

Fees and expenses can vary widely from fund to fund or fund class to fund class. Because even small differences in expenses can make a big difference in your return over time, it's important to compare how sales loads, fees, and other mutual fund expenses can impact your return.*

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Understanding
Mutual
Fund
Share
Classes

Mutual Funds

pool and invest the dollars of many people in stocks, bonds and other securities toward the goal of achieving a better return than the individuals could earn by themselves. There are mutual funds available for most individual investment objectives.

*Mutual Funds are investments and subject to market risk including a potential for loss of principal.

We want you to know how your **share class** works

As an investor, you may have read about “Class A,” “Class B,” “Class C,” or other classes of mutual fund shares. If you are thinking about choosing one of these classes, it is important for you to understand the differences between them.

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. The principal difference between the classes is that the mutual fund will charge you different fees and expenses depending on the class you choose. Your broker may also be compensated differently. When deciding which share class is best for you, carefully consider:

- How long you plan to hold the fund
- The size of your investment
- The expenses you'll pay for each class
- Whether you qualify for any sales charge discounts.

Check the fee table in the mutual fund's prospectus to find out the precise amount of the mutual fund's fees and expenses.

If you buy Class A Shares:

Class A shares typically charge a front-end sales charge. When you buy Class A shares with a front-end sales charge, a portion of your dollars is not invested. Class A shares may impose asset-based sales charges (these are the fund's annual underlying operating expenses and are present on all classes), but they generally

are lower than the operating expenses imposed by the other classes.

A mutual fund may offer you discounts, called breakpoints, on the front-end sales charge if you:

- Make a large purchase
- Already hold other mutual funds offered by the same fund family or
- Commit to regularly purchasing the mutual fund's shares.

If you buy Class B Shares:

Class B shares typically do not charge a front-end sales charge, but they do impose operating expenses that may be higher than those that you would incur if you purchased Class A shares. Class B shares also normally impose a contingent deferred sales charge (CDSC), which you pay when you sell your shares. For this reason, these should not be referred to as “no-load” shares. Generally, the CDSC declines over a set period of time and eventually is eliminated, after which Class B shares often “convert” into Class A shares. When they convert, they will begin to charge the same operating expenses as the Class A shares.

Class B shares do not impose a sales charge at the time of purchase. So unlike Class A purchases, all of your dollars would

be immediately invested. But remember, your operating expenses (asset-based sales charges) generally are higher. You also may pay the CDSC if you sell your Class B shares before they convert to Class A shares, which can significantly diminish the overall return on your investment, especially when coupled with the higher annual operating expenses associated with Class B shares.

If You Buy Class C Shares:

Class C shares usually do not impose a front-end sales charge on the purchase, so the full dollar amount that you pay is immediately invested. However Class C shares usually impose a CDSC if you sell your shares within a short time of purchase, usually one year. Class C shares typically impose higher operating expenses than Class A shares, and since their shares generally do not convert into Class A shares, their operating expenses will not be reduced over time. Class C shares are often used for asset-allocation purposes because of the absence of sales charges.

Additionally, in most cases your operating expenses over time would be higher for Class C shares than Class A shares, and higher even than Class B shares.