



Analysis of Mutual Fund Redemption Fee Policies

Largest Fifty (50) Mutual Fund Groups

(Ranked by Long Term Assets)

August 3, 2004

Fund Family	Fund Name	Redemption Fee Accounting Method	Redemption Fee Standards	Limitations/Exclusions/Waivers of Redemption Fees and/or Market Timing Policies
AIM Investments	AIM Aggressive Growth Fund (source: <u>Prospectus</u> , Feb. 27, 2004)		2% within 30 days	<p>The ability of a fund to assess a redemption fee on the underlying shareholders of omnibus accounts maintained by brokers, retirement plan accounts and approved fee-based program accounts is severely limited in those instances in which the broker, retirement plan administrator or fee-based program sponsor maintains the underlying shareholder account and may be further limited by systems limitations applicable to these types of accounts. Additionally, the AIM Affiliates maintain certain retirement plan accounts on a record keeping system that is currently incapable of processing the redemption fee. The provider of this system is working to enhance the system to facilities the processing of this fee. These are two reasons why this tool cannot eliminate the possibility of excessive short-term trading activity.</p>

Fund Family	Fund Name	Redemption Fee Accounting Method	Redemption Fee Standards	Limitations/Exclusions/Waivers of Redemption Fees and/or Market Timing Policies
Alliance Fund Distributors	AllianceBernstein Growth Funds (source: <u>Prospectus</u> , Nov. 3, 2004; <u>Supplement</u> ; Feb. 9, 2004)		No redemption fee	<p>Shareholders seeking to engage in excessive or short duration trading practices may deploy a variety of strategies to avoid detection, and despite the efforts of the AllianceBernstein Mutual Funds, ABIRM and AGIS to detect excessive or short duration trading in fund shares, there is no guarantee that the AllianceBernstein Mutual Funds, ABIRM, and AGIS will be able to identify these shareholders or curtail their trading practices. For example, omnibus account arrangements are common forms of holding shares of a fund, particularly among certain brokers, dealers and other financial intermediaries, including retirement plans and variable insurance products. Entities utilizing such omnibus account arrangements may not identify customers' trading activity in shares of a fund on an individual basis.</p> <p>Consequently, the AllianceBernstein Mutual Funds, ABIRM and AGIS may not be able to detect excessive or short duration trading in fund shares attributable to a particular investor who effects purchase and/or exchange activity in fund shares through a broker, dealer, or other financial intermediary acting in an omnibus capacity.</p>

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American Century Investments	Veedot Fund (source: <u>Prospectus</u> , Feb. 27, 2004)		2% on Veedot Fund if sold within 5 years	In addition, American Century's ability to monitor trades that are placed by the individual shareholders of omnibus accounts maintained by financial intermediaries is severely limited because American Century does not have access to the underlying shareholder account information. However, American Century monitors aggregate trades placed in omnibus accounts and seeks to work with financial intermediaries to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. There may be legal and technological limitations on the ability of financial intermediaries to impose restrictions on the trading practices of their clients. As a result, American Century's ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.
American Funds	New Perspective Fund (source: <u>Prospectus</u> , Dec. 1, 2003)		No redemption fee	
Artisan Funds	Artisan International Fund (source: <u>Prospectus</u> , Jan. 30, 2004; <u>Supplement</u> , May 19, 2004)		2% if sold within 90 days.	The Funds currently waive the redemption fee on redemptions of shares held by certain retirement or profit-sharing plans and shares purchased through certain authorized agents or intermediaries.
AXP (American Express Funds)	New Dimensions Fund (source: <u>Prospectus</u> , Sept. 29, 2003)		No redemption fee	

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Columbia Funds	Columbia Acorn Fund (source: <u>Prospectus</u> , May 1, 2004)		No redemption fee	There is no guarantee that the Fund or its agents will be able to detect frequent trading activity or the shareholders engaged in such activity, or, if it is detected, to prevent its recurrence. In particular, a substantial portion of purchase, redemption and exchange orders are received from omnibus accounts. Omnibus accounts, in which shares are held in the name of an intermediary on behalf of multiple beneficial owners, are a common form of holding shares among financial intermediaries, retirement plans and variable insurance products. The Fund typically is not able to identify trading by a particular beneficial owner in an omnibus account, which may make it difficult or impossible to determine if a particular account is engaged in frequent trading. There are also operational and technological limitations on the Fund's agents' ability to identify or terminate frequent trading activity, and the techniques used by the Fund and its agents are not anticipated to identify all frequent trading.
Davis Funds	Davis Opportunity Fund (source: <u>Prospectus</u> , May 1, 2004)		No redemption fee	
Dimensional Fund Advisors (DFA Funds)	Domestic Equity Securities (source: <u>Prospectus</u> , March 29, 2004)		No redemption fee	

