



DISCLOSURE AGREEMENT

IMPORTANT INFORMATION AFFECTING YOUR RIGHTS, READ CAREFULLY BEFORE SIGNING

I (we) understand that Univest Investments, Inc. is a registered broker-dealer. Univest Investments, Inc. operates as a separate company with its offices located both on the premises of depository institutions and in stand-alone offices. In the course of opening an account with Univest Investments, Inc., a registered representative has explained to me (us) that securities and insurance transactions are being handled by Univest Investments, Inc. and Univest Insurance, Inc. and not a depository institution.

NOT FDIC INSURED

Non-deposit investments offered by Univest Investments, Inc. are:

- ◆ Not insured by the Federal Deposit Insurance Corporation (FDIC)
- ◆ Not deposits or any other obligations of, guaranteed by or endorsed by a depository institution or affiliate
- ◆ Subject to investment risk, including possible loss of principal invested

FIXED OR VARIABLE ANNUITY DISCLOSURE

Annuities are obligations of the issuing insurance company. Withdrawals from an annuity may be subject to surrender charges, taxation as ordinary income, and/or additional taxes. Complete information on all possible surrender and withdrawal charges is available in your policy contract. The issuing insurance company has the right to sell or transfer its annuity contracts to another obligator, and may or may not give prior notice. If you purchased a variable annuity, you acknowledge receipt of a current prospectus and understanding of the risks associated with your investment as set forth herein.

MUTUAL FUND DISCLOSURE

You acknowledge receipt of a current prospectus and your understanding of the risks of your investment as set forth herein. Your investment may have an up-front sales charge or a deferred charge that you will pay if you sell within a certain time as detailed in the prospectus. You acknowledge that you have disclosed any associated accounts to your investment representative that may affect your sales charge reduction. If you are investing in more than one fund family, you must qualify for a reduced sales charge in each individual family.

IF THE PURCHASE REQUEST IS FOR CLASS B SHARES:

- ◆ Class B shares are offered at net asset value (NAV) without any initial purchase charge. Class A shares typically charge fees up front, but have no Contingent Deferred Sales Charges (CDSC). However, Class B shares do include a CDSC charged to you when the fund is sold. This CDSC typically applies if the Class B shares are sold within a specified number of years after purchase, with the charges scaling down each year. Please see the prospectus for specific time frames and charges.
- ◆ While Class B shares allow you to purchase shares without up-front sales charge, this share class has historically charged higher annual expenses than A shares. Higher expenses may reduce your total investment return. Class B shares will ultimately convert to Class A at a future date after the conclusion of the CDSC period. Please see the prospectus for additional details.
- ◆ Many mutual fund families offer opportunities for reduced sales charges with the purchase of Class A shares. Such reductions are not available with Class B shares. These can include breakpoints, rights of accumulation, and letters of intent. Please see the prospectus for additional details.
- ◆ Historically, under most circumstances and over the long term, purchases of Class B shares in excess of \$100,000 are more costly and may reduce your total investment returns when compared to Class A shares of the same fund.

IF THE PURCHASE REQUEST IS FOR CLASS C SHARES:

- ◆ Class C shares are designed for investors with short-term investment horizons of five years or less who expect to have liquidity needs within that period. Class C shares have historically charged higher ongoing expenses than Class A or B shares. However, Class C shares normally do not include CDSC charges on distributions after the first year. Class C shares typically do not automatically convert to Class A or B shares. Please see the prospectus for additional details.

SECURITIES DISCLOSURE

You acknowledge that you are aware that securities will fluctuate in value depending upon market conditions. There is no assurance or guarantee that there will be a market for the resale of any securities purchased. You acknowledge that U.S. Government Debt Obligations are guaranteed ONLY as to the timely payment of interest and principal. The value will fluctuate dependent upon prevailing interest rates.

BUSINESS CONTINUITY PLAN DISCLOSURE

Univest Investments has developed a Business Continuity Plan on how we will respond to events that significantly disrupt our business. Since the timing and impact of disasters and disruptions is unpredictable, we will have to be flexible in responding to actual events as they occur. With that in mind, we are providing you with this information on our business continuity plan.

Contacting Us – If after a significant business disruption you cannot contact us as you usually do at 215-721-2112, you should call our alternative number 215-362-7000, or go to our web site at investments@univest.net. If you cannot access us through either of those means, you should contact our clearing firm, Pershing, LLC, at 800-220-3077, www.pershing.com for instructions on how it may process

cash disbursement, security transfers, and trade-related transactions. Customers who maintain an account directly with a mutual fund or annuity company can access their funds directly by using the contact information on their statements.

Our Business Continuity Plan – We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational assessment, protecting the firm’s books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data back up and recovery; all mission critical systems; financial and operational assessments; alternative communications with customers, employees, and regulators; alternate physical location of employees; critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

Our clearing firm, Pershing, LLC backs up our important records in a geographically separate area. While every emergency situation poses unique problems based on external factors, such as time of day and the severity of the disruption, we have been advised by our clearing firm that its objective is to restore its own operations and be able to complete existing transactions and accept new transactions and payments within four (4) hours. Your orders and requests for funds and securities could be delayed during this period.

Varying Disruptions – Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover and resume business within four (4) hours. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume business within 48 hours. In either situation, we plan to continue in business, transfer operations to our clearing firm if necessary, and notify you through our web site, www.univest-corp.com or our customer emergency number, 215-362-7000 how to contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer’s prompt access to their funds and securities.

