Risk Tolerance Questionnaire

Tolerance for risk is a key consideration in determining your probable level of comfort with varying investing choices.

Risk Questionnaire

Time Horizon
Your current situation and future income needs.

1 What is your current age?

- [ ] Less than 45
- [x] 45 to 55
- [ ] 56 to 65
- [ ] 66 to 75
- [ ] Older than 75

2 When do you expect to start drawing income?

- [ ] Not for at least 20 years
- [ ] In 10 to 20 years
- [x] In 5 to 10 years
- [ ] Not now, but within 5 years
- [ ] Immediately

Long-Term Goals and Expectations
Your views of how an investment should perform over the long term.

3 What is your goal for this investment?

- [ ] To grow aggressively
- [ ] To grow significantly
- [x] To grow moderately
- [ ] To grow with caution
- [ ] To avoid losing money

4 Assuming normal market conditions, what would you expect from this investment over time?

- [ ] To generally keep pace with the stock market
- [x] To slightly trail the stock market, but make a good profit
- [ ] To trail the stock market, but make a moderate profit
- [ ] To have some stability, but make modest profits
- [ ] To have a high degree of stability, but make small profits

5 Suppose the stock market performs unusually poorly over the next decade, what would you expect from this investment?

- [ ] To lose money
- [ ] To make very little or nothing
- [x] To eke out a little gain
- [ ] To make a modest gain
- [ ] To be little affected by what happens in the stock market

Short-Term Risk Attitudes
Your attitude toward short-term volatility.

6 Which of these statements would best describe your attitudes about the next three years' performance of this investment?

- [ ] I don't mind if I lose money
- [x] I can tolerate a loss
- [ ] I can tolerate a small loss
- [ ] I'd have a hard time tolerating any losses
- [ ] I need to see at least a little return

7 Which of these statements would best describe your attitudes about the next three months' performance of this investment?

- [ ] Who cares? One calendar quarter means nothing.
- [x] I wouldn't worry about losses in that time frame
- [ ] If I suffered a loss of greater than 10%, I'd get concerned
- [ ] I can only tolerate small short-term losses
- [ ] I'd have a hard time accepting any losses

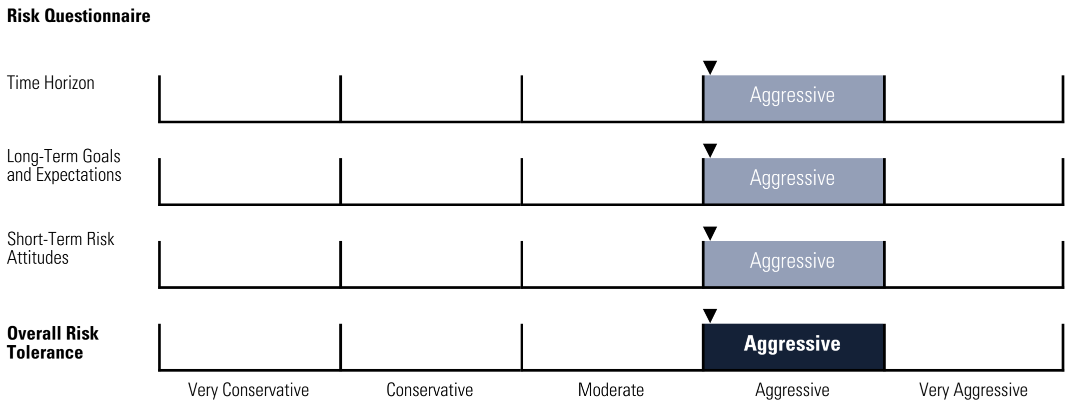
Risk Tolerance Results

Tolerance for risk is a key consideration in determining your probable level of comfort with varying investing choices. Your responses to the questionnaire have been scored and then mapped to a mix of asset types listed in the chart below.

Risk Profile

This section indicates the risk level that is considered appropriate for you and the assets represented in this proposal.

Your risk tolerance is scored based on three factors that impact investing decisions: time horizon, long-term goals and expectations, and short-term risk attitudes. This graph illustrates your risk tolerance.



Very Conservative As a very conservative investor, your portfolio will be invested in the most risk-averse areas such as cash and fixed-income securities. This approach offers a high degree of stability and should minimize the chances of substantial short-term volatility. The overall return, while not guaranteed, should fall within a narrow range of possibilities. However, particularly for time periods greater than five years, these returns may underperform the returns achievable from a higher-risk approach.

Conservative As a conservative investor, your portfolio will be invested primarily in risk-averse areas such as cash and fixed-income securities with only a modest exposure to equities. This approach concentrates on stability rather than maximizing return and should limit the chances of substantial short-term volatility. The overall return, while not guaranteed, should fall within