

Studies Show That Most Mutual Funds That Have Grown Lowered Their Fees

Investment Company Institute

497 Largest Stock Funds

74%

Lowered Fees As They Grew

"Operating Expense Ratios, Assets, and Economies of Scale In Equity Mutual Funds," Investment Company Institute (December 1999)

General Accounting Office

46 Largest Stock Funds

85%

Lowered Fees As They Grew

"Mutual Fund Fees: Additional Disclosure Could Encourage Price Competition," General Accounting Office (June 2000)

Securities & Exchange Commission

100 Largest Stock & Bond Funds

76%

Lowered Management Fees As They Grew

"Report on Mutual Fund Fees and Expenses," Division of Investment Management, Securities & Exchange Commission (December 2000)