA adjusted for certain bond funds in the balanced equity category.

Sources: Strategic Insight, Industry associations.

Europe Trends



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During Q3'06, equity funds in Europe returned, on average, nearly 5%, bond funds 2%, mixed assets 3%, and real estate almost 7%. Returns were also positive across each asset class in each of the past three months. Still, for equities, the quarter's performance did not fully offset the average -6% decline of May. Perhaps partly because of that, the **recovery in net flows in Europe has been muted (€2 billion into long-term funds during the third quarter, about half of monthly flows during Q1).**

Even if the pace of investment quickens somewhat, **Q4'06 gains most likely will not be enough to produce full-year flows exceeding 2005 net flows.** Flows (excluding money markets) will nevertheless likely eclipse €200 billion for 2006.

Mutual Fund Net Flows in Europe '03-'06 €B

	2003	2004	2005	1-8 / 2006
Equity	40	83	95	81
Mixed	10	12	51	51
Bond	92	64	133	1
Other	40	39	35	24
Long-Term	182	199	314	161
Money Market	51	22	46	69
Total	233	221	360	230

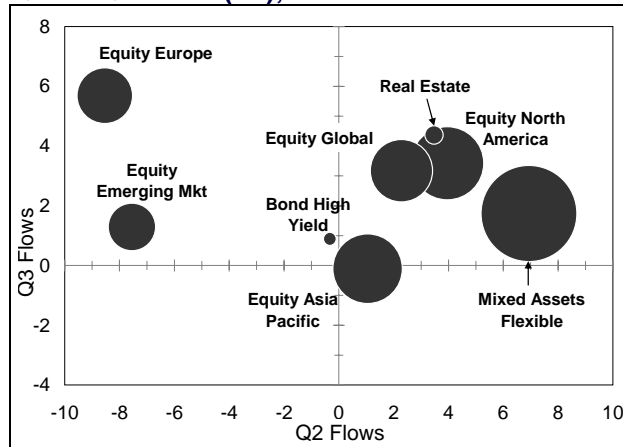
Source: Strategic Insight, Lipper Inc., Industry associations.

Over one trillion Euros were added to the European fund industry over the last four years. Demand has been clearly very strong, and notwithstanding recent months' limited progress, 2007 may well bring another year of solid growth assuming the investment environment does not drastically deteriorate.

What's working lately? The chart below maps a few key broad fund categories in Europe, showing flows in both Q2 and Q3, and with the size of the bubble corresponding to year-to-date flows:

- Activity in Mixed Asset Flexible funds has slowed, with less than €2 billion in the past three months following Q2's €7 bil. (year-to-date: €20 bil).
- Equity Europe funds rebounded with nearly €6 billion of inflows in Q3, almost offsetting Q2 withdrawals (year-to-date inflows: €12 bil).
- Equity Emerging Markets remains volatile (€16 billion in Q1, big outflows in Q2, only modest gains recently).
- Equity Asia Pacific saw its best asset gathering pace during Q1, with little in the past two quarters.
- Equity Global and Equity North America experienced more consistent gains, sustaining positive flows since Q2.
- Real Estate achieved inflows in Q2 and Q3, versus outflows in Q1 (the small size of its sphere corresponds to YTD results).

Selected Fund Categories in Europe Q3 vs. Q2 Flows (€B); Bubble Size = YTD Inflows



Source: Strategic Insight; Lipper Inc.

Europe Flows by Domicile 1- 8 / 2006, €Billion

	Equity	Mixed	Bond	Other	Money Market	Total
Europe Total	81	51	1	24	69	230
Lux/Dublin*	61	23	25	18	23	152
France	14	20	1	1	46	83
Scandinavia**	8	3	4	3	5	23
U.K.	2	5	6	5	1	19
Switzerland	0	0	1	7	0	8
Germany	-3	3	0	-3	10	7
Spain	6	2	-4	0	2	5
Greece	0	1	-6	-	1	-5
Italy	-4	0	-20	23	-6	-7

Source: Strategic Insight, Industry Associations, Lipper Inc., and EuroPerformance (France). * Includes round trip funds. ** Includes Denmark, Sweden, Finland and Norway. Europe total adjusted for double-counting of round-trip funds.

