

EXHIBIT 3

Impact of Portfolio Turnover on Transaction Costs Borne by the Investor

Turnover	Total cost at \$0.01/share	Total cost at \$0.03/share	Total cost at \$0.05/share
20%	1.3 bps	3.8 bps	6.3 bps
30%	1.9 bps	5.6 bps	9.4 bps
40%	2.5 bps	7.5 bps	12.4 bps
50%	3.1 bps	9.4 bps	15.6 bps