



U.S. Securities and Exchange Commission

Mutual Fund Investors Could Get Access to "Comparison Shopping" Information

Near-Instant Comparisons of More Than 8,000 Funds Could Be Possible Within Two Years

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Washington, D.C., May 21, 2008 — The Securities and Exchange Commission today voted unanimously to formally propose that mutual fund investors get access to key information about fees, performance, and strategies through interactive data, which would permit comparison shopping among thousands of funds with all the ease of conducting an Internet search.

The SEC's proposal would require funds to label data in their public filings using computer tags similar to the bar codes that identify products at stores or packages in the mail. The labeling would allow investors to instantly access and compare investment objectives and strategies, risks, performance, and costs for more than 8,000 mutual funds at the click of a mouse.

"This exciting new technology will enable investors to instantly analyze and compare not just two or three mutual funds, but hundreds or even thousands, and to quickly focus on the particular funds that are right for them," said SEC Chairman Christopher Cox. "Investors will no longer need to wade through lengthy documents to find the relevant details needed to compare funds one at a time."

Andrew J. Donohue, Director of the SEC's Division of Investment Management, said, "This proposal would, if adopted, create an interactive database of key mutual fund information that will enable investors to more easily analyze and compare cost, performance, and other key information across the more than 8,000 available mutual funds. Together with the Commission's recently proposed summary prospectus, this proposal has the potential to transform information access for mutual fund investors."



Mutual funds already have been submitting information to the SEC in interactive data format on a voluntary basis. The SEC's rule proposal would require all mutual funds to provide data-tagged information beginning with registration statement filings that become effective after Dec. 31, 2009. A mutual fund also would be required to post the interactive data on its Web site, if it maintains one.

Mutual funds seeking a head start on data tagging can participate in the SEC's voluntary program for the submission of interactive data. More information is available at: <http://www.sec.gov/spotlight/xbri.shtml>. When the SEC's interactive data pilot program began in 2005, it initially covered the financial statements of corporate filers. The program was expanded to cover key mutual fund information in August 2007.

Investors can give mutual fund interactive data a "test drive" by using the [Mutual Fund Reader](#) on the SEC Web site to analyze and compare visual charts and graphs of key mutual fund information that has been voluntarily submitted using data tags.

Last week, the SEC proposed a similar rule to help investors by requiring public companies to provide financial information using interactive data beginning next year for the largest companies and within three years for all public companies.

Public comment on the SEC's proposed rule should be received by the Commission no later than August 1.

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The full text of the rule proposal will be posted to the SEC Web site as soon as possible.

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<http://www.sec.gov/news/press/2008/2008-94.htm>