Variable Annuities



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Need-centered, Not Just Product Features: NAVA Evolves

The tide has begun to turn for the VA industry and the association that bears the product's name, as evidenced by NAVA's Annual Meeting held in New York in October. Not long ago, industry meetings were rife with discussions of the "arms race" of VA features. Lately, **carriers are increasingly backing two movements: the shift of focus from product to function; and more collaborative dialogue among carriers, the industry, and outside interests, especially regulators and legislators.**

At the recent meeting, **we observed indications of both substantial and nominal change in NAVA's relationship with the industry and outside organizations.** Even though other associations exist that include VAs, including the recently created Retirement Income Industry Association that counts many NAVA members among its ranks, NAVA is still linked specifically with the VA product line and has long-established ties with regulators, legislators and the media. Therefore, **while NAVA is not the only group that voices the concerns and interests of the industry, it is still the most broadly recognized.** Furthermore, NAVA's actions reflect the stance of industry executives and signal a broad interest among annuity writers to pursue a new course in relations inside and outside the industry.

What's in a Name?

Following the model of AARP and NASD, the **NAVA board voted to change its name to the acronym only, dropping the "National Association for Variable Annuities" and adopting a new tag line: "The National Association of Insured Retirement Solutions."** The association remains "NAVA" in name, but the new moniker avoids the use of the word "annuity" entirely. On the one hand, this change

nominally embraces a broader group of products. In reality, it also reflects the proliferation of living benefits like the GMWB that provide retirement income guarantees without using annuitization per se. Given the trend of emphasizing the use of such solutions rather than annuitization, this may be viewed by some as a movement to further disassociate the annuity from annuitization.

Either way, **the name change does indicate a shift in focus away from product-centric to need- and function-centric.** In coming years, innovations among non-VA products that provide income guarantees will make this distinction more important, making NAVA more central to the retirement income mindset. Furthermore, as most VA issuers have diversified product lines serving many needs, and with many such organizations migrating away from product silos and towards integrated product development and management process, a need-centered association can become a central focus for such evolution.

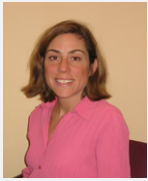
Industry Mandates

NAVA's name change is only part of a larger framework of these additional mandates proposed by various industry proponents:

- Elimination of "one-product legislation" campaigns
- Frame legislative efforts as solutions to the retirement income crisis
- Greater cooperation and coordination with fixed annuity business

Of course, large questions remain regarding the direction the industry will take in the coming years, whether by design or circumstance. Namely, the growing diversity of income-related options referenced by NAVA's new tag line brings into question whether annuities will outlive the word annuity. At the moment, even as GMWBs have become ubiquitous, they have not yet rendered GMIBs obsolete, raising the possibility that annuitization simply has not yet had its moment and that it will remain an option among the others when the wave of retirement income need really crests. While future utilization of retirement income products remains uncertain, a collaborative effort, strategically centered and led by NAVA, should be effective in helping the industry anticipate and respond to changing investment attitudes and the coming retirement wave.

Tools Time: New Features in FundFiling.com



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More than 50 management and service companies already use Fund Filing.com and benefit from quick and easy access to fund changes that are filed daily with the SEC (fee changes, new funds, sub-advisory, fund closing, redemption fee changes, etc.). **Fund Filing is now even more user-friendly with the recent implementation of several updates.**

In the News

The [In the News](#) feature has moved front and center on the home page; it links directly to the source of the news, the SEC filings. To find previous news announcements pertinent to one's work, click on "View Archived Articles" and then filter by keywords. For example, using the search keywords "Fidelity Mid Cap" will display all news entries for that fund, which as of this article, would be the news entry announcing the fund's closing on 4/26/2006.

[Fidelity Growth Company and Fidelity Mid Cap Stock funds close to new investors...](#)

See this month's **Inside FundFiling.com** article for more examples of recent happenings in the industry which can be found **In the News**.

Enhancements

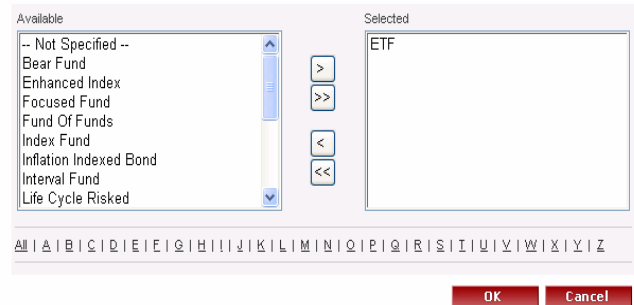
As each day's changes and new registrations become available, they can now be readily viewed under **Quick Searches** found in the upper right corner of the home page.

Quick Searches

- [38 Fund Changes Thursday 11/16](#)
- [13 New Fund Registrations Monday 11/13](#)
- [330 Mutual Fund Filings Friday 11/17](#)

The most exciting update to **Fund Filing** is the ability to track **Special Strategies**, such as Life Cycle Target Date, Market Neutral, ETFs, Index Funds, and more. To access this feature from the **Daily Alert** menu, select **Fund Changes**; then click on "Filter" to the right of the **Special Strategies** field, which will bring you the selection dialog box pictured below. Choose one or more strategies by which to filter. An email alert can be created in order to track changes to funds that fall within a particular investment strategy category. (See the Tools Time [article](#) in the May 2006 Windows report for directions on creating email alerts).

