



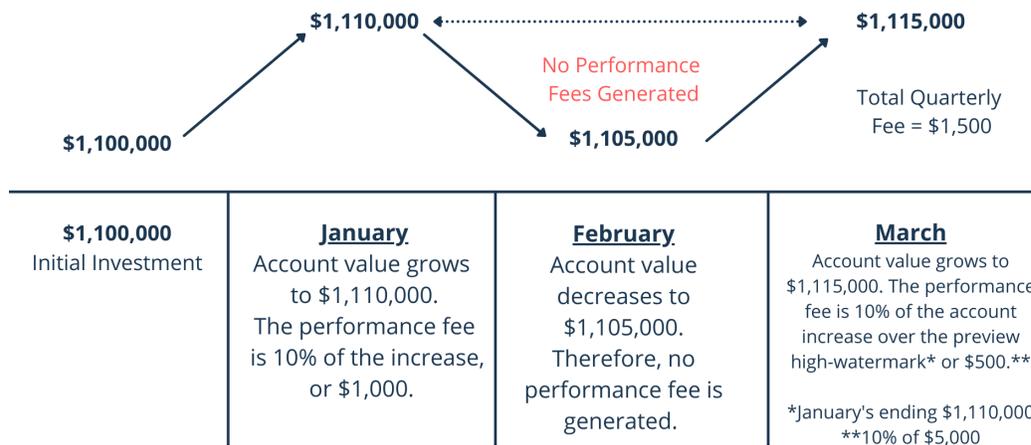
Dunham Gives You and Your Clients a Choice

Dunham’s Asset Allocation Program Generally offers two fee options:

1. Performance-based Fee Option. Available to investors with a minimum inclusive net worth of \$2.2 million (excluding primary residence). The fee is equal to 10% of the net increase of the account value calculated on a monthly basis and charged quarterly.
2. Assets Under Management-based Fee. Fee ranges from 0.25% to 2.25% annually (determined by advisor with client), calculated monthly, and charged quarterly using average account balance. This option is available to all investors.

How Does the Performance-based Fee Option Work?

Below is a hypothetical example using an initial investment of \$1,000,000 and does not include the effects of contributions, withdrawals, fee deductions, etc.



- In general, available to investors with an all-inclusive net worth of \$2.2 million (excluding primary residence) and above.
- An account is charged 10% of the total net increase in the market value of the account using “high-water” marks.
- The fee is split equally between Dunham and the financial advisor.
- The fee is calculated monthly and charged quarterly.

Variable Investment Compensation

In addition, if you choose the Performance-based Fee Option, Dunham recognizes your hard work and success with an extra 5 basis points above and beyond your compensation for every \$5 million you place in the Performance-based Fee Option (with a maximum of 25 basis points).

\$5 million (+5 basis pts.) = \$2,500	\$10 million (+10 basis pts.) = \$10,000	\$15 million (+15 basis pts.) = \$22,500
\$20 million (+20 basis pts.) = \$40,000	\$25 million (+25 basis pts.) = \$62,500	\$100 million (+25 basis pts.) = \$250,000

It's All About Choice. Your Choice.

Disclosures

Investors should consider the investment objectives, risk factors, charges and expenses of the Dunham Funds before investing. This and other information can be found in the Fund's summary prospectus and/or prospectus, which may be obtained by calling us at (800) 442-4358. Please read the prospectus carefully before investing or sending money.

Dunham & Associates Investment Counsel, Inc. serves as adviser and distributor of the Dunham Funds. For financial professional and Broker/Dealer use only. Not for use with the general public.

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