



March 12, 2007

To our valued customers,

As you know, the deadline for compliance with SEC Rule 22c-2 as it relates to the funds entering into Shareholder Information Agreements is April 16th. As that date draws near, I wanted to take a moment to provide an update on the latest developments to your Matrix Services' agreement. Below you will find the most current and important information to ensure that there is not a stoppage in your trading ability via Matrix after the April 16th deadline.

Current updates to the 22c-2 process include:

- All customers should have received an amendment to their Matrix Services' agreement for execution. *The signed amendment should be returned to Matrix no later than April 9th (a Matrix, self addressed envelope is included with the agreement).*
 - There may be a select few funds that require our customers to sign a Shareholder Information Agreement despite the fact that Matrix is willing to execute the same - or a similar agreement - with those funds on our customer's behalf. As we identify those funds we will provide that information via e-mail.
 - We continue to prepare for the receipt of data requests from the fund companies via the NSCC Standard Data Reporting Formats and for the passing of those requests to our customers. The subsequent receipt of responses from our customers for forwarding to the funds via NSCC is also being worked on. *Rule 22c-2 requires that this process be in place by October 16, 2007.* The methods available to our customers for the receipt and delivery of data requests and responses will vary depending upon the recordkeeping and trust systems operated by each customer. In the coming weeks we will share details with all customers regarding the methods available to them as a result of the system they use.
 - While DTCC will charge a fee for the receipt and delivery of data via its SDR mechanism, Matrix does not intend to pass those charges on to its customers. We will evaluate, however, the volume experienced during the first few months of processing after October 16, 2007 to determine if a nominal fee should be assessed.
 - To review the most recent list of funds Matrix has an executed agreement with, go to www.mscsonline.com. Once there, log on using your user name and password and then simply click on the "22c-2 Agreements" tab located at the top, center of the page.
- Thank you for your time and patience during the 22c-2 compliance process. It continues to demand our time and effort and your attention to this matter is truly appreciated.

Regards,

Jamie DeRubertis
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