

MUTUAL FUND CLASS SHARE DISCLOSURE NOTICE Name of fund _____

Mutual funds shares are typically offered with various pricing structures. These different types of shares are divided into “classes” and each of these fund classes has unique features and expenses. The following information is a general discussion of the features of common class shares; however specific details may vary from product to product. Please consult the product prospectus for additional information on charges and expenses, as well as any additional share classes that may be available.

Class “A” Shares: These shares typically charge a “front-end” sales charge. When you purchase a mutual fund with a front-end sales charge, a portion of the dollars you pay are not invested but retained by the mutual fund to cover certain distribution and commission expenses. Class “A” shares may impose an asset-based charge that is generally lower than the asset-based charges imposed by other mutual fund classes. Class “A” mutual fund may offer you a discount on the front-end sales charge if you: make a large purchase, already hold mutual funds offered by the same fund family (rights of accumulation), or if you commit to regularly purchasing the mutual fund’s shares (letter of intent).

Class “B” Shares: Class “B” shares typically do not impose a front-end sales charge, but they do have asset-based sales charges that may be higher than those you would incur if you purchased “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. The CDSC normally declines and is eventually eliminated the longer you hold your shares. Once it is eliminated the Class “B” shares convert to Class “A” shares. Since Class “B” shares do not impose a front-end sales charge, all of your dollars are immediately invested; however your expenses, as measured by the expense ratio may be higher.

Class “C” Shares: These shares usually do not impose a front-end sales charge on the purchase, so the full dollar amount you pay is immediately invested. Class “C” shares often impose a charge if you sell your shares within 13 months of the purchase date. Class “C” shares typically impose higher asset-based sales charges than Class “A” shares, and since they do not convert into Class “A” shares, their asset-based sales charge will not be reduced. Class “C” shares do not impose a sales charge at the time of purchase, but may impose a CDSC or other redemption fees. In most cases, the expense ratio is higher than Class “A” shares and Class “B” shares, if the shares are held for a longer period.

— **Acknowledgment** — (signing below acknowledges your understanding of all 5 issues)

A) I am making an investment in Class “B” or Class “C” shares and I understand that the maximum deferred sales charge is _____%. I understand that the redemption period will last for _____year(s). If a redemption is made during this period, a deferred sales charge will be deducted from my proceeds.

B) I understand that while I am not paying an “up-front” sales charge, my shares may be subject to higher annual expense ratio than comparable Class “A” shares.

C) I understand that obtaining reduced sales charges through either a “Letter of Intent” or “Rights of Accumulation” may only apply to purchases of Class “A” shares.

D) I am aware that Ladenburg and my representative will receive compensation for this transaction, and that it may be greater than a comparable “A” share transaction as outlined in the prospectus.

E) I have chosen Class “B” or Class “C” shares as the most appropriate class of mutual fund shares to meet my needs, and I acknowledge receipt of a current prospectus.

X _____
Customer Signature Date

X _____
Joint Customer Signature, if applicable Date

Representative Signature A/C # _____