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Dodge & Cox Funds	International Stock Fund (source: <u>Prospectus</u> , May 1, 2004)		No redemption fee	Due to the complexity and subjectivity involved in identifying market timing or excessive trading activity and the volume of Fund shareholder transactions, there can be no guarantee that the Funds will be able to identify and restrict shareholders engaged in such activity. Additionally, the Funds are unable to directly monitor the trading activity of beneficial owners of the Funds' shares who hold those shares through third-party 401(k) and other group retirement plans and other omnibus arrangements maintained by broker/dealers and other intermediaries. Omnibus account arrangements permit multiple investors to aggregate their respective share ownership positions and purchase, redeem and exchange Fund shares without the identity of the particular shareholder(s) being known to the Funds. Accordingly, the ability of the Funds to monitor and detect excessive share trading activity through omnibus accounts is very limited, and there is no guarantee that the Funds will be able to identify shareholders who may be engaging in excessive trading activity through omnibus accounts or to curtail such trading.
Dreyfus Funds	Dreyfus Index Funds (source: <u>Prospectus</u> , March 1, 2004)		1% on shares owned less than 6 months	

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Eaton Vance	Eaton Vance Global Growth Fund (source: <u>Prospectus</u> , Jan. 1, 2004, revised Feb. 23, 2004)		1% if exchanged within 3 months (Class A only)	Redemptions of shares held by 401(k) plans, in proprietary fee-based programs sponsored by broker-dealers, or by Eaton Vance, its affiliated entities and accounts in which Eaton Vance or such an affiliate have a beneficial interest, as well as the redemption of shares acquired as the result of reinvesting distributions, are not subject to the redemption fee.
Evergreen Investments	Domestic Equity Funds II (source: <u>Prospectus</u> , Dec. 1, 2003; <u>Supplement</u> , June 30, 2004)		1% if redeemed within 90 days	The Evergreen funds attempt to enforce the foregoing trading restrictions by monitoring purchases, sales and exchanges on a daily basis. However, there are certain limitations on the Funds' ability to detect and prevent trading that would violate these restrictions. For example, while the Funds have access to trading information relating to investors who trade and hold their shares directly with the Funds, the Funds may not have access to such information for investors who trade through financial intermediaries such as broker/dealers and financial advisors or through retirement plans. Certain financial intermediaries and retirement plans hold their shares or those of their clients through omnibus accounts maintained with the Funds. In the case of omnibus accounts, the Funds do not have access to information regarding trading activity by individual investors, and therefore are unable to monitor for excessive short-term trading or violations of the Funds' trading restrictions. For these and other reasons, it is possible that excessive short-term trading or trading in violation of the Funds' trading restrictions may occur despite the Funds' efforts to prevent them.

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Federated Investors	Federated Global Equity Fund (source: <u>Prospectus</u> , Jan. 31, 2004)	FIFO	2% if redeemed within 30 days	The Fund's goal is to collect the fee on all Shares that are redeemed or exchanged within 30 days of purchase. However, the Fund may not be able to achieve its goal, since many financial intermediaries do not have the systems capability to collect the redemption/exchange fee from underlying account owners. Until these systems limitations are resolved, the Fund specifically anticipates that it may not be able to collect the redemption/exchange fee with respect to Shares purchased through some omnibus accounts, including employer sponsored retirement plan accounts.
Fidelity Investments	Fidelity Aggressive Growth Fund (source: <u>Prospectus</u> , Jan. 29, 2004)	FIFO	1.50% if held less than 90 days	The short-term trading fee does not apply to shares that were acquired through reinvestment of distributions. If you sell shares through a retirement account, you may or may not pay a short-term trading fee.
First American Funds	Stock Funds (source: <u>Prospectus</u> , Jan. 31, 2004)		No redemption fee	Although the advisor will attempt to monitor for short-term trading that could be detrimental to the funds and their shareholders, you should understand that this monitoring will not eliminate the possibility that frequent short-term trading in the funds may occur. For example, the ability of the advisor to monitor trades that are placed by the underlying shareholders of omnibus accounts maintained by brokers, retirement plan accounts, and approved fee-based program accounts is significantly limited when the underlying shareholder accounts are not maintained by the advisor.

