In a changing market,

there's nothing
scarier than
conventional thinking.

Rydex Investments
Essential for modern markets™

They say change is the only constant. However, in a constantly evolving world of new ideas and new opportunities, conventional thinking has kept the way investors approach investing relatively unchanged for the past five decades.

With a history of investing innovation, Rydex knows about challenging the status quo. For more than a decade, Rydex has introduced products and services that offer investors and financial professionals unprecedented freedom and flexibility.

"Rydex, a firm known for bringing creative mutual funds and ETFs to market..."

Motley Fool, November 27, 2006[1]

We believe that the most innovative investments shouldn't be reserved solely for institutions. So we've made it possible for investors to combine the power of institutional investing strategies—such as leverage and shorting techniques, absolute return strategies and other non-traditional or alternative strategies—with the convenience and affordability of mutual funds[2]. All to help investors complement their traditional portfolio strategies—strategies that alone may not be sufficient in a new and uncertain market.

[1] *Motley Fool, "57 Flavors of Funds" by Zoe Van Schyndel, CFA, November 27, 2006*

[2] Investing in the funds involves certain risks, which may include increased volatility due to concentration in a specific economic sector or geographic location. In addition, there may be increased volatility due to the use of options or futures.

THE RYDEX CREDO

- We believe investing is challenging.
- We believe in a fresh approach to investing.
- We believe opportunities exist in all markets.
- We believe in broader diversification.
- We believe that sometimes "relative" returns (or performance that is judged relative to a benchmark) don't measure up.
- We believe that flexibility is key to successful investing.
- We believe that everyone should have access to institutional-like investing options.

It's Time For a Fresh Perspective

Today, it's all about balancing your exposure to risk with your drive for performance. We believe investors need investment options that allow a more dynamic, hands-on approach to investing.

From our perspective, opportunities exist regardless of market conditions. No matter which way the market moves—up, down, sideways—there's plenty of potential for growth. You just need to know where to look.

Fortunately, Rydex can help.

A Unique Range of Investment Options

By creating a menu of products to choose from to accommodate virtually any market condition, Rydex has helped investors complement their current holdings with opportunistic investments aimed at maximizing return and managing risk. These products include:

- **LONG AND INVERSE EQUITY MUTUAL FUNDS**[3]
- **LEVERAGED LONG AND INVERSE MUTUAL FUNDS**[4]
- **FIXED-INCOME MUTUAL FUNDS**
- **SECTOR MUTUAL FUNDS**[5]
- **ALTERNATIVE INVESTMENTS,** including both alternative assets and alternative strategies, which may provide more diversification in a portfolio.
- **EXCHANGE TRADED FUNDS (ETFs)**[6] combine the benefits of an index mutual fund with the flexibility of stocks. ETFs are becoming an increasingly popular investment option for investors and Rydex is among the few firms in the ETF market.

[3] **Inverse funds may not be suitable for all investors.** Because inverse funds often use short sales of securities and derivatives such as options and futures, they are subject to increased volatility. While inverse funds are designed to increase in value on a daily basis by the amount of any decrease in the benchmark, they will conversely decrease in value on a daily basis by the amount of any increase in the benchmark.

[4] **Leverage funds may not be suitable for all investors.** The use of leverage by a mutual fund increases the risk to the fund. The more a fund invests in leveraged instruments, the more the leverage will magnify any gains or losses on those investments.

[5] **Sector funds may not be suitable for all investors.** Because sector fund holdings are concentrated in issuers of the same or similar offerings, they may experience greater volatility than broadly diversified funds. This very same concentration, however, can be beneficial when market conditions are favorable to specific industries and the respective sector fund may outperform the broad market.

[6] **ETFs may not be suitable for all investors.** ETFs are subject to risks similar to those of stocks, including the fact that there is no assurance that an active trading market for the shares will develop or be maintained.

