

# Results of In-Depth Investor Interviews Regarding Proposed Mutual Fund Sales Fee and Conflict of Interest Disclosure Forms

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Research

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# Summary and Conclusions

## Key findings

Overall, the forms tested were viewed as effective tools in raising awareness of mutual fund sales fees and brokers' conflicts of interest. Most respondents found the language easy to understand, the information clearly presented, and the subject matter likely to help them make informed investment decisions.

Those who reported to be knowledgeable investors admitted finding information in the form that was "new" to them. Those who did not understand the implications of specific data indicated that the form would likely stimulate conversation with their broker.

### Evaluation criteria

The following sub-sections summarize the findings from all rounds of testing, organized within the major criteria we use to evaluate the effectiveness of this kind of document:

- Utility
- Navigational Ease
- Relevance
- Clarity, and
- Educational Value.

Each sub-section includes verbatim comments from test subjects. We took extreme care to choose representative comments that reflect investor opinions of elements included in the final versions of the forms.

## Utility

### Objective

The hierarchy of information on the forms was intended to, in order of importance:

- Let investors know how much and how often they pay sales fees on their mutual fund investment.
- Clarify the financial incentives that affect the relationship between investors, their broker, and the fund in which they invest.
- Encourage investors to ask for specific fee amounts for their investment, and make it clear that their broker is required to provide this information at their request.
- Encourage the careful consideration of fees through dialog between investors and their brokers.

### Outcome

Respondents thought the forms would enhance their relationship with their broker. They felt the Conflicts of Interest section highlighted the proper areas of concern and made considerations “above board.” Those who had relied on their broker indicated their dependence would not change. To the contrary, most viewed the proposed forms as an educational tool or, at a minimum, a prompt to ask their broker for more information.

*“Investing has been for the ‘upper echelon.’ You needed a degree or be smart to invest. This will show you if you read the information [on the form] that normal people can do this. It’s your money.”* Baltimore

*“I feel more comfortable – it’s straight forward and tells you it’s a risk. The decision is yours. They’re being honest with you.”* Chicago

*“I see this as basic information protecting the agent and me as well.”* Houston

*“This forces us to talk. There’s no surprises.”* Houston

*“This wouldn’t have an effect on my relationship with my broker. I already trust him.”* Houston

## Navigational Ease

### Objective

In our experience, consumers of financial documents tend to read from left to right, top to bottom when looking for explanations, but scan along the right margin when trying to establish the hierarchy of tabular numerical data. To allow for both of these types of reading, we designed a two-column form divided horizontally by bold rules.

Explanatory or context-setting information is primarily on the left, with the most relevant numerical values in the right column.

Type sizes and weights are modulated to establish a proper visual hierarchy. A strict large = most general, and small = most specific order of type size can be abandoned if increased attention needs to be drawn to important elements that may not fall first in organizational order.

### Outcome

Investors commented that the forms had a professional or “official” appearance. Furthermore, investors were able to efficiently complete tasks in the final versions of the forms.

*“I can visualize in my head where my money is going.”* Baltimore

*“Seems like some government guideline—an agency that’s looking out for people...ask before you buy.”* Houston

*“It’s good to deal with the raw numbers. I don’t want things to jump up. I don’t want to be blind-sided by fees.”* Houston

*“Simplifies things without getting too complex.”* Houston

*“Instead of being overwhelmed, I’ve got a clear view of what [this investment] would be.”* Orange County

*“Information to inform you what you’re investing and what it costs for you to invest.”* Orange County

## Relevance

### Objective

To get investors to consider the role of fees in their mutual fund investment decisions, we needed to balance the amount of detailed disclosure and context-setting vs. the goals of approachability and apparent simplicity. Fuller explanations, comparative charts, and more detailed tables of alternate fee scenarios were all considered.

The best way to establish personal relevance for the investor would be to have the broker provide in the specific fee amounts for their intended investment. To that end, heavy ruled boxes, bold type, shading and inviting terms were used to draw attention to the fill-in boxes and highlight the investor's right to ask for it to be filled.

### Outcome

Whether asking for more information or simply relying on the information presented in the form, investors commented that these forms would empower them to make informed decisions regarding their mutual fund investments. Specifically, investors commented that this information would help them make informed investment decisions and understand "where their money was going."

The fill-in-the-blanks feature appealed to most investors as they viewed it as a means to understand, with no uncertainty, their fees for the investment presented. Respondents stated they would ask for this fee information from their broker when they began to review fund choices.

*"It's important for consumers to know where fees are going for the year. I don't like hidden fees. It's all disclosed here."* Houston

*"Instead of just telling me [like they do now], I'd like it in writing."* Houston

*"[This information] makes you feel more secure...I'm protected."* Baltimore

*"What I know now is what their fees are for. Anytime you can give the investor disclosure, then they will make a better decision with their money."* Houston

*"I didn't care about fees before because I was making money."* Baltimore

*"This helps you keep your eyes open."* Houston

*"The forms provide you with a choice – you're not being pushed into anything."*  
Orange County

## Clarity

### Objective

We did not attempt to appeal to any particular reading level, but the tone and terminology was meant to be direct and colloquial. We tried to avoid jargon and lawyerly contract-speak without losing any of the intended meaning. The average investor may not be familiar with share classifications, let alone 12b-1 fee allocations, so those terms were de-emphasized in favor of phrases such as “You will pay each year.”

Direct, active grammar and consistent use of pronouns were established to further clarify the relationship between the broker providing the information, the investor receiving it, and the third-party fund establishment. This construction tends to be more inviting, more understandable, and encourages full reading.

### Outcome

Overall, respondents commented that the forms were easy to understand. Investors also understood the content presented. The Conflicts of Interest section was found to be of particular interest and understandable.

*“This is put in terms that ordinary people can understand. These are concise. Not a bunch of whereas or wherefores.”* Houston

*“Not intimidating. Factual. Straight-forward and easy to understand.”* Houston

*“I like this. There’s no razzle-dazzle.”* Chicago

*“I like the way it’s ‘common folk.’”* Chicago

*“It’s easy to understand. Simple.”* Chicago

*“At first glance, I’d say it’s friendly...these forms are not threatening to the small investor.”* Orange County

## Educational Value

### Objective

Test respondents were generally less familiar with share classes and sales fees than anticipated. It became apparent that even more explanatory text was required—with clearer terms to establish the context and relevance of the information—even at the possible expense of more detailed illustrations or apparent simplicity.

The balance of numerical information vs. text was shifted, and attempts at more complex comparisons of share class types on a single form were eliminated in favor of simpler but more comprehensive background explanations.

### Outcome

Although respondent knowledge level and reliance on brokers varied across markets and individuals, participants found the information presented in the forms to be useful.

Investors did not have a clear understanding of the relative size and composition of the annual fees. Consequently, investors in all rounds of interviews consistently preferred Point of Sale Forms with the most detailed information. Without comparison ranges, investors assumed the up-front or back-end sales loads and the annual fees were “reasonable.” Investors were also frustrated when management fees and other annual expenses were not itemized.

Some explanation of the differences among share classes was provided in the fee sections of the Class A and Class B versions. However, many investors did not read the introductory paragraphs of each form in order to truly comprehend the differences. They assumed their broker would supply them with this information.

*“These forms would stimulate a conversation with my broker... This would make me more sensitive.”* Houston

*“This would trigger me to ask the right questions.”* Chicago

*“I didn’t know that [I was paying] all of these fees.”* Chicago

*“These forms would help me ask questions of my broker...I’d know if he was offering me the best fee possible.”* Chicago

*“The forms made me look closer at how fees are broken down. Give me information about whether they have commissions to sell me another fund.”* Baltimore

*“Gives you an idea of what you’re buying. How it works.”* Houston

*“I’d be a more informed shopper. I like the simplicity. I would be able to ask questions about how much it would cost to do business with them.”*  
Orange County

## Final Version Rationale – Point of Sale

Section	Rationale
<b>Introduction</b>	A clear statement of the form’s purpose in investor-friendly language is required. Respondents who don’t read it expect to find return information in the form.
<b>Class Description</b>	Many overlooked this portion of the title but found the information in the fee sections. However, this language is necessary because it may serve as a script for brokers or an important label for investors who receive disclosure for multiple share classes of the same fund.
<b>Section Header</b>	Some investors initially did not see that up-front/back-end fees and annual fees were both sales fees. The section heading hierarchy was altered to emphasize the proper relationships.
<b>Fill-in boxes</b>	<p>Some respondents required a close reading of the form to realize that they had the option to request fee amounts personalized for their planned investment.</p> <p>To draw immediate attention to this feature, we emphasized the fill-in boxes even more by eliminating shading to avoid confusion with other shaded elements, and using a bolder outline rule for even greater eye-catching contrast.</p>
<b>Sales Fees – Up-front/Back-end</b>	Up-front fees are clear; back-end less so. We simplified the presentation of back-end load by disclosing only the maximum fee and discussing the decline over time in text.
<b>Sales Fees – Annual</b>	The final version headline conspicuously lets investors know that these are on-going fees. Many in the study were unaware of these fees before reviewing the forms. The subsection titles were simplified to convey the most salient aspect of the fee types.
<b>Management Fees and Other Expenses – Annual</b>	<p>Investors in this study preferred “complete” disclosure and itemization of all annual fees, not just sales fees received by the broker. When only 12b-1 fees were disclosed, some investors assumed them to be the total annual expenses they would pay.</p> <p>As long as the rule requires the disclosure of 12b-1 fees only, the form must emphasize that other annual fees will be charged. Many respondents indicated that a tabular list including management fees and other expenses helped put the annual sales fee in proper context, but they were frustrated by the prompts to “see the prospectus” for the amounts. We considered including a total line under these circumstances to highlight the fact that 12b-1 fees are only a portion of the total annual expenses, but the increased frustration that would result from a prompt to see the prospectus for the total would outweigh the potential contextual benefit.</p> <p>We recommend that the SEC consider requiring the disclosure of the amount for each type of annual fee, so investors will readily understand the total annual fee impact on their investment.</p>



**Final Version Rationale – Point of Sale** *continued*

Section	Rationale
<b>Conflicts of Interest</b>	Simple language...things they want to know and didn't before, likely to stimulate a conversation with the broker. Many investors found this section eye opening, and the Yes/No format proved easy to comprehend. The disclosure language is helpful even when "No" is appropriate.
<b>Find Out More</b>	Most investors indicated that this section actually enhanced the credibility of the information in the form regardless of whether they were likely to visit the website of refer to the prospectus. This response serves to re-emphasize the need for this type of simplified disclosure.

## Final Version Rationale – Confirmation

Since they are distributed after a decision to buy has been made, confirmation forms will have a limited role in promoting comparison of fees prior to investment. However, in many cases, the confirmation will be the only hard copy of fee disclosure the investor receives. Therefore the information and language of the confirmation should optimally work in parallel with the point-of-sale form. That way consumers could verify the veracity of information previously received and keep a hard-copy record for future comparisons.

Section	Rationale
<b>Introduction/reference</b>	Fee disclosure may appear as part of an existing confirmation format, so titles and reference information will largely be dictated by current capabilities and business rules of the brokerage.
<b>Class Description</b>	The SEC may wish to consider minimum share class labeling within the security description. Many test respondents had limited awareness or comprehension of share class differences.
<b>Sales Fees – Up-front/Back-end</b>	The only significant differences between the confirmation and point-of-sale fee disclosure versions are: <ul style="list-style-type: none"><li>• Elimination of the fill-in boxes and illustration table in favor of a single line for actual up-front fee paid or estimated back-end fee based on the actual investment amount.</li><li>• Change of language on up-front fee section for class A shares to past tense.</li></ul>
<b>Sales Fees – Annual</b>	Similar to the treatment of the front-end or back-end fees, the annual fees are estimated for the amount of the transaction. The fill-in boxes and illustration table are eliminated.
<b>Management Fees</b>	Treated similarly as on the point-of-sale versions.
<b>Comparison Range</b>	Based on test respondents' desire for this information, the SEC may wish to consider requiring comparison range charts on the confirmation disclosure since this version will be the only hard copy of the disclosure many investors will get.
<b>Conflicts of Interest</b>	Treated the same as on the point-of-sale versions.
<b>Find Out More</b>	The prompt to consider information in the prospectus before purchase may not be appropriate on a confirmation. However, investors thought including the reference to details of the broker's special incentives was beneficial. The SEC should consider requiring this reference whenever applicable.

# The Study in Brief

## Study Methods

In each city, we conducted individual in-depth interviews to elicit investor opinions regarding the proposed forms. In-depth interviewing is the preferred research method for studies of this nature since the interviewer can assess the respondent's understanding of key information on the forms without interference from others. Each interview lasted approximately 60 minutes.

To qualify for the study, each participant:

- Either solely or jointly made investment decisions
- Graduated high school, attended some college or graduated college (those with graduate degrees were excluded)
- Made a mutual fund purchase through a broker in person, over the phone or online in the past (those who had only purchased online were excluded)
- Made a mutual fund purchase from a financial representative or broker within the past two years
- Passed an articulateness test

A brief report highlighting key findings was presented after each round of interviews. These findings provided direction to the Siegel & Gale Simplification team in making modifications to the versions tested. This iterative testing and modification process is a best practice in developing general use forms.

Investors were asked for written permission to videotape each interview, and asked to sign a statement of confidentiality regarding the subject matter of the interview. All study participants signed the statement (see Appendix for statement).

## Study Participants

Interviews were conducted in four locations:

- Baltimore, MD (5)
- Houston, TX (7)
- Chicago, IL (7)
- Orange County, CA (7)

A wide variety of markets across the United States were chosen, in order to provide the best opportunity to obtain a diverse set of opinions. However, caution should be observed in concluding these results represent the entire community of investors.

Participants in the study had varying degrees of knowledge with respect to financial information. All participants had experience making purchases with brokers and all had made mutual fund purchases.

Note: the terms *respondents* and *investors* used throughout this report refer to the participants of this study.

### **Interviewing Techniques**

A discussion guide was developed at the beginning of this process and modified throughout the process to accommodate changes to the form or include new areas of inquiry. All investor interviews included an introduction section regarding the investor's latest purchase to focus their attention on the topic, overall and detailed review of Point of Sale and/or Confirmation forms and an opportunity to provide suggestions to improve the forms.

Established document testing techniques were utilized to develop the discussion guide for each round of interviews. Each interview contained the following types of queries:

- Think-aloud: A means of understanding how a respondent uses information on the form to provide response; also assists in assessing the ease of navigation of a document
- Cognitive interviewing: questions intended to understand how a respondent interprets the language used in the document
- Simulated usage: in all interviews, respondents were asked to evaluate the investment represented in the form as if their broker had presented it to them
- An opportunity to provide suggestions to improve the forms

### **Project Team**

John McKeever, Vice President, Gelb Consulting Group, Inc., a Houston-based market research and consulting firm, conducted all individual in-depth interviews.

Matt DuBeau, Group Director, Simplification, developed the forms for testing and assisted in research methodology design.

Bill Barker and David Blass of the Securities and Exchange Commission observed all interviews.

Brian Mulford managed the project for the SEC.

## Baltimore Pre-Test

The following pages highlight the key findings from the Baltimore investor pre-test interviews. The content is organized according to the testing focus or content area.

During this round of investor interviews, three versions of the Class A Point of Sale form were tested. Form versions were presented in random order to minimize order bias.

### General Reactions

Investors were generally enthusiastic about having more information regarding mutual fund fees in the forms presented to them. Each version of the form was perceived to present the type of information they wanted before making a mutual fund purchase.

Based on the limited number of interviews conducted thus far, there appear to be at least two different types of investors: those who defer decision making to their brokers and those who are seeking more information in order to make an informed decision.

Initially it appears that preferences for versions of the forms correspond to the investor types outlined above. Those who tended to delegate decisions preferred Version 1 while those who were seeking education and information preferred Version 3.

Interestingly, investors did not mention any connection between the fees represented in these forms and their returns. When asked about the information they used to evaluate mutual fund investment opportunities, most described return-related features. However, none related the impact of fees to their expected fund returns. Nevertheless, investors commented they learned something new about mutual fund fees based on the information reviewed in the forms.

### Personalization

Initially, investors did not comment on the “fill in the blank” areas on the form. This was an indication the areas were not prominent. Before being asked specifically about it, they did not report any awareness of the purpose for this feature. After prompting, respondents mentioned they saw the area during their initial scan of the various versions of the form.

The concept of personalization was appealing to respondents. However, many commented on the need for their broker to complete the information; otherwise, they might not take the time to complete the form.

The comparison of personalized information to the standardized ranges presented little difficulty to these investors. However, the standard investment ranges were not perceived as personally relevant to the participants. Some commented that the higher end investments (e.g., \$100,000) weren't applicable to “investors like me.” Few saw the implied benefit that making a larger investment in the fund would reduce the sales fee.

Respondents recommended changing to standard intervals to reflect additional lower end investment amounts. For example, adding figures for \$1,000, \$5,000 and \$10,000 investments.

### **Fee Comparison Ranges**

Respondents had mixed reactions to the comparison ranges chart. Some saw the information as important and presented in an understandable format. Others saw the information as unimportant or disliked the format.

Clearly, industry average is an important means for investors to evaluate fees. In fact, the term “average” is understandable. Conversely, the use of the term “median” is misinterpreted and not deemed to satisfy the same informational need.

### **Conflicts of Interest**

While investors understood the general premise of conflicts of interest, they appeared confused at the consequences to them with this investment. For example, some misinterpreted the phrase “when we sell shares in this fund” to mean that the fees would only be charged once shares in the fund were sold, not at the time of sale.

In addition, investors were unclear as to the fee detail in this section. Many perceived that these fees were in addition to the fees listed in other areas of the form.

### **Non-Distribution Expenses**

In general, investors valued this information. Many commented that it provided them with “comfort” in knowing what they were paying for. However, Versions 1 and 2 of the form led investors to assume the percentages presented included all fees as detailed in Version 3 of the form.

Therefore, many preferred Version 3 because the expenses were detailed and they were more confident that the total fee presented did, in fact, represent the total fees without caveats of Versions 1 and 2.

### **Form for Class B Shares**

Investors were asked to use the same version of the form to assess the advantages and disadvantages of class A and class B shares. For this exercise, Version 3 was used.

Most respondents were immediately (and some exclusively) drawn to the decelerated schedule of sales fees in class B shares. Based on this information, most concluded class B shares would provide an opportunity to eliminate sales fees in the fund. Few noticed the higher annual expenses of the class B shares.

### Information importance tally – Baltimore

Respondents were asked to rank the importance of specific elements of the form:

#### Point of Sale form

Information	Essential	Desirable (but not essential)	Optional	Undesirable
Percentages	3	2		
Dollar amounts	4	1		
Both percentages and dollar amounts	2	2	1	
More standard investment rows than are listed	2	2		1
Standard investment rows (overall)	4	1		
A fill in the blank area	2	2	1	
Comparison ranges	1	3		1
Fill in the blank feature - overall	3	1	1	
12b-1 fees included on the form	5			
Management fees included on the form	5			
Other expenses included on the form	5			
Total annual expenses included	4	1		
Blank comparison ranges in the form	1	2	1	1
Comparison ranges are filled in for investors by your broker	2	2		1
Access to a website to read about promotional payments and special compensation before you invest	2	3		
Information about promotional payments and special compensation from your broker before you invest	4	1		
A toll free number on the form you can call for information about promotional payments and special compensation before you invest	4	1		

## Version Preference

Point of Sale Form preferred	Baltimore respondent
Version 1	B
Version 2	
Version 3	A, C, D, E

## Modifications to Discussion Guide

- Reduce the initial discussion of each of the versions of the form (e.g., ask for intent of the form only once)
- Change “columns” to “rows” in the rating sheet
- Delete questions regarding industry average and median
- Ask investors to articulate their means for comparing Class A and Class B shares using the form
- Ask investors whether they have learned anything new based on their review of the forms

## Summary of Form Changes for Testing

Variations in the amount of disclosure were developed for testing according to the following schedule:

		Simple One tier on A 12b-1 in text only			Balanced More tiers on A 12b-1 comparison included			Itemized More tiers on A, Itemized annual fee table		
		1A previous vers. 2, cl.A plus...	1B previous vers. 2, cl.A plus...	1C class C	2A previous vers. 2, cl.A plus...	2B previous vers. 2, cl.A plus...	2C class C	3A previous vers. 3, cl.A plus...	3B previous vers. 3, cl.A plus...	3C class C
Intro.	Changes									
	Change breakpoint message for class A	●			●			●		
	Share class differences message	●	●	●	●	●	●	●	●	●
	Emphasize fee impact and ability to ask for fill-in	●	●	●	●	●	●	●	●	●
Fees	“Sales fees you pay,” w/subs for one-time v. annual	●	●	●	●	●	●	●	●	●
	front-end fees									
	single illus. amount: \$1K	●			●					
	add break point to illus: \$1K, \$15K, \$50K, \$100K							●		
	emphasize fill-in area	●			●			●		
	back-end fees									
	emphasize fill-in area		●			●			●	
	annual fees									
	place first in fee section		●	●			●		●	●
	better explain exclusion of non-12b-1 fees	●	●	●	●	●	●			
eliminate tabular display of annual fees	●	●	●							
include non-12b-1 in total 1st-year							●	●	●	
itemize non-12b-1 in total 1st-year							●	●	●	
emphasize fill-in area	●	●	●	●	●	●	●	●	●	
Conflicts	amt we receive									
	eliminate numerical table, explain in text only	●	●	●	●	●	●			
More info.	How to contact for prospectus and insentive details	●	●	●	●	●	●	●	●	●



# Houston Testing

The following pages highlight the key findings from the Houston investor interviews. The content is organized according to the testing focus or content area.

For this round of testing, investors examined three versions of the Class A Point of Sale form. The order in which the forms were presented was randomized to reduce order bias.

## General Reactions

As in the pre-test, investors were generally enthusiastic about having more mutual fund fee information included in the forms presented. Each version of the form was perceived to present the type of information they wanted before making a mutual fund purchase. In addition, many commented that the statements looked “professional” and “official.” Investors liked the way each section was outlined.

All Houston investors preferred Version 3. Their reasons were primarily related to the quantity of information presented in this version, specifically detailed annual expenses being “listed out” rather than referenced in a paragraph (as in Versions 1 and 2).

## Document Purpose

Respondents found the purpose of the information contained in the form to be clear, citing the initial paragraph. However, the link to the class A shares did not appear as obvious. This could be a matter of placement of the second paragraph.

## Annual Fees and Up-front Fees

Many were confused regarding the frequency of charges and the differences between the annual and up-front fees. While pointing to the forms during comments, investors did not point to the section sub-headers (e.g., Fees You Pay Each Year), perhaps indicating that these sub-headers were not effectively differentiating each battery of information.

## Personalization

Investors did not initially comment on the fill-in-the-blank areas on the forms. The presence of a dollar sign and spacing helped them to recognize the area, but its perceived importance was mixed. The appeal of the concept of personalization is driven by the effort required by the investor – if the broker completes it, these investors would then make use of it.

Participants commented that the comparison of personalized information to the standardized ranges presented little difficulty. The standard investment ranges were perceived as relevant to these Houston investors. In fact, a few recognized the primary purpose for the ranges – to show the breakpoint at which there are lower front-end sales fees at higher levels of investment.

### **Fee Comparison Ranges**

The information contained within the comparison ranges chart was appealing. However, some detail-oriented investors liked having the averages, but did not like the data presented in the graph.

Many commented they would seek out this information if it were not provided to them on the form.

