

John Doe Small Cap Fund Class A (the Fund)

Investment Objective: The Fund seeks long-term growth of capital.

How We Invest

The Fund's principal investment strategies include:

- Normally investing at least 80% of assets in common stocks of smaller companies (companies with market capitalizations similar to companies in the Russell 2000® Index or the Standard & Poor's® Small Cap 600 Index (S&P® Small Cap 600)).
- Investing in U.S. and foreign companies.
- Investing in either "growth" stocks or "value" stocks or both.
- Using fundamental analysis of each company's financial condition and industry position and market and economic conditions to select investments.

[Click here for more information.](#)

Risks to You

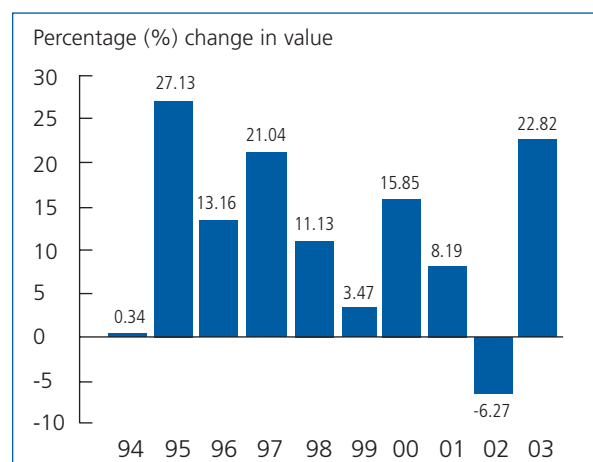
The Fund is subject to the following principal risks:

- **Stock Market Volatility.** Stock markets are volatile and can decline significantly in response to adverse developments. Particular funds can react differently to these developments.
- **Foreign Exposure.** Foreign markets can be more volatile than the U.S. market due to increased risks of adverse developments and can perform differently from the U.S. market.
- **Company-Specific Changes.** The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the market as a whole.
- **Small Company Investing.** The value of securities of smaller, less well-known companies can be more volatile than that of larger companies and can perform differently from the market as a whole and other types of stocks.

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Year-by-Year Performance

This bar chart shows the Fund's change in value for the past 10 years. It illustrates how returns can differ from one year to the next.



Results do not include a sales charge. If a sales charge were included, results would be lower.

Average Performance

This chart shows the average change in value, with maximum sales charges, of the Fund over the past 1, 5 and 10 years.

For the periods December 31, 2003	Past 1 year	Past 5 years	10 years
	15.76%	7.07%	10.57%

When you sell your shares they may be worth more or less than what you paid for them, which means that you could lose money.

Fees and Expenses

This Table shows the total fees and expenses that you would pay as a Class A shareholder in the *John Doe Small Cap Fund*.

You Pay When You Buy

You pay a sales fee for Class A shares when you buy them – up front. The amount of this fee is based on your total payment amount. If you and your family invest at least \$50,000 in the <i>John Doe Family of Funds</i> , then you may be eligible for a reduction in this fee.	Total payment amount	Estimated up front fee you pay*	Your investment amount	Up front fee as % of your investment amount
	\$1,000.00	\$57.50	\$942.50	6.10%
	\$50,000.00	\$2,250.00	\$47,750.00	4.71%
	\$100,000.00	\$3,500.00	\$96,500.00	3.63%

*XYZ Firm receives most of the up front sales fee.

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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, paid from fund assets, are based on the value of your investment and will change as your investment value changes.	Investment value	Estimated 1st year annual fees you pay	Annual fee %
	\$1,000.00	\$13.80	1.38%
	\$50,000.00	\$690.00	1.38%
	\$100,000.00	\$1,380.00	1.38%

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Portfolio Turnover

- In addition to its operating expenses, when the Fund buys and sell securities (or “turns over” its portfolio), the Fund pays transaction costs. A higher portfolio turnover may mean higher portfolio transaction costs. These costs affect the Fund’s performance.
- Last year the Fund bought and sold 47% of the value of its whole portfolio.

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Potential Conflicts of Interest

XYZ Firm also receives other payments from the Fund or its affiliates.

- Does the Fund or its affiliates pay XYZ Firm extra to promote this Fund over other similar funds? **Yes**
[Click here for more information.](#)
- Does XYZ Firm pay its personnel more for selling this Fund than for selling other similar funds? **Yes**
[Click here for more information.](#)