It's Not the Same Old Market

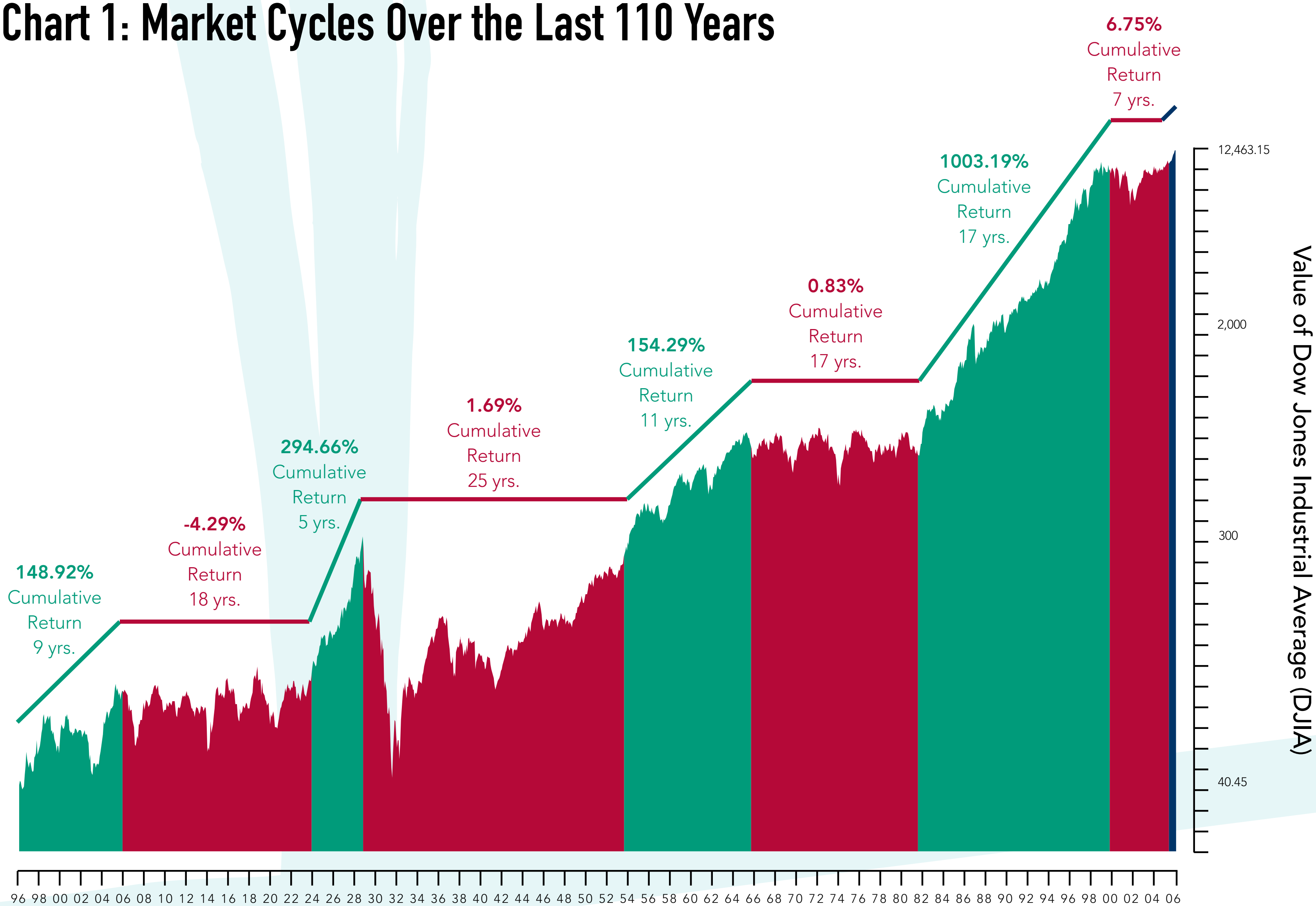
Most investors' frame of reference is the go-go period of the '80s and '90s when stocks seemingly headed in only one direction—up.