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Franklin Templeton Investments	Franklin Aggressive Growth Fund (source: <u>Prospectus</u> , Sept. 1, 2003)	FIFO	2% within 30 days	<p>The redemption fee, however, does not apply to certain types of accounts held through intermediaries, including:</p> <ul style="list-style-type: none"> • Certain employer-sponsored retirement plans; • Certain broker wrap fee and other fee-based programs; • Certain omnibus accounts where the omnibus account holder does not have the capability to impose a redemption fee on its underlying customers' accounts; and • Certain intermediaries that do not have or are not able to report to the Fund sufficient information to impose a redemption fee on their customers' accounts.
GMO	Small Cap Value Fund (source: <u>Prospectus</u> , June 30, 2004)		0.50% on all redemptions	<p>If the Manager determines that any portion of a cash purchase or redemption, as applicable, is offset by a corresponding cash redemption or purchase occurring on the same day, it will waive the purchase premium or redemption fee with respect to that portion. The Manager may also waive the purchase premium or redemption fee, as applicable, in extraordinary circumstances if the relevant Fund will not incur transaction costs. Waivers are not available for purchases and redemptions of Fund shares executed through brokers or agents, including, without limitation, intermediary platforms.</p>

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Goldman Sachs Funds	International Equity Fund (source: <u>Prospectus</u> , Dec. 23, 2003; <u>Supplement</u> , March 24, 2004)	FIFO	2% on less than 30 days	<p>The redemption fee does not apply to transactions involving the following:</p> <ul style="list-style-type: none"> • Redemptions of shares acquired by reinvestment of dividends or capital gains distributions. • Redemptions of shares that are acquired or redeemed in connection with the participation in a systematic withdrawal program or automatic investment plan. • Redemptions of Class B or Class C shares of the Funds, until the earlier of: <ul style="list-style-type: none"> (a) The effective date of any rules or regulations promulgated by the Securities and Exchange Commission (the ‘‘SEC’’) requiring the imposition of a redemption fee on such shares; or (b) The development and implementation by the Funds’ transfer agent of the systems necessary to support the imposition of a redemption fee on such shares. • Redemptions of shares in connection with a regularly scheduled automatic rebalancing of assets by certain mutual fund asset allocation programs. • Redemptions of shares maintained in omnibus accounts by the Funds’ transfer agent on behalf of trust companies and bank trust departments investing assets held in a fiduciary, agency, advisory, custodial or similar capacity and over which the trust companies and bank trust departments or other plan fiduciaries or participants (in the case of certain retirement plans) have full or shared investment discretion. • Total or partial redemptions of shares held through retirement plans and accounts maintained pursuant to Sections 401 (tax-qualified pension, profit sharing, 401(k), money purchase and stock bonus plans), 403 (qualified annuity plans and tax-sheltered annuities) and 457 (deferred compensation plans for employees of tax-exempt entities or governments) of the Internal Revenue Code of 1986, as amended, that are maintained by the Funds’ transfer agent on an omnibus basis.

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Harbor Capital Advisors	Harbor Fund (source: <u>Prospectus</u> , March 1, 2004, revised July 1, 2004)	FIFO	2% on less than 60 days.	<p>Certain intermediaries have agreed to charge the redemption fee on their customers' accounts. In this case, the amount of the fee and the holding period will generally be consistent with the respective funds'. However, due to operational requirements, the intermediaries' methods for tracking and calculating the fee may differ in some respects from the funds'.</p> <p>The redemption fee is applicable to all short-term redemptions or exchanges of shares. However, the redemption fee does not apply to certain types of accounts, including: (i) certain plan sponsored retirement plans that do not have or report to the funds sufficient information to impose a redemption fee on their participants' accounts; (ii) certain broker wrap fee and other fee-based programs; (iii) certain omnibus accounts where the omnibus account holder does not have the capability to impose a redemption fee on its underlying customers' accounts; and (iv) certain intermediaries that do not have or report to the funds sufficient information to impose a redemption fee on their customers' accounts.</p>
The Hartford Mutual Funds	Hartford Advisors Fund (source: <u>Prospectus</u> , March 1, 2004; <u>Supplement</u> , June 3, 2004))		No redemption fee	<p>Some investors purchase or sell shares of the funds through financial intermediaries and omnibus accounts that aggregate the orders of several investors and forward the aggregate orders to the funds. Because the funds receive aggregate purchase and sales orders from the financial intermediaries and omnibus accounts, the funds cannot always know or reasonably detect excessive trading by investors that enter orders through these intermediaries or omnibus accounts.</p>

