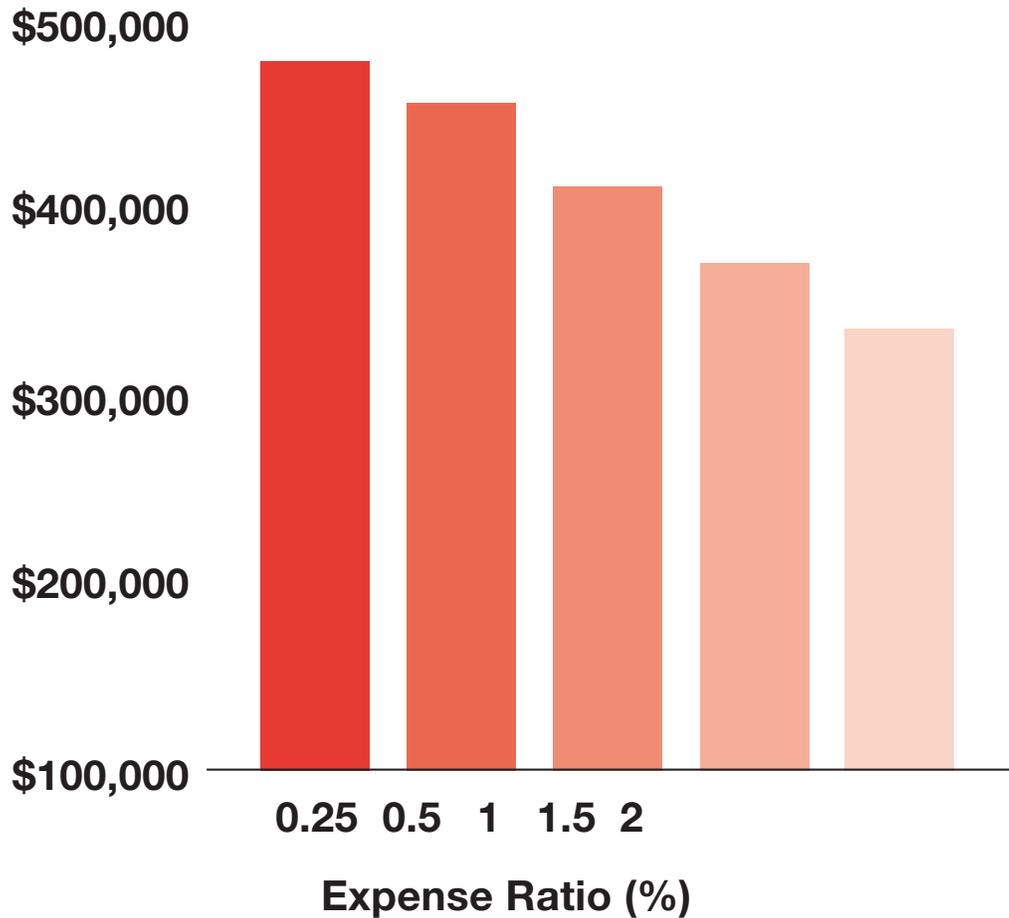

The Impact of Expense Ratios On Long-Term Growth

Growth of \$100,000 from 1989 to 2008



Type of Fee	Fee (%)
Expense Ratio	1.50%
Load (fee on purchase only)	5%
12b-1 fee	0.25%
Taxes	1%
Bid-ask spread	0.25%
Other fees (commissions, etc.)	0.25%
TOTAL annual fees	3.0% or more