A buy-and-hold strategy composed of traditional asset classes made sense during such an environment. However, today's market is quite different, and yesterday's approaches may no longer be appropriate. To better understand this point, it's important to get a fresh perspective and look at a longer history of the market. If you look at the last 110-year period (chart 1), you'll see that the market has continually moved to new heights. However, take a closer look, and you'll see that the market moves in secular cycles[7]—that is it has long periods of positive returns (shown in green), followed by lengthy flat or downward-moving ones (shown in red). It's hard to predict when these trends will occur, but better understanding these market cycles may enable you to capitalize on portfolio opportunities in each type of cycle.

To illustrate the point, take a close look at a flat or downward-trending market. From 1966 to 1982, the markets were essentially flat. Had you simply "bought and held" a portfolio of securities, there is a good chance that your return would have been negligible. There is a distinct possibility that the same would have been true from 2000 through 2005.

[7] A **secular bull market trend**, or **upward-trending market trend**, occurs when each successive high point is higher than the previous one. **A secular bear market trend** or **downward-trending market trend** occurs when successive prices do not rise above the previous high.

Chart 1: Market Cycles Over the Last 110 Years



Source data used to create the chart: www.dowjones.com 1/2007. The Dow Jones Industrial Average is unmanaged and unavailable for direct investment. Returns do not reflect any dividends, management fees, transaction costs or expenses. **Performance displayed represents past performance, which is no guarantee of future results.**

Harness The Power of Diversification[8]

Scorecard charts are a common way to explain the importance of diversifying across asset classes. Chart 2 is the conventional depiction of asset classes—showing stocks, bonds and international stocks. Scan each year and you'll see how each asset class performed and how the top performing asset classes vary year by year. Take a closer look and you'll notice that in some years—such as 2000, 2001 and 2002—the majority of the traditional asset classes delivered negative performance. If your portfolio was composed solely of these asset classes, it would have been a tough year.

Fortunately, there are nontraditional asset classes, not correlated to traditional asset classes, which may help further diversify your portfolio. For example, in the Modern Markets Scorecard (chart 3), alternative asset classes—such as REITs, commodities, hedge funds and currency—have been added to the rankings. Take a look and you'll see that the nontraditional asset classes can deliver positive performance in even the toughest years. Again, since the top-performing investment styles rotate over time, trying to guess which style(s) will be in favor in any given year is unlikely. Adding a few alternative asset classes or strategies to a portfolio can potentially help reduce volatility and smooth out the markets' ups and downs over time.

