



### Cumulative Impact of Fees on Terminal Portfolio Values Irrespective of Annualized Returns...

Time Horizon:	Annual Investment Fees:								
	0.25%	0.50%	1.00%	1.50%	2.00%	2.50%	3.00%	3.50%	4.00%
5	-1.2%	-2.5%	-4.9%	-7.3%	-9.6%	-11.9%	-14.1%	-16.3%	-18.5%
10	-2.5%	-4.9%	-9.6%	-14.0%	-18.3%	-22.4%	-26.3%	-30.0%	-33.5%
15	-3.7%	-7.2%	-14.0%	-20.3%	-26.1%	-31.6%	-36.7%	-41.4%	-45.8%
20	-4.9%	-9.5%	-18.2%	-26.1%	-33.2%	-39.7%	-45.6%	-51.0%	-55.8%
25	-6.1%	-11.8%	-22.2%	-31.5%	-39.7%	-46.9%	-53.3%	-59.0%	-64.0%
30	-7.2%	-14.0%	-26.0%	-36.5%	-45.5%	-53.2%	-59.9%	-65.7%	-70.6%
35	-8.4%	-16.1%	-29.7%	-41.1%	-50.7%	-58.8%	-65.6%	-71.3%	-76.0%
40	-9.5%	-18.2%	-33.1%	-45.4%	-55.4%	-63.7%	-70.4%	-76.0%	-80.5%
45	-10.7%	-20.2%	-36.4%	-49.3%	-59.7%	-68.0%	-74.6%	-79.9%	-84.1%
50	-11.8%	-22.2%	-39.5%	-53.0%	-63.6%	-71.8%	-78.2%	-83.2%	-87.0%

**R.W. STANLEY Investment Planning**

*Independent, Objective, Conflict Free Advice*