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ING Mutual Funds	ING International Fund (source: <u>Prospectus</u> , March 1, 2004; <u>Supplement</u> , June 1, 2004)	FIFO	2% if held less than 30 days.	If you invest through omnibus account arrangements with financial intermediaries, note that the Funds generally are not able to identify an individual investor's trading activities.
Janus Capital Group	Janus Equity Funds (source: <u>Prospectus</u> , Feb. 27, 2004)		2% within 90 days	<p>Certain intermediaries have agreed to charge the Funds' redemption fee on their customers' accounts. In this case, the amount of the fee and the holding period will generally be consistent with the Funds'. However, due to operational requirements, the intermediaries' methods for tracking and calculating the fee may differ in some respects from the Funds'.</p> <p>However, the redemption fee does not apply to certain types of accounts held through intermediaries, including: (1) certain employer-sponsored retirement plans; (2) certain broker wrap fee and other fee-based programs; (3) certain omnibus accounts where the omnibus accounts where the omnibus account holder does not have the operational capability to impose a redemption fee on its underlying customers' accounts; and (4) certain intermediaries that do not have or report to the Funds sufficient information to impose a redemption fee on their customers' accounts.</p>
JP Morgan Funds	JP Morgan U.S. Equity Funds (source: <u>Prospectus</u> , May 1, 2004)		No redemption fee	There are limitations on the ability of these Funds and their administrator to identify abusive trading, particularly in omnibus accounts maintained by third parties, and therefore, the effectiveness of the Funds' and their administrator's efforts may be reduced.

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Legg Mason	Legg Mason International Equity (source: <u>Prospectus</u> , May 1, 2004)	FIFO	2% if traded within 60 days	The fee will not apply to any shares purchased through reinvestment of dividends or other distributions or to shares held in retirement plans; however, it will apply to shares held in IRAs (including IRA-based plans).
Lord Abbett Funds	Lord Abbett Affiliated Fund (source: <u>Prospectus</u> , March 1, 2004)		No redemption fee	The Fund is designed for long-term investors and is not designed to serve as a vehicle for frequent trading in response to short-term swings in the market. Excessive, short-term or market-timing trading practices may disrupt management of the Fund, raise its expenses, and harm long-term shareholders. We have longstanding procedures in place to monitor investors, Financial Intermediaries that place orders on behalf of their clients, and other agents, and to prevent or stop such trading based on the number of transactions, amounts involved, past transactional activity, and our knowledge of current market activity, among other factors.

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Merrill Lynch Funds	Merrill Lynch Global Growth Fund, Inc. (source: <u>Prospectus Supplement</u> , June 10, 2004)	FIFO	2% within in 30 days	<p>The redemption fee will not apply in the following circumstances:</p> <ul style="list-style-type: none"> • Redemptions resulting from death or disability • Redemptions through a Systematic Withdrawal Plan • Redemptions of shares purchased through an Automatic Investment Plan • Redemptions of shares acquired through dividend reinvestment • Redemptions of shares held in certain omnibus accounts, including retirement plans qualified under Sections 401(a) or 401(k) of the Internal Revenue Code of 1986, as amended, or plans administered as college savings plans under Section 529 of the Internal Revenue Code • Redemptions of shares held through advisory fee-based programs that the Distributor determines are not designed to facilitate short-term trading.

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MFS Investment Management	Aggressive Growth Allocation Fund (source: <u>Prospectus Supplement</u> , June 1, 2004)	FIFO	2% within 5 business days	<p>The Funds' redemption fee is not charged on the following exchange or redemption transactions:</p> <ol style="list-style-type: none"> 1. transactions by accounts which the funds or their agents reasonably believe are maintained on an omnibus account basis (e.g., an account maintained with the funds' transfer agent by a financial adviser such as a broker, dealer, bank (including bank trust departments), registered investment adviser, financial planner, retirement plan administrator, insurance company or any other person or entity where the ownership of, or interest in, fund shares by individuals or participants is held through the account and is not recorded and maintained by the funds' transfer agent or its affiliates); however the fee will be imposed if (i) the funds or their agents have been informed that the omnibus account has the systematic capability of assessing the redemption fee at the individual account level and (ii) the account is not otherwise exempt from the fee under one of the exclusion categories listed below; 2. transactions by retirement plans (including qualified and non-qualified retirement plans) for which MFS (or one of its affiliates) is responsible for providing participant recordkeeping services; however the fee will apply to transactions by IRAs and participant directed 403(b) plans established pursuant to plan documents provided by MFS or its affiliates; 3. transactions involving shares purchased, exchanged or redeemed by means of automated or pre-established purchase plans (including employer or payroll deduction plans), exchange plans or withdrawal plans ("automated plans") sponsored by the MFS funds; 4. transactions by the MFS funds of funds including, without limitation, the MFS Asset Allocation Funds; 5. transactions following the death or disability of any registered shareholder, beneficial owner or grantor of a living trust with respect to shares purchased before death or disability; 6. transactions involving shares purchased by the reinvestment of dividends or capital gains distributions;