For more information – If you have questions about our business continuity planning, you can contact us at 215-721-2112 or investments@univest.net.

PERSHING BROKERAGE ACCOUNT DISCLOSURE

(please disregard if not opening a Pershing account)

1. PROVISIONS IN THE EVENT OF FAILURE TO PAY OR DELIVER

Whenever the undersigned does not, on or before the settlement date, pay in full for any security purchased for the account of the undersigned, or deliver any security sold for such account, you are authorized (subject to the provisions of any applicable statute, rule, or regulation):

(A) Until payment or delivery is made in full, to pledge, repledge, hypothecate, or rehypothecate, without notice, any or all securities which you or your clearing agent may hold for the undersigned (either individually or jointly with others), separately or in common with other securities or commodities or any other property, for the sum then due or for a greater or lesser sum and without retaining in your possession and control for delivery a like amount of similar securities.

(B) To sell any or all securities which you or your clearing agent may hold for the undersigned (either individually or jointly with others), to buy in any or all securities required to make delivery for the account of the undersigned, or to cancel any or all outstanding orders or commitments for account of the undersigned.

2. CANCELLATION PROVISIONS

You are authorized, in your discretion, should the undersigned die or should you for any reason whatever deem it necessary for your protection, without notice, to cancel any outstanding orders in order to close out the accounts of the undersigned, in whole or in part, or to close out any the commitment made on behalf of the undersigned.

3. GENERAL PROVISIONS

Any sale, purchase, or cancellation authorized hereby may be made according to your judgement and at your discretion on the exchange or other market where such business is then usually transacted, at public auction, or at private sale without advertising the same and without any notice, prior to tender, demand, or call, and you may purchase the whole or any part of such securities free from any right of redemption, and the undersigned shall remain liable for any deficiency. It is further understood that any notice, prior to tender, demand, or call, from you shall not be considered a waiver of any provision of this agreement. The undersigned shall include any person executing this agreement.

4. SUCCESSORS

This agreement and its provisions shall be continuous, and shall inure to the benefit of your present organization, and any successor organization or assigns, and shall be binding upon the undersigned and/or the estate, executors, administrators, and assigns of the undersigned.

5. AGE

The undersigned, if an individual, represents that he or she is of full age.

6. INTEREST IN ACCOUNT

No one except the undersigned has an interest in any of its accounts with you unless such interest is revealed in the title of such account, and in any case, the undersigned has the interest indicated in such title.

7. ORDERS AND STATEMENTS

Reports of the execution of orders and statements of the account of the undersigned shall be conclusive if not objected to in writing, the former within two days and the latter within ten days, after forwarding by you to the undersigned by mail or otherwise.

8. EXTRAORDINARY EVENTS

You shall not be liable for loss or delay caused directly or indirectly by war, natural disasters, government restrictions, exchange, or market rulings, or other conditions beyond your control.

9. FEES AND CHARGES

The undersigned agrees to the fees and charges on the fee schedule received by the undersigned. You may change the fee schedule from time to time.

10. JOINT ACCOUNTS

If this is a joint account, unless we notify you otherwise and provide such documentation, as you require, the brokerage account(s) shall be held by us jointly with rights of survivorship (payable to either or the survivor of us). Each joint tenant irrevocably appoints the other as attorney-in-fact to take all action on his or her behalf and to represent him or her in all respects in connection with this Agreement. You shall be fully protected in acting, but shall not be required to act upon the instructions of either of us. Each of us shall be liable, jointly and individually, for any amounts due to you pursuant to this Agreement, whether incurred by either or both of us.

11. ADDRESS

Communications may be sent to the undersigned at the current address of the undersigned which is on file at your office, or at such other address as the undersigned may hereafter give you in writing. All communications so sent, whether by mail, telegraph, messenger, or otherwise, shall be deemed given to the undersigned personally, whether actually received or not.

12. RECORDING CONVERSATIONS

The undersigned understands and agrees that for our mutual protection you may electronically record any of our telephone conversations.

ARBITRATION AGREEMENT AND DISCLOSURE

I (we) am (are) aware of the following:

- ◆ Arbitration is final and binding to all parties
- ◆ The parties are waiving their right to seek remedies in court, including their right to a jury trial
- ◆ Pre-arbitration discovery is generally more limited than and different from court proceedings
- ◆ The arbitrators award is not required to include factual findings or legal reasoning and any party’s right to appeal or to seek modification of the rulings by the arbitrators is strictly limited
- ◆ The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry.

I (we) agree that all controversies that may arise between us concerning any order or transaction, continuation, performance, or breach of this or any other agreement between us, whether entered into before, on, or after the date of this account shall be determined by arbitration before a panel of independent arbitrators set up by the National Association of Securities Dealers, Inc. I (we) understand that judgment upon any arbitration award may be entered in any court of competent jurisdiction.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

ACKNOWLEDGMENT

By signing this agreement I (we) acknowledge that I (we) have read the provisions herein and understand the contents hereof. I (we) have received a copy of this agreement.

- Prospectus shown/given Market fluctuation explained Sales charges explained

Primary Account Holder’s Signature Date

Secondary Account Holder’s Signature Date

Financial Advisor’s Signature Date