TRADE BY TRADE NOTIFICATION LETTER TEMPLATE

Dear Customer:

We want to alert you to the possibility that you may be eligible for a refund of a portion of the front-end sales charge that you paid when you purchased Class A shares of a mutual fund from us. An industry-wide survey indicated that customers did not receive breakpoint discounts in approximately one out of every five transactions that were eligible for discounts. Customers are eligible for a refund if they were entitled to a breakpoint discount on this sales charge and did not receive it.

We need your help to determine if you may be eligible for a refund. We've included information on breakpoint discounts and the refund process so you know what additional information you may wish to provide to us to help us determine your eligibility for a refund.

Breakpoint Discounts

Breakpoint discounts reduce the front-end sales charge you pay when you purchase Class A mutual fund shares. The investment levels at which the discounts become available are called breakpoints. The amount of the discount is based on the size of the investment, and the discount increases as the size of the investment increases. For example, a 5% front-end load for a $10,000 mutual fund purchase may be reduced to 4.25% for a $50,000 purchase and to 0% for a $1 million purchase. Typically, breakpoint discounts begin at investment levels of $50,000, but may begin at $25,000, and further discounts are then given at $100,000 and $250,000 and higher.

You may receive a breakpoint discount based on how much money you invest in a single mutual fund. In addition, many funds allow investors to obtain breakpoint discounts in other ways. To reach a breakpoint discount, funds may permit you to combine:

- purchases that you made at different times, such as through Letters of Intent or Rights of Accumulation;
- purchases of different funds from the same fund family;
- purchases of funds from the same fund family made by related parties, such as your spouse or children; and
- purchases of funds from the same fund family made in different accounts, such as your 401(k) plans, your IRAs, educational savings accounts or accounts at other brokerage firms.

Each fund family sets its own breakpoint discounts and the rules regarding which accounts you can rely upon to become eligible to receive a breakpoint discount. You can get information about the breakpoint discounts offered by a mutual fund you own by

reviewing the fund's prospectus or Statement of Additional Information, checking a mutual fund company's Web site, or by contacting your broker.

Refund Process

This firm is reviewing all sales of Class A mutual fund purchases of $2,500 or more since January 1, 2001 to identify transactions where investors should have received discounts but did not. This review should be completed by the end of March 2004. If our review reveals that you did not receive a refund to which you were entitled, we will send you a cash refund in the amount of overcharge plus interest.

You may, however, be entitled to a refund as a result of mutual fund purchases prior to 2001. If you think that may be the case, please complete and return the attached form. If you choose not to return the form, we will limit our analysis to transactions since January 1, 2001.

Moreover, if our records do not reflect a connection between your accounts and the accounts of related parties, such as a spouse, parent or child, or if you are entitled to a refund based upon mutual fund holdings held outside of our firm, such as at a different brokerage firm or in a 401(k) plan, or smaller purchases, we may not be able to determine that you are entitled to a discount and a refund *unless* you provide us with information about these accounts and mutual fund holdings. Please complete and return the attached form to supply us with that information as well. If you choose not to provide us with information on these other accounts, we will limit our analysis of your right to a refund to the information we have.

If you have any questions or need assistance completing the form, please contact [*name of contact person*] at [*contact's phone number*].