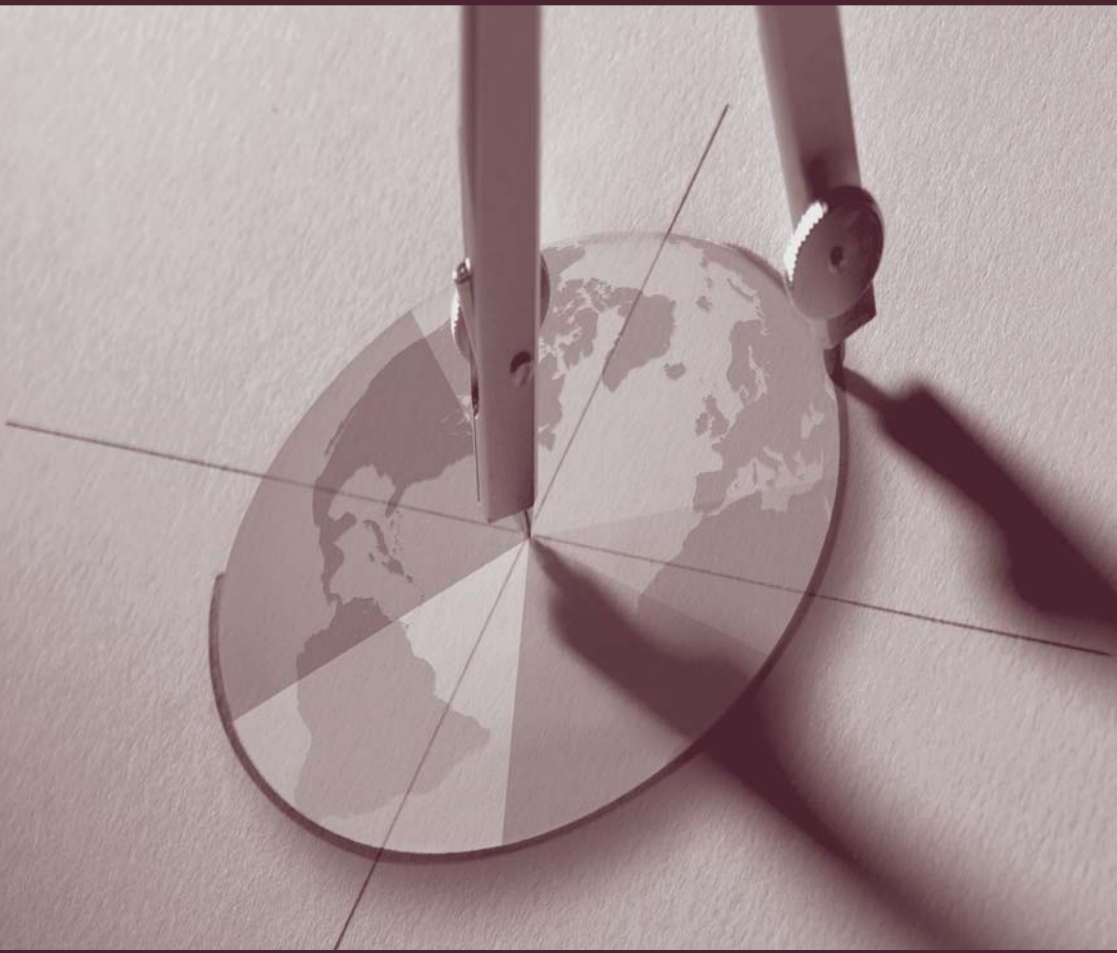


COMPETITIVE ANALYSIS



FUNDVEST™

No-Transaction-Fee
Mutual Fund Programs

PREPARE YOURSELF FOR THE COMPETITION

As today's investors demand competitively priced investment products that safely consolidate their assets, while offering convenience and diversification, stay a step ahead by knowing your competition. With this easy-to-read competitive snapshot, you will have the answers before the questions are even asked.

| FIRM NAME | Pershing® | Charles Schwab SM | Fidelity Investments SM | Waterhouse SM | Bear Stearns SM |
|--|-----------|---|--|--|----------------------------|
| Product Name | FundVest® | OneSource® | FundsNetwork® | | FundCIRCUIT® |
| MINIMUM INITIAL INVESTMENT Nonretirement Account | \$2,500 | \$2,500 | \$2,500 | Subject to fund | \$2,500 |
| MINIMUM SUBSEQUENT INVESTMENT Nonretirement Account | \$500 | \$500 \$100-\$1,000 for non-Schwab funds | \$250 | Subject to each fund's minimum | \$100 |
| MINIMUM INITIAL INVESTMENT Retirement Account | \$500 | \$1,000 | \$2,500 | Subject to fund | \$1,000 |
| MINIMUM SUBSEQUENT INVESTMENT Retirement Account | \$500 | \$500 | \$250 | Subject to each fund's minimum | \$100 |
| MINIMUM SYSTEMATIC INVESTMENT All Account Types | \$100 | No minimum | \$100 | \$100 | \$100 |
| SHORT-TERM REDEMPTION FEE All Account Types | \$50 | 0.75% of principal or \$74.95, whichever is greater; max \$299 via an investment professional | \$75 via the Internet, \$100 to \$250 via an investment professional | 0.6% of principal; minimum \$39, max \$199 | \$50 |
| SHORT-TERM REDEMPTION HOLDING PERIOD All Account Types | 6 months | 6 months | 6 months | 90 days | 90 days |
| NUMBER OF FUND FAMILIES OFFERED THROUGH THE PROGRAM | 148 | 250 | 195 | 200 | 111 |
| NUMBER OF FUNDS OFFERED THROUGH THE PROGRAM | 1,790 | 1,300 | 1,200 | 1,300 | 1,700 |

All parameters outlined above are program specific. The individual fund parameters, (for instance, initial investment, subinvestment, and holding periods) per the prospectus still apply. The information contained herein is believed to be correct, as of June 2005, but cannot be guaranteed. It is subject to change without notice. Parameters may vary by broker-dealer to accommodate a customized program. Bear StearnsSM, Charles SchwabSM, Fidelity InvestmentsSM, FundCIRCUIT®, FundsNetwork®, OneSource®, and WaterhouseSM belong to their respective owners.

Pershing[®]

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Solutions from The Bank of New York

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