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MFS Funds (continued)	Aggressive Growth Allocation Fund (source: <u>Prospectus Supplement</u> , replacing June 1, 2004)			<p>7. transactions involving shares transferred from another account or shares converted from another share class of the same fund (in which case the redemption fee period will carry over to the acquired shares);</p> <p>8. transactions in cases where there are legal or contractual limitations or restrictions on the imposition of the redemption fee (as determined by the funds or their agents in their sole discretion);</p> <p>9. transactions involving class 529A, 529B, 529C, R1, R2 or J shares of the fund (if offered); and</p> <p>10. transactions initiated by a fund (e.g., for failure to meet account minimums, to pay account fees funded by share redemptions, in the event of the liquidation of a fund). In addition, the funds reserve the right to waive or impose the redemption fee or withdraw waivers in their discretion. The funds expect that certain waiver categories will be eliminated over time as operating systems are improved, including improvements necessary to enable the assessment of the fee on shares held through omnibus accounts or other intermediaries, and in connection with pending Securities and Exchange Commission redemption fee rules.</p> <p>These redemption fee exclusions are subject to any administrative policies and procedures developed by the funds and their agents from time to time (which may address such topics as the documentation necessary for the funds to recognize a disability, among others). Depending upon the composition of a fund's shareholders accounts, a significant percentage of a fund's shareholders may not be subject to the redemption fee.</p>
Morgan Stanley Funds (Retail)	Morgan Stanley International Fund (source: <u>Prospectus</u> , Dec. 30, 2003; <u>Supplement</u> , April 1, 2004))		No redemption fee	

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Morgan Stanley Funds (Institutional)	Morgan Stanley Institutional Fund Trust (Source: <u>Prospectus</u> , Jan. 30, 2004; <u>Supplement</u> , July 22, 2004)		No redemption fee	
Nations Funds	International/Global Stock Funds (source: <u>Prospectus</u> , Aug. 1, 2003)		2% within 90 days	<p>The practices and policies described above are intended to deter and curtail market timing in the Nations Funds. However, there can be no assurance that these policies, individually or collectively, will be totally effective in this regard because of various factors. In particular, a substantial portion of purchase, redemption and exchange orders are received through omnibus accounts.</p> <p>Omnibus accounts, in which shares are held in the name of an intermediary on behalf of multiple beneficial owners, are a common form of holding shares among financial intermediaries and retirement plans. Nations Funds typically is not able to identify trading by a particular beneficial owner through an omnibus account, which may make it difficult or impossible to determine if a particular account is engaged in market timing. Certain financial intermediaries have different policies regarding monitoring and restricting market timing in the underlying beneficial owner accounts that they maintain through an omnibus account that may be more or less restrictive than the Nations Funds practices discussed above.</p> <p>Nations Funds seeks to act in a manner that it believes is consistent with the best interests of Fund shareholders in making any judgments regarding market timing. Neither Nations Funds nor its agents shall be held liable for any loss resulting from rejected purchase orders or exchanges.</p>

