

4. KEYSTONE CUSTODIAN FUND, SERIES B-1

Sales of shares of the fund are made through dealers who receive concessions ranging to 3%. This fund is one of nine separate funds in the Keystone group which encompasses combined assets of more than \$1 billion. The Keystone Series B-1 Fund is an open-end, diversified company whose primary objective is "to secure the relative price stability of the High-Grade Bond Class with as liberal yield as can be obtained." Shares of this fund are made available to the general public.

SALES EXPERIENCE

	1966	1965	1964
Proceeds from sale of new shares.....	\$24,849,454	\$13,644,134	\$885,279
Redemptions as a percent of new shares issued.....	95.1	79.2	93.3

¹ 10-month period.

5. HAMPDEN FUND

Sales of fund shares are made directly by the distributor. There is no arrangement for dealers discount. The fund is an open-end, diversified company whose objective is "to provide long-term growth income and principal." Shares are available to the general public.

SALES EXPERIENCE

	1966	1965	1964
Proceeds from sale of new shares.....	\$83,614	\$88,681	\$260,909
Redemptions as a percent of new shares issued.....	108.3	84.0	35.7

6. HORACE MANN FUND

Sales of shares are made directly upon application to the underwriter who retains the entire sales load. The fund is a diversified, open-end company whose objective is "capital growth and appreciation." Shares are available to the general public through salesmen employed by the principal underwriter.

SALES EXPERIENCE

	1966	1965	1964
Proceeds from sale of new shares.....	\$1,106,245	\$1,279,707	\$875,724
Redemptions as a percent of new shares issued.....	38.3	31.9	49.4

7. ISTEEL FUND (TOTAL NUMBER OF SHAREHOLDERS—820)

Shares are sold both directly by the principal underwriter and through dealers. On sales through dealers, the principal underwriter reallows the entire amount of sales load to the dealer. The fund is an open-end, diversified company whose objective is "to maintain a carefully selected and diversified investment portfolio which includes securities chosen for stability and their prospect of appreciation." Shares are available to the general public; however, most of fund's stock is owned by a small group in the following percentages:

	Percent
Officers and Directors.....	3.3
Curacao Securities Corp.....	61.1
Savings Corp., N.V.....	7.2
de Neufelize, Schlumberger, Mallet & Cie.....	12.2
Total.....	83.8