Select Special Strategies



This new facility to search for "Special Strategies" is also found in [Simfund Criteria](#) under the **Edgar Library** menu and in [New Fund Registrations](#) under the **Daily Alert** menu. Please note that except for ETFs, which began being recorded in January 2006, the flagging of **Special Strategies** for the **New Fund** system will start in November of this year.

Synopsis of Fund Changes and New Funds

Fund Filing continues to provide the highlights of important industry changes in a clear and concise format in the [Fund Changes Weekly Synopsis](#). New fund registrations are also summarized in the [New Fund Monthly Synopsis](#). Both features are easily accessed from the [Fund Filing](#) home page. For a historical perspective, the **New Fund Monthly Synopsis** archives are invaluable.

New Funds - 2006

- [September-06](#)
- [August-2006](#)
- [July-2006](#)

Tools Time: Navigating the Sea of Simfund Data



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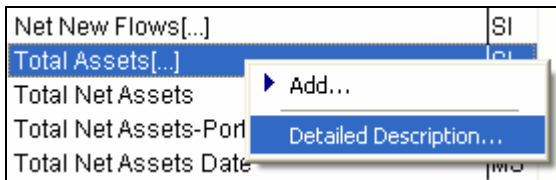
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With more than 2,000 data fields from seven distinct sources integrated into one Simfund platform, quickly finding what you need, and training new associates within your team to do the same, is an ever-ending challenge.

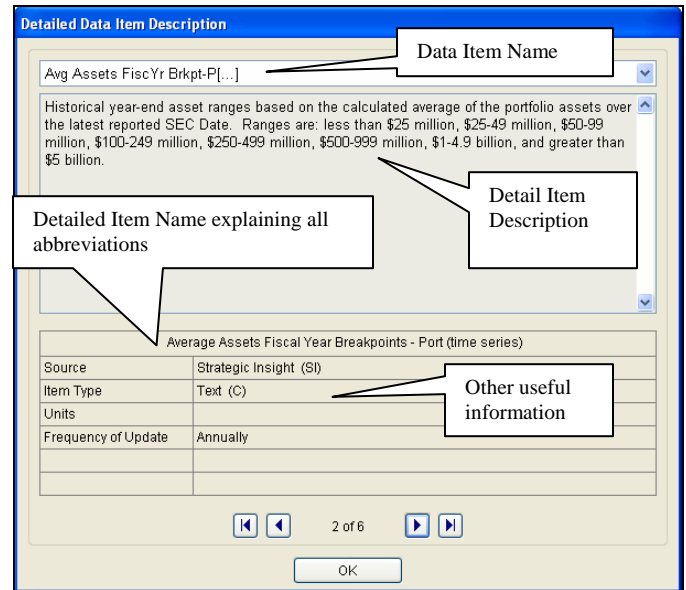
SI has designed the new version of Simfund to help you find required data quickly, and access each field definition on-the-fly, from within the Simfund interface.

Data Item Description On-line

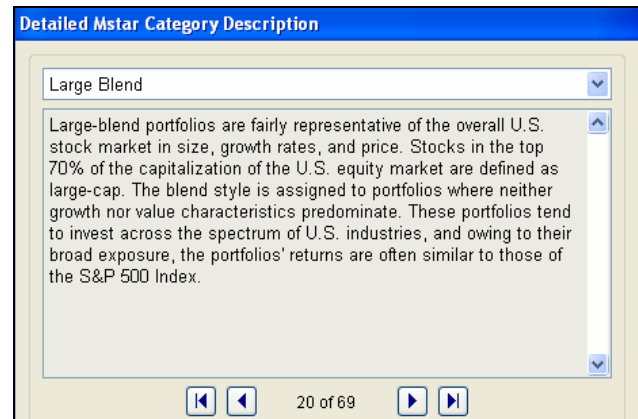
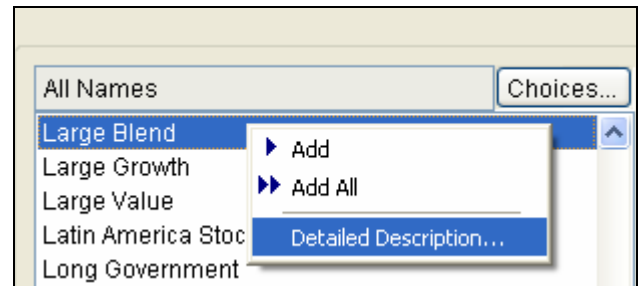
You can always access on-the-fly the definitions for each data field. Highlight the data item that you want the definition for, and right-click—a pop-up screen will appear:



