INVESTMENT OBJECTIVES QUESTIONNAIRE

Name: ______________________________ Date: ________________

ECONOMIC OUTLOOK

How would you describe your outlook for the *U.S. economy* over the next 12 months?

- ____ Very Positive
- ____ Modestly Positive
- ____ Neutral
- ____ Modestly Negative
- ____ Very Negative
- ____ I am undecided

How would you describe your outlook for the *global economy* over the next 12 months?

- ____ Very Positive
- ____ Modestly Positive
- ____ Neutral
- ____ Modestly Negative
- ____ Very Negative
- ____ I am undecided

What is your outlook on inflation for the *next year*?

- ____ The rate of inflation will be greater.
- ____ The rate of inflation will probably remain at current levels.
- ____ There will be less inflation.

What is your outlook on inflation for the *next five years*?

- ____ The rate of inflation will be greater.
- ____ The rate of inflation will probably remain at current levels.
- ____ There will be less inflation.

PORTFOLIO INVESTMENTS

Check the *investment categories* that you believe should be included in the portfolio.

- ____ Stocks
- ____ Bonds
- ____ Real Estate
- ____ Mutual Funds
- ____ Insurance
- ____ Annuities
- ____ Tangible Assets
- ____ ETFs

Check the *asset classes* that you believe should be included in the portfolio.

- ____ U.S. Stocks
- ____ U.S. Bonds
- ____ Emerging Markets
- ____ Cash
- ____ International Stocks
- ____ International Bonds
- ____ Alternatives (Natural Resources, Real Estate, etc.)

Lower quality bonds can offer higher interest income but they also entail greater risk. What percentage would you be willing to put in lower quality bonds?

- ____ 0%
- ____ 5%
- ____ 10%
- ____ 15%
- ____ 20%

International investing can help increase your portfolio's diversification as it enables you to spread risk across a variety of economies and financial markets. International investments include developed markets, with well-established companies similar to the U.S., and more speculative emerging markets in countries with rapid but volatile growth. How comfortable are you with international investing?

- ____ Very comfortable
- ____ Comfortable
- ____ Somewhat comfortable
- ____ Somewhat uneasy
- ____ Uneasy
- ____ Very uneasy

PORTFOLIO OBJECTIVES AND GOALS

An increase in investment return is usually associated with a higher level of fluctuation in the value of the portfolio over short periods of time. Would you be willing to accept some degree of volatility in an attempt to achieve a higher return?

- ○ Yes / ○ No

How would you generally categorize your investment objectives?

- ○ Maximum capital appreciation, even though the level of risk might be high and the level of current income low
- ○ A balance between capital appreciation, preservation of capital and current income
- ○ Preservation of capital and relatively high current income

Specify what percentage of your financial assets you would allocate in each of the following risk levels.

______ % No risk- Principal and interest are guaranteed (e.g., Cash, Money Markets)

______ % Low risk- Principal may fluctuate up and down but it is guaranteed to maturity; interest is guaranteed (e.g., Government Securities)

______ % Medium risk- Principal may fluctuate up and down but is secure to maturity; interest is secure (e.g., Corporate or Municipal Bonds)

______ % Above avg. risk- Principal will fluctuate up and down and is unsecured; interest may fluctuate (e.g., Dividend-paying Stocks)

______ % High risk- Principal will fluctuate up and down and is unsecured; there is no interest (e.g., Growth Stocks)

______ % Aggressive risk- Principal is at entire risk, but excessive returns may be realized; there is no interest (e.g., Venture Capital, Small Cap Growth)

PERFORMANCE MEASUREMENT AND EXPECTATION

If you could achieve your financial goals with less volatility and lower returns, would you?

- ○ Yes / ○ No

What is your expected long term average annual rate of return for your assets?

______ %

Relative to a popular stock market index (e.g., the S&P 500 index) what is the primary consideration on how the equity portion of the portfolio should perform?

- ○ Generally beat the market index in each up market year
- ○ Generally beat the market index in each down market year
- ○ Surpass the market index, on average, over an extended period of time
- ○ Do as well as the market over an extended period of time

The return of a portfolio can be measured against many benchmarks. Which one of the following do you think is the best guide in measuring total returns for your portfolio?

- ○ MSCI All Cap World Index- Measures the equity market performance of 23 developed markets, including the U.S.
- ○ S&P 500- Market value weighted index showing the change in the aggregate market value of 500 stocks comprised of 400 industrials, 60 transportation and utility companies, and 40 financial issues
- ○ Barclays Capital Global Aggregate Bond Index- Broad based measure of the global investment grade, fixed rate, fixed income corporate markets outside the U.S.
- ○ Combination of ____% of S&P 500 and ____% of Barclays Capital Global Aggregate Bond Index
- ○ Combination of ____% of MSCI All Cap World Index, ____% Barclays Interm. Govt. Credit Index and ____% of Barclays Capital Global Aggregate Bond Index

PERFORMANCE MEASUREMENT AND EXPECTATION (CONT.)

Which of the alternatives in each set of choices below is most important to you?

- ◯ High returns *or* ◯ Achieving financial goals
- ◯ Growing your wealth *or* ◯ Preserving your wealth
- ◯ Limited down years *or* ◯ Outperforming the market

On a scale of 1 to 5, how comfortable are you with the following scenarios. (1 = very uncomfortable, 5 = comfortable)

______ Holding cash when the market goes up

______ Holding stocks when the market goes down

______ Selling a stock and seeing it immediately increase in value

______ Buying a stock and seeing it immediately decline in value

______ Larger returns and swings in the value of the portfolio

How much down-side volatility are you willing to accept in a 12-month period?