Chart 2: Callan Chart

1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
MSCI EAFE **24.64%**	Russell 2000 Value **29.47%**	S&P/ Citi 500 Growth **36.40%**	LB Agg **8.96%**	Russell 2000 Growth **51.19%**	Russell 2000 Value **29.14%**	MSCI EAFE **32.57%**	MSCI EAFE **7.78%**	S&P/ Citi 500 Growth **38.13%**	S&P/ Citi 500 Growth **23.97%**	S&P/ Citi 500 Growth **36.52%**	S&P/ Citi 500 Growth **42.16%**	Russell 2000 Growth **43.09%**	Russell 2000 Value **22.83%**	Russell 2000 Value **14.02%**	LB Agg **10.26%**	Russell 2000 Growth **48.54%**	Russell 2000 Value **22.25%**	MSCI EAFE **13.54%**	MSCI EAFE **26.34%**
S&P/ Citi 500 Growth **6.50%**	MSCI EAFE **28.26%**	S&P 500 Index **31.69%**	S&P/ Citi 500 Growth **0.20%**	Russell 2000 **46.04%**	Russell 2000 **18.41%**	Russell 2000 Value **23.77%**	S&P/ Citi 500 Growth **3.13%**	S&P 500 Index **37.58%**	S&P 500 Index **22.96%**	S&P 500 Index **33.36%**	S&P 500 Index **28.58%**	S&P/ Citi 500 Growth **28.24%**	LB Agg **11.63%**	LB Agg **8.43%**	Russell 2000 Value **-11.43%**	Russell 2000 **47.25%**	MSCI EAFE **20.25%**	S&P/ Citi 500 Value **5.82%**	Russell 2000 Value **23.48%**
S&P 500 Index **5.25%**	Russell 2000 **25.02%**	S&P/ Citi 500 Value **26.13%**	S&P 500 Index **-3.11%**	Russell 2000 Value **41.70%**	S&P/ Citi 500 Value **10.52%**	Russell 2000 **18.88%**	S&P 500 Index **1.32%**	S&P/ Citi 500 Value **36.99%**	S&P/ Citi 500 Value **22.00%**	Russell 2000 Value **31.78%**	MSCI EAFE **20.00%**	MSCI EAFE **26.96%**	S&P/ Citi 500 Value **6.08%**	Russell 2000 **2.49%**	MSCI EAFE **-15.94%**	Russell 2000 Value **46.03%**	Russell 2000 **18.33%**	S&P 500 Index **4.91%**	S&P/ Citi 500 Value **20.81%**
S&P/ Citi 500 Value **3.68%**	S&P/ Citi 500 Value **21.67%**	Russell 2000 Growth **20.17%**	S&P/ Citi 500 Value **-6.85%**	S&P/ Citi 500 Growth **38.37%**	Russell 2000 Growth **7.77%**	S&P/ Citi 500 Value **18.61%**	S&P/ Citi 500 Value **-0.64%**	Russell 2000 Growth **31.04%**	Russell 2000 Value **21.37%**	S&P/ Citi 500 Value **29.98%**	S&P/ Citi 500 Value **14.69%**	Russell 2000 **21.26%**	Russell 2000 **-3.02%**	Russell 2000 Growth **-9.23%**	Russell 2000 **-20.48%**	MSCI EAFE **38.59%**	S&P/ Citi 500 Value **15.71%**	Russell 2000 Value **4.71%**	Russell 2000 **18.37%**
LB Agg **2.75%**	Russell 2000 Growth **20.37%**	Russell 2000 **16.26%**	Russell 2000 Growth **-17.41%**	S&P 500 Index **30.47%**	S&P 500 Index **7.62%**	Russell 2000 Growth **13.37%**	Russell 2000 Value **-1.54%**	Russell 2000 **28.45%**	Russell 2000 **16.49%**	Russell 2000 **22.36%**	LB Agg **8.70%**	S&P 500 Index **21.04%**	S&P 500 Index **-9.11%**	S&P/ Citi 500 Value **-11.71%**	S&P/ Citi 500 Value **-20.85%**	S&P/ Citi 500 Value **31.79%**	Russell 2000 Growth **14.31%**	Russell 2000 **4.55%**	S&P 500 Index **15.79%**
Russell 2000 Value **-7.11%**	S&P 500 Index **16.61%**	LB Agg **14.53%**	Russell 2000 **-19.48%**	S&P/ Citi 500 Value **22.56%**	LB Agg **7.40%**	S&P 500 Index **10.08%**	Russell 2000 **-1.82%**	Russell 2000 Value **25.75%**	Russell 2000 Growth **11.26%**	Russell 2000 Growth **12.95%**	Russell 2000 Growth **1.23%**	S&P/ Citi 500 Value **12.73%**	MSCI EAFE **-14.17%**	S&P 500 Index **-11.89%**	S&P 500 Index **-22.10%**	S&P 500 Index **28.68%**	S&P 500 Index **10.88%**	Russell 2000 Growth **4.15%**	Russell 2000 Growth **13.35%**
Russell 2000 **-8.80%**	S&P/ Citi 500 Growth **11.95%**	Russell 2000 Value **12.43%**	Russell 2000 Value **-21.77%**	LB Agg **16.00%**	S&P/ Citi 500 Growth **5.06%**	LB Agg **9.75%**	Russell 2000 Growth **-2.43%**	LB Agg **18.46%**	MSCI EAFE **6.05%**	LB Agg **9.64%**	Russell 2000 **-2.55%**	LB Agg **-0.82%**	S&P/ Citi 500 Growth **-22.08%**	S&P/ Citi 500 Growth **-12.73%**	S&P/ Citi 500 Growth **-23.59%**	S&P/ Citi 500 Growth **25.66%**	S&P/ Citi 500 Growth **6.13%**	S&P/ Citi 500 Growth **4.00%**	S&P/ Citi 500 Growth **11.01%**
Russell 2000 Growth **-10.48%**	LB Agg **7.89%**	MSCI EAFE **10.53%**	MSCI EAFE **-23.45%**	MSCI EAFE **12.14%**	MSCI EAFE **-12.18%**	S&P/ Citi 500 Growth **1.68%**	LB Agg **-2.92%**	MSCI EAFE **11.21%**	LB Agg **3.64%**	MSCI EAFE **1.78%**	Russell 2000 Value **-6.45%**	Russell 2000 Value **-1.49%**	Russell 2000 Growth **-22.43%**	MSCI EAFE **-21.44%**	Russell 2000 Growth **-30.26%**	LB Agg **4.10%**	LB Agg **4.34%**	LB Agg **2.43%**	LB Agg **4.33%**