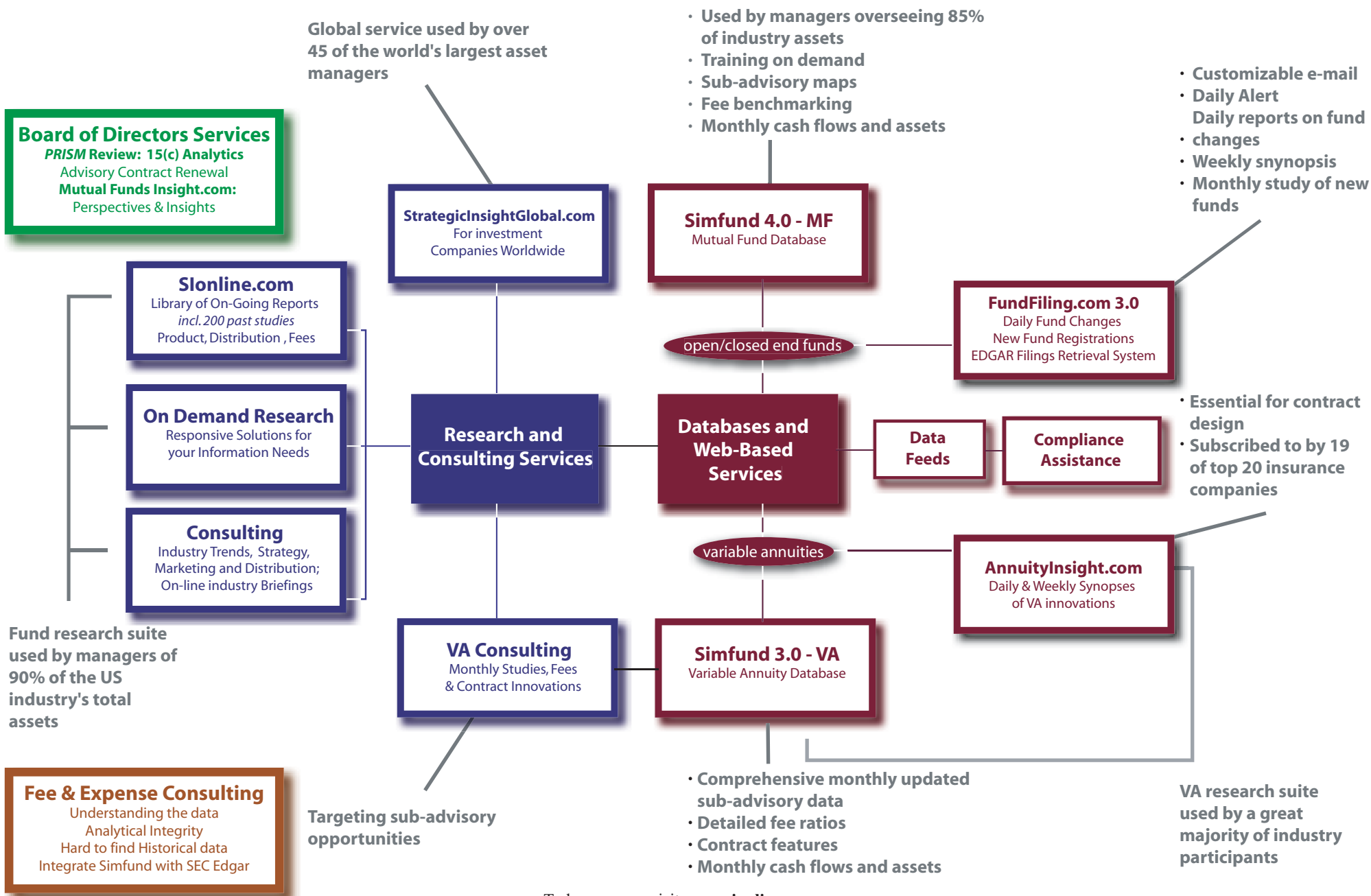
Now click on **Detailed Description**. A screen will appear providing Data Item name, Detailed Item Description, Detailed Item Name explaining all abbreviations, Source of the data, Item type, Units, and Frequency of Update.



You can also access Detailed Descriptions of definitions within the field content (e.g., how Morningstar defines each of its Categories). While in the interface that allows you to pick particular Morningstar categories (in the Select tab), right click and learn more:



In the soon-to-be released Simfund Manual, we dedicate an entire chapter to Simfund Data Content.



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