- ◯ -5%
- ◯ -35%
- ◯ -15%
- ◯ -50%
- ◯ -25%

Assuming a broad annual decline in the financial markets, and your financial assets dropped in value, at what point would your reevaluate and/or change your Investment Plan?

- ◯ After more than a ______% loss
- ◯ After a 25% loss
- ◯ After a 20% loss
- ◯ After a 15% loss
- ◯ After a 10% loss
- ◯ After a 5% loss
- ◯ After any loss of $ ____________

If you initially invested $100,000 and it suddenly declined in value to $85,000, what would you do?

- ◯ Cash out to avoid further losses
- ◯ Move some of it to a less risky investment
- ◯ Be concerned but take no action
- ◯ Do nothing, I expect fluctuations to occur
- ◯ Invest more

What specific goal would you expect for the return of the portfolio?

- ◯ % Rate of return ________%
- ◯ Equal the return of your relevant index
- ◯ Surpass your relevant index over time
- ◯ Required rate of return to satisfy financial objectives

What period of time do you think is reasonable to wait to achieve your return goals?

- ◯ One year
- ◯ Three years
- ◯ Five years
- ◯ Ten years
- ◯ Market Cycle
- ◯ Other____________________

Please rank the following from most important to least important. (1=most important, 6=least important)

______ Safety/Capital Preservation

______ Growth

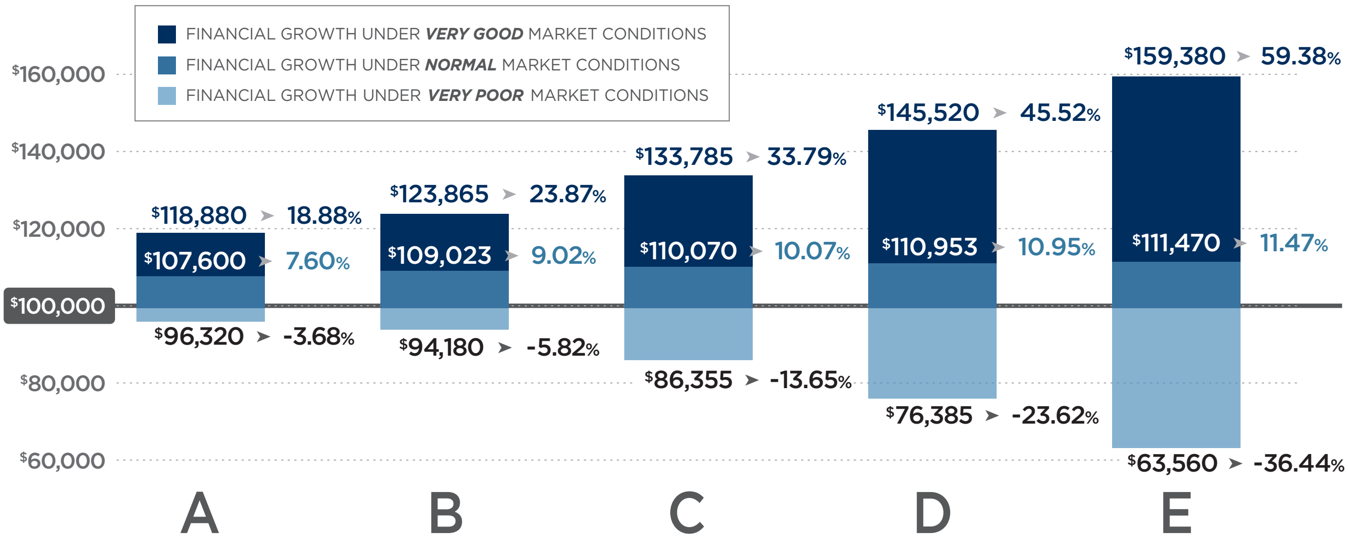
______ Liquidity

______ Current Income

______ Tax Benefits

______ Lack of Volatility

HYPOTHETICAL GROWTH OF $100,000 INVESTMENT AFTER ONE YEAR



Note: This is a hypothetical example for illustrative purposes only, and does not represent the performance of any actual security. Depending on market conditions, the extreme results could be substantially worse or better than shown. Assume that all portfolios are broadly diversified, including cash, short- and intermediate-term bonds, large and small U.S. and non-U.S. stocks, emerging market stocks, REITs and commodities. The portions dedicated to bonds and cash per portfolio are : A=100%, B=75%, C=50%, D=25%, E=0%. While portfolios structured differently may have results that are greater or less than the results shown here, the principle that greater risk accompanies the pursuit of higher returns will always apply.

The chart above shows a hypothetical range of values for five different investments of $100,000 after one year.

Which investment would you be most comfortable owning?

○ Portfolio A ○ Portfolio B ○ Portfolio C ○ Portfolio D ○ Portfolio E

What type of investor are you? Select one description based upon your willingness to accept investment risk.

○ Conservative ○ Moderately Conservative ○ Moderate ○ Moderately Aggressive ○ Aggressive

International investing involves additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability. These risks are greater in emerging markets. There is no assurance any investment strategy will be successful. Investing involves risk including the possible loss of capital. Diversification does not guarantee a profit nor protect against loss. Dividends are not guaranteed and will fluctuate. If bonds are sold prior to maturity an investor will receive the then current market value, which may be more or less than original cost. Investing in small cap stocks generally involves greater risks so an investment in the fund may not be appropriate for everyone. Companies engaged in business related to a specific sector are subject to fierce competition and their products and services may be subject to rapid obsolescence. There are additional risks associated with investing in an individual sector, including limited diversification.

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