Source: Callan Chart © 2007 Callan Associates Inc. Reprinted with permission from Callan Associates, Inc. 2007 www.callan.com. [8] Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

Chart 3: Modern Markets Scorecard

1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Equity Leverage 46.35%	Equity Leverage 38.40%	Long/Short 47.23%	Commodities 49.74%	REITs 15.50%	Commodities 32.07%	Equity Leverage 42.05%	REITs 30.41%	Commodities 25.55%	REITs 34.02%
S&P 500 33.36%	S&P 500 28.58%	Commodities 40.92%	REITs 25.89%	Equity Inverse 15.32%	Equity Inverse 25.77%	International Equity 39.17%	International Equity 20.70%	International Equity 14.02%	International Equity 26.86%
Hedge Funds 25.94%	Fixed Income Leverage 20.59%	International Equity 27.37%	Fixed Income Leverage 23.97%	Bonds 8.44%	Fixed Income Leverage 19.31%	REITs 38.47%	Commodities 17.28%	Currency 12.76%	Equity Leverage 19.48%
Long/Short 21.46%	International Equity 20.27%	Equity Leverage 27.20%	Managed Futures 18.30%	Currency 6.56%	Bonds 10.25%	S&P 500 28.68%	Equity Leverage 14.21%	Long/Short 9.68%	S&P 500 15.79%
REITs 18.86%	Long/Short 17.18%	Hedge Funds 23.43%	Equity Inverse 13.92%	Fixed Income Leverage 5.61%	REITs 5.22%	Commodities 20.72%	Managed Futures 13.93%	Fixed Income Leverage 9.67%	Long/Short 12.05%
Fixed Income Leverage 17.85%	Managed Futures 10.24%	S&P 500 21.04%	Bonds 11.63%	Hedge Funds 4.42%	Managed Futures 3.18%	Long/Short 17.27%	Long/Short 11.56%	REITs 8.29%	Hedge Funds 11.81%
Currency 13.08%	Bonds 8.69%	Fixed Income Inverse 21.01%	Currency 7.55%	Cash 3.68%	Hedge Funds 3.04%	Hedge Funds 15.44%	S&P 500 10.88%	Hedge Funds 7.61%	Fixed Income Inverse 8.87%
Bonds 9.65%	Cash 5.58%	Managed Futures 11.30%	Cash 6.55%	Managed Futures 3.30%	Cash 1.69%	Managed Futures 4.54%	Fixed Income Leverage 9.82%	Managed Futures 7.55%	Managed Futures 5.75%
Managed Futures 7.26%	Hedge Funds -0.36%	Currency 8.18%	Hedge Funds 4.85%	Long/Short -3.65%	Long/Short -1.60%	Bonds 4.10%	Hedge Funds 9.64%	S&P 500 4.91%	Cash 5.18%
Cash 5.71%	Currency -5.50%	Cash 5.30%	Long/Short 2.08%	Fixed Income Inverse -3.66%	Currency -12.76%	Cash 1.14%	Bonds 4.34%	Equity Leverage 4.16%	Bonds 4.33%
International Equity 2.06%	Fixed Income Inverse -12.04%	Bonds -0.82%	S&P 500 -9.10%	S&P 500 -11.89%	Fixed Income Inverse -14.09%	Fixed Income Leverage -0.22%	Cash 1.50%	Cash 3.46%	Fixed Income Leverage -3.35%
Fixed Income Inverse -10.50%	REITs -18.82%	REITs -6.48%	Fixed Income Inverse -13.45%	Equity Leverage -20.83%	International Equity -15.66%	Fixed Income Inverse -0.97%	Equity Inverse -6.62%	Bonds 2.43%	Equity Inverse -7.31%
Commodities -14.07%	Equity Inverse -18.86%	Equity Inverse -13.78%	International Equity -13.96%	International Equity -21.21%	S&P 500 -22.10%	Currency -14.66%	Currency -6.98%	Equity Inverse 0.96%	Currency -8.25%
Equity Inverse -20.61%	Commodities -35.75%	Fixed Income Leverage -18.06%	Equity Leverage -18.17%	Commodities -31.93%	Equity Leverage -34.16%	Equity Inverse -20.94%	Fixed Income Inverse -7.72%	Fixed Income Inverse -6.06%	Commodities -15.09%

