

HOW DO EXPENSES IMPACT MUTUAL FUND RETURNS?

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INTRODUCTION

It may surprise you how sales charges, management fees and lost opportunity cost can erode the total return on your mutual fund. Use this calculator to estimate the impact these charges may have on the growth of your investment.

SUMMARY OF INPUT

Initial investment	\$90,000
Front-end sales charge	4.50%
Back-end sales charge (if any)	0.00%
Annual operating expenses	0.59%
Other fees and commissions	\$0
Annual investment return	10.25%
Number of years for the analysis	20

ANALYSIS

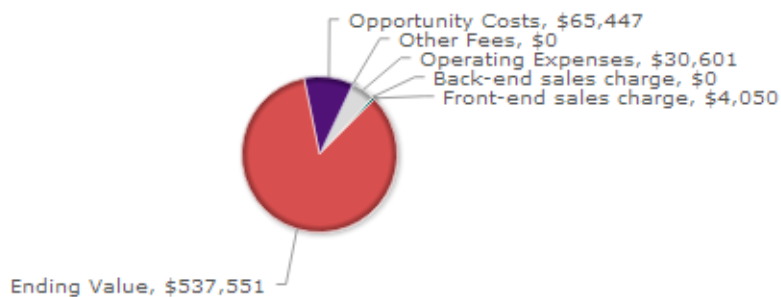
It appears that your initial investment of \$90,000 is estimated to grow to \$537,551 reflecting opportunity cost and expenses totaling \$100,098.

Summary	
Front-end sales charge	\$4,050
Back-end sales charge	\$0
Operating Expenses	\$30,601
Other fees (paid from other source of funds)	\$0
Opportunity cost of expenses, loads and fees	\$65,447
Total expenses and costs	\$100,098
Ending value	\$537,551

Year	Beginning Balance	Interest	Expenses and Deferred Sales Charge	Ending Balance
1	\$85,950	\$8,810	\$559	\$94,201
2	94,201	9,656	613	103,244
3	103,244	10,582	672	113,155
4	113,155	11,598	736	124,017
5	124,017	12,712	807	135,922
6	135,922	13,932	884	148,970
7	148,970	15,269	969	163,270
8	163,270	16,735	1,062	178,943
9	178,943	18,342	1,164	196,121
10	196,121	20,102	1,276	214,948

This information may help you analyze your financial needs. It is based on information and assumptions provided by you regarding your goals, expectations and financial situation. The calculations do not infer that the company assumes any fiduciary duties. The calculations provided should not be construed as financial, legal or tax advice. In addition, such information should not be relied upon as the only source of information. This information is supplied from sources we believe to be reliable but we cannot guarantee its accuracy. Hypothetical illustrations may provide historical or current performance information. Past performance does not guarantee nor indicate future results.

Fees and Expenses / Ending Value



11	214,948	22,032	1,398	235,582
12	235,582	24,147	1,532	258,196
13	258,196	26,465	1,680	282,982
14	282,982	29,006	1,841	310,147
15	310,147	31,790	2,017	339,919
16	339,919	34,842	2,211	372,550
17	372,550	38,186	2,423	408,313
18	408,313	41,852	2,656	447,509
19	447,509	45,870	2,911	490,468
20	\$490,468	\$50,273	\$3,190	\$537,551

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