### **Conflicts of Interest**

The questions and answers (i.e., yes or no) in this section made the purpose of this section clear to investors. Many felt it was appropriate for brokers to earn a sales commission on the sale of the mutual fund in exchange for the guidance they offer. Respondents used terms like “straight-forward” to indicate the clarity of this information.

### **Non-Distribution Expenses**

In general, investors valued this information. Many commented that it provided them with “comfort” in knowing what they were paying for. As in the pre-test interviews, the Houston interviewees thought the presentation of 12b-1 fees in Versions 1 and 2 contained a complete set of annual expenses. The 12b-1 is unclear to respondents and having it in context with other fees with generic names (e.g., management fees and other expenses) helps them recognize its true significance.

### **Form for Class B Shares**

Investors were asked to review the Class B form independently. Many did not immediately recognize the year-to-year changes in the sales charges. This is in contrast to the Baltimore interviews during which respondents easily recognized the differences between Class A and Class B shares.

### **Impact on Broker Relationship**

Houston-area investors commented that this type of information would likely have little effect on their relationships with their broker. They indicated they felt the charges were “fair” and, at the same time, wanted the information to “know where their money was going.”

### **Learning More**

While most respondents indicated they would not necessarily perform research on issues included in the form through sources other than their brokers (e.g., toll-free number), they also indicated that the reference to an external resource provided them with a means of validating the information contained therein, increasing their comfort level with the document.

### Information Importance Tally

Respondents were asked to rank the importance of specific elements of the form:

#### Point of Sale form

Information	Essential	Desirable (but not essential)	Optional	Undesirable
Percentages	7			
Dollar amounts	6	1		
Both percentages and dollar amounts	5	2		
More standard investment rows than are listed	1	6		
Standard investment rows (overall)	6		1	
A fill in the blank area	5		2	
Comparison ranges	5	1		1
Fill in the blank feature - overall	5		2	
12b-1 fees included on the form	5	2		
Management fees included on the form	6	1		
Other expenses included on the form	6	1		
Total annual expenses included on the form	7			
Blank comparison ranges in the form	3	1	2	1
Comparison ranges are filled in for investors by your broker	5	1		1
Access to a website to read about promotional payments and special compensation before you invest	5	1		1
Information about promotional payments and special compensation from your broker before you invest	6		1	
A toll free number on the form you can call for information about promotional payments and special compensation before you invest	6	1		

## Version Preference

Point of Sale Form preferred	Houston respondent
Version 1	
Version 2	
Version 3	A, B, C, D, E

### Modifications to Questionnaire:

- Include a definition for the mission of the SEC in the introduction to ensure respondents understand who is going to present the forms
- Re-insert discussion area asking investors to review the Confirmation Form, commenting on each section and indicating a preference for one version

### Summary of Form Changes for Testing

For second round testing, the same variations developed for this round were refined, and the confirmation forms were added to the test.

#### Introduction

A message explaining the potential disadvantages of class B shares was included in one variation of the class B point of sale form.

#### Headings

The visual hierarchy of headings was altered to put more emphasis on the type of sales fees.

#### Annual fees

Further explorations in the description of 12b-1 fees and their relationship to other annual fees were developed.

#### Find out more

References to the prospectus and summary of special incentives were re-organized to clarify the different sources of this information.

## Chicago Testing

The following pages highlight the key findings from the Chicago investor interviews. The content is organized according to the testing focus or content area.

During this round of investor interviews, one version of the Point of Sale form Class A was introduced along with variations of the up-front fees and annual fees sections. These variations are reflected in the Version 1 and Version 2. In addition, three versions of the Class A Confirmation form were tested.

### General Reactions

Investors found the information presented in the forms to be useful. Some participants were confused and thought that some of the numbers in the forms represented estimated returns as well as fees.

Investors commented that they learned more about “where their money was going” based on information presented in the forms.

Based on interviewees’ clear preference for versions with greater disclosure and itemization, Version 4 of the POS form, with some refinements, is the appropriate direction for final testing in Los Angeles.

For Confirmation Forms, investors were split in their preferences across all versions presented. However, those who were observed to understand the confirmatory nature of the form preferred less detailed versions (Versions One and Two).

### Purpose – Point of Sale

Respondents found the purpose of the information contained in the form to be clear, citing the initial paragraph. For Class B and Class C shares, however, respondents were not confident in the differences among classes before reviewing the remainder of the form.

### Timing of Point of Sale Form Presentation

Investors commented they would prefer receiving the Point of Sale form as “early as possible” in the process. Investors commented they would want this information in order to evaluate several mutual fund choices in order to select a few or one.

### **Annual and Up-front Fees**

Many were confused regarding the differences between the annual and up-front fees. While pointing to the forms during comments, investors did not point to the section sub-headers (e.g., Fees You Pay Each Year), perhaps indicating that these sub-headers were not effectively differentiating each battery of information.

### **Personalization**

The fill-in-the-blank feature is found to be useful by investors. They indicate a willingness to either ask their broker to complete it or complete it themselves when assessing the attractiveness of the investment.

However, this feature is not immediately recognized upon initial scanning of the document.

### **Standard Intervals**

For Class A Shares, standard intervals of investment are presented. Some investors understood this to reflect lower sales fees with increased investment amounts. One investor suggested that one of these standard amounts reflects the mutual fund's minimum initial investment.

### **Comparison Ranges**

The information contained within the comparison ranges chart was appealing. Most liked the graphic comparing the fees to industry averages rather than having the same information in a table. Investors saw that this information was important in helping them make investment decisions.

### **Non-Distribution Expenses**

Investors were most often incorrect in their definitions for these fees. The listing of fees with a reference to "see prospectus" was appealing to some investors. Others preferred the paragraph format in Version 2. However, all investors expressed a need to understand all of the fees, and wanted those represented in the form. A form with amounts for management fees and other expenses was not presented.

### **Conflicts of Interest**

For most investors, this area was clear and they recognize its importance. Alternative text was tested indicating a precise dollar amount the fund paid the brokerage. While participants found this informative, they were confused as to who was receiving the payments and why. Interestingly, one investor interpreted the dollar amount to a token of the brokerage's commitment to her as an investor in the research they performed to assess the investment's relevance to her.

### **Class B**

Investors reviewed Version 4 of the Point of Sale Form for Class B Shares. Many were able to discern that the difference between Class B and Class A Shares was the deferred sales charge and up-front sales charge, respectively. However, due to the issue highlighted above regarding the lack of distinction between annual sales fees and one-time sales fees, several respondents were confused regarding the differences on the form.

### **Class C**

While the form was easily understood, investors had difficulty articulating the differences between Class C and Class A shares. This was observed to be, in part, because of the lack of a one-time sales fee section, causing them to question how to compare the forms section by section.

### **Impact on Broker Relationship**

Chicago investors viewed this type of disclosure to benefit the relationships they had with their brokers. They used words like “up-front” and commented that this information would help them “feel more comfortable” with their investment decisions.

### Information Importance Tally – Chicago

Respondents were asked to rank the importance of specific elements of the form:

#### Point of Sale

Information	Essential	Desirable but not essential	Optional	Undesirable
Percentages	6	1		
Dollar amounts	6	1		
Both percentages and dollar amounts	6	1		
More standard investment rows than are listed	1	2	3	1
Standard investment rows (overall)	3	3	1	
A fill in the blank area	5		1	1
Comparison ranges	5	2		
Fill in the blank feature - overall	3	1	2	1
12b-1 fees included on the form	7			
Management fees included on the form	7			
Other expenses included on the form	7			
Total annual expenses included on the form	7			
Blank comparison ranges in the form	1	2	2	2
Comparison ranges are filled in for investors by your broker	4	1	2	
Access to a website to read about promotional payments and special compensation before you invest	2	2	2	1
Information about promotional payments and special compensation from your broker before you invest	5		2	
A toll free number on the form you can call for information about promotional payments and special compensation before you invest	4	3		



## Confirmation

Information	Essential	Desirable but not essential	Optional	Undesirable
Repeating the same information contained in the Point-of Sale form as in the Disclosure form	3		3	1
Conflicts of interest information available via a website at confirmation	4		2	1
Conflicts of interest information available via toll-free number at confirmation	3		3	1
Conflicts of interest information available upon request from broker at confirmation	5		1	1
Comparison range information in this confirmation form	4	1		2
Consistent font types across forms like these from various brokers	4	2	1	
Consistent font sizes across forms like these from various brokers	4	2	1	

## Version Preference

Confirmation Form preferred	Chicago respondent
Version 1	E
Version 2	A, G
Version 3	B, C, F

## Modifications to Questionnaire

- Test one version of each POS class with an activity (evaluate this fund – think-aloud)
- Test one version of the confirmation form – only one class

## **Summary of Revisions Based on Chicago Testing**

For the final round of testing, the number of variations were reduced to concentrate on the degree of disclosure allowed by the proposed rule vs. that preferred by early test respondents.

### **Variations**

For testing in Los Angeles, the only variation tested was the inclusion or omission of comparative range information in the point of sale forms.

### **Headings**

To highlight the purpose of the form and the two types of sales fees, the relative hierarchy of the headings was changed. Rather than go back to the original method used for testing in Baltimore, these changes continue to put sales fee types in subsections within an sales fee section. However, the types of fees and the document title now use the largest type size, while the major section headings are slightly de-emphasized by using black type on a tinted bar.

### **Volume discount message**

Disclosure forms for class A shares will include a message regarding potential fee discounts similar to original proposed language from earlier testing.

### **Fill-in boxes**

Respondents continued to indicate that the fill-in boxes were not drawing their immediate attention, so the boxes must be even more greatly emphasized.

### **Ongoing fees**

Only 12b-1 fees will be disclosed. Other on-going fees will be mentioned in message only. The descriptive message for 12b-1 fees will be closer to previous versions 1. The first column in the fill-in area for class B shares is changed to “Investment amount” striking the word “Net” since there is no up-front load.

### **Bold type**

The use of bold type was extended to mark all column headings and numerical figures for potential fees paid in either dollar or percent-of-investment columns. Bold type continues to also be used for emphasis of headings and important messages.

## Orange County, CA Final Test

The following pages highlight the key findings from the Orange County, California investor interviews. The content is organized according to the testing focus or content area.

During this round of investor interviews, the interviewer presented a final version of the Point of Sale and Confirmation forms for each class of mutual fund share (A, B, and C). Forms were presented in random order to reduce order bias.

The interviewing approach varied from previous rounds in that respondents were now asked to complete a specific task with hypothetical investment amounts. This test was not intended to test whether the respondent could answer the question correctly, as the information on the forms tested was incomplete (e.g., management fees are not included on the form). Rather, the test assessed the usability of the form and the clarity of the exceptions.

### General Reactions

Investors found the information presented in the forms to be user-friendly, useful and “straight-forward.” Investors were observed to navigate through the forms with ease. They commented that each section was well outlined and that the language used was simple and easy to understand.

One investor registered confusion regarding the use of the term “sales fees” in the task, as that specific term was not associated with the term “distribution and service fees.” This was a symptom of a frequent problem; respondents overlooked the headline that categorized both up-front/back-end sales fees and distribution and service fees as “sales fees.”

All indicated they would initiate a conversation with their broker and/or visit the website for more details.

### Class A – Point of Sale Form

Respondents were able to discern that the Class A shares implied an up-front sales fee. This was explicit in the introductory paragraph (referenced by a few) and in the first section with numerical estimates of up-front sales fees (referenced by all).

Most investors completed the task with ease. They understood the combination of up-front and on-going sales fees was necessary in order to determine their first year sales fee.

### **Class B – Point of Sale Form**

Investors were asked to calculate the sales fees for a \$5,000 investment at the end of the first year. The first year 12b-1 fee was easily identified and used to calculate the answer. However, a few investors were unable to assess the decelerating payment schedule for one of two reasons – they thought it was an upfront sales charge (as in Class A) or they were confused regarding what range the end of the second year was represented. Those who were confused immediately commented they would ask their broker for more information.

### **Class C – Point of Sale Form**

Respondents were asked to calculate the sales fees they would pay at the end of the first year of this investment. Investors had no difficulties calculating the first year annual fees for this fund class, given the information on the form (percentage). However, few noticed that the value of the fund would determine the fee.

### **Confirmation Form Testing**

For all classes, investors were able to confidently respond to the task. The Class A task was to determine up-front sales fees on the \$12,500 investment. For Class B, the interviewer asked what the estimated back-end sales fee for the investment would be at the end of the second year. In addition, for Class C, investors calculated a two-year sales charge.

### **Management Fees and Other Expenses**

When initially asked to calculate the sales fees for a \$5,000 investment, most investors did not indicate they would be charged fees other than sales fees. However, most noticed that their “entire expenses” would include management fees and other expenses after they reviewed additional forms.

Many noted frustration in the reference to a prospectus rather than including the management fees and other expenses amounts on the form. This was consistent with findings from the other rounds of interviewing.

### **Comparison Ranges**

Investors were enthusiastic about the idea of including comparison ranges in the final versions of the forms (these ranges were not presented during this round of testing). Several investors noted they could use these comparison ranges to evaluate the fees displayed in the form.

### **Impact on Broker Relationship**

Orange County investors saw the use of the forms as a potential enhancement to their existing broker relationships. None indicated they would terminate their current relationships with the revelation of sales fees they perceived as “high” as presented in the forms.

### Respondent Testing Tally

		Positive Outcome*	Confusion
<b>Point of Sale</b>	Class A	6	1
	Class B	5	2
	Class C	7	
<b>Confirmation</b>	Class A	7	
	Class B	7	
	Class C	7	

\* A positive outcome is determined when a respondent efficiently located the correct information on the form and could provide a reasonable response to the task. A reasonable response included: would ask broker, would depend on return, a specific number or a calculation based on the data on the form.

Confusion in Class A and Class B shares was founded in the investors' inability to distinguish between annual (*Fees You Pay Each Year*) and other fees (*You Pay When You Buy* as in Class A and *You Pay When You Sell* as in Class B. These respondents recognized the data, but did not immediately reference it when attempting the task.

## **Summary of Revisions Based on Final Testing**

Three versions were developed after final testing. The first version includes only the disclosure specifically required under the current state of the proposed rule. The two alternative versions explore the addition of information to which test subjects reacted positively.

### **Version 1**

- Mention of “management fees” and “other expenses;” only to provide context to 12b-1 fees;
- No comparison range information; and
- No reiteration of “Fees affect your investment,” “volume discount,” or “conflicts of interest” messages in the confirmation forms.

### **Version 2**

- Same as version 1, but with comparison range information included for upfront sales fees, back-end sales fees, and 12b-1 fees in point of sale forms only.

### **Version 3**

- Itemizing of “management fees” and “other expenses” amounts in table form, and the total annual fee amount used for comparison.
- Reiteration of conflict of interest and special compensation messages, along with comparison range information on the confirmation forms.

# Appendices

- A      Forms Developed After Final Testing**
- B      Discussion Guides**
- C      Respondent Recruitment Screener**
- D      Release and Confidentiality Form**
- E      Forms Used For Testing**

**Appendix A:**  
**Forms Developed After Final Testing**



## Sales fees and our conflicts of interest

### AAA Equity Fund – Class A shares

#### Ask before you buy

We are required to tell you about sales fees and conflicts of interest that may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

#### Volume discount

You may qualify for fee discounts if you or your family hold other shares from this fund family, or if you agree to make additional purchases. Ask us for more information about these discounts.

### Sales fees

#### You pay when you buy

You pay a sales fee for Class A shares up front when you purchase your shares. The amount you pay is based on the value of your contribution.

#### Do you want us to fill in the blanks for you?

We must write in amounts for your investment at your request.

Contribution amount	Up front fee you pay	Your net invest. value	Up front fee %
\$	\$	\$	%
\$1,000.00	\$61.01	\$938.99	6.10%
\$50,000.00	\$2,356.02	\$47,643.98	4.71%
\$100,000.00	\$3,626.95	\$96,313.05	3.63%

#### You also pay each year

In addition to the up-front sales fee, you will pay ongoing fees every year you hold shares in the fund. These fees are based on the value of your fund holdings, and include:

Management fees	see the prospectus
Other expenses	see the prospectus
<b>Distribution &amp; service fees</b>	<b>0.25%</b>

#### Do you want us to fill in the blanks for you?

We must write in amounts for your investment at your request.

Your actual distribution and service fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment value	Estimated 1st-year distrib'n & service fee	Distribution & service fee %
\$	\$	0.25%
\$1,000.00	\$2.50	0.25%
\$50,000.00	\$125.00	0.25%
\$100,000.00	\$250.00	0.25%

**This does not include on-going fund management fees or other annual expenses that also affect fund performance.**

For details on these fees and expenses, see the fund prospectus.

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **NO**

### Find out more

#### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. [We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus).]

#### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. [You can request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/specialincentives](http://www.brokerwebsite.com/specialincentives).]

## Sales fees and our conflicts of interest

### AAA Equity Fund – Class B shares

#### Ask before you buy

We are required to tell you about sales fees and conflicts of interest that may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

#### Sales fees

#### You pay when you sell

You pay a sales fee for Class B shares when you sell them—at the back end.

The back-end sales fee % will decline over time. However, you will continue to pay the ongoing sales fees described in the next section every year you hold class B shares of this fund.

#### Do you want us to fill in the blanks for you?

We must write in amounts for your investment at your request.

The following estimate of your maximum back-end sales fee assumes that you sell shares within one year of buying them and that the value of your shares does not change.

Investment value	Estimated maximum back-end sales fee	Maximum back-end fee %
\$	\$	6.10%
\$1,000.00	\$61.01	6.10%
\$50,000.00	\$3,050.50	6.10%
\$100,000.00	\$6,101.00	6.10%

#### You also pay each year

In addition to the back-end sales fee, you will pay ongoing fees every year you hold shares in the fund. These fees are based on the value of your fund holdings, and include:

Management fees	<i>see the prospectus</i>
Other expenses	<i>see the prospectus</i>
<b>Distribution and service fees</b>	<b>1.00%</b>

#### Do you want us to fill in the blanks for you?

We must write in amounts for your investment at your request.

Your actual distribution and service fees will depend on the value of your fund holdings at the time the fee is calculated.

Investment value	Estimated 1st-year distrib'n & service fee	Distribution & service fee %
\$	\$	1.00%
\$1,000.00	\$10.00	1.00%
\$50,000.00	\$500.00	1.00%
\$100,000.00	\$1,000.00	1.00%

**This does not include on-going fund management fees or other annual expenses that also affect fund performance.**

For details on these fees and expenses, see the fund prospectus.

#### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **NO**

Do we pay our personnel more for selling class B shares than for selling other share classes of this same fund? **YES**

#### Find out more

##### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. [We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus).]

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## Sales fees and our conflicts of interest

### AAA Equity Fund – Class C shares

#### Ask before you buy

We are required to tell you about sales fees and conflicts of interest that may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

#### Sales fees

##### You pay each year

You will pay ongoing fees every year you hold shares in the fund. These fees are based on the value of your fund holdings, and include:

Management fees	<i>see the prospectus</i>
Other expenses	<i>see the prospectus</i>
<b>Distribution &amp; service fees</b>	<b>1.00%</b>

##### Do you want us to fill in the blanks for you?

We must write in amounts for your investment at your request.

Your actual distribution and service fees will depend on the value of your fund holdings at the time the fee is calculated.

Investment value	Estimated 1st-year distrib'n & service fee	Distribution & service fee %
\$	\$	1.00%
\$1,000.00	\$10.00	1.00%
\$50,000.00	\$500.00	1.00%
\$100,000.00	\$1,000.00	1.00%

**This does not include on-going fund management fees or other annual expenses that also affect fund performance.**

For details on these fees and expenses, see the fund prospectus.

#### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

#### Find out more

##### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. [We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus).]

##### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. [You can request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/specialincentives](http://www.brokerwebsite.com/specialincentives).]

# Confirmation of your transaction

## AAA Equity Fund – Class A shares

Name: **David Smith**  
Account no: **2345-9911**  
Order date: **October 28, 2004**  
Settlement date: **October 28, 2004**

### Details of your transaction

Your contribution to purchase the fund:	\$12,500
Up-front sales fee you paid (6.10% of contribution):	762.50
Amount you invested in the fund:	<b>\$11,737.50</b>
Amount invested per share (Net Asset Value):	\$23.11
Number of shares bought:	507.897

### Sales fees

#### You paid when you bought

You paid a sales fee for your Class A shares up front when you purchased your shares. This fee varies with the amount you contribute.

Your contribution	Up front fee paid	Your net invest. value	Up front fee %
\$12,500.00	<b>\$762.50</b>	\$11,737.50	<b>6.10%</b>

#### You also pay each year

In addition to the up-front sales fee, you will pay ongoing fees every year you hold shares in the fund. These fees are based on the value of your fund holdings, and include:

Management fees	<i>see the prospectus</i>
Other expenses	<i>see the prospectus</i>
<b>Distribution &amp; service fees</b>	<b>0.25%</b>

This estimate assumes the value of your shares stays the same. Your actual distribution and service fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment value	Estimated 1st-year distribution & service fee	Distribution & service fee %
\$11,737.50	<b>\$29.34</b>	<b>0.25%</b>

**This amount does not include on-going fund management fees or other annual expenses that also affect fund performance.**

For details on these fees and expenses, see the fund prospectus.

### Find out more

#### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. [We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus).]

#### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. [You can request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/specialincentives](http://www.brokerwebsite.com/specialincentives).]

# Confirmation of your transaction

## AAA Equity Fund – Class B shares

Name: **David Smith**  
 Account no: **2345-9911**  
 Order date: **October 28, 2004**  
 Settlement date: **October 28, 2004**

### Details of your transaction

Amount you invested in the fund: **\$12,500.00**  
 Amount invested per share (Net Asset Value): \$23.11  
 Number of shares bought: 540.891

### Sales fees

#### You pay when you sell

You pay a sales fee for Class B shares when you sell them—at the back end. This fee varies with both the value of the shares you sell and the length of time you hold them.

These estimates assume no change in share value. Your actual fee will depend on the value of your fund holdings at the time you sell.

Your investment	If you hold these shares	Back-end sales fee you pay	Back-end fee %
\$12,500.00	less than 1 year	<b>\$762.50</b>	<b>6.10%</b>
	from 1 to 2 years	<b>\$588.75</b>	<b>4.71%</b>
	from 2 to 3 years	<b>\$453.75</b>	<b>3.63%</b>
	from 3 to 4 years	<b>\$331.25</b>	<b>2.65%</b>
	from 4 to 5 years	<b>\$218.75</b>	<b>1.75%</b>
	from 5 to 6 years	<b>\$93.75</b>	<b>0.75%</b>
	more than 6 years	<b>\$0.00</b>	<b>0.00%</b>

#### You also pay each year

In addition to the back-end sales fee, you will pay ongoing fees every year you hold shares in the fund. These fees are based on the value of your fund holdings, and include:

Management fees	<i>see the prospectus</i>
Other expenses	<i>see the prospectus</i>
<b>Distribution and service fees</b>	<b>1.00%</b>

This estimate assumes the value of your shares stays the same. Your actual distribution and service fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment value	Estimated 1st-year distribution & service fee	Distribution & service fee %
\$12,500.00	<b>\$125.00</b>	<b>1.00%</b>

**This amount does not include on-going fund management fees or other annual expenses that also affect fund performance.**  
 For details on these fees and expenses, see the fund prospectus.

### Find out more

#### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. [We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus).]

#### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. [You can request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/specialincentives](http://www.brokerwebsite.com/specialincentives).]