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Oakmark Family of Funds	The Oakmark Select Fund (source: <u>Prospectus</u> , Jan. 31, 2004)	FIFO	2% within 90 days (Class I shares)	<p>Each Fund does not impose a redemption fee on a redemption of:</p> <ul style="list-style-type: none"> • shares acquired by reinvestment of dividends or distributions of a Fund; or • shares held in an account of certain retirement plans or profit sharing plans or purchased through certain Intermediaries.
One Group Funds	International Equity Index Fund (source: <u>Prospectus</u> , Feb. 28, 2004)		2% within 90 days	<p>The redemption fee does not apply to shares purchased through reinvested distributions (dividends and capital gains) or shares redeemed as part of a termination of certain corporate retirement plans or shares redeemed on a systematic basis, including shares redeemed as a result of required minimum distributions under certain corporate retirement plans or IRAs or as part of a rebalancing program, such as a wrap program or shares redeemed as part of a bona fide asset allocation program; provided that the redemption fee may be charged in the event that the Distributor determines that such programs are being used as a market timing strategy.</p> <p>The Funds do not authorize market timing and use reasonable efforts to identify market timers and to prohibit such activity. There is no assurance, however, that the Funds will be able to identify and eliminate all market timers. For example, certain accounts include multiple investors and such accounts typically provide the Funds with a net purchase or redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated are not known by the Funds. While the Funds monitor for market timing activity, the netting effect often makes it more difficult to apply redemption fees and locate and eliminate market timers from the Funds.</p>

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Oppenheimer Funds	International Growth Fund (source: <u>Prospectus</u> , Jan. 23, 2004, <u>Supplement</u> , July 6, 2004)	FIFO	2% within 30 days	<p>The redemption fee is not imposed on shares:</p> <ul style="list-style-type: none"> • held in omnibus accounts of a financial intermediary, such as a broker-dealer or a retirement plan fiduciary (however, shares held in retirement plans that are not in omnibus accounts, Oppenheimer-sponsored retirement plans such as IRAs, and 403(b)(7) plans are subject to the fee), if those institutions have not implemented the system changes necessary to be capable of processing the redemption fee; • held by investors in certain asset allocation programs that offer automatic re-balancing or wrap-fee or similar fee-based programs and that have been identified to the Distributor and the Transfer Agent; • redeemed for rebalancing transactions under the Oppenheimer Funds Portfolio Builder program; • redeemed pursuant to an Oppenheimer Funds automatic withdrawal plan; • redeemed due to the death or disability of the shareholder; • redeemed as part of an automatic dividend exchange election established in advance of the exchange; • redeemed to pay fees assessed by the Fund or the Transfer Agent against the account; • redeemed from accounts for which the dealer, broker, or financial institution of record has entered into an agreement with the Distributor that permits such redemptions without the imposition of these fees, such as asset allocation programs; • redeemed for conversion of Class B shares to Class A shares or pursuant to fund mergers; and • involuntary redemptions resulting from failure to meet account minimums.

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PIMCO Funds	CCM Capital Appreciation Fund (source: <u>Prospectus</u> , Dec. 31, 2003; <u>Supplement</u> , June 29, 2004)	FIFO	2% within 60 days	<p>The Funds may not be able to impose the Redemption Fee in certain circumstances. For example, the Funds will not be able to collect the Redemption Fee on redemptions and exchanges by shareholders who invest through certain financial intermediaries (for example, through broker-dealer omnibus accounts or certain retirement plan accounts) that have not agreed to assess and collect the Redemption Fee on such shareholders, or that have not agreed to provide the information necessary for the Funds to impose the Redemption Fee on such shareholders. By their nature, omnibus accounts, in which purchases and sales of Fund shares by multiple investors are aggregated for presentation to a Fund on a net basis, conceal the identity of individual investors from the Fund. This makes it more difficult to identify short-term transactions in the Funds, and makes assessment of the Redemption Fee on transactions effected through such accounts impractical without the assistance of the financial intermediary. Due in part to these limitations on the assessment of the Redemption Fee, the Funds' use of Redemption Fees may not successfully eliminate successive short-term trading in shares of the Funds. The Trust may waive the Redemption Fee in other circumstances. The Trust reserves the right to modify or eliminate the Redemption Fee waivers at any time.</p>

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Pioneer Investments	International Value Fund (source: <u>Prospectus</u> , April 1, 2004)	FIFO	2% within 30 days	The fee does not apply to shares purchased by reinvesting dividend or capital gain distributions, to systematic withdrawal plan transactions or to transactions made through SIMPLE IRA accounts, employer-sponsored retirement plans described under Section 401(a), 403(b) or 457 of the Internal Revenue Code, or employee benefit plans. The fee also does not apply to redemptions by the fund of accounts below the minimum account size and may not apply to transactions made through an omnibus account. The fund may waive the fee if your sale results from certain hardship situations including death, disability or a natural disaster.
Prudential	Jennison International Growth Fund (source: <u>Prospectus</u> , Jan. 29, 2004, <u>Supplement</u> , March 11, 2004)		No redemption fee	Some investors purchase or sell shares of the Fund through financial intermediaries and broker-dealers who maintain omnibus accounts that aggregate the orders of multiple investors and forward the aggregate orders to the Fund. Although the Fund is unable to monitor or enforce the above limitations for underlying shareholders submitting orders through omnibus accounts, the Fund has advised the financial intermediaries and broker-dealers who maintain such accounts of these limitations.