Bonds	Lehman Brothers Aggregate Bond Index
Cash	Bloomberg 1 Month CD Index
Commodities*	Goldman Sachs Commodity Index®
Currency	U.S. Dollar Index
Equity Inverse*	100% of daily inverse of the S&P 500®
Equity Leverage*	S&P 500 leveraged 150% daily
Fixed Income Inverse*	100% of the daily inverse of the U.S. Government Long Bond price
Fixed Income Leverage*	U.S. Government Long Bond leveraged 120% daily
Hedge Funds	Tremont Hedge Fund Index
International Equity	MSCI EAFE Index
Long/Short	Tremont Long Short Equity Fund Index
Managed Futures*	S&P Diversified Trend Indicator
REITs	NAREIT (National Association of Real Estate Investment Trusts)®
S&P 500	S&P 500 Index

Performance displayed represents past performance, which is no guarantee of future results. The information provided here is intended to be general in nature and should not be construed as investment advice from Rydex Investments. The index returns do not reflect any management fees, transaction costs or expenses. The indices are unmanaged and are not available for direct investment. Data Source: Calculated by Rydex Investments using information from Bloomberg.com. **There are special risk considerations with each of the strategies mentioned and they are not suitable for all investors.** None of the investments strategies can guarantee a return in a declining market. Additionally, an investor could lose all or a substantial amount of their investment. For more information about these strategies and their risks please consult your financial advisor. "S&P," "Standard & Poor's," "S&P 500" and "S&P" DTI are trademarks of The McGraw-Hill Companies and have been licensed for use by Rydex Investments and its affiliates. Materials prepared by Rydex Distributors, Inc., an affiliate of Rydex Investments. *Rydex offers funds with investment strategies similar to the referenced asset classes. However, performance presented is that of the referenced index or indicator and not that of any Rydex fund. Not all funds and all share classes are available at all firms distributing Rydex funds. **Please access the Rydex web site, www.rydexinvestments.com, for complete details on investment objectives and performance of various Rydex funds or call 800.820.0888 for a prospectus. Investors should consider the investment objectives, risks, charges and expenses of a fund carefully before investing. The fund's prospectus contains this and other information about the fund. Please read the prospectus carefully before you invest or send money.**