# Confirmation of your transaction

## AAA Equity Fund – Class C shares

Name: **David Smith**  
Account no: **2345-9911**  
Order date: **October 28, 2004**  
Settlement date: **October 28, 2004**

### Details of your transaction

Amount you invested in the fund: **\$12,500.00**  
Amount invested per share (Net Asset Value): \$23.11  
Number of shares bought: 540.891

### Sales fees

#### You pay each year

For class C shares, you will pay ongoing fees every year you hold shares in the fund. These fees are based on the value of your fund holdings, and include:

Management fees	<i>see the prospectus</i>
Other expenses	<i>see the prospectus</i>
<b>Distribution and service fees</b>	<b>1.00%</b>

This estimate assumes the value of your shares stays the same. Your actual distribution and service fees will depend on the value of your fund holdings at the time the fee is calculated.

Investment value	Estimated 1st-year distribution & service fee	Distribution & service fee %
\$12,500.00	<b>\$125.00</b>	<b>1.00%</b>

**This amount does not include on-going fund management fees or other annual expenses that also affect fund performance.**  
For details on these fees and expenses, see the fund prospectus.

### Find out more

#### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. [We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus).]

#### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. [You can request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/specialincentives](http://www.brokerwebsite.com/specialincentives).]

# Sales fees and our conflicts of interest

## AAA Equity Fund – Class A shares

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest that may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

### Volume discount

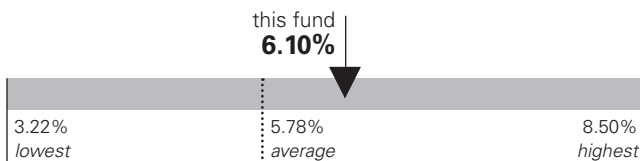
You may qualify for fee discounts if you or your family hold other shares from this fund family, or if you agree to make additional purchases. Ask us for more information about these discounts.

## Sales fees

### You pay when you buy

You pay a sales fee for Class A shares up front when you purchase your shares. The amount you pay is based on the value of your contribution.

Compare the front-end sales fee % for this fund with that charged by the rest of the industry for similar mutual funds.



### Do you want us to fill in the blanks for you?

We must write in amounts for your investment at your request.

Contribution amount	Up front fee you pay	Your net invest. value	Up front fee %
\$	\$	\$	%
\$1,000.00	\$61.01	\$938.99	6.10%
\$50,000.00	\$2,356.02	\$47,643.98	4.71%
\$100,000.00	\$3,626.95	\$96,313.05	3.63%

### You also pay each year

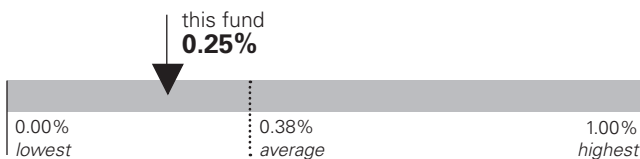
In addition to the up-front sales fee, you will pay ongoing fees every year you hold shares in the fund. These fees are based on the value of your fund holdings, and include:

Management fees *see the prospectus*

Other expenses *see the prospectus*

**Distribution & service fees 0.25%**

Compare the annual distribution & service fee % for this fund with that charged by the rest of the industry for similar mutual funds.



### Do you want us to fill in the blanks for you?

We must write in amounts for your investment at your request. Your actual distribution and service fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment value	Estimated 1st-year distrib'n & service fee	Distribution & service fee %
\$	\$	0.25%
\$1,000.00	\$2.50	0.25%
\$50,000.00	\$125.00	0.25%
\$100,000.00	\$250.00	0.25%

**This does not include on-going fund management fees or other annual expenses that also affect fund performance.** For details on these fees and expenses, see the fund prospectus.

## Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

## Find out more

### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. [We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus).]

### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. [You can request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/specialincentives](http://www.brokerwebsite.com/specialincentives).]

## Sales fees and our conflicts of interest

### AAA Equity Fund – Class B shares

#### Ask before you buy

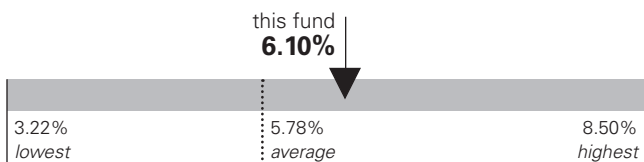
We are required to tell you about sales fees and conflicts of interest that may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

#### Sales fees

#### You pay when you sell

You pay a sales fee for Class B shares when you sell them—at the back end. The back-end sales fee % will decline over time. However, you will continue to pay the ongoing sales fees described in the next section every year you hold class B shares of this fund.

Compare the maximum back-end sales fee % for this fund with that charged by the rest of the industry for similar mutual funds.



#### Do you want us to fill in the blanks for you?

We must write in amounts for your investment at your request. The following estimate of your maximum back-end sales fee assumes that you sell shares within one year of buying them and that the value of your shares does not change.

Investment value	Estimated maximum back-end sales fee	Maximum back-end fee %
\$	\$	6.10%
\$1,000.00	\$61.01	6.10%
\$50,000.00	\$3,050.50	6.10%
\$100,000.00	\$6,101.00	6.10%

#### You also pay each year

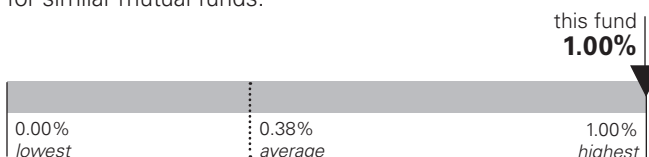
In addition to the back-end sales fee, you will pay ongoing fees every year you hold shares in the fund. These fees are based on the value of your fund holdings, and include:

Management fees *see the prospectus*

Other expenses *see the prospectus*

**Distribution & service fees** **1.00%**

Compare the annual distribution & service fee % for this fund with that charged by the rest of the industry for similar mutual funds.



#### Do you want us to fill in the blanks for you?

We must write in amounts for your investment at your request. Your actual distribution and service fees will depend on the value of your fund holdings at the time the fee is calculated.

Investment value	Estimated 1st-year distrib'n & service fee	Distribution & service fee %
\$	\$	1.00%
\$1,000.00	\$10.00	1.00%
\$50,000.00	\$500.00	1.00%
\$100,000.00	\$1,000.00	1.00%

**This does not include on-going fund management fees or other annual expenses that also affect fund performance.**

For details on these fees and expenses, see the fund prospectus.

#### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **NO**

Do we pay our personnel more for selling class B shares than for selling other share classes of this same fund? **YES**

#### Find out more

##### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. [We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus).]

##### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. [You can request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/specialincentives](http://www.brokerwebsite.com/specialincentives).]



# Sales fees and our conflicts of interest

## AAA Equity Fund – Class C shares

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest that may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

### Sales fees

#### You pay each year

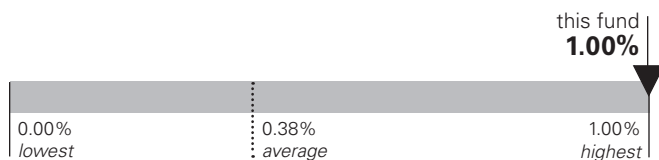
You will pay ongoing fees every year you hold shares in the fund. These fees are based on the value of your fund holdings, and include:

Management fees *see the prospectus*

Other expenses *see the prospectus*

**Distribution & service fees** **1.00%**

**Compare the annual distribution & service fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



#### Do you want us to fill in the blanks for you?

We must write in amounts for your investment at your request.

Your actual distribution and service fees will depend on the value of your fund holdings at the time the fee is calculated.

Investment value	Estimated 1st-year distrib'n & service fee	Distribution & service fee %
\$	\$	1.00%
\$1,000.00	\$10.00	1.00%
\$50,000.00	\$500.00	1.00%
\$100,000.00	\$1,000.00	1.00%

**This does not include on-going fund management fees or other annual expenses that also affect fund performance.**

For details on these fees and expenses, see the fund prospectus.

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **NO**

### Find out more

#### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. [We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus).]

#### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. [You can request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/specialincentives](http://www.brokerwebsite.com/specialincentives).]

# Fees and our conflicts of interest

## AAA Equity Fund – Class A shares

### Ask before you buy

We are required to tell you about fees and conflicts of interest that may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the fees for your investment amount.

### Volume discount

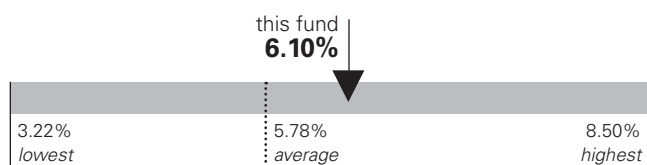
You may qualify for fee discounts if you or your family hold other shares from this fund family, or if you agree to make additional purchases. Ask us for more information about these discounts.

## Fees

### You pay when you buy

You pay a sales fee for Class A shares up front when you purchase your shares. The amount you pay is based on the value of your contribution.

**Compare the front-end sales fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



### Do you want us to fill in the blanks for you?

We must write in amounts for your investment at your request.

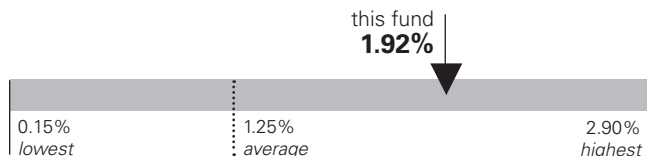
Contribution amount	Up front fee you pay	Your net invest. value	Up front fee %
\$	\$	\$	%
\$1,000.00	\$61.01	\$938.99	6.10%
\$50,000.00	\$2,356.02	\$47,643.98	4.71%
\$100,000.00	\$3,626.95	\$96,313.05	3.63%

### You also pay each year

In addition to the up front sales fee, you will pay ongoing fees every year you hold shares in the fund. These fees are based on the value of your fund holdings, and include:

Management fees	0.75%
Other expenses	0.92%
Distribution and service fees	0.25%
	<b>1.92%</b>

**Compare the total annual fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



### Do you want us to fill in the blanks for you?

We must write in the amounts for your investment at your request. This estimate assumes the value of your shares does not change.

Investment value	Estimated 1st-year annual fees you pay	Annual fee %
\$	\$	1.92%
\$1,000.00	\$19.20	1.92%
\$50,000.00	\$810.00	1.92%
\$100,000.00	\$1,920.00	1.92%

## Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **NO**

## Find out more

### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. [We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus).]

### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. [You can request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/specialincentives](http://www.brokerwebsite.com/specialincentives).]

# Fees and our conflicts of interest for AAA Equity Fund – Class B shares

## Ask before you buy

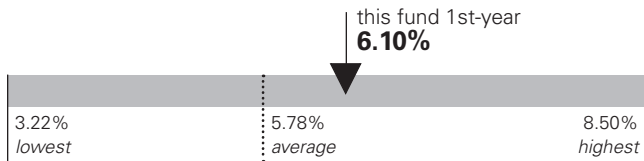
We are required to tell you about fees and conflicts of interest that may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the fees for your investment amount.

## Fees

### You pay when you sell

You pay a sales fee for Class B shares when you sell them—at the back end. The back-end sales fee % will decline over time. However, you will continue to pay the ongoing sales fees described in the next section every year you hold class B shares of this fund.

Compare the maximum back-end sales fee % with that charged by the rest of the industry for similar mutual funds.



### Do you want us to fill in the blanks for you?

We must write in the amounts for your investment at your request. This estimate assumes that you sell shares within one year of buying them and that the value of your shares does not change.

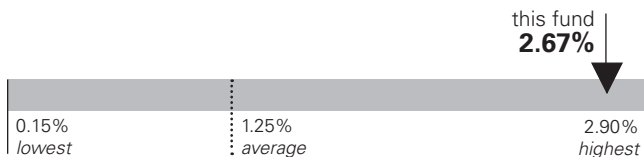
Investment value	Estimated maximum back-end sales fee	Maximum back-end fee %
\$	\$	6.10%
\$1,000.00	\$61.01	6.10%
\$50,000.00	\$3,050.50	6.10%
\$100,000.00	\$6,101.00	6.10%

### You also pay each year

In addition to the back-end sales fee, you will pay ongoing fees every year you hold shares in the fund. These fees are based on the value of your fund holdings, and include:

Management fees	0.75%
Other expenses	0.92%
Distribution and service fees	1.00%
<b>Total</b>	<b>2.67%</b>

Compare the total annual fee % for this fund with that charged by the rest of the industry for similar mutual funds.



### Do you want us to fill in the blanks for you?

We must write in the amounts for your investment at your request. This estimate assumes the value of your shares does not change.

Investment value	Estimated 1st-year fees	Annual fee %
\$	\$	2.67%
\$1,000.00	\$26.70	2.67%
\$50,000.00	\$1,335.00	2.67%
\$100,000.00	\$2,670.00	2.67%

## Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling class B shares than for selling other share classes of this same fund? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **NO**

## Find out more

### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. [We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus).]

### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. [You can request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/specialincentives](http://www.brokerwebsite.com/specialincentives).]

# Fees and our conflicts of interest

## AAA Equity Fund – Class C shares

### Ask before you buy

We are required to tell you about fees and conflicts of interest that may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the fees for your investment amount.

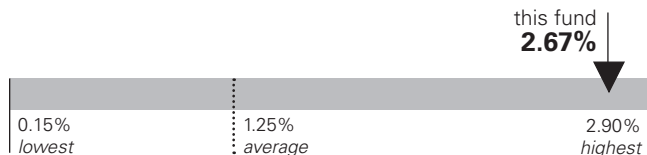
## Fees

### You will pay each year

For class C shares, you will pay ongoing fees every year you hold shares in the fund. These fees are based on the value of your fund holdings, and include:

Management fees	0.75%
Other expenses	0.92%
Distribution and service fees	1.00%
	<b>2.67%</b>

**Compare the total annual fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



### Do you want us to fill in the blanks for you?

We must write in the amounts for your investment at your request. This estimate assumes the value of your shares does not change.

Investment value	Estimated 1st-year fees	Annual fee %
\$	\$	<b>2.67%</b>
\$1,000.00	<b>\$26.70</b>	<b>2.67%</b>
\$50,000.00	<b>\$1,335.00</b>	<b>2.67%</b>
\$100,000.00	<b>\$2,670.00</b>	<b>2.67%</b>

## Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **NO**

## Find out more

### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. [We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus).]

### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. [You can request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/specialincentives](http://www.brokerwebsite.com/specialincentives).]

# Confirmation of your transaction

## AAA Equity Fund – Class A shares

Name: **David Smith**  
 Account no: **2345-9911**  
 Order date: **October 28, 2004**  
 Settlement date: **October 28, 2004**

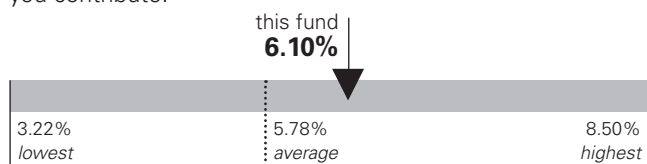
### Details of your transaction

Your contribution to purchase the fund: \$12,500  
 Up-front sales fee you paid (6.10% of contribution): 762.50  
 Amount you invested in the fund: **\$11,737.50**  
 Amount invested per share (Net Asset Value): \$23.11  
 Number of shares bought: 507.897

### Fees

#### You paid when you bought

You paid a sales fee for your Class A shares up front when you purchase your shares. This fee varies with the amount you contribute.



Your contribution	Up front fee you paid	Your net invest. value	Up front fee %
\$12,500.00	<b>\$762.50</b>	\$11,737.50	<b>6.10%</b>

#### You will also pay each year

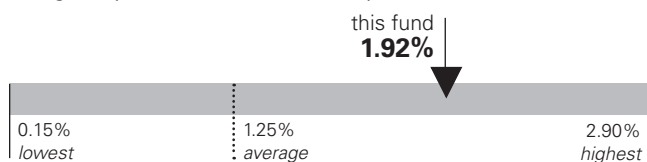
In addition to the up front sales fee, you will pay ongoing fees every year you hold shares in the fund. These fees are based on the value of your fund holdings, and include:

Management fees	0.75%
Other expenses	0.92%
Distribution and service fees	0.25%
	<b>1.92%</b>

This estimate assumes the value of your shares stays the same. Your actual annual fees will depend on the value of your fund holdings at the time the fees are calculated.

Investment value	Estimated 1st-year annual fees you will pay	Annual fee %
\$11,737.50	<b>\$225.36</b>	<b>1.92%</b>

**Compare the total annual fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **NO**

[You can request a summary of the special incentives we receive to sell this fund by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/specialincentives](http://www.brokerwebsite.com/specialincentives).]

# Confirmation of your transaction

## AAA Equity Fund – Class B shares

Name: **David Smith**  
 Account no: **2345-9911**  
 Order date: **October 28, 2004**  
 Settlement date: **October 28, 2004**

### Details of your transaction

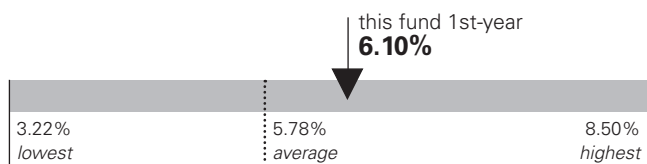
Amount you invested in the fund: **\$12,500.00**  
 Amount invested per share (Net Asset Value): **\$23.11**  
 Number of shares bought: **540.891**

### Fees

#### You will pay when you sell

You will pay a sales fee these Class B shares when you sell them—at the back end. This fee varies with both the value of the shares you sell and the length of time you hold them.

**Compare the maximum back-end sales fee %** with that charged by the rest of the industry for similar mutual funds.



These estimates assume no change in share value. Your actual fee will depend on the value of your fund holdings at the time you sell.

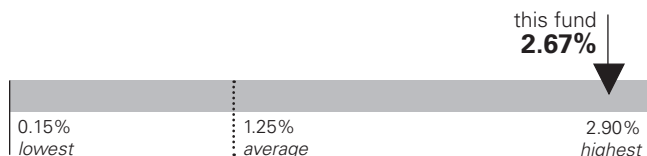
Your investment	If you hold these shares	Back-end sales fee you will pay	Back-end fee %
\$12,500.00	less than 1 year	<b>\$762.50</b>	<b>6.10%</b>
	from 1 to 2 years	<b>\$588.75</b>	<b>4.71%</b>
	from 2 to 3 years	<b>\$453.75</b>	<b>3.63%</b>
	from 3 to 4 years	<b>\$331.25</b>	<b>2.65%</b>
	from 4 to 5 years	<b>\$218.75</b>	<b>1.75%</b>
	from 5 to 6 years	<b>\$93.75</b>	<b>0.75%</b>
	more than 6 years	<b>\$0.00</b>	<b>0.00%</b>

#### You will also pay each year

In addition to the back-end sales fee, you will pay ongoing fees every year you hold shares in the fund. These fees are based on the value of your fund holdings, and include:

Management fees	0.75%
Other expenses	0.92%
Distribution and service fees	1.00%
	<b>2.67%</b>

**Compare the total annual fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



This estimate assumes the value of your shares stays the same. Your actual distribution and service fees will depend on the value of your fund holdings at the time the fee is calculated.

Investment value	Estimated 1st-year annual fees you will pay	Annual fee %
\$12,500.00	<b>\$333.75</b>	<b>2.67%</b>

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **NO**

Do we pay our personnel more for selling class B shares than for selling other share classes of this same fund? **YES**

[You can request a summary of the special incentives we receive to sell this fund by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/specialincentives](http://www.brokerwebsite.com/specialincentives).]

# Confirmation of your transaction

## AAA Equity Fund – Class C shares

Name: **David Smith**  
 Account no: **2345-9911**  
 Order date: **October 28, 2004**  
 Settlement date: **October 28, 2004**

### Details of your transaction

Amount you invested in the fund: **\$12,500.00**  
 Amount invested per share (Net Asset Value): \$23.11  
 Number of shares bought: 540.891

### Fees

#### You will pay each year

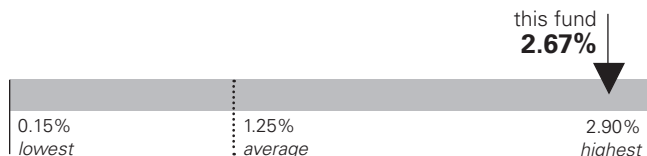
For class C shares, you will pay ongoing fees every year you hold shares in the fund. These fees are based on the value of your fund holdings, and include:

Management fees	0.75%
Other expenses	0.92%
Distribution and service fees	1.00%
	<b>2.67%</b>

This estimate assumes the value of your shares stays the same. Your actual distribution and service fees will depend on the value of your fund holdings at the time the fee is calculated.

Investment value	Estimated 1st-year annual fees you will pay	Annual fee %
\$12,500.00	<b>\$333.75</b>	<b>2.67%</b>

**Compare the total annual fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **NO**

[You can request a summary of the special incentives we receive to sell this fund by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/specialincentives](http://www.brokerwebsite.com/specialincentives).]

**Appendix B:**  
**Discussion Guides**



# SEC

## Disclosure Forms

### Discussion Guide – Pre-Test

#### Gelb Consulting Group, Inc.

Thank you for joining me today. My name is John McKeever, and I work for Gelb Consulting Group, an independent market research firm. Today we are going to talk about how you use different information sources to manage your investments. We're conducting this work for the Securities and Exchange Commission.

There are no right or wrong answers; we're just interested in the opinions of investors like you.

Your name will not be used in any way and your comments will remain anonymous. This session is being video taped so I can refer to it for analysis. Do you have any questions before we begin?

During the interview, we'll also spend some time reviewing information you might use before and after you purchase a mutual fund.

#### **Introduction (5 minutes)**

1. To get started, I'd like you to think about the last time you made an investment purchase. What was that purchase (probe: mutual fund or stock)? Tell me about the information you used to make the purchase (probe: sales fees, fund operating expenses, comparing sales fees). What resources did you use (probe: broker, websites)?

#### **Point of Sale Forms (50 minutes)**

I'd like you to think about making a mutual fund purchase with your broker. First, I'm going to show you three sample forms that contain information to help investors make decisions about mutual funds.

I'd like your honest opinions about these forms – and don't worry, someone else created these forms, so feel free to be candid.

#### *RANDOMIZE ORDER OF FORMS*

POS – Class A Shares

2. I'd like you to read over each section and tell me what you think the purpose of each section is. Why do you think this information is being presented in this form? What is your overall impression of this form?

POS – Class A Shares

3. I'd like you to read over each section and tell me what you think the purpose of each section is. Why do you think this information is being presented in this form? What is your overall impression of this form?

POS – Class A Shares

4. I'd like you to read over each section and tell me what you think the purpose of each section is. Why do you think this information is being presented in this form? What is your overall impression of this form?

*Personalization – POS (only versions with fill in the blank – point of those forms)*

On some of these forms, you may have noticed that there are blanks for your broker to fill in with your investment information, at your request.

5. Take a closer look at this area of the forms (point to sales fees you pay...). If your broker were to put your investment amount into the blank under "your contribution," how easily could you compare it to the ranges as presented in the forms? Is this feature useful?

*Comparison Range (only for versions with ranges – point to those forms)*

6. How useful are these comparisons? If this type of information were not included on the form, how likely would you be to seek it out? If so, what resources would you use? (Probe: website, ask broker, call toll free number)
7. On this form, they reference an average industry fee. Do you have a preference between average (also known as mean) and the median (the middle of a distribution: half the scores are above the median and half are below the median)?

*Conflicts of Interest – POS (only versions with disclosure – point to those forms)*

8. Please take a look the fees listed in this section. What is your understanding of these fees? e.g., probe conflict of interest definition, who does “we” refer to) How important is this type of information to you in making mutual fund purchases? Why do you say that? (Probe: does this type of information confuse you?)

