

Understanding Mutual Fund Classes

Client Name(s) _____ \$ _____
Name of Funds Purchased Amount

Representative Name _____

Explanation of Classes

The following description is general information and is for comparison purposes only. The precise charges and fee structures differ from fund to fund. The best description is found in your prospectus. A single mutual fund, with one portfolio and one investment adviser, may offer more than one "class" of its shares to investors. Each class represents a similar interest in the mutual fund's portfolio but differs in the way in which the fund recovers their cost of share sales, i.e., sales charges. The principal difference between the classes is that the mutual fund will charge you different fees and expenses depending upon the class you choose. **CLASS A SHARES** can generally have the lowest cost to an investor if held for a substantial period. However, Class A shares require a front-end sales charge but no deferred sales charge. **CLASS B SHARES** typically do not charge a front-end sales charge but impose asset-based sales charges that may be higher than those you would incur if you purchased Class A shares. Class B shares often convert to Class A shares after a set period, such as six years which will then lower the asset-based sales charges. Class B shares generally have contingent deferred sales charges (CDSC) which you pay if you sell your shares prior to a set number of years. **CLASS C SHARES** usually do not impose a front-end sales charge on the purchase or a standard CDSC. Often Class C shares impose a small charge if you sell your shares within a short time of purchase, usually one year. Class C shares typically impose higher asset-based sales charges than Class A shares and may or may not convert to Class A shares.

Please read your prospectus regarding the classes available for your investment.

Please check the following boxes if you believe the statements are accurate:

- I believe that I understand the differences in the classes of the mutual fund I have chosen for investment.
- I have provided all information to Nicol Investors Corporation regarding my holdings and those of my family in _____ [Name of Mutual Fund].
- RECEIPT OF PROSPECTUS:** I have either received a prospectus for this investment or have been informed that a prospectus will be supplied with my confirmation. I understand that I should read all sections of the prospectus and specifically those pertinent to Class C shares and the differences from other share classes that may be available.

Owner Signature

Date

Joint Owner Signature

Date