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Putnam Investments	Putnam Europe Equity Fund (source: <u>Prospectus</u> , Oct. 30, 2003; <u>Supplement</u> , March 30, 2004)	FIFO	2% within 5 days; 1% within 6-90 days	The redemption fee will not apply in certain circumstances, such as redemptions to pay distributions or loans from defined contribution plans administered by Putnam, redemptions of shares purchased directly with contributions by a plan participant or sponsor or loan repayment. The redemption will not apply to redemptions from certain omnibus accounts, or in the event of shareholder death or post-purchase disability.
Frank Russell Company	Special Growth Fund (Class C Shares) (source: <u>Prospectus</u> , March 1, 2004)		No redemption fee	The funds will use reasonable efforts to detect market timers, but may not be able to detect market timing activity in all types of accounts, such as accounts held through Financial Intermediaries.
Charles Schwab	Schwab Hedged Equity Fund (source: <u>Prospectus</u> , Feb. 28, 2004)		1.50% on 180 days or less	The funds and Schwab reserve certain rights, including the following: <ul style="list-style-type: none"> To waive an early redemption fee, in certain instances, including when it determines that such a waiver is in the best interests of a fund and its shareholders.
Scudder Investments	Scudder Top 50 US Fund (source: <u>Prospectus Supplement</u> , July 1, 2004)		No redemption fee	We may reject any exchange order or require a shareholder to own shares of a fund for 15 days before we process the order for the other fund, particularly when there appears to be a pattern of “market timing” or other frequent purchases and sales. We may also reject or limit purchase orders for these or other reasons. However, there is no assurance that these policies will be effective in limiting the practice of market timing in all cases.

Fund Family	Fund Name	Redemption Fee Accounting Method	Redemption Fee Standards	Limitations/Exclusions/Waivers of Redemption Fees and/or Market Timing Policies
SEI Investments	Large Cap Growth Fund (source: <u>Prospectus</u> , Jan. 31, 2004)		No redemption fee	
Smith Barney	Aggressive Growth Fund (source: <u>Prospectus</u> , Dec. 29, 2003; <u>Supplement</u> , May 11, 2004)		No redemption fee	
Strong Funds	Strong Large Company Growth Fund (source: <u>Prospectus</u> , May 1, 2004)	FIFO	1% for 360 days or less	Although the Fund attempts to deter this type of trading, it may not always be successful because, among other things, Fund shares may be purchased and redeemed indirectly by underlying shareholders aggregated in omnibus accounts maintained by brokers, retirement plans, fee-based investment programs, and other intermediaries. The Fund may receive limited information about transactions by an underlying shareholder in such accounts. Therefore, the Fund cannot always know about or reasonably be expected to detect potentially disruptive short-term trading. If the Fund is unable to deter this type of trading, it may adversely affect the long-term performance of the Fund by requiring the Fund to maintain larger amounts of cash or cash-type securities than the Fund's manager might otherwise choose to maintain, or to liquidate portfolio holdings at disadvantageous times, thereby increasing brokerage, administrative, and other expenses.

Fund Family	Fund Name	Redemption Fee Accounting Method	Redemption Fee Standards	Limitations/Exclusions/Waivers of Redemption Fees and/or Market Timing Policies
T. Rowe Price	<p>International Growth & Income Fund (source: <u>Prospectus</u>, March 1, 2004; <u>Supplement</u>, May 1, 2004)</p> <p>Equity Income Fund (source: <u>Prospectus</u>, May 1, 2004)</p>	FIFO	2% within 90 days	<p>Intermediaries often establish omnibus accounts in the T. Rowe Price funds for their customers. In such situations, T. Rowe Price cannot monitor trading activity by individual shareholders. However, T. Rowe Price reviews trading activity at the omnibus account level and looks for activity that indicates potential excessive trading or short-term market timing. If it detects suspicious trading activity, T. Rowe Price contacts the intermediary to determine whether the fund's policies have been violated, and to what degree.</p>
USAA	<p>S&P 500 Index Fund (source: <u>Prospectus</u>, May 1, 2004)</p>		2% within 5 days, but currently waiving this fee for all funds	<p>The USAA family of funds have a limited number of institutional accounts that submit a net order to purchase or redeem fund shares after combining their client orders. The USAA family of funds monitor activity in these institutional accounts and work with each institutional account to identify accounts engaged in excessive short-term trading activity that can disrupt a Fund. Investors engaging in excessive short-term trading through these institutional accounts also can be warned or have their trading privileges restricted or terminated. Because the USAA family of funds receive a net order from these institutional accounts, it must rely on the cooperation of the institutional account to provide information on the trading activity of its clients.</p>