*Non-Distribution Expenses (only for version with 12b-1 fees- point to section)*

9. How familiar are you with this fee? What does it mean to you?

*Provide SEC definition:*

Management fees are fees that are paid out of fund assets to the fund’s investment adviser for investment portfolio management, any other management fees payable to the fund’s investment adviser or its affiliates, and administrative fees payable to the investment adviser that are not included in the "Other Expenses" category (discussed below).

12b-1 fees allow a fund to pay distribution fees out of fund assets only if the fund has adopted a plan (12b-1 plan) authorizing their payment. "Distribution fees" include fees paid for marketing and selling fund shares, such as compensating brokers and others who sell fund shares, and paying for advertising, the printing and mailing of prospectuses to new investors, and the printing and mailing of sales literature.

*Other Expenses*

Included in this category are expenses not included in the categories "Management Fees" or "Distribution [and/or Service] (12b-1) Fees." Examples include: shareholder service expenses that are not included in the "Distribution [and/or Service] (12b-1) Fees" category; custodial expenses; legal expenses; accounting expenses; transfer agent expenses; and other administrative expenses.

*Total Annual Fund Operating Expense*

This line of the fee table is the total of a fund’s annual fund operating expenses, expressed as a percentage of the fund’s average net assets.

10. Now that you have a definition for the fees, do you feel it is important that this item is included in the form? With respect to this, which version of the form do you prefer and why? (Probe: what if the form only referenced a website, overload the form with too much information)

*Class B Shares*

These forms will vary slightly for class B Shares (point to fees areas for all forms class B)

11. After reading this, how likely are you to consider class A shares the next time you make an investment? Why do you say that?

*Overall POS*

Now, let’s take a look at all three forms we reviewed.

12. If you had to choose one form, which one would you most prefer? Why do you say that?

13. How could these forms be improved to make them more useful? (Probe: more investment intervals, different investment amounts, dollar signs, percentages)
14. Finally, now that you've seen these forms, how important is this information to you before you make an investment decision?

*RATING SHEET - POS*

Now, I'd like you to complete this rating sheet regarding specific areas

The form we discussed before is a Point of Sale form. It is presented to you before you make a purchase. There is also a Confirmation form, a form you receive confirming your purchase.

15. How important is it that both of these forms contain the same information? Why do you say that? (Probe: comparison range information in both types of forms)
16. Finally, do you have any suggestions for SEC as they move forward in developing forms to better inform investors like you?

Thank you for your time and feedback.

**SEC**  
**Disclosure Forms**  
**Discussion Guide - Houston**  
**Gelb Consulting Group, Inc.**

Thank you for joining us this afternoon/evening. My name is John McKeever, and I work for Gelb Consulting Group, an independent market research firm. Today we are going to talk about how you use different information sources to manage your investments. We're conducting this work for the Securities and Exchange Commission.

There are no right or wrong answers; we're just interested in the opinions of investors like you.

Your name will not be used in any way and your comments will remain anonymous. This session is being video taped so I can refer to it for analysis. Do you have any questions before we begin?

During the interview, we'll also spend some time reviewing information you might use before and after you purchase a mutual fund.

**Introduction (10 minutes)**

1. To get started, I'd like you to think about the last time you made an investment purchase. What was that purchase (probe: mutual fund or stock)? Tell me about the information you used to make the purchase (probe: sales fees, fund operating expenses, comparing sales fees). What resources did you use (probe: broker, websites)?

**Point of Sale Forms (50 minutes)**

I'd like you to think about making a mutual fund purchase with your broker. First, I'm going to show you three sample forms that contain information to help investors make decisions about mutual funds.

I'd like your honest opinions about these forms – and don't worry, someone else created these forms, so feel free to be candid.

*RANDOMIZE ORDER OF FORMS*

POS – Class A Shares

2. I'd like you to read over each section and tell me what you think the purpose of each section is. What is your overall impression of this form?

POS – Class A Shares (this section should go by faster as the respondent will have commented on the first form)

3. I'd like you to read over each section and tell me what you think the purpose of each section is. What is your overall impression of this form?

POS – Class A Shares (this section should go by faster as the respondent will have commented on the first form)

4. I'd like you to read over each section and tell me what you think the purpose of each section is. What is your overall impression of this form?

5. Why do you think this information is being presented in this form? For what purpose?

*Personalization – POS (point to forms)*

On some of these forms, you may have noticed that there are blanks for your broker to fill in with your investment information, at your request.

6. Take a closer look at this area of the forms (point to sales fees you pay...). If your broker were to put your investment amount into the blank under "your contribution," how easily could you compare it to the ranges as presented in the forms? Is this feature useful? How can we do a better job of highlighting this area for you?

*Comparison Range (point to forms)*

7. What does this mean to you? How useful are these comparisons? If this type of information were not included on the form, how likely would you be to seek it out? If so, what resources would you use? (Probe: website, ask broker, call toll free number)

*Conflicts of Interest – POS (point to forms)*

8. What is your understanding of the compensation your broker receives as part of this transaction?

*Non-Distribution Expenses (only for version with 12b-1 fees- point to section)*

9. How familiar are you with this fee? What does it mean to you?

*Provide SEC definition:*

Management fees are fees that are paid out of fund assets to the fund's investment adviser for investment portfolio management, any other management fees payable to the fund's investment adviser or its affiliates, and administrative fees payable to the investment adviser that are not included in the "Other Expenses" category (discussed below).

12b-1 fees allow a fund to pay distribution fees out of fund assets only if the fund has adopted a plan (12b-1 plan) authorizing their payment. "Distribution fees" include fees paid for marketing and selling fund shares, such as compensating brokers and others who sell fund shares, and paying for advertising, the printing and mailing of prospectuses to new investors, and the printing and mailing of sales literature.

*Other Expenses*

Included in this category are expenses not included in the categories "Management Fees" or "Distribution [and/or Service] (12b-1) Fees." Examples include: shareholder service expenses that are not included in the "Distribution [and/or Service] (12b-1) Fees" category; custodial expenses; legal expenses; accounting expenses; transfer agent expenses; and other administrative expenses.

*Total Annual Fund Operating Expense*

This line of the fee table is the total of a fund's annual fund operating expenses, expressed as a percentage of the fund's average net assets.

10. Now that you have a definition for the fees, do you feel it is important that this item is included in the form? With respect to this, which version of the form do you prefer and why? (Probe: what if the form only referenced a website, overload the form with too much information)

*Class B Shares*

These forms will vary slightly for class B Shares (point to fees areas for all forms class B)

11. I'd like you to read over each section and tell me what you think the purpose of each section is. What is your overall impression of this form? So, after reading this, how likely are you to consider class A shares the next time you make an investment? Why do you say that?

*Overall POS*

Now, let's take a look at all three forms we reviewed.

12. If you had to choose one form, which one would you most prefer? Why do you say that?
13. How could these forms be improved to make them more useful? (Probe: more investment intervals, different investment amounts, dollar amounts vs. percentages)

14. Finally, now that you've seen these forms, how important is this information to you before you make an investment decision?

*RATING SHEET - POS*

Now, I'd like you to complete this rating sheet regarding specific areas

The form we discussed before is a Point of Sale form. It is presented to you before you make a purchase. There is also a Confirmation form, a form you receive confirming your purchase.

15. At what point during the process of reviewing a mutual fund investment is most appropriate to receive the Point of Sale form?
16. How important is it that both of these forms contain the same information? Why do you say that? (Probe: comparison range information in both types of forms)
17. Did you learn anything new based on the information you reviewed in these forms? (probe for specifics)
18. What effect, if any, might this information or use of these forms, have on your relationship with your broker?
19. Finally, do you have any suggestions for SEC as they move forward in helping to develop forms to better inform investors like you?

Thank you for your time and feedback.

# SEC

## Disclosure Forms

### Discussion Guide - Chicago

#### Gelb Consulting Group, Inc.

Thank you for joining us this afternoon/evening. My name is John McKeever, and I work for Gelb Consulting Group, an independent market research firm. Today we are going to talk about how you use different information sources to manage your investments. We're conducting this work for the Securities and Exchange Commission.

The primary mission of the SEC is to protect investors and maintain the integrity of the securities markets.

During the interview, we'll also spend some time reviewing information you might use before you purchase a mutual fund.

There are no right or wrong answers; we're just interested in the opinions of investors like you.

Your name will not be used in any way and your comments will remain anonymous. This session is being video taped so I can refer to it for analysis. Do you have any questions before we begin?

#### Introduction (5 minutes)

1. To get started, I'd like you to think about the last time you made an investment purchase. What was that purchase (probe: mutual fund or stock)? Tell me about the information you used to make the purchase (probe: sales fees, fund operating expenses, comparing sales fees). What resources did you use (probe: broker, websites)?

#### Point of Sale Forms (40 minutes)

I'd like you to think about making a mutual fund purchase with your broker. First, I'm going to show you three sample forms that contain information to help investors make decisions about mutual funds.

I'd like your honest opinions about these forms – and don't worry, someone else created these forms, so feel free to be candid.

#### *RANDOMIZE ORDER OF FORMS*

POS – Class A Shares

2. I'd like you to read over each section and tell me what you think the purpose of each section is. What is your overall impression of this form?

POS – Class A Shares (this section should go by faster as the respondent will have commented on the first form)

3. I'd like you to read over each section and tell me what you think the purpose of each section is. What is your overall impression of this form?

POS – Class A Shares (this section should go by faster as the respondent will have commented on the first form)

4. I'd like you to read over each section and tell me what you think the purpose of each section is. What is your overall impression of this form?

5. Why do you think this information is being presented in this form? For what purpose?

*Personalization – POS (point to forms)*

On some of these forms, you may have noticed that there are blanks for your broker to fill in with your investment information, at your request.

6. Take a closer look at this area of the forms (point to sales fees you pay...). If your broker were to put your investment amount into the blank under "your contribution," how easily could you compare it to the ranges as presented in the forms? Is this feature useful? With respect to this, which version of the form do you prefer and why?

*Comparison Range (point to forms)*

7. What does this mean to you? How useful are these comparisons? If this type of information were not included on the form, how likely would you be to seek it out? If so, what resources would you use? (Probe: website, ask broker, call toll free number) With respect to this, which version of the form do you prefer and why?

*Conflicts of Interest – POS (point to forms)*

8. What is your understanding of the compensation your broker receives as part of this transaction?

*Non-Distribution Expenses (only for version with 12b-1 fees- point to section)*

9. How familiar are you with this fee? What does it mean to you?

*Provide SEC definition:*

Management fees are fees that are paid out of fund assets to the fund's investment adviser for investment portfolio management, any other management fees payable to the fund's investment adviser or its affiliates, and administrative fees payable to the investment adviser that are not included in the "Other Expenses" category (discussed below).

12b-1 fees allow a fund to pay distribution fees out of fund assets only if the fund has adopted a plan (12b-1 plan) authorizing their payment. "Distribution fees" include fees paid for marketing and selling fund shares, such as compensating brokers and others who sell fund shares, and paying for advertising, the printing and mailing of prospectuses to new investors, and the printing and mailing of sales literature.

*Other Expenses*

Included in this category are expenses not included in the categories "Management Fees" or "Distribution [and/or Service] (12b-1) Fees." Examples include: shareholder service expenses that are not included in the "Distribution [and/or Service] (12b-1) Fees" category; custodial expenses; legal expenses; accounting expenses; transfer agent expenses; and other administrative expenses.

*Total Annual Fund Operating Expense*

This line of the fee table is the total of a fund's annual fund operating expenses, expressed as a percentage of the fund's average net assets.

10. Now that you have a definition for the fees, do you feel it is important that this item is included in the form? With respect to this, which version of the form do you prefer and why? (Probe: what if the form only referenced a website, overload the form with too much information)

*Class B Shares*

These forms will vary slightly for class B Shares (point to fees areas for all forms class B)

11. I'd like you to read over each section and tell me what you think the purpose of each section is. What is your overall impression of this form? So, after reading this, how likely are you to consider class A shares the next time you make an investment? Why do you say that?

*Overall POS*

Now, let's take a look at all three forms we reviewed.

12. If you had to choose one form, which one would you most prefer? Why do you say that?



13. How could these forms be improved to make them more useful? (Probe: more investment intervals, different investment amounts, dollar amounts vs. percentages)
14. Finally, now that you've seen these forms, how important is this information to you before you make an investment decision?

*RATING SHEET - POS*

Now, I'd like you to complete this rating sheet regarding specific areas

The form we discussed before is a Point of Sale form. It is presented to you before you make a purchase. There is also a Confirmation form, a form you receive confirming your purchase.

15. At what point during the process of reviewing a mutual fund investment is most appropriate to receive the Point of Sale form?

**Confirmation Forms (15 minutes)**

Here are three versions of the Confirmation Form.

16. I'd like you to read over each section and tell me what you think the purpose of each section is. What is your overall impression of this form?
17. Why do you think this information is being presented in this form? For what purpose?
18. If you had to choose one form, which one would you most prefer? Why do you say that?
19. How could these forms be improved to make them more useful?
20. How important is it that both the Point of Sale form and the Confirmation form contain the same information? Why do you say that? (Probe: comparison range information in both types of forms)
21. Did you learn anything new based on the information you reviewed in these forms? (probe for specifics)
22. What effect, if any, might this information or use of these forms, have on your relationship with your broker?
23. Finally, do you have any suggestions for SEC as they move forward in helping to develop forms to better inform investors like you?

Thank you for your time and feedback.

**SEC**  
**Disclosure Forms**  
**Discussion Guide – Final Testing**  
**Gelb Consulting Group, Inc.**

Thank you for joining us today. My name is John McKeever, and I work for Gelb Consulting Group, an independent market research firm. Today we are going to talk about how you use different information sources to manage your investments. We're conducting this work for the Securities and Exchange Commission.

The primary mission of the SEC is to protect investors and maintain the integrity of the securities markets.

During the interview, we'll also spend some time reviewing information you might use before you purchase a mutual fund.

There are no right or wrong answers; we're just interested in the opinions of investors like you.

Your name will not be used in any way and your comments will remain anonymous. This session is being video taped so I can refer to it for analysis. Do you have any questions before we begin?

**Introduction (5 minutes)**

1. To get started, I'd like you to think about the last time you made an investment purchase. What was that purchase (probe: mutual fund or stock)? Tell me about the information you used to make the purchase (probe: sales fees, fund operating expenses, comparing sales fees). What resources did you use (probe: broker, websites)?

Now I'd like you to think about making a mutual fund purchase with your broker. We are going to look at three types of mutual funds. For each fund, I have a form that is intended for you to use in order to evaluate the investment.

*Randomize Order of Forms*

**Class A Test (10 minutes)**

This form is for Class A Shares in the mutual fund.

2. First, what is your overall impression of the form?
3. Please take a moment to review the information on the form. What is the purpose or key message this form communicates to you?
4. What information from it would you use to evaluate the investment? (probe for specific pieces of information)
5. Now, assume you have \$5,000 to invest in this mutual fund. What are the sales fees you would pay at the end of the first year of the investment? (ask them to point to the information in the form) How confident are you in this answer? Does this represent the *entire* expenses the mutual fund will charge you during the first year?
6. What information, not included on this form, would you ask your broker for?

**Class B Test (10 minutes)**

This form is for Class B Shares in the mutual fund.

7. First, what is your overall impression of the form?
8. Please take a moment to review the information on the form. What is the purpose or key message this form communicates to you?

9. What information from it would you use to evaluate the investment? (probe for specific pieces of information)
10. Now, assume you have \$5,000 to invest in this mutual fund. What sales fees would pay if you sold the investment at the end of the first year? (ask them to point to the information in the form) How confident are you in this answer? (probe: on estimated maximum back-end sales fee) Does this represent the *entire* expenses the mutual fund will charge you during the first year?
11. What information, not included on this form, would you ask your broker for?

**Class C Test (10 minutes)**

This form is for Class C Shares in the mutual fund.

12. First, what is your overall impression of the form?
13. Please take a moment to review the information on the form. What is the purpose or key message this form communicates to you?
14. What information from it would you use to evaluate the investment? (probe for specific pieces of information)
15. Now, assume you have \$5,000 to invest in this mutual fund. What are the sales fees you would pay at the end of the first year of the investment? (ask them to point to the information in the form) How confident are you in this answer? Does this represent the *entire* expenses the mutual fund will charge you during the first year?
16. What information, not included on this form, would you ask your broker for?

**POS Options (5 minutes)**

17. If your broker presented this form to you, how do you think he/she would use it?
18. How could these forms be improved to make them more useful? (Probe: comparison ranges, additional annual fees)

The form we discussed before is a Point of Sale form. It is presented to you before you make a purchase. There is also a Confirmation form, a form you receive confirming your purchase.

**Confirmation Forms (15 minutes)**

Now assume that you've completed a mutual fund purchase with your broker. We are going to look at three types of mutual funds. For each fund, I have a form that is intended to confirm your purchase.

19. Class A: For your \$12,500 purchase, how much did you pay in up-front sales fees? What is your net investment? How confident are you in that answer?
20. Class B: For your \$12,500 purchase, how much will you pay in back-end sales fees if you sell the fund at the end of the second year? How confident are you in that answer?
21. Class C: For your \$12,500 purchase, how much will you pay in sales fees over two years? How confident are you in that answer?
22. How could these forms be improved to make them more useful?

**Wrap-up (5 minutes)**

23. What effect, if any, might this information or use of these forms, have on your relationship with your broker?
24. Finally, do you have any suggestions for SEC as they move forward in developing forms to better inform investors like you?

Thank you for your time and feedback.

## Appendix C:

### Respondent Recruitment Screener

Hello, my name is \_\_\_\_\_ with (facility name), an independent research firm. We are holding several interviews in the (location) area to talk with members about improving the information you receive from financial institutions.

I am calling today to invite you to participate in one of the interviews. Your name will not be used in any way and there are no sales involved with the research. Also, your personal account balances will not be discussed or revealed during the discussion.

We are offering a \$XX incentive for participation in this interview. Each interview will last about 60 minutes.

Would you be interested in participating and sharing your ideas with us?

Yes                    **Continue**                    No                    **Thank and terminate**

1. Have you participated in a focus group discussion or research project with any research firm within the past 6 months?

Yes                    **Thank and terminate**

No  
Don't know/ Don't remember                    **Thank and terminate**

2. Do you, or does anyone in your household work for a marketing research firm, financial services firm, or securities regulator?

Yes                    **Thank and terminate**

No  
Don't know/ Don't remember                    **Thank and terminate**

3. Who in your household is primarily responsible for making decisions regarding purchases of investments, such as stocks, bonds, retirement accounts, college savings plans or mutual funds? **(DO NOT READ LIST)**

Self **Continue**

Self and other jointly **Continue**

Other **Ask to speak with that person, if not available, thank and terminate**

4. Please tell me which describes the highest level of education you have attained:

Some high school **Thank and terminate by telling them the group is already full**

High school

Undergraduate degree

Graduate degree **Thank and terminate by telling them the group is already full**

5. Which of the following statements best describes your experience with making investments in things like stocks, bonds, retirement accounts, college savings plans or mutual funds?

A	I have made investments like this through a broker over the phone
B	I have made investments like this through a broker in person
C	I have made investments in stocks or bonds through a broker online
D	I have made investments in mutual funds or 529 plans through a broker online
E	I have made investments like this directly (not through a broker)
F	I have never made investments like this <b>Thank and terminate</b>
	Don't know/ Don't remember <b>Thank and terminate</b>

Note: If respondents are only in C or only in E or only in C & E, then thank and terminate.

Note: Do not recruit more than 1/3 of participants in category C.

6. Which of the following have you purchased from your broker or financial representative in the past two years?

A	Individual stocks
B	Mutual Fund
C	Section 529 Plan where the underlying investment is a mutual fund
D	Variable Annuity
E	No-load Mutual Fund
	Don't know/ Don't remember <b>Thank and terminate</b>

Note: If respondents are in only A or only E or in only A&E, then thank and terminate.

7. How would you describe your criteria for deciding which stocks, bonds or mutual funds to invest in? **Test for articulateness**
8. What is the total of all assets you have invested in stocks, bonds or mutual funds, outside of 401(k)s but including IRAs? I will read several ranges to you. Please tell me which range includes your assets:

Less than \$2,000 **Thank and terminate**

\$2,000 - \$24,000

\$25,000 - \$99,000

\$100,000 - \$499,000

\$500,000 or more **Thank and terminate**

Don't know **Thank and terminate**

9. I will read several age ranges to you. Please tell me which range includes your age:

Under 25

25 - 39

40 - 54

55 and Over

Thank you for agreeing to take part in this focus group. I'm sure you will find it interesting. The discussion group will last about 60 minutes, and you will receive \$XX in appreciation of your time and for your travel costs. This will be informal and held at a professional office building in the (location) area.

Thanks again for agreeing to be a part of these discussion groups. They will be held at the office of (facility).

I would like to send you a confirmation letter with a map and directions to (facility). May I please get your full name and address?

Name: Mr/ Ms \_\_\_\_\_

Phone: (\_\_\_\_) \_\_\_\_\_ H/W

Address: \_\_\_\_\_ City \_\_\_\_\_ Zip  
\_\_\_\_\_

**Appendix D:**  
**Release and Confidentiality Form**

I, \_\_\_\_\_, hereby declare and agree to the following:

1) That I shall not to disclose, make known, divulge, disseminate, or communicate such confidential and proprietary information or any part thereof to any person, firm, corporation, company or entity that I shall receive at any time from Gelb Consulting Group during the course of this interview, with exceptions noted below:

That this agreement is not valid or meant to cover information received during this study that is not proprietary or confidential, specifically information that:

- 1) Is in public domain at any time
- 2) Is known to you independently
- 3) Becomes known to you from sources other than this study

2) I hereby authorize Gelb Consulting Group to videotape this interview. I understand that this video will not be used to personally identify me now or at some future date nor will it be used for any marketing or promotional activities.

Date:

Name:

Signature

**Appendix E:**  
**Forms Used for Testing**





## Sales fee and conflict-of-interest disclosure

The following fees and conflicts of interest may affect your decision to purchase shares of this fund. You should consider all the costs, goals and risks associated with any fund before you buy.

This information can be found in the fund prospectus. We can provide you with a copy today, or you may obtain a prospectus by calling [(800) 999-9999] or on line at [www.fundwebsite.com].

## AAA Equity Fund – Class A shares

You may qualify for fee discounts based on the value of total holdings or activity you or your family have with us. The following figures do not reflect these discounts.

### Sales fees you pay when you purchase shares

Sales fees for Class A shares are charged at the time of purchase, and vary with the amount you contribute.

If you contribute...	Fee you pay	Net invest. value	Fee %
\$1,000.00	<b>\$61.01</b>	\$938.99	<b>6.10%</b>
\$50,000.00	<b>\$2,355.02</b>	\$47,644.98	<b>4.71%</b>
\$100,000.00	<b>\$3,626.95</b>	\$96,313.05	<b>3.63%</b>

### Sales fees you pay each year you own shares

These distribution and service fees—also known as 12b-1 fees—are based on the value of your fund holding, and will be charged each year you own shares in the fund.

These fees do not include annual fund management fees or other annual expenses. For details on these fees and expenses, talk to your broker or see the fund prospectus. We can provide you with a copy today, or you may obtain a copy by calling [(800) 999-9999] or on line at [www.fundwebsite.com].

<b>For every \$1,000.00 in share value you own, you pay</b>	<b>\$2.50</b>	<b>0.25%</b>
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### Conflicts of interest

#### Special incentives

Does the fund or its affiliates pay us extra to promote this fund over other funds? **NO**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **NO**

You can learn more about these incentives by asking your broker today, calling [(800) 999-9999] or on line at [www.brokerwebsite.com/specialincentives].