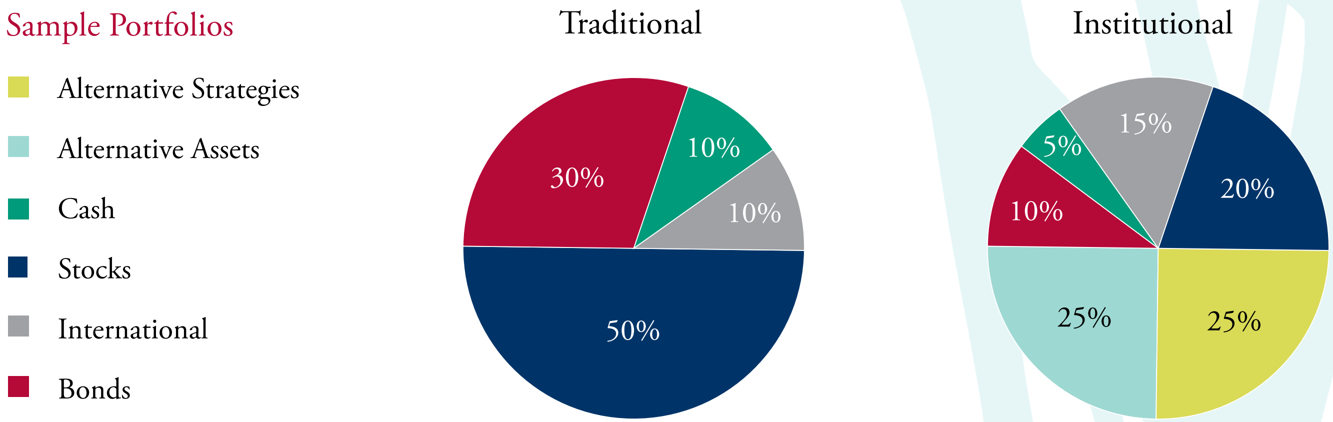
TIMELINE OF RYDEX INDUSTRY FIRSTS

1993	The first leveraged equity fund
1994	The first mutual fund indexed to the Nasdaq 100
1994	The first inverse equity fund
1994	The first leveraged fixed-income fund
1995	The first inverse fixed-income fund
2000	The first funds priced twice daily that were available to the investing public
2002	The first equal-weighted ETF
2005	The first leveraged currency funds
2005	The first currency ETFs
2006	The first pure style ETFs
2007	The first mutual fund indexed to the S&P Diversified Trends Indicator

Traditional vs. Institutional Portfolios

Many leading institutions and endowments have experienced strong performance versus the stock market largely by de-emphasizing traditional asset classes and branching out into alternative strategies to attain greater diversification. Although diversification does not assure a profit or completely eliminate risk, over time it may help to reduce volatility and provide more consistent long-term returns. And thanks to the availability of institutional strategies in more convenient packaging—such as mutual funds—investors now have access to many of these same investing options. The chart on the right demonstrates the key differences between traditional and institutional portfolios.

Sample Portfolios



ALLOCATION	Static alloction targets—50/30/10/10 “Typical moderate portfolio”	Adjustable allocations—driven by what market environment and risk targets
EXPOSURE	Uses traditional stocks, bonds, international and cash	Blend of traditional assets, alternative assets and alternative strategies
RISK	Result of market conditions	Focus on controlling risk by adjusting to market conditions
REBALANCE	Rebalanced quarterly/annually	Ongoing allocation adjustments and rebalancing

The portfolios are hypothetical examples provided for illustration purposes only. No assumptions should be made that similar asset allocations will be profitable, suitable or perform as indicated above. Allocations and their percentages should change based on an individual investor’s needs.