Fund Family	Fund Name	Redemption Fee Accounting Method	Redemption Fee Standards	Limitations/Exclusions/Waivers of Redemption Fees and/or Market Timing Policies
The Vanguard Group	Vanguard International Growth Fund (source: <u>Prospectus</u> , Dec. 19, 2003)	FIFO	2% within 2 months	From time to time, the Fund may waive or modify redemption fees for certain categories of investors.
Van Kampen Investments	International Advantage Fund (source: <u>Prospectus</u> , Dec. 30, 2003)	FIFO	2% within 60 days (Class A only)	The redemption fee is not imposed on the following transaction and/or account types: redemptions due to the death or disability of the shareholder, redemptions to fulfill a required mandatory distribution Internal Revenue Service (“IRS”) guidelines, redemptions made through systematic withdrawal plans, exchanges made through systematic exchange plans, redemptions and exchanges for shares held in certain omnibus accounts, or redemptions and exchanges by participants in (i) employer sponsored defined contribution programs and (ii) certain approved asset allocation programs. No redemption fee is imposed on Class A Shares received from reinvestment of dividends or capital gain dividends.

Fund Family	Fund Name	Redemption Fee Accounting Method	Redemption Fee Standards	Limitations/Exclusions/Waivers of Redemption Fees and/or Market Timing Policies
Waddell & Reed	Accumulative Fund International Growth Fund (source: <u>Prospectus</u> , Oct. 31, 2004; <u>Supplement</u> , Feb. 26, 2004)	FIFO	2% within 5 days on Class A or Class Y (Accumulative Fund); 2% within 30 days on Class A or Class Y (International Growth Fund)	<p>The following exclusions, from both the 5-day and 30-day redemption fees, apply:</p> <ol style="list-style-type: none"> certain omnibus accounts where the omnibus account holder does not have the capability to impose a redemption fee on its underlying customers' accounts; and certain intermediaries that do not have, or report to the Funds, sufficient information to impose a redemption fee on their customers' accounts (i) premature distributions from retirement accounts due to the disability of the participant; (ii) minimum required distributions from retirement accounts; (iii) return of excess contributions in retirement accounts where the excess is reinvested into the Fund; (iv) redemptions resulting in the settlement of an estate due to the death of the shareholder; and (v) reinvested distributions (dividends and capital gains) shareholder accounts participating in dynamic asset allocation programs comprised of multiple Funds within the Waddell & Reed Advisors Family of Funds and/or the Ivy Family of Funds that periodically rebalance mutual fund holdings in response to prevailing economic, political, and/or financial concerns. <p>In addition to these waivers, each Fund reserves the right to waive the redemption fee at its discretion where it believes such waiver is in the best interests of the Fund, including but not limited to when it determines that imposition of the redemption fee is not necessary to protect the Fund from the effects of excessive short-term trading. In addition, each Fund reserves the right to modify or eliminate the redemption fee or waivers at any time. Certain intermediaries have agreed to charge a Fund's redemption fee on their customers' accounts. In this case, the amount of the fee and the holding period will generally be consistent with the Fund's criteria. However, due to operational requirements, the intermediaries' methods for tracking and calculating the fee may differ in some respects from the Fund's method. For Fund shares purchased through a financial intermediary, investors should contact their financial intermediary or refer to their plan documents for more information on how the redemption fee is applied to their shares.</p>

Fund Family	Fund Name	Redemption Fee Accounting Method	Redemption Fee Standards	Limitations/Exclusions/Waivers of Redemption Fees and/or Market Timing Policies
Wells Fargo Funds	Montgomery Emerging Markets Focus Fund (source: <u>Prospectus</u> , Feb. 1, 2004)		2% within 3 months	The fund generally does not assess a redemption fee on redemptions by the underlying shareholders of accounts maintained by brokers, retirement plan accounts and approved fee-based program accounts where the broker, retirement plan administrator or fee-based sponsor maintains the underlying shareholder account and does not have systems to track and assess such fees.