## Sales fee and conflict-of-interest disclosure

The following fees and conflicts of interest may affect your decision to purchase shares of this fund. You should consider all the costs, goals and risks associated with any fund before you buy.

This information can be found in the fund prospectus. We can provide you with a copy today, or you may obtain a prospectus by calling [(800) 999-9999] or on line at [www.fundwebsite.com].

## AAA Equity Fund – Class B shares

### Sales fees you pay when you sell shares

Sales fees for Class B shares are charged at the time you sell your shares, and vary with the length of time you hold the shares.

#### For every \$1,000.00 in share value you sell

If the shares are held...	Fee you pay	Fee %
less than 1 year	<b>\$61.01</b>	<b>6.10%</b>
from 1 to 2 years	<b>\$47.10</b>	<b>4.71%</b>
from 2 to 3 years	<b>\$36.30</b>	<b>3.63%</b>
from 3 to 4 years	<b>\$26.95</b>	<b>2.65%</b>
from 4 to 5 years	<b>\$17.50</b>	<b>1.75%</b>
from 5 to 6 years	<b>\$7.50</b>	<b>0.75%</b>
more than 6	<b>\$0.00</b>	<b>0%</b>

### Fees you pay each year you own shares

These distribution and service fees—also known as 12b-1 fees—are based on the value of your fund holding, and will be charged each year you own shares in the fund.

These fees do not include annual fund management fees or other annual expenses. For details on these fees and expenses, talk to your broker or see the fund prospectus. We can provide you with a copy today, or you may obtain a copy by calling [(800) 999-9999] or on line at [www.fundwebsite.com].

<b>For every \$1,000.00 in share value you own, you pay</b>	<b>\$10.00</b>	<b>1.00%</b>
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### Conflicts of interest

#### Special incentives

Does the fund or its affiliates pay us extra to promote this fund over other funds?	<b>NO</b>
---	-----------

Do we pay our personnel more for selling this fund than for selling other funds we offer?	<b>NO</b>
---	-----------

Do we pay our personnel more for selling class B shares (with sales fees charged when you sell) than for other share classes of this same fund?	<b>YES</b>
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You can learn more about these incentives by asking your broker today, calling [(800) 999-9999] or on line at [www.brokerwebsite.com/specialincentives].

## Sales fee and conflict-of-interest disclosure

The following fees and conflicts of interest may affect your decision to purchase shares of this fund. You should consider all the costs, goals and risks associated with any fund before you buy.

This information can be found in the fund prospectus. We can provide you with a copy today, or you may obtain a prospectus by calling [(800) 999-9999] or on line at [www.fundwebsite.com].

## AAA Equity Fund – Class A shares

You may qualify for fee discounts based on the value of total holdings or activity you or your family have with us. The following figures do not reflect these discounts.

### Sales fees you pay when you purchase shares

Sales fees for Class A shares are charged at the time of purchase, and vary with the amount you contribute.

If you contribute...	Fee you pay	Net invest. value	Fee %
\$1,000.00	<b>\$61.01</b>	\$938.99	<b>6.10%</b>

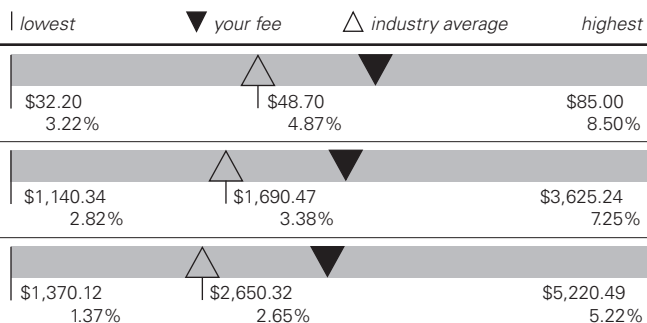
\$50,000.00	<b>\$2,356.02</b>	\$47,643.98	<b>4.71%</b>
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\$100,000.00	<b>\$3,626.95</b>	\$96,313.05	<b>3.63%</b>
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We must enter the following amounts at your request.

Your contribution	Fee you pay	Net invest. value	Fee %
\$	\$	\$	%

Compare the sales fees for this fund with those charged by the rest of the industry for similar mutual funds.



### Sales fees you pay each year you own shares

These distribution and service fees—also known as 12b-1 fees—are based on the value of your fund holding, and will be charged each year you own shares in the fund.

<b>For every \$1,000.00 in share value you own, you pay</b>	<b>\$2.50</b>	<b>0.25%</b>
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We must enter the following amounts at your request. Your actual 1st-year expenses will depend on the value of your fund holdings at the time the fee is calculated..

Your contribution	Est. 1st-year expenses	Fee %
\$	\$	<b>0.25%</b>



These fees do not include annual fund management fees or other annual expenses. For details on these fees and expenses, talk to your broker or see the fund prospectus. We can provide you with a copy today, or you may obtain a copy by calling [(800) 999-9999] or on line at [www.fundwebsite.com].

### Conflicts of interest

#### Special incentives

Does the fund or its affiliates pay us extra to promote this fund over other funds?	<b>NO</b>
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Do we pay our personnel more for selling this fund than for selling other funds we offer?	<b>NO</b>
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You can learn more about these incentives by asking your broker today, calling [(800) 999-9999] or on line at [www.brokerwebsite.com/specialincentives].

## Sales fee and conflict-of-interest disclosure

## AAA Equity Fund – Class B shares

The following fees and conflicts of interest may affect your decision to purchase shares of this fund. You should consider all the costs, goals and risks associated with any fund before you buy.

This information can be found in the fund prospectus. We can provide you with a copy today, or you may obtain a prospectus by calling [(800) 999-9999] or on line at [www.fundwebsite.com].

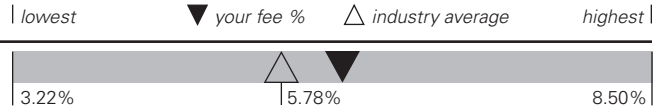
### Sales fees you pay when you sell shares

Sales fees for Class B shares are charged at the time you sell your shares, and vary with the length of time you hold the shares.

Compare the 1st-year sales fees for this fund with those charged by the rest of the industry for similar mutual funds.

#### For every \$1,000.00 in share value you sell

If the shares are held...	Fee you pay	Fee %
less than 1 year	<b>\$61.01</b>	<b>6.10%</b>
from 1 to 2 years	<b>\$47.10</b>	<b>4.71%</b>
from 2 to 3 years	<b>\$36.30</b>	<b>3.63%</b>
from 3 to 4 years	<b>\$26.95</b>	<b>2.65%</b>
from 4 to 5 years	<b>\$17.50</b>	<b>1.75%</b>
from 5 to 6 years	<b>\$7.50</b>	<b>0.75%</b>
more than 6	<b>\$0.00</b>	<b>0%</b>



### Sales fees you pay each year you own shares

These distribution and service fees—also known as 12b-1 fees—are based on the value of your fund holding, and will be charged each year you own shares in the fund.

**For every \$1,000.00 in share value you own, you pay \$10.00 1.00%**



*We must enter the following amounts at your request. Your actual 1st-year expenses will depend on the value of your fund holdings at the time the fee is calculated..*

Your contribution	Est. 1st-year expenses	Fee %
\$	\$	<b>1.00%</b>

These fees do not include annual fund management fees or other annual expenses. For details on these fees and expenses, talk to your broker or see the fund prospectus. We can provide you with a copy today, or you may obtain a copy by calling [(800) 999-9999] or on line at [www.fundwebsite.com].

### Conflicts of interest

#### Amounts we receive

When we sell shares in this fund, we receive compensation directly from the fund.

Whenever you contribute	We receive	% of your cont.
\$1,000.00	\$57.96	5.80%
\$50,000.00	\$2,238.22	4.48%
\$100,000.00	\$3,445.60	3.45%

#### Special incentives

Does the fund or its affiliates pay us extra to promote this fund over other funds? **NO**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **NO**

Do we pay our personnel more for selling class B shares (with sales fees charged when you sell) than for other share classes of this same fund? **YES**

You can learn more about these incentives by asking your broker today, calling [(800) 999-9999] or on line at [www.brokerwebsite.com/specialincentives].

## Fee and conflict-of-interest disclosure

The following fees and conflicts of interest may affect your decision to purchase shares of this fund. You should consider all the costs, goals and risks associated with any fund before you buy.

This information can be found in the fund prospectus. We can provide you with a copy today, or you may obtain a prospectus by calling [(800) 999-9999] or on line at [www.fundwebsite.com].

## AAA Equity Fund – Class A shares

You may qualify for fee discounts based on the value of total holdings or activity you or your family have with us. The following figures do not reflect these discounts.

### Sales fees you pay when you purchase shares

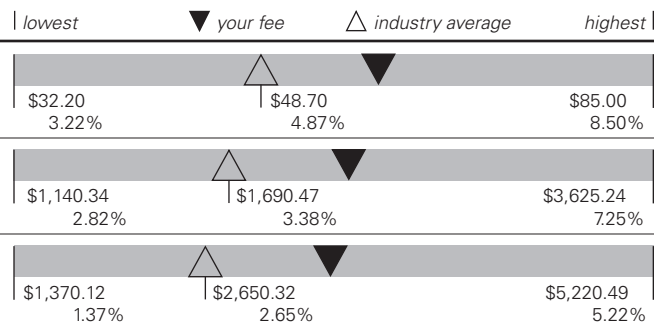
Sales fees for Class A shares are charged at the time of purchase, and vary with the amount you contribute.

If you contribute...	Fee you pay	Net invest. Value	Fee %
\$1,000.00	<b>\$61.01</b>	\$938.99	<b>6.10%</b>
\$50,000.00	<b>\$2,356.02</b>	\$47,643.98	<b>4.71%</b>
\$100,000.00	<b>\$3,626.95</b>	\$96,313.05	<b>3.63%</b>

We must enter the following amounts at your request.

Your contribution	Fee you pay	Net invest. value	Fee %
\$	\$	\$	%

Compare the sales fees for this fund with those charged by the rest of the industry for similar mutual funds.



### Fees you pay each year you own shares

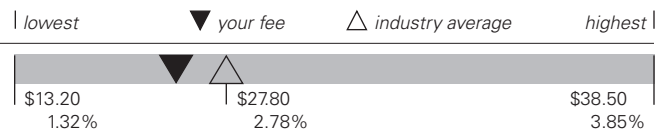
These fees are based on the value of your fund holding, and will be charged each year you own shares in the fund.

#### For every \$1,000.00 in share value you own, you pay

Management fees	\$7.50	0.75%
Distribution and service (12b-1) fees	\$2.50	0.25%
Other expenses	\$9.20	0.92%
<b>Total annual expenses</b>	<b>\$19.20</b>	<b>1.92%</b>

We must enter the following amounts at your request. Your actual 1st-year expenses will depend on the value of your fund holdings at the time the fee is calculated.

Your contribution	Est. 1st-year expenses	Fee %
\$	\$	<b>1.92%</b>



### Conflicts of interest

#### Amounts we receive

When we sell shares in this fund, we receive compensation in the form of a portion of the sales fees you pay, as well as some other payments directly from the fund.

Whenever you contribute	We receive % of your contribution.
\$1,000.00	\$54.91 (5.49%)
\$50,000.00	\$2,120.42 (4.24%)
\$100,000.00	\$3,264.56 (3.26%)

#### Special incentives

Does the fund or its affiliates pay us extra to promote this fund over other funds? **NO**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **NO**

You can learn more about these incentives by asking your broker today, calling [(800) 999-9999] or on line at [www.brokerwebsite.com/specialincentives].

## Sales fee and conflict-of-interest disclosure

## AAA Equity Fund – Class B shares

The following fees and conflicts of interest may affect your decision to purchase shares of this fund. You should consider all the costs, goals and risks associated with any fund before you buy.

This information can be found in the fund prospectus. We can provide you with a copy today, or you may obtain a prospectus by calling [(800) 999-9999] or on line at [www.fundwebsite.com].

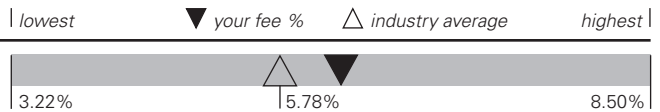
### Sales fees you pay when you sell shares

Sales fees for Class B shares are charged at the time you sell your shares, and vary with the length of time you hold the shares.

Compare the 1st-year sales fees for this fund with those charged by the rest of the industry for similar mutual funds.

#### For every \$1,000.00 in share value you sell

If the shares are held...	Fee you pay	Fee %
less than 1 year	<b>\$61.01</b>	<b>6.10%</b>
from 1 to 2 years	<b>\$47.10</b>	<b>4.71%</b>
from 2 to 3 years	<b>\$36.30</b>	<b>3.63%</b>
from 3 to 4 years	<b>\$26.95</b>	<b>2.65%</b>
from 4 to 5 years	<b>\$17.50</b>	<b>1.75%</b>
from 5 to 6 years	<b>\$7.50</b>	<b>0.75%</b>
more than 6	<b>\$0.00</b>	<b>0%</b>

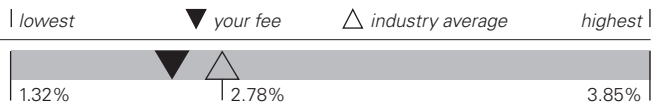


### Fees you pay each year you own shares

These fees are based on the value of your fund holding, and will be charged each year you own shares in the fund.

#### For every \$1,000.00 in share value you own, you pay

Management fees to the fund	\$7.50	0.75%
Distribution and service (12b-1) fees	\$10.00	1.00%
Other expenses	\$9.20	0.92%
<b>Total</b>	<b>\$26.70</b>	<b>2.67%</b>



We must enter the following amounts at your request. The estimated expenses assume no change in the share value of the fund.

Your contribution	Est. 1st-year expenses	Fee %
\$	\$	<b>2.67%</b>

### Conflicts of interest

#### Amounts we receive

When we sell shares in this fund, we receive compensation directly from the fund.

Whenever you contribute	We receive	% of your cont.
\$1,000.00	\$57.96	5.80%
\$50,000.00	\$2,238.22	4.48%
\$100,000.00	\$3,445.60	3.45%

#### Special incentives

Does the fund or its affiliates pay us extra to promote this fund over other funds? **NO**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **NO**

Do we pay our personnel more for selling class B shares (with sales fees charged when you sell) than for other share classes of this same fund? **YES**

You can learn more about these incentives by asking your broker today, calling [(800) 999-9999] or on line at [www.brokerwebsite.com/specialincentives].

## Sales fee and our conflicts of interest

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

## AAA Equity Fund – Class A shares

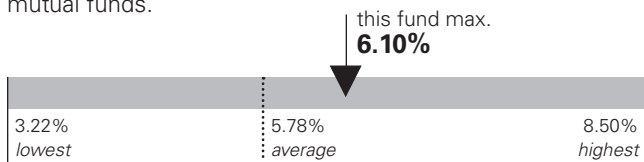
You may qualify for fee discounts based on the value of your contribution. These discounts are not reflected in the examples below.

### Sales fees for class A shares of this fund

#### You pay when you buy

A sales fee for Class A shares is charged at the time of purchase (up front), and varies with the amount you contribute.

**Compare the maximum up-front sales fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



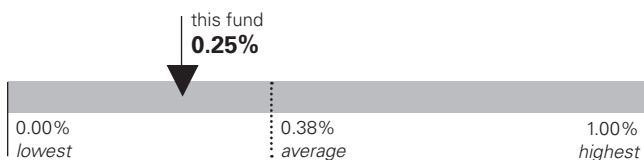
#### We must enter amounts for your investment at your request

Contribution amount	Up front fee you pay	Your net invest. value	Up front fee %
\$	\$	\$	%
\$1,000.00	\$61.01	\$938.99	6.10%

#### You also pay each year

In addition to the up-front sales fee, ongoing management fees and other expenses you pay, you will be charged on-going sales fees—also known as 12b-1 fees—each year you own shares in the fund. The amount you pay is based on the value of your fund holding.

**Compare the annual 12b-1 fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



#### We must enter amounts for your investment at your request.

Your actual 1st-year 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year 12b-1 fee	12b-1 fee %
\$		
\$1,000.00	\$2.50	0.25%

**These amounts do not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

### Find out more

#### Fund prospectus

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#### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. You can also request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/specialincentives](http://www.brokerwebsite.com/specialincentives).



## Sales fee and our conflicts of interest

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

## AAA Equity Fund – Class A shares

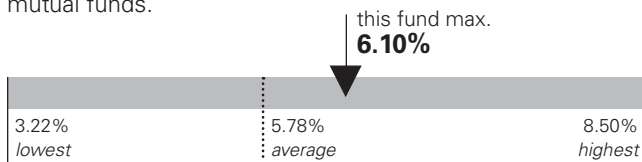
You may qualify for fee discounts based on the value of your contribution. These discounts are not reflected in the examples below.

## Sales fees for class A shares of this fund

### You pay when you buy

A sales fee for Class A shares is charged at the time of purchase (up front), and varies with the amount you contribute.

**Compare the maximum up-front sales fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



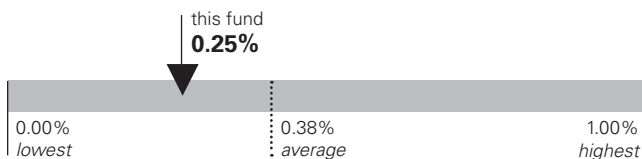
### We must enter amounts for your investment at your request

Contribution amount	Up front fee you pay	Your net invest. value	Up front fee %
\$	\$	\$	%
\$1,000.00	\$61.01	\$938.99	6.10%
\$50,000.00	\$2,356.02	\$47,643.98	4.71%
\$100,000.00	\$3,626.95	\$96,313.05	3.63%

### You also pay each year

In addition to the up-front sales fee, ongoing management fees and other expenses you pay, you will be charged on-going sales fees—also known as 12b-1 fees—each year you own shares in the fund. The amount you pay is based on the value of your fund holding.

**Compare the annual 12b-1 fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



### We must enter amounts for your investment at your request.

Your actual 1st-year 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year 12b-1 fee	12b-1 fee %
\$	\$	0.25%
\$1,000.00	\$2.50	0.25%
\$50,000.00	\$125.00	0.25%
\$100,000.00	\$250.00	0.25%

**These amounts do not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

## Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

## Find out more

### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus)

### Summary of special incentives

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## Sales fee and our conflicts of interest

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

## AAA Equity Fund – Class A shares

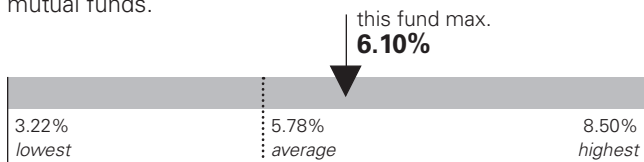
You may qualify for fee discounts based on the value of your contribution. These discounts are not reflected in the examples below.

### Sales fees for class A shares of this fund

#### You pay when you buy

A sales fee for Class A shares is charged at the time of purchase (up front), and varies with the amount you contribute.

**Compare the maximum up-front sales fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



#### We must enter amounts for your investment at your request

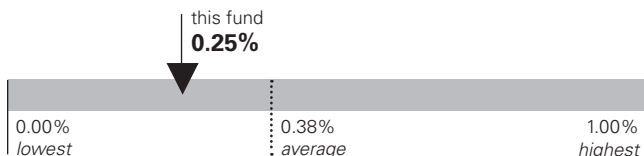
Contribution amount	Up front fee you pay	Your net invest. value	Up front fee %
\$	\$	\$	%
\$1,000.00	\$61.01	\$938.99	6.10%
\$50,000.00	\$2,356.02	\$47,643.98	4.71%
\$100,000.00	\$3,626.95	\$96,313.05	3.63%

#### You also pay each year

In addition, you will be charged ongoing fees every year you hold shares in the fund. Amount of these annual fees are based on the value your holding, and include:

Annual fee type	Amount per \$1,000 invested	% of invest.
Management fee	— see prospectus —	—
Other fund expenses	— see prospectus —	—
Distribution and service (12b-1) fees	\$2.50	0.25%

**Compare the annual 12b-1 fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



#### We must enter amounts for your investment at your request.

Your actual 1st-year 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year 12b-1 fee	12b-1 fee %
\$	\$	0.25%
\$1,000.00	\$2.50	0.25%
\$50,000.00	\$125.00	0.25%
\$100,000.00	\$250.00	0.25%

**These amounts do not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

### Find out more

#### Fund prospectus

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#### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. You can also request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/specialincentives](http://www.brokerwebsite.com/specialincentives).

## Sales fee and our conflicts of interest

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

## AAA Equity Fund – Class A shares

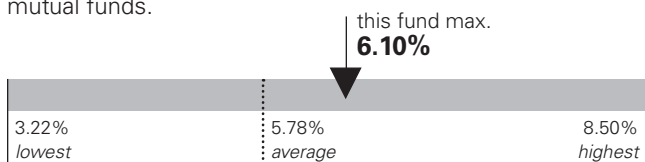
You may qualify for fee discounts based on the value of your contribution. These discounts are not reflected in the examples below.

### Sales fees for class A shares of this fund

#### You pay when you buy

A sales fee for Class A shares is charged at the time of purchase (up front), and varies with the amount you contribute.

**Compare the maximum up-front sales fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



#### We must enter amounts for your investment at your request

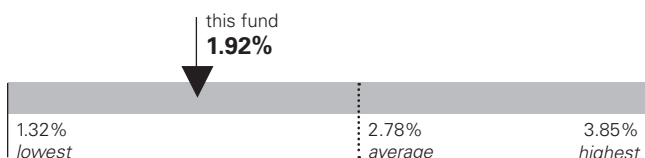
Contribution amount	Up front fee you pay	Your net invest. value	Up front fee %
\$	\$	\$	%
\$1,000.00	\$61.01	\$938.99	6.10%
\$50,000.00	\$2,356.02	\$47,643.98	4.71%
\$100,000.00	\$3,626.95	\$96,313.05	3.63%

#### You also pay each year

In addition, you will be charged ongoing fees every year you hold shares in the fund. The amount of these annual fees are based on the value your holding, and include:

Management fees	0.75%
Distribution and service (12b-1) fees	0.25%
Other expenses	0.92%
<b>Total</b>	<b>1.92%</b>

**Compare the total annual fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



#### We must enter amounts for your investment at your request.

Your actual 1st-year annual fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year annual fee	Annual fee %
\$	\$	1.92%
\$1,000.00	\$19.20	1.92%
\$50,000.00	\$960.00	1.92%
\$100,000.00	\$1,920.00	1.92%

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

### Find out more

#### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus)

#### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. You can also request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/special\\_incentives](http://www.brokerwebsite.com/special_incentives).

## Sales fees and our conflicts of interest

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

## AAA Equity Fund – Class B shares

### Share classes...what you should know

Some mutual funds that don't charge a sales fee when you buy shares charge a higher annual fee while you hold them, making them more expensive if you're a long-term investor. Ask us to explain which share class is right for you.

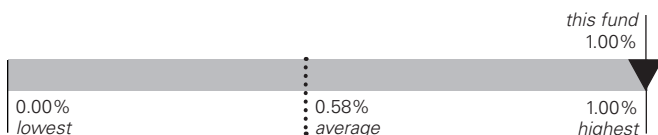
## Sales fees for class B shares of this fund

### Sales fees you pay each year

You will be charged ongoing distribution and service fees, also known as 12b-1 fees. These are based on the value of your fund holding, and will be charged each year you own shares in the fund.

**This fee does not include fund management fees or other annual expenses. For details on these fees and expenses, see the fund prospectus.**

Compare the 12b-1 fee % for this fund with those charged by the rest of the industry for similar mutual funds.



### We must enter amounts for your investment at your request.

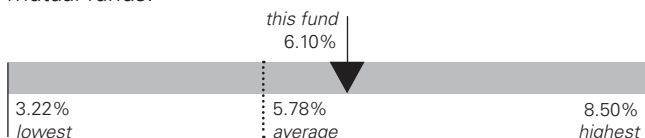
Your actual 1st-year 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year 12b-1 fee	12b-1 fee %
\$	\$	<b>1.00%</b>
\$1,000.00	<b>\$10.00</b>	<b>1.00%</b>

### Sales fee you pay when you sell

In addition, you pay a sales fee for Class B shares when you sell them (back end). This fee varies with both the value of the shares you sell and the length of time you hold them.

Compare the 1st-year back-end sales fee % for this fund with that charged by the rest of the industry for similar mutual funds.



### We must enter amounts for your investment at your request

Investment value	Length of time held	Back-end sales fee you pay	Back-end fee %
\$	less than 1 year	\$	%
\$1,000.00	less than 1 year	<b>\$61.01</b>	<b>6.10%</b>
	from 1 to 2 years	<b>\$47.10</b>	<b>4.71%</b>
	from 2 to 3 years	<b>\$36.30</b>	<b>3.63%</b>
	from 3 to 4 years	<b>\$26.95</b>	<b>2.65%</b>
	from 4 to 5 years	<b>\$17.50</b>	<b>1.75%</b>
	from 5 to 6 years	<b>\$7.50</b>	<b>0.75%</b>
	more than 6 years	<b>\$0.00</b>	<b>0.00%</b>

## Our conflicts of interest

### Amounts we receive

We get a portion of the annual distribution and service fees plus the back-end sales fee you pay. We also receive other payments directly from the fund.

### Special incentives

Does the fund or its affiliates pay us extra to promote this fund over other funds?	<b>YES</b>
Do we pay our personnel more for selling this fund than for selling other funds we offer?	<b>YES</b>
Do we pay our personnel more for selling class B shares than for selling other share classes of this same fund?	<b>YES</b>

## Find out more

### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus)

### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. You can also request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/special\\_incentives](http://www.brokerwebsite.com/special_incentives).

**Rd 1 (Houston) version 1B**

## Sales fees and our conflicts of interest

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

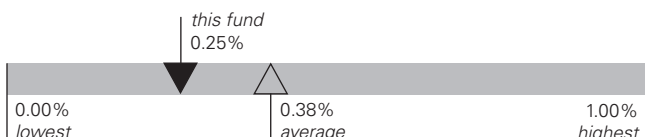
## Sales fees for class B shares of this fund

### Sales fees you pay each year

You will be charged ongoing distribution and service fees, also known as 12b-1 fees. These are based on the value of your fund holding, and will be charged each year you own shares in the fund.

**This fee does not include fund management fees or other annual expenses. For details on these fees and expenses, see the fund prospectus.**

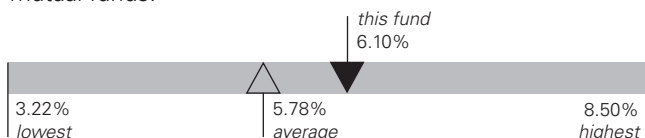
Compare the 12b-1 fee % for this fund with those charged by the rest of the industry for similar mutual funds.



### Sales fee you pay when you sell

In addition, you pay a sales fee for Class B shares when you sell them (back end). This fee varies with both the value of the shares you sell and the length of time you hold them.

Compare the 1st-year back-end sales fee % for this fund with that charged by the rest of the industry for similar mutual funds.



## Our conflicts of interest

### Amounts we receive

We get a portion of the annual distribution and service fees plus the back-end sales fee you pay. We also receive other payments directly from the fund.

## AAA Equity Fund – Class B shares

### Share classes...what you should know

Some mutual funds that don't charge a sales fee when you buy shares charge a higher annual fee while you hold them, making them more expensive if you're a long-term investor. Ask us to explain which share class is right for you.

### We must enter amounts for your investment at your request.

Your actual 1st-year 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year 12b-1 fee	12b-1 fee %
\$	\$	0.25%
\$1,000.00	\$2.50	0.25%
\$15,000.00	\$37.50	0.25%
\$50,000.00	\$125.00	0.25%
\$100,000.00	\$250.00	0.25%

### We must enter amounts for your investment at your request

Investment value	Length of time held	Back-end sales fee you pay	Back-end fee %
\$	less than 1 year	\$	%
\$1,000.00	less than 1 year	\$61.01	6.10%
	from 1 to 2 years	\$47.10	4.71%
	from 2 to 3 years	\$36.30	3.63%
	from 3 to 4 years	\$26.95	2.65%
	from 4 to 5 years	\$17.50	1.75%
	from 5 to 6 years	\$7.50	0.75%
	more than 6 years	\$0.00	0.00%

## Find out more

### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus)

### Special incentives

Does the fund or its affiliates pay us extra to promote this fund over other funds?	<b>YES</b>
Do we pay our personnel more for selling this fund than for selling other funds we offer?	<b>YES</b>
Do we pay our personnel more for selling class B shares than for selling other share classes of this same fund?	<b>YES</b>

### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. You can also request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/special\\_incentives](http://www.brokerwebsite.com/special_incentives).

**Rd 1 (Houston) version 2B**

## Sales fees and our conflicts of interest

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

## AAA Equity Fund – Class B shares

### Share classes...what you should know

Some mutual funds that don't charge a sales fee when you buy shares charge a higher annual fee while you hold them, making them more expensive if you're a long-term investor. Ask us to explain which share class is right for you.

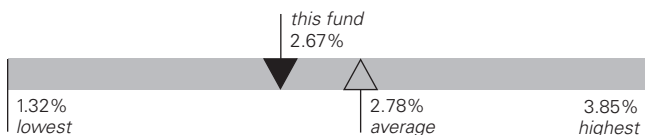
## Sales fees for class B shares of this fund

### Fees you pay each year

These fees are based on the value of your fund holding, and will be charged each year you own shares in the fund.

Management fees	0.75%
Distribution and service (12b-1) fees	1.00%
Other expenses	0.92%
<b>Total</b>	<b>2.67%</b>

Compare the annual fee % for this fund with that charged by the rest of the industry for similar mutual funds.



### We must enter amounts for your investment at your request.

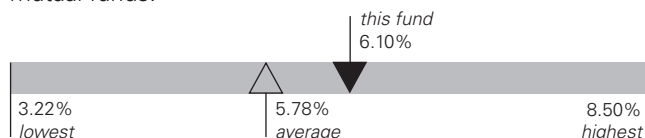
Your actual 1st-year expenses will depend on the value of your fund holdings at the time the fee is calculated.

Investment value	Estimated 1st-year fees	Annual fee %
\$	\$	<b>2.67%</b>
\$1,000.00	<b>\$26.70</b>	<b>2.67%</b>
\$15,000.00	<b>\$400.50</b>	<b>2.67%</b>
\$50,000.00	<b>\$1,335.00</b>	<b>2.67%</b>
\$100,000.00	<b>\$2,670.00</b>	<b>2.67%</b>

### Sales fee you pay when you sell

In addition, you pay a sales fee for Class B shares when you sell them (back end). This fee varies with both the value of the shares you sell and the length of time you hold them.

Compare the 1st-year back-end sales fee % for this fund with that charged by the rest of the industry for similar mutual funds.



### We must enter amounts for your investment at your request

Investment value	Length of time held	Back-end sales fee you pay	Back-end fee %
\$	less than 1 year	\$	%
\$1,000.00	less than 1 year	<b>\$61.01</b>	<b>6.10%</b>
	from 1 to 2 years	<b>\$47.10</b>	<b>4.71%</b>
	from 2 to 3 years	<b>\$36.30</b>	<b>3.63%</b>
	from 3 to 4 years	<b>\$26.95</b>	<b>2.65%</b>
	from 4 to 5 years	<b>\$17.50</b>	<b>1.75%</b>
	from 5 to 6 years	<b>\$7.50</b>	<b>0.75%</b>
	more than 6 years	<b>\$0.00</b>	<b>0.00%</b>

## Our conflicts of interest

### Amounts we receive

We get a portion of the annual distribution and service fees plus the back-end sales fee you pay. We also receive other payments directly from the fund.

### Special incentives

Does the fund or its affiliates pay us extra to promote this fund over other funds?	<b>YES</b>
Do we pay our personnel more for selling this fund than for selling other funds we offer?	<b>YES</b>
Do we pay our personnel more for selling class B shares than for selling other share classes of this same fund?	<b>YES</b>

## Find out more

### Fund prospectus

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### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. You can also request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/special\\_incentives](http://www.brokerwebsite.com/special_incentives).

**Rd 1 (Houston) version 3B**

## Sales fees and our conflicts of interest

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

## AAA Equity Fund – Class C shares

### Share classes...what you should know

Some mutual funds that don't charge a sales fee when you buy shares charge a higher annual fee while you hold them, making them more expensive if you're a long-term investor. Ask us to explain which share class is right for you.

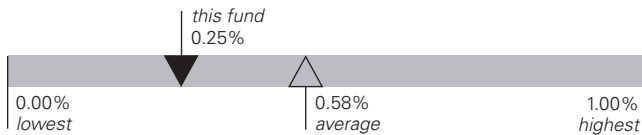
## Sales fees for class C shares of this fund

### Sales fees you pay each year

You will be charged ongoing distribution and service fees, also known as 12b-1 fees. These are based on the value of your fund holding, and will be charged each year you own shares in the fund.

**This fee does not include fund management fees or other annual expenses. For details on these fees and expenses, see the fund prospectus.**

Compare the 12b-1 fee % for this fund with those charged by the rest of the industry for similar mutual funds.



### We must enter amounts for your investment at your request.

Your actual 1st-year 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year 12b-1 fee	12b-1 fee %
\$	\$	<b>0.25%</b>
\$1,000.00	<b>\$2.50</b>	<b>0.25%</b>

## Our conflicts of interest

### Amounts we receive

We get a portion of the annual distribution and service fees you pay. We also receive other payments directly from the fund.

### Special incentives

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

## Find out more

### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus)

### Summary of special incentives

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## Sales fees and our conflicts of interest

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

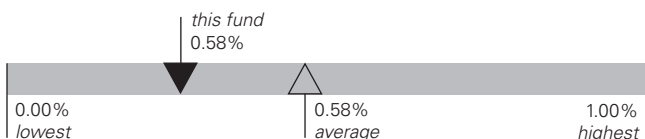
## Sales fees for class C shares of this fund

### Sales fees you pay each year

You will be charged ongoing distribution and service fees, also known as 12b-1 fees. These are based on the value of your fund holding, and will be charged each year you own shares in the fund.

**This fee does not include fund management fees or other annual expenses. For details on these fees and expenses, see the fund prospectus.**

Compare the 12b-1 fee % for this fund with those charged by the rest of the industry for similar mutual funds.



## AAA Equity Fund – Class C shares

### Share classes...what you should know

Some mutual funds that don't charge a sales fee when you buy shares charge a higher annual fee while you hold them, making them more expensive if you're a long-term investor. Ask us to explain which share class is right for you.

### We must enter amounts for your investment at your request.

Your actual 1st-year 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year 12b-1 fee	12b-1 fee %
\$	\$	<b>0.25%</b>
\$1,000.00	<b>\$2.50</b>	<b>0.25%</b>
\$15,000.00	<b>\$37.50</b>	<b>0.25%</b>
\$50,000.00	<b>\$125.00</b>	<b>0.25%</b>
\$100,000.00	<b>\$250.00</b>	<b>0.25%</b>

## Our conflicts of interest

### Amounts we receive

We get a portion of the annual distribution and service fees you pay. We also receive other payments directly from the fund.

### Special incentives

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

## Find out more

### Fund prospectus

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## Sales fees and our conflicts of interest

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

## AAA Equity Fund – Class C shares

### Share classes...what you should know

Some mutual funds that don't charge a sales fee when you buy shares charge a higher annual fee while you hold them, making them more expensive if you're a long-term investor. Ask us to explain which share class is right for you.

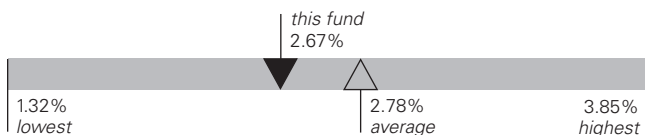
## Sales fees for class B shares of this fund

### Fees you pay each year

These fees are based on the value of your fund holding, and will be charged each year you own shares in the fund.

Management fees	0.75%
Distribution and service (12b-1) fees	1.00%
Other expenses	0.92%
<b>Total</b>	<b>2.67%</b>

Compare the annual fee % for this fund with that charged by the rest of the industry for similar mutual funds.



### We must enter amounts for your investment at your request.

Your actual 1st-year expenses will depend on the value of your fund holdings at the time the fee is calculated.

Investment value	Estimated 1st-year fees	Annual fee %
\$	\$	<b>2.67%</b>
\$1,000.00	<b>\$26.70</b>	<b>2.67%</b>
\$15,000.00	<b>\$400.50</b>	<b>2.67%</b>
\$50,000.00	<b>\$1,335.00</b>	<b>2.67%</b>
\$100,000.00	<b>\$2,670.00</b>	<b>2.67%</b>

## Our conflicts of interest

### Amounts we receive

We get a portion of the annual distribution and service fees you pay. We also receive other payments directly from the fund.

### Special incentives

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

## Find out more

### Fund prospectus

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### Summary of special incentives

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## Sales fee and our conflicts of interest

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

## AAA Equity Fund – Class A shares

You may qualify for fee discounts based on the value of your contribution. These discounts are not reflected in the examples below.

### Sales fees for class A shares of this fund

#### You pay when you buy

A sales fee for Class A shares is charged at the time of purchase (up front), and varies with the amount you contribute.

#### We must enter amounts for your investment at your request

Contribution amount	Up front fee you pay	Your net invest. value	Up front fee %
\$	\$	\$	%
\$1,000.00	\$61.01	\$938.99	6.10%

#### You also pay each year

You will pay annual sales fees (also known as 12b-1 fees) as well as ongoing management fees and other expenses each year you own shares in the fund. The amount you pay is based on the value of your fund holding.

#### We must enter amounts for your investment at your request.

Your actual 1st-year 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year 12b-1 fee	12b-1 fee %
\$	\$	0.25%
\$1,000.00	\$2.50	0.25%

**These amounts do not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

### Find out more

#### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus)

#### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. You can also request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/specialincentives](http://www.brokerwebsite.com/specialincentives).

## Sales fee and our conflicts of interest

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

## AAA Equity Fund – Class A shares

You may qualify for fee discounts based on the value of your contribution. These discounts are not reflected in the examples below.

### Sales fees for class A shares of this fund

#### You pay when you buy

A sales fee for Class A shares is charged at the time of purchase (up front), and varies with the amount you contribute.

**Compare the maximum up-front sales fee %** for this fund with that charged by the rest of the industry for similar mutual funds.

This fund	Industry average	Industry range
<b>6.10%</b>	5.78%	3.22% – 8.50%

#### We must enter amounts for your investment at your request

Contribution amount	Up front fee you pay	Your net invest. value	Up front fee %
\$	\$	\$	%
\$1,000.00	\$61.01	\$938.99	<b>6.10%</b>

#### You also pay each year

You will pay annual sales fees (also known as 12b-1 fees) as well as ongoing management fees and other expenses each year you own shares in the fund. The amount you pay is based on the value of your fund holding.

**Compare the annual 12b-1 fee %** for this fund with that charged by the rest of the industry for similar mutual funds.

This fund	Industry average	Industry range
<b>0.25%</b>	0.38%	0.00% – 1.00%

#### We must enter amounts for your investment at your request.

Your actual 1st-year 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year 12b-1 fee	12b-1 fee %
\$	\$	<b>0.25%</b>
\$1,000.00	\$2.50	<b>0.25%</b>

**These amounts do not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

### Find out more

#### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus)

#### Summary of special incentives

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## Sales fee and our conflicts of interest

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

## AAA Equity Fund – Class A shares

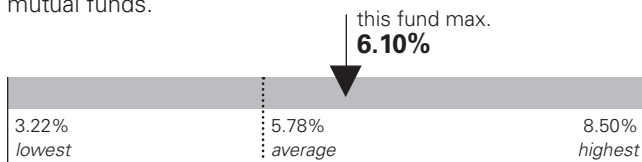
You may qualify for fee discounts based on the value of your contribution. These discounts are not reflected in the examples below.

### Sales fees for class A shares of this fund

#### You pay when you buy

A sales fee for Class A shares is charged at the time of purchase (up front), and varies with the amount you contribute.

**Compare the maximum up-front sales fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



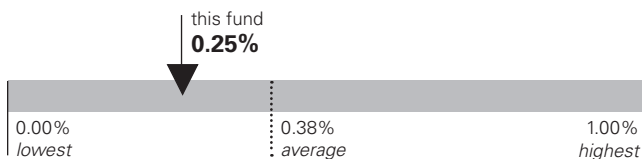
#### We must enter amounts for your investment at your request

Contribution amount	Up front fee you pay	Your net invest. value	Up front fee %
\$	\$	\$	%
\$1,000.00	\$61.01	\$938.99	6.10%
\$50,000.00	\$2,356.02	\$47,643.98	4.71%
\$100,000.00	\$3,626.95	\$96,313.05	3.63%

#### You also pay each year

You will pay annual sales fees (also known as 12b-1 fees) as well as ongoing management fees and other expenses each year you own shares in the fund. The amount you pay is based on the value of your fund holding.

**Compare the annual 12b-1 fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



#### We must enter amounts for your investment at your request.

Your actual 1st-year 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year 12b-1 fee	12b-1 fee %
\$	\$	0.25%
\$1,000.00	\$2.50	0.25%
\$50,000.00	\$125.00	0.25%
\$100,000.00	\$250.00	0.25%

**These amounts do not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

### Find out more

#### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus)

#### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. You can also request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/specialincentives](http://www.brokerwebsite.com/specialincentives).

## Sales fee and our conflicts of interest

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

## AAA Equity Fund – Class A shares

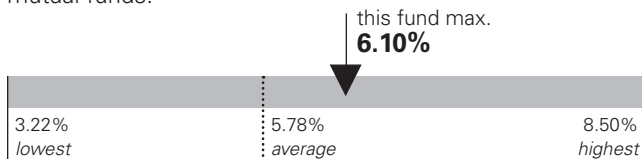
You may qualify for fee discounts based on the value of your contribution. These discounts are not reflected in the examples below.

### Sales fees for class A shares of this fund

#### You pay when you buy

A sales fee for Class A shares is charged at the time of purchase (up front), and varies with the amount you contribute.

**Compare the maximum up-front sales fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



#### We must enter amounts for your investment at your request

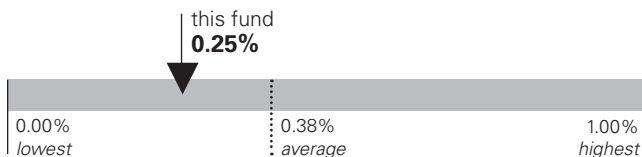
Contribution amount	Up front fee you pay	Your net invest. value	Up front fee %
\$	\$	\$	%
\$1,000.00	\$61.01	\$938.99	<b>6.10%</b>
\$50,000.00	\$2,356.02	\$47,643.98	<b>4.71%</b>
\$100,000.00	\$3,626.95	\$96,313.05	<b>3.63%</b>

#### You also pay each year

In addition, you will be charged ongoing fees every year you hold shares in the fund. Amount of these annual fees are based on the value your holding, and include:

Management fees	<i>see the prospectus</i>
Other expenses	<i>see the prospectus</i>
Distribution and service (12b-1) fees	<b>0.25%</b>

**Compare the annual 12b-1 fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



#### We must enter amounts for your investment at your request.

Your actual 1st-year 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year 12b-1 fee	12b-1 fee %
\$	\$	<b>0.25%</b>
\$1,000.00	\$2.50	<b>0.25%</b>
\$50,000.00	\$125.00	<b>0.25%</b>
\$100,000.00	\$250.00	<b>0.25%</b>

**These amounts do not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

### Find out more

#### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus)

#### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. You can also request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/specialincentives](http://www.brokerwebsite.com/specialincentives).

## Sales fee and our conflicts of interest

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

## AAA Equity Fund – Class A shares

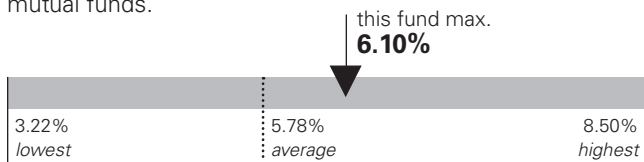
You may qualify for fee discounts based on the value of your contribution. These discounts are not reflected in the examples below.

### Sales fees for class A shares of this fund

#### You pay when you buy

A sales fee for Class A shares is charged at the time of purchase (up front), and varies with the amount you contribute.

**Compare the maximum up-front sales fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



#### We must enter amounts for your investment at your request

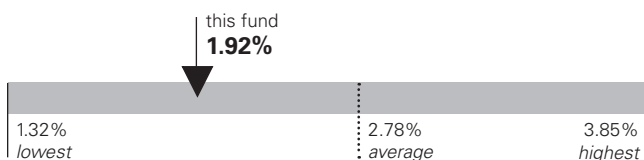
Contribution amount	Up front fee you pay	Your net invest. value	Up front fee %
\$	\$	\$	%
\$1,000.00	\$61.01	\$938.99	<b>6.10%</b>
\$50,000.00	\$2,356.02	\$47,643.98	<b>4.71%</b>
\$100,000.00	\$3,626.95	\$96,313.05	<b>3.63%</b>

#### You also pay each year

In addition, you will be charged ongoing fees every year you hold shares in the fund. The amount of these annual fees are based on the value your holding, and include:

Management fees	0.75%
Distribution and service (12b-1) fees	0.25%
Other expenses	0.92%
<b>Total</b>	<b>1.92%</b>

**Compare the total annual fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



#### We must enter amounts for your investment at your request.

Your actual 1st-year annual fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year annual fee	Annual fee %
\$	\$	<b>1.92%</b>
\$1,000.00	<b>\$19.20</b>	<b>1.92%</b>
\$50,000.00	<b>\$960.00</b>	<b>1.92%</b>
\$100,000.00	<b>\$1,920.00</b>	<b>1.92%</b>

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

### Find out more

#### Fund prospectus

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## Sales fees and our conflicts of interest

## AAA Equity Fund – Class B shares

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

## Sales fees for class B shares of this fund

### You pay when you sell

You pay a sales fee for Class B shares when you sell them (back end). This fee varies with both the value of the shares you sell and the length of time you hold them.

### We must enter amounts for your investment at your request

Investment value	Length of time held	Back-end sales fee you pay	Back-end fee %
\$	less than 1 year	\$	%
\$1,000.00	less than 1 year	<b>\$61.01</b>	<b>6.10%</b>
	from 1 to 2 years	<b>\$47.10</b>	<b>4.71%</b>
	from 2 to 3 years	<b>\$36.30</b>	<b>3.63%</b>
	from 3 to 4 years	<b>\$26.95</b>	<b>2.65%</b>
	from 4 to 5 years	<b>\$17.50</b>	<b>1.75%</b>
	from 5 to 6 years	<b>\$7.50</b>	<b>0.75%</b>
	more than 6 years	<b>\$0.00</b>	<b>0.00%</b>

### You also pay each year

You will pay annual sales fees (also known as 12b-1 fees) as well as ongoing management fees and other expenses each year you own shares in the fund. The amount you pay is based on the value of your fund holding.

### We must enter amounts for your investment at your request.

Your actual 1st-year 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year 12b-1 fee	12b-1 fee %
\$	\$	1.00%
\$1,000.00	\$10.00	1.00%

**These amounts do not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

## Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

Do we pay our personnel more for selling class B shares than for selling other share classes of this same fund? **YES**

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## Sales fee and our conflicts of interest

## AAA Equity Fund – Class B shares

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

## Sales fees for class B shares of this fund

### You pay when you sell

You pay a sales fee for Class B shares when you sell them (back end). This fee varies with both the value of the shares you sell and the length of time you hold them.

**Compare the 1st-year back-end sales fee %** for this fund with that charged by the rest of the industry for similar mutual funds.

This fund	Industry average	Industry range
<b>6.10%</b>	5.78%	3.22% – 8.50%

### We must enter amounts for your investment at your request

Investment value	Length of time held	Back-end sales fee you pay	Back-end fee %
<b>\$</b>	<b>less than 1 year</b>	<b>\$</b>	<b>%</b>
\$1,000.00	less than 1 year	<b>\$61.01</b>	<b>6.10%</b>
	from 1 to 2 years	<b>\$47.10</b>	<b>4.71%</b>
	from 2 to 3 years	<b>\$36.30</b>	<b>3.63%</b>
	from 3 to 4 years	<b>\$26.95</b>	<b>2.65%</b>
	from 4 to 5 years	<b>\$17.50</b>	<b>1.75%</b>
	from 5 to 6 years	<b>\$7.50</b>	<b>0.75%</b>
	more than 6 years	<b>\$0.00</b>	<b>0.00%</b>

### You also pay each year

You will pay annual sales fees (also known as 12b-1 fees) as well as ongoing management fees and other expenses each year you own shares in the fund. The amount you pay is based on the value of your fund holding.

**Compare the annual 12b-1 fee %** for this fund with that charged by the rest of the industry for similar mutual funds.

This fund	Industry average	Industry range
<b>1.00%</b>	0.38%	0.00% – 1.00%

### We must enter amounts for your investment at your request.

Your actual 1st-year 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year 12b-1 fee	12b-1 fee %
<b>\$</b>	<b>\$</b>	<b>1.00%</b>
\$1,000.00	\$10.00	<b>1.00%</b>

**These amounts do not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

## Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

Do we pay our personnel more for selling class B shares than for selling other share classes of this same fund? **YES**

## Find out more

### Fund prospectus

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## Sales fee and our conflicts of interest

## AAA Equity Fund – Class B shares

### Ask before you buy

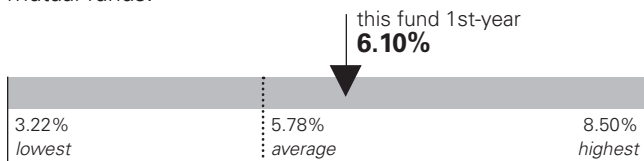
We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

## Sales fees for class B shares of this fund

### You pay when you sell

You pay a sales fee for Class B shares when you sell them (back end). This fee varies with both the value of the shares you sell and the length of time you hold them.

**Compare the 1st-year back-end sales fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



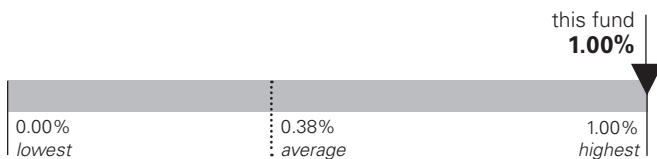
### We must enter amounts for your investment at your request

Investment value	Length of time held	Back-end sales fee you pay	Back-end fee %
\$	less than 1 year	\$	%
\$1,000.00	less than 1 year	<b>\$61.01</b>	<b>6.10%</b>
	from 1 to 2 years	<b>\$47.10</b>	<b>4.71%</b>
	from 2 to 3 years	<b>\$36.30</b>	<b>3.63%</b>
	from 3 to 4 years	<b>\$26.95</b>	<b>2.65%</b>
	from 4 to 5 years	<b>\$17.50</b>	<b>1.75%</b>
	from 5 to 6 years	<b>\$7.50</b>	<b>0.75%</b>
	more than 6 years	<b>\$0.00</b>	<b>0.00%</b>

### You also pay each year

You will pay annual sales fees (also known as 12b-1 fees) as well as ongoing management fees and other expenses each year you own shares in the fund. The amount you pay is based on the value of your fund holding.

**Compare the annual 12b-1 fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



### We must enter amounts for your investment at your request.

Your actual 1st-year 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year 12b-1 fee	12b-1 fee %
\$	\$	1.00%
\$1,000.00	\$10.00	1.00%
\$50,000.00	\$500.00	1.00%
\$100,000.00	\$1,000.00	1.00%

**These amounts do not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

## Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling class B shares than for selling other share classes of this same fund? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

## Find out more

### Fund prospectus

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## Sales fee and our conflicts of interest

### Ask before you buy

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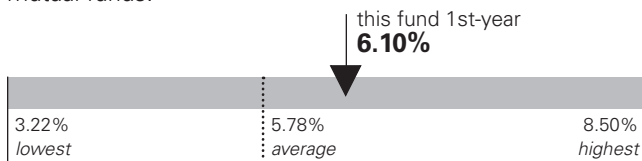
## AAA Equity Fund – Class B shares

### Sales fees for class B shares of this fund

#### You pay when you sell

You pay a sales fee for Class B shares when you sell them (back end). This fee varies with both the value of the shares you sell and the length of time you hold them.

**Compare the 1st-year back-end sales fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



#### We must enter amounts for your investment at your request

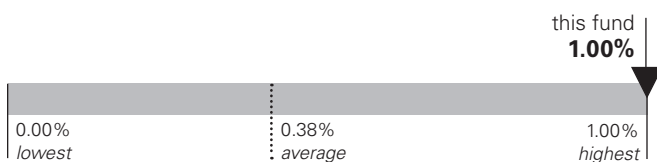
Investment value	Length of time held	Back-end sales fee you pay	Back-end fee %
\$	less than 1 year	\$	%
\$1,000.00	less than 1 year	<b>\$61.01</b>	<b>6.10%</b>
	from 1 to 2 years	<b>\$47.10</b>	<b>4.71%</b>
	from 2 to 3 years	<b>\$36.30</b>	<b>3.63%</b>
	from 3 to 4 years	<b>\$26.95</b>	<b>2.65%</b>
	from 4 to 5 years	<b>\$17.50</b>	<b>1.75%</b>
	from 5 to 6 years	<b>\$7.50</b>	<b>0.75%</b>
	more than 6 years	<b>\$0.00</b>	<b>0.00%</b>

#### You also pay each year

In addition, you will be charged ongoing fees every year you hold shares in the fund. The amount of these annual fees are based on the value your holding, and include:

Management fees	see the prospectus
Other expenses	see the prospectus
Distribution and service (12b-1) fees	<b>1.00%</b>

**Compare the annual 12b-1 fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



#### We must enter amounts for your investment at your request.

Your actual 1st-year 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year 12b-1 fee	12b-1 fee %
\$	\$	<b>1.00%</b>
\$1,000.00	\$10.00	<b>1.00%</b>
\$50,000.00	\$500.00	<b>1.00%</b>
\$100,000.00	\$1,000.00	<b>1.00%</b>

**These amounts do not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

Do we pay our personnel more for selling class B shares than for selling other share classes of this same fund? **YES**

### Find out more

#### Fund prospectus

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## Sales fee and our conflicts of interest

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

## AAA Equity Fund – Class B shares

### Share classes...what you should know

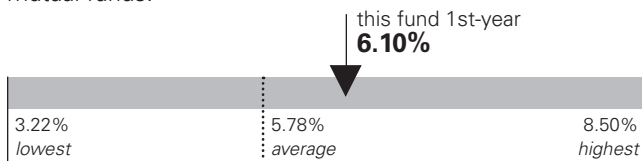
Some mutual funds that don't charge a sales fee when you buy shares charge a higher annual fee while you hold them, making them more expensive if you're a long-term investor. Ask us to explain which share class is right for you.

## Sales fees for class B shares of this fund

### You pay when you sell

You pay a sales fee for Class B shares when you sell them (back end). This fee varies with both the value of the shares you sell and the length of time you hold them.

Compare the **1st-year back-end sales fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



### We must enter amounts for your investment at your request

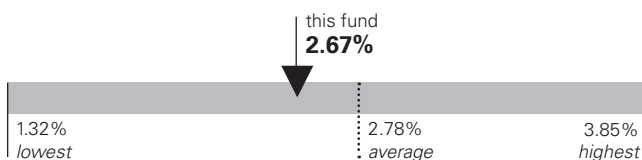
Investment value	Length of time held	Back-end sales fee you pay	Back-end fee %
\$	less than 1 year	\$	%
\$1,000.00	less than 1 year	<b>\$61.01</b>	<b>6.10%</b>
	from 1 to 2 years	<b>\$47.10</b>	<b>4.71%</b>
	from 2 to 3 years	<b>\$36.30</b>	<b>3.63%</b>
	from 3 to 4 years	<b>\$26.95</b>	<b>2.65%</b>
	from 4 to 5 years	<b>\$17.50</b>	<b>1.75%</b>
	from 5 to 6 years	<b>\$7.50</b>	<b>0.75%</b>
	more than 6 years	<b>\$0.00</b>	<b>0.00%</b>

### You also pay each year

In addition, you will be charged ongoing fees every year you hold shares in the fund. The amount of these annual fees are based on the value your holding, and include:

Management fees	0.75%
Distribution and service (12b-1) fees	1.00%
Other expenses	0.92%
<b>Total</b>	<b>2.67%</b>

Compare the **total annual fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



### We must enter amounts for your investment at your request.

Your actual 1st-year annual fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year annual fee	Annual fee %
\$	\$	2.67%
\$1,000.00	<b>\$26.70</b>	<b>2.67%</b>
\$15,000.00	<b>\$400.50</b>	<b>2.67%</b>
\$50,000.00	<b>\$1,335.00</b>	<b>2.67%</b>
\$100,000.00	<b>\$2,670.00</b>	<b>2.67%</b>

## Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling class B shares than for selling other share classes of this same fund? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

## Find out more

### Fund prospectus

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## Sales fees and our conflicts of interest

## AAA Equity Fund – Class C shares

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

### Sales fees for class C shares of this fund

#### You pay each year

You will pay annual sales fees (also known as 12b-1 fees) as well as ongoing management fees and other expenses each year you own shares in the fund. The amount you pay is based on the value of your fund holding.

#### We must enter amounts for your investment at your request.

Your actual 1st-year 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year 12b-1 fee	12b-1 fee %
\$	\$	1.00%
\$1,000.00	\$10.00	1.00%

**These amounts do not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

### Find out more

#### Fund prospectus

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#### Summary of special incentives

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## Sales fee and our conflicts of interest

## AAA Equity Fund – Class C shares

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

## Sales fees for class C shares of this fund

### You pay each year

You will pay annual sales fees (also known as 12b-1 fees) as well as ongoing management fees and other expenses each year you own shares in the fund. The amount you pay is based on the value of your fund holding.

**Compare the annual 12b-1 fee %** for this fund with that charged by the rest of the industry for similar mutual funds.

This fund	Industry average	Industry range
<b>1.00%</b>	0.38%	0.00% – 1.00%

### We must enter amounts for your investment at your request.

Your actual 1st-year 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year 12b-1 fee	12b-1 fee %
\$	\$	<b>1.00%</b>
\$1,000.00	\$10.00	<b>1.00%</b>

**These amounts do not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

## Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

## Find out more

### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus)

### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. You can also request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/specialincentives](http://www.brokerwebsite.com/specialincentives).

## Sales fee and our conflicts of interest

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

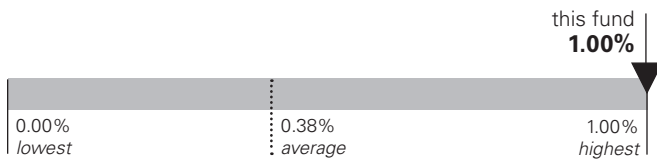
## AAA Equity Fund – Class C shares

### Sales fees for class C shares of this fund

#### You also pay each year

You will pay annual sales fees (also known as 12b-1 fees) as well as ongoing management fees and other expenses each year you own shares in the fund. The amount you pay is based on the value of your fund holding.

**Compare the annual 12b-1 fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



#### We must enter amounts for your investment at your request.

Your actual 1st-year 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year 12b-1 fee	12b-1 fee %
\$	\$	<b>1.00%</b>
\$1,000.00	\$10.00	<b>1.00%</b>
\$50,000.00	\$500.00	<b>1.00%</b>
\$100,000.00	\$1,000.00	<b>1.00%</b>

**These amounts do not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

### Find out more

#### Fund prospectus

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## Sales fee and our conflicts of interest

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

## AAA Equity Fund – Class C shares

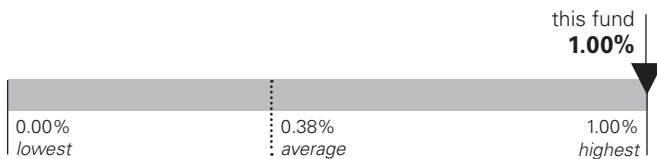
### Sales fees for class C shares of this fund

#### You pay each year

In addition, you will be charged ongoing fees every year you hold shares in the fund. The amount of these annual fees are based on the value your holding, and include:

Management fees	<i>see the prospectus</i>
Other expenses	<i>see the prospectus</i>
Distribution and service (12b-1) fees	<b>1.00%</b>

**Compare the annual 12b-1 fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



#### We must enter amounts for your investment at your request.

Your actual 1st-year 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year 12b-1 fee	12b-1 fee %
\$	\$	<b>1.00%</b>
\$1,000.00	\$10.00	<b>1.00%</b>
\$50,000.00	\$500.00	<b>1.00%</b>
\$100,000.00	\$1,000.00	<b>1.00%</b>

**These amounts do not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

### Find out more

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## Sales fee and our conflicts of interest

## AAA Equity Fund – Class C shares

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

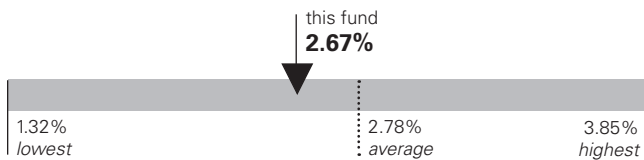
### Sales fees for class C shares of this fund

#### You pay each year

In addition, you will be charged ongoing fees every year you hold shares in the fund. The amount of these annual fees are based on the value your holding, and include:

Management fees	0.75%
Distribution and service (12b-1) fees	1.00%
Other expenses	0.92%
<b>Total</b>	<b>2.67%</b>

Compare the total annual fee % for this fund with that charged by the rest of the industry for similar mutual funds.



#### We must enter amounts for your investment at your request.

Your actual 1st-year annual fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year annual fee	Annual fee %
\$	\$	2.67%
\$1,000.00	\$26.70	2.67%
\$15,000.00	\$400.50	2.67%
\$50,000.00	\$1,335.00	2.67%
\$100,000.00	\$2,670.00	2.67%

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

### Find out more

#### Fund prospectus

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## Confirmation of sales fee and our conflicts of interest

### Fees affect your investment

We are required to tell you about the sales fees and conflicts of interest that affect your investment and fund performance.

## AAA Equity Fund – Class A shares

You may qualify for fee discounts based on the value of your contribution. These discounts are not reflected in the examples below.

### Sales fees for class A shares of this fund

#### You paid when you bought

A sales fee for your Class A shares has been charged at the time of purchase (up front). This fee varies with the amount you contribute.

Contribution amount	Up front fee paid	Your net invest. value	Up front fee %
<b>\$12,500.00</b>	<b>\$762.50</b>	<b>\$11,737.50</b>	<b>6.10%</b>

#### You also pay each year

You will pay annual sales fees (also known as 12b-1 fees) as well as ongoing management fees and other expenses each year you own shares in the fund. The amount you pay is based on the value of your fund holding.

This estimate assumes no change in share value. Your actual 1st-year annual fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year annual fee	Annual fee %
<b>\$11,737.50</b>	<b>\$29.34</b>	<b>0.25%</b>

**This amount does not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

### Find out more

#### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus)

#### Summary of special incentives

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## Confirmation of sales fee and our conflicts of interest

### Fees affect your investment

We are required to tell you about the sales fees and conflicts of interest that affect your investment and fund performance.

## AAA Equity Fund – Class A shares

You may qualify for fee discounts based on the value of your contribution. These discounts are not reflected in the examples below.

### Sales fees for class A shares of this fund

#### You paid when you bought

A sales fee for your Class A shares has been charged at the time of purchase (up front). This fee varies with the amount you contribute.

**Compare the maximum up-front sales fee %** for this fund with that charged by the rest of the industry for similar mutual funds.

This fund	Industry average	Industry range
<b>6.10%</b>	5.78%	3.22% – 8.50%

Contribution amount	Up front fee paid	Your net invest. value	Up front fee %
<b>\$12,500.00</b>	<b>\$762.50</b>	<b>\$11,737.50</b>	<b>6.10%</b>

#### You also pay each year

You will pay annual sales fees (also known as 12b-1 fees) as well as ongoing management fees and other expenses each year you own shares in the fund. The amount you pay is based on the value of your fund holding.

**Compare the annual 12b-1 fee %** for this fund with that charged by the rest of the industry for similar mutual funds.

This fund	Industry average	Industry range
<b>0.25%</b>	0.38%	0.00% – 1.00%

This estimate assumes no change in share value. Your actual 1st-year annual fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year annual fee	Annual fee %
<b>\$11,737.50</b>	<b>\$29.34</b>	<b>0.25%</b>

**This amount does not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

### Find out more

#### Fund prospectus

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## Confirmation of sales fee and our conflicts of interest

### Fees affect your investment

We are required to tell you about the sales fees and conflicts of interest that affect your investment and fund performance.

## AAA Equity Fund – Class A shares

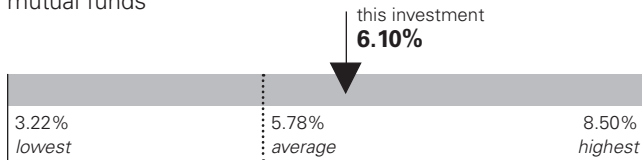
You may qualify for fee discounts based on the value of your contribution. These discounts are not reflected in the examples below.

### Sales fees for class A shares of this fund

#### You paid when you bought

A sales fee for your Class A shares has been charged at the time of purchase (up front). This fee varies with the amount you contribute.

**Compare the maximum up-front sales fee %** for this fund with that charged by the rest of the industry for similar mutual funds

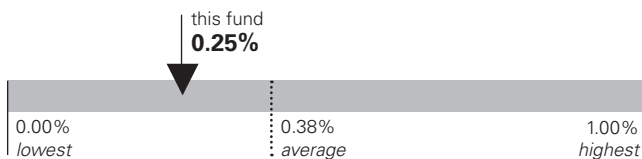


Contribution amount	Up front fee paid	Your net invest. value	Up front fee %
<b>\$12,500.00</b>	<b>\$762.50</b>	<b>\$11,737.50</b>	<b>6.10%</b>

#### You also pay each year

You will pay annual sales fees (also known as 12b-1 fees) as well as ongoing management fees and other expenses each year you own shares in the fund. The amount you pay is based on the value of your fund holding.

**Compare the annual 12b-1 fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



This estimate assumes no change in share value. Your actual 1st-year annual fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year annual fee	Annual fee %
<b>\$11,737.50</b>	<b>\$29.34</b>	<b>0.25%</b>

**This amount does not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

### Find out more

#### Fund prospectus

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## Confirmation of sales fee and our conflicts of interest

### Fees affect your investment

We are required to tell you about the sales fees and conflicts of interest that affect your investment and fund performance.

## AAA Equity Fund – Class A shares

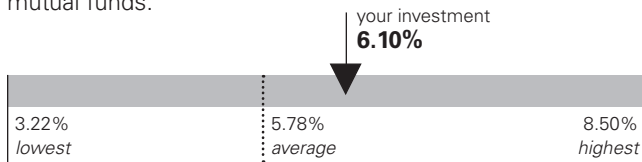
You may qualify for fee discounts based on the value of your contribution. These discounts are not reflected in the examples below.

### Sales fees for class A shares of this fund

#### You paid when you bought

A sales fee for your Class A shares has been charged at the time of your purchase (up front). This fee varies with the amount you contribute.

**Compare the up-front sales fee %** for your investment with that charged by the rest of the industry for similar mutual funds.



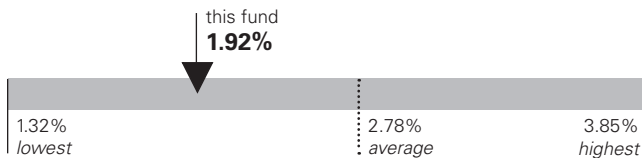
Contribution amount	Up front fee paid	Your net invest. value	Up front fee %
<b>\$12,500.00</b>	<b>\$762.50</b>	<b>\$11,737.50</b>	<b>6.10%</b>

#### You also pay each year

In addition, you will be charged ongoing fees every year you hold shares in the fund. The amount of these annual fees are based on the value your holding, and include:

Management fees	0.75%
Distribution and service (12b-1) fees	0.25%
Other expenses	0.92%
<b>Total</b>	<b>1.92%</b>

**Compare the total annual fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



This estimate assumes no change in share value. Your actual 1st-year annual fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year annual fee	Annual fee %
<b>\$11,737.50</b>	<b>\$225.36</b>	<b>1.92%</b>

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

### Find out more

#### Fund prospectus

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## Confirmation of sales fee and our conflicts of interest

## AAA Equity Fund – Class B shares

### Fees affect your investment

We are required to tell you about the sales fees and conflicts of interest that affect your investment and fund performance.

### Sales fees for class B shares of this fund

#### You pay when you sell

You pay a sales fee for Class B shares when you sell them (back end). This fee varies with both the value of the shares you sell and the length of time you hold them.

These estimates assume no change in share value. Your actual fee will depend on the value of your fund holdings at the time you sell.

Your investment	If you hold these shares	Back-end sales fee you pay	Back-end fee %
<b>\$12,500.00</b>	less than 1 year	<b>\$762.50</b>	<b>6.10%</b>
	from 1 to 2 years	<b>\$588.75</b>	<b>4.71%</b>
	from 2 to 3 years	<b>\$453.75</b>	<b>3.63%</b>
	from 3 to 4 years	<b>\$331.25</b>	<b>2.65%</b>
	from 4 to 5 years	<b>\$218.75</b>	<b>1.75%</b>
	from 5 to 6 years	<b>\$93.75</b>	<b>0.75%</b>
	more than 6 years	<b>\$0.00</b>	<b>0.00%</b>

#### You also pay each year

You will pay annual sales fees (also known as 12b-1 fees) as well as ongoing management fees and other expenses each year you own shares in the fund. The amount you pay is based on the value of your fund holding.

This estimate assumes no change in share value. Your actual 1st-year annual 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year annual fee	Annual fee %
<b>\$12,500.00</b>	<b>\$125.00</b>	<b>1.00%</b>

**This amount does not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

Do we pay our personnel more for selling class B shares than for selling other share classes of this same fund? **YES**

### Find out more

#### Fund prospectus

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## Confirmation of sales fee and our conflicts of interest

## AAA Equity Fund – Class B shares

### Fees affect your investment

We are required to tell you about the sales fees and conflicts of interest that affect your investment and fund performance.

### Sales fees for class B shares of this fund

#### You pay when you sell

You pay a sales fee for Class B shares when you sell them (back end). This fee varies with both the value of the shares you sell and the length of time you hold them.

**Compare the 1st-year back-end sales fee %** for this fund with that charged by the rest of the industry for similar mutual funds.

This fund	Industry average	Industry range
<b>6.10%</b>	5.78%	3.22% – 8.50%

These estimates assume no change in share value. Your actual fee will depend on the value of your fund holdings at the time you sell.

Your investment	If you hold these shares	Back-end sales fee you pay	Back-end fee %
<b>\$12,500.00</b>	less than 1 year	<b>\$762.50</b>	<b>6.10%</b>
	from 1 to 2 years	<b>\$588.75</b>	<b>4.71%</b>
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	from 4 to 5 years	<b>\$218.75</b>	<b>1.75%</b>
	from 5 to 6 years	<b>\$93.75</b>	<b>0.75%</b>
	more than 6 years	<b>\$0.00</b>	<b>0.00%</b>

#### You also pay each year

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**Compare the annual 12b-1 fee %** for this fund with that charged by the rest of the industry for similar mutual funds.

This fund	Industry average	Industry range
<b>1.00%</b>	0.38%	0.00% – 1.00%

This estimate assumes no change in share value. Your actual 1st-year annual 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year annual fee	Annual fee %
<b>\$12,500.00</b>	<b>\$125.00</b>	<b>1.00%</b>

**This amount does not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling class B shares than for selling other share classes of this same fund? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

### Find out more

#### Fund prospectus

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## Confirmation of sales fee and our conflicts of interest

## AAA Equity Fund – Class B shares

### Fees affect your investment

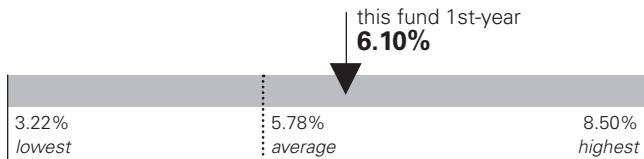
We are required to tell you about the sales fees and conflicts of interest that affect your investment and fund performance.

### Sales fees for class B shares of this fund

#### You pay when you sell

You pay a sales fee for Class B shares when you sell them (back end). This fee varies with both the value of the shares you sell and the length of time you hold them.

**Compare the 1st-year back-end sales fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



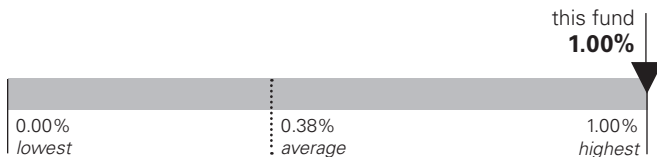
These estimates assume no change in share value. Your actual fee will depend on the value of your fund holdings at the time you sell.

Your investment	If you hold these shares	Back-end sales fee you pay	Back-end fee %
<b>\$12,500.00</b>	less than 1 year	<b>\$762.50</b>	<b>6.10%</b>
	from 1 to 2 years	<b>\$588.75</b>	<b>4.71%</b>
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	from 4 to 5 years	<b>\$218.75</b>	<b>1.75%</b>
	from 5 to 6 years	<b>\$93.75</b>	<b>0.75%</b>
	more than 6 years	<b>\$0.00</b>	<b>0.00%</b>

#### You also pay each year

You will pay annual sales fees (also known as 12b-1 fees) as well as ongoing management fees and other expenses each year you own shares in the fund. The amount you pay is based on the value of your fund holding.

**Compare the annual 12b-1 fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



This estimate assumes no change in share value. Your actual 1st-year annual 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year annual fee	Annual fee %
<b>\$12,500.00</b>	<b>\$125.00</b>	<b>1.00%</b>

**This amount does not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling class B shares than for selling other share classes of this same fund? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

### Find out more

#### Fund prospectus

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#### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. You can also request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/specialincentives](http://www.brokerwebsite.com/specialincentives).

## Confirmation of sales fee and our conflicts of interest

## AAA Equity Fund – Class B shares

### Fees affect your investment

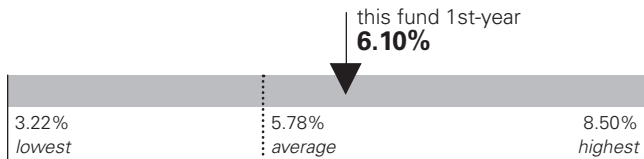
We are required to tell you about the sales fees and conflicts of interest that affect your investment and fund performance.

### Sales fees for class B shares of this fund

#### You pay when you sell

You pay a sales fee for Class B shares when you sell them (back end). This fee varies with both the value of the shares you sell and the length of time you hold them.

**Compare the 1st-year back-end sales fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



These estimates assume no change in share value. Your actual fee will depend on the value of your fund holdings at the time you sell.

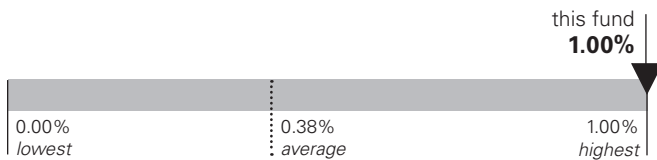
Your investment	If you hold these shares	Back-end sales fee you pay	Back-end fee %
<b>\$12,500.00</b>	less than 1 year	<b>\$762.50</b>	<b>6.10%</b>
	from 1 to 2 years	<b>\$588.75</b>	<b>4.71%</b>
	from 2 to 3 years	<b>\$453.75</b>	<b>3.63%</b>
	from 3 to 4 years	<b>\$331.25</b>	<b>2.65%</b>
	from 4 to 5 years	<b>\$218.75</b>	<b>1.75%</b>
	from 5 to 6 years	<b>\$93.75</b>	<b>0.75%</b>
	more than 6 years	<b>\$0.00</b>	<b>0.00%</b>

#### You also pay each year

In addition, you will be charged ongoing fees every year you hold shares in the fund. The amount of these annual fees are based on the value your holding, and include:

Management fees	<i>see the prospectus</i>
Other expenses	<i>see the prospectus</i>
Distribution and service (12b-1) fees	<b>1.00%</b>

**Compare the annual 12b-1 fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



This estimate assumes no change in share value. Your actual 1st-year annual fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year annual fee	Annual fee %
<b>\$12,500.00</b>	<b>\$125.00</b>	<b>1.00%</b>

**This amount does not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

Do we pay our personnel more for selling class B shares than for selling other share classes of this same fund? **YES**

### Find out more

#### Fund prospectus

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## Confirmation of sales fee and our conflicts of interest

## AAA Equity Fund – Class B shares

### Fees affect your investment

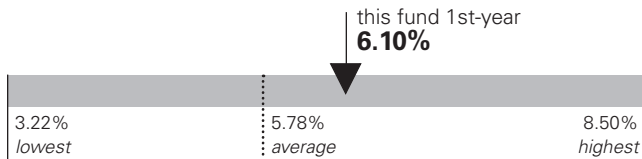
We are required to tell you about the sales fees and conflicts of interest that affect your investment and fund performance.

### Sales fees for class B shares of this fund

#### You pay when you sell

You pay a sales fee for Class B shares when you sell them (back end). This fee varies with both the value of the shares you sell and the length of time you hold them.

**Compare the 1st-year back-end sales fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



These estimates assume no change in share value. Your actual fee will depend on the value of your fund holdings at the time you sell.

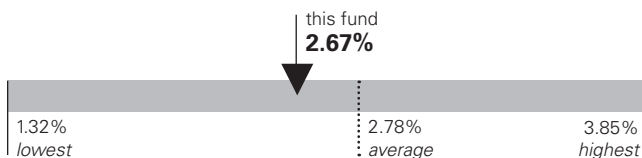
Your investment	If you hold these shares	Back-end sales fee you pay	Back-end fee %
<b>\$12,500.00</b>	less than 1 year	<b>\$762.50</b>	<b>6.10%</b>
	from 1 to 2 years	<b>\$588.75</b>	<b>4.71%</b>
	from 2 to 3 years	<b>\$453.75</b>	<b>3.63%</b>
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	from 4 to 5 years	<b>\$218.75</b>	<b>1.75%</b>
	from 5 to 6 years	<b>\$93.75</b>	<b>0.75%</b>
	more than 6 years	<b>\$0.00</b>	<b>0.00%</b>

#### You also pay each year

In addition, you will be charged ongoing fees every year you hold shares in the fund. The amount of these annual fees are based on the value your holding, and include:

Management fees	0.75%
Distribution and service (12b-1) fees	1.00%
Other expenses	0.92%
<b>Total</b>	<b>2.67%</b>

**Compare the total annual fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



This estimate assumes no change in share value. Your actual 1st-year annual fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year annual fee	Annual fee %
<b>\$12,500.00</b>	<b>\$333.75</b>	<b>2.67%</b>

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling class B shares than for selling other share classes of this same fund? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

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## Confirmation of sales fee and our conflicts of interest

## AAA Equity Fund – Class C shares

### Fees affect your investment

We are required to tell you about the sales fees and conflicts of interest that affect your investment and fund performance.

### Sales fees for class C shares of this fund

#### You pay each year

You will pay annual sales fees (also known as 12b-1 fees) as well as ongoing management fees and other expenses each year you own shares in the fund. The amount you pay is based on the value of your fund holding.

This estimate assumes no change in share value. Your actual 1st-year annual 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year annual fee	Annual fee %
<b>\$12,500.00</b>	<b>\$125.00</b>	<b>1.00%</b>

**This amount does not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

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### Sales fees for class C shares of this fund

#### You pay each year

You will pay annual sales fees (also known as 12b-1 fees) as well as ongoing management fees and other expenses each year you own shares in the fund. The amount you pay is based on the value of your fund holding.

**Compare the annual 12b-1 fee %** for this fund with that charged by the rest of the industry for similar mutual funds.

This fund	Industry average	Industry range
<b>1.00%</b>	0.38%	0.00% – 1.00%

This estimate assumes no change in share value. Your actual 1st-year annual 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year annual fee	Annual fee %
<b>\$12,500.00</b>	<b>\$125.00</b>	<b>1.00%</b>

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## Confirmation of sales fee and our conflicts of interest

## AAA Equity Fund – Class C shares

### Fees affect your investment

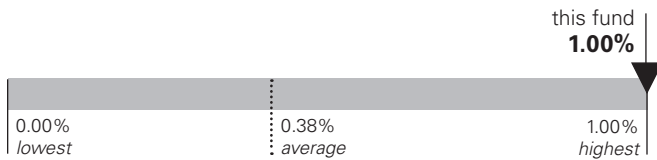
We are required to tell you about the sales fees and conflicts of interest that affect your investment and fund performance.

## Sales fees for class C shares of this fund

### You pay each year

You will pay annual sales fees (also known as 12b-1 fees) as well as ongoing management fees and other expenses each year you own shares in the fund. The amount you pay is based on the value of your fund holding.

**Compare the annual 12b-1 fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



This estimate assumes no change in share value. Your actual 1st-year annual 12b-1 fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year annual fee	Annual fee %
<b>\$12,500.00</b>	<b>\$125.00</b>	<b>1.00%</b>

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## Confirmation of sales fee and our conflicts of interest

## AAA Equity Fund – Class C shares

### Fees affect your investment

We are required to tell you about the sales fees and conflicts of interest that affect your investment and fund performance.

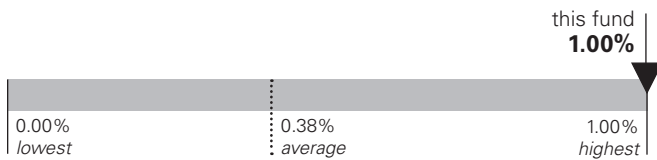
### Sales fees for class C shares of this fund

#### You pay each year

In addition, you will be charged ongoing fees every year you hold shares in the fund. The amount of these annual fees are based on the value your holding, and include:

Management fees	<i>see the prospectus</i>
Other expenses	<i>see the prospectus</i>
Distribution and service (12b-1) fees	<b>1.00%</b>

**Compare the annual 12b-1 fee %** for this fund with that charged by the rest of the industry for similar mutual funds.



This estimate assumes no change in share value. Your actual 1st-year annual fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year annual fee	Annual fee %
<b>\$12,500.00</b>	<b>\$125.00</b>	<b>1.00%</b>

**This amount does not include fund management fees or other annual expenses that also affect your fund performance. For details on these fees and expenses, see the fund prospectus.**

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

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## Confirmation of sales fee and our conflicts of interest

## AAA Equity Fund – Class C shares

### Fees affect your investment

We are required to tell you about the sales fees and conflicts of interest that affect your investment and fund performance.

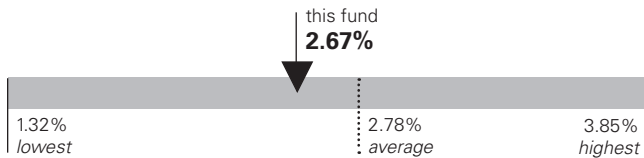
### Sales fees for class C shares of this fund

#### You pay each year

In addition, you will be charged ongoing fees every year you hold shares in the fund. The amount of these annual fees are based on the value your holding, and include:

Management fees	0.75%
Distribution and service (12b-1) fees	1.00%
Other expenses	0.92%
<b>Total</b>	<b>2.67%</b>

Compare the total annual fee % for this fund with that charged by the rest of the industry for similar mutual funds.



This estimate assumes no change in share value. Your actual 1st-year annual fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment amount	Estimated 1st-year annual fee	Annual fee %
<b>\$12,500.00</b>	<b>\$333.75</b>	<b>2.67%</b>

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

### Find out more

#### Fund prospectus

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## Sales fees and our conflicts of interest

### AAA Equity Fund – Class A shares

#### Ask before you buy

We are required to tell you about sales fees and conflicts of interest that may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

#### Volume discount

You may qualify for fee discounts based on the value of the total holdings or activity you or your family have with us. Ask us for more information about these discounts.

### Sales fees for class A shares of this fund

#### You pay when you buy

You pay a sales fee for Class A shares up front when you purchase your shares. The amount you pay is based on the value of your contribution.

#### Do you want us to fill in the blanks for you?

We must write in amounts for your investment at your request.

Contribution amount	Up front fee you pay	Your net invest. value	Up front fee %
\$	\$	\$	%
\$1,000.00	\$61.01	\$938.99	6.10%
\$50,000.00	\$2,356.02	\$47,643.98	4.71%
\$100,000.00	\$3,626.95	\$96,313.05	3.63%

#### You also pay each year

In addition to the up-front sales fee, you will pay ongoing fees every year you hold shares in the fund. These fees are based on the value your fund holdings, and include:

Management fees	see the prospectus
Other expenses	see the prospectus
<b>Distribution &amp; service fees</b>	<b>0.25%</b>

#### Do you want us to fill in the blanks for you?

We must write in amounts for your investment at your request.

Your actual distribution and service fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment value	Estimated 1st-year distrib'n & service fee	Distribution & service fee %
\$	\$	0.25%
\$1,000.00	\$2.50	0.25%
\$50,000.00	\$125.00	0.25%
\$100,000.00	\$250.00	0.25%

**This does not include on-going fund management fees or other annual expenses that also affect fund performance.**

For details on these fees and expenses, see the fund prospectus.

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

### Find out more

#### Fund prospectus

You should consider all the costs, goals and risks associated with any fund before you buy. Read about this information in the fund prospectus. We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus).

#### Summary of special incentives

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## Sales fees and our conflicts of interest

### AAA Equity Fund – Class B shares

#### Ask before you buy

We are required to tell you about sales fees and conflicts of interest that may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

#### Sales fees for class B shares of this fund

#### You pay when you sell

You pay a sales fee for Class B shares when you sell them—at the back end.

The back-end sales fee % will decline over time. However, you will continue to pay the ongoing sales fees described in the next section every year you hold class B shares of this fund.

#### Do you want us to fill in the blanks for you?

We must write in amounts for your investment at your request.

The following estimate of your maximum back-end sales fee assumes that you sell shares within one year of buying them and that the value of your shares does not change.

Investment value	Estimated maximum back-end sales fee	Maximum back-end fee %
\$	\$	6.10%
\$1,000.00	\$61.01	6.10%
\$50,000.00	\$3,050.50	6.10%
\$100,000.00	\$6,101.00	6.10%

#### You also pay each year

In addition to the back-end sales fee, you will pay ongoing fees every year you hold shares in the fund. These fees are based on the value of your fund holdings, and include:

Management fees	<i>see the prospectus</i>
Other expenses	<i>see the prospectus</i>
<b>Distribution and service fees</b>	<b>1.00%</b>

#### Do you want us to fill in the blanks for you?

We must write in amounts for your investment at your request.

Your actual distribution and service fees will depend on the value of your fund holdings at the time the fee is calculated.

Investment value	Estimated 1st-year distrib'n & service fee	Distribution & service fee %
\$	\$	1.00%
\$1,000.00	\$10.00	1.00%
\$50,000.00	\$500.00	1.00%
\$100,000.00	\$1,000.00	1.00%

**This does not include on-going fund management fees or other annual expenses that also affect fund performance.**

For details on these fees and expenses, see the fund prospectus.

#### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

Do we pay our personnel more for selling class B shares than for selling other share classes of this same fund? **YES**

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# Sales fees and our conflicts of interest

## AAA Equity Fund – Class C shares

### Ask before you buy

We are required to tell you about sales fees and conflicts of interest that may affect your decision to buy shares of this fund. Ask us to fill in the blanks below for details about the sales fees for your investment amount.

### Sales fees for class C shares of this fund

#### You pay each year

You will pay ongoing fees every year you hold shares in the fund. These fees are based on the value your fund holding, and include:

Management fees	<i>see the prospectus</i>
Other expenses	<i>see the prospectus</i>
<b>Distribution &amp; service fees</b>	<b>1.00%</b>

#### Do you want us to fill in the blanks for you?

We must write in amounts for your investment at your request.

Your actual distribution and service fees will depend on the value of your fund holdings at the time the fee is calculated.

Investment value	Estimated 1st-year distrib'n & service fee	Distribution & service fee %
\$	\$	1.00%
\$1,000.00	\$10.00	1.00%
\$50,000.00	\$500.00	1.00%
\$100,000.00	\$1,000.00	1.00%

**This does not include on-going fund management fees or other annual expenses that also affect fund performance.**

For details on these fees and expenses, see the fund prospectus.

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

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# Confirmation of your transaction

## AAA Equity Fund – Class A shares

Name: **David Smith**  
 Account no: **2345-9911**  
 Order date: **October 28, 2004**  
 Settlement date: **October 28, 2004**

### Details of your transaction

Your contribution to purchase the fund:	\$12,500
Up-front sales fee you paid (6.10% of contribution):	762.50
Amount you invested in the fund:	<b>\$11,737.50</b>
Amount invested per share (Net Asset Value):	\$23.11
Number of shares bought:	507.897

### Sales fees for class A shares of this fund

#### You paid when you bought

You paid a sales fee for your Class A shares up front when you purchase your shares. This fee varies with the amount you contribute.

Your contribution	Up front fee paid	Your net invest. value	Up front fee %
\$12,500.00	<b>\$762.50</b>	\$11,737.50	<b>6.10%</b>

#### You also pay each year

In addition to the up-front sales fee, you will pay ongoing fees every year you hold shares in the fund. These fees are based on the value your fund holding, and include:

Management fees	<i>see the prospectus</i>
Other expenses	<i>see the prospectus</i>
<b>Distribution &amp; service fees</b>	<b>0.25%</b>

This estimate assumes the value of your shares stays the same. Your actual distribution and service fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment value	Estimated 1st-year distribution & service fee	Distribution & service fee %
\$11,737.50	<b>\$29.34</b>	<b>0.25%</b>

**This amount does not include on-going fund management fees or other annual expenses that also affect fund performance.**

For details on these fees and expenses, see the fund prospectus.

# Confirmation of your transaction

## AAA Equity Fund – Class B shares

Name: **David Smith**  
Account no: **2345-9911**  
Order date: **October 28, 2004**  
Settlement date: **October 28, 2004**

### Details of your transaction

Amount you invested in the fund: **\$12,500.00**  
Amount invested per share (Net Asset Value): \$23.11  
Number of shares bought: 540.891

### Sales fees for class B shares of this fund

#### You pay when you sell

You pay a sales fee for Class B shares when you sell them—at the back end. This fee varies with both the value of the shares you sell and the length of time you hold them.

These estimates assume no change in share value. Your actual fee will depend on the value of your fund holdings at the time you sell.

Your investment	If you hold these shares	Back-end sales fee you pay	Back-end fee %
\$12,500.00	less than 1 year	<b>\$762.50</b>	<b>6.10%</b>
	from 1 to 2 years	<b>\$588.75</b>	<b>4.71%</b>
	from 2 to 3 years	<b>\$453.75</b>	<b>3.63%</b>
	from 3 to 4 years	<b>\$331.25</b>	<b>2.65%</b>
	from 4 to 5 years	<b>\$218.75</b>	<b>1.75%</b>
	from 5 to 6 years	<b>\$93.75</b>	<b>0.75%</b>
	more than 6 years	<b>\$0.00</b>	<b>0.00%</b>

#### You also pay each year

In addition to the back-end sales fee, you will pay ongoing fees every year you hold shares in the fund. These fees are based on the value your fund holding, and include:

Management fees	<i>see the prospectus</i>
Other expenses	<i>see the prospectus</i>
<b>Distribution and service fees</b>	<b>1.00%</b>

This estimate assumes the value of your shares stays the same. Your actual distribution and service fees will depend on the value of your fund holdings at the time the fee is calculated.

Net investment value	Estimated 1st-year distribution & service fee	Distribution & service fee %
\$12,500.00	<b>\$125.00</b>	<b>1.00%</b>

**This amount does not include on-going fund management fees or other annual expenses that also affect fund performance.**  
For details on these fees and expenses, see the fund prospectus.

# Confirmation of your transaction

## AAA Equity Fund – Class C shares

Name: **David Smith**  
Account no: **2345-9911**  
Order date: **October 28, 2004**  
Settlement date: **October 28, 2004**

### Details of your transaction

Amount you invested in the fund: **\$12,500.00**  
Amount invested per share (Net Asset Value): \$23.11  
Number of shares bought: 540.891

### Sales fees for class C shares of this fund

#### You pay each year

For class C shares, you will pay ongoing fees every year you hold shares in the fund. These fees are based on the value your fund holding, and include:

Management fees	<i>see the prospectus</i>
Other expenses	<i>see the prospectus</i>
<b>Distribution and service fees</b>	<b>1.00%</b>

This estimate assumes the value of your shares stays the same. Your actual distribution and service fees will depend on the value of your fund holdings at the time the fee is calculated.

Investment value	Estimated 1st-year distribution & service fee	Distribution & service fee %
\$12,500.00	<b>\$125.00</b>	<b>1.00%</b>

**This amount does not include on-going fund management fees or other annual expenses that also affect fund performance.**

For details on these fees and expenses, see the fund prospectus.

### Conflicts of interest

Does the fund or its affiliates pay us extra to promote this fund over other funds? **YES**

Do we pay our personnel more for selling this fund than for selling other funds we offer? **YES**

### Find out more

#### Fund prospectus

You should consider all the costs, goals and risks associated with any fund. Read about this information in the fund prospectus. We can provide you with a copy today, or you may obtain one by calling (800) 999-9999 or on line at [www.aaafunds.com/equityfund/prospectus](http://www.aaafunds.com/equityfund/prospectus).

#### Summary of special incentives

Ask us for a summary of the special incentives we receive to sell this fund. This detailed information is not available in the fund prospectus. You can request this information by calling (800) 888-8888 or review it on-line at [www.brokerwebsite.com/specialincentives](http://www.brokerwebsite.com/specialincentives).