Building a Portfolio with Modern Investment Tools

For years Rydex has been an industry leader in the development of dynamic and alternative investment products. Our diversified product line-up includes funds that use traditional investments as well as leverage, absolute return strategies and other non-traditional investment techniques—all designed to help build more diversified investment portfolios.

Traditional Assets	Alternative Assets	Alternative Strategies
U.S. Stocks	Commodities	Absolute Return
Bonds	Currency	Long/Short
International	Real Estate	Momentum
Cash		Leverage
		Managed Futures

Rydex provides investors with a variety of alternative assets and alternative strategies to help build more diversified portfolios.

THE RYDEX VALUE PROPOSITION:

Providing institutional-style investment strategies—both traditional and alternative—for individual investors

by

Marrying the investment characteristics of institutional portfolios with the structural benefits of registered products

while

Utilizing a proprietary quantitative methodology.

The Power of Knowledge

Not only does Rydex advocate a new way of looking at investing, we also believe in the importance of education in investing. Visit our robust web site www.rydexinvestments.com, full of valuable educational materials, and arm yourself with the knowledge to make informed decisions. You'll also find insight into market conditions with interviews and commentaries from our portfolio strategist and portfolio managers.

Through our products and support, we introduce investors to investing concepts that have the potential of adding real value in a portfolio:

1. **TAKE ADVANTAGE OF TRUE DIVERSIFICATION.** Today's modern market makes numerous asset classes available to you—hedge funds, commodities[9], inverse investments, leveraged products, currency products[10], and many more—all of which can help you achieve true diversification.

2. **MOVE BEYOND THE LIMITS OF LONG-ONLY PORTFOLIOS.** While many investors believe that down markets hold no opportunities, the possibility to hedge your portfolio and potentially even profit in a downturn does exist. While no investment strategy can guarantee returns in a declining market or eliminate risk, including inverse investments in your portfolio construction may provide a hedge and help you manage risk.

3. **REGULARLY REVIEW YOUR PORTFOLIO.** As quickly as the market changes, it's important to regularly review your investment allocations and make sure they're still aligned with your goals and risk tolerances. Having pre-set limits on portfolio allocations and risk parameters can provide a disciplined method of staying on target.

4. **BEAR IN MIND CURRENT AND FUTURE MARKET CONDITIONS WHEN CREATING PORTFOLIOS.** The well-known disclosure, "Past performance is not indicative of future performance" is a truism. When building a portfolio, it's important to consider your opinions on the current and future stock market outlook as well as your thoughts on economic trends (such as inflation and interest rates).

[9] **Commodity investments may not be suitable for all investors.** The value of commodities investments may be affected by changes in overall market movements, international, economic, political and regulatory developments and therefore are subject to greater volatility than broadly diversified investments.

[10] **Currency investments may not be suitable for all investors.** The value of an investment security denominated in foreign currencies can change when foreign currencies strengthen or weaken relative to the U.S. dollar. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad.

Creating a New Investment Plan For Today's Modern Market

Conventional thinking can only get you so far. It lacks vision. It limits opportunity. It locks you in a box. And when it comes to investing, we believe it's time to break out. It's time to consider a progressive approach—one that may provide opportunities in any market environment. By utilizing a broader menu of investment options and more closely monitoring market trends, you may be able to better manage risk and reward in your portfolio. Call your investment advisor today for help in realigning your investment plan—enabling you to potentially protect and enhance your portfolio.

ABOUT RYDEX INVESTMENTS

Rydex Investments, the investment advisor to Rydex funds, continues to drive change in the financial industry by introducing investment products and services that challenge conventional thinking, empower investors and provide essential new options for uncertain market conditions. Rydex manages \$14 billion in assets[11] via more than 80 mutual funds and exchange traded funds.

[11] Assets under management as of 02/07.

For more complete information regarding any Rydex fund, call 800.820.0888 for a prospectus. Investors should consider the investment objectives, risks, charges and expenses of a fund carefully before investing. The fund's prospectus contains this and other information about the fund. Please read the prospectus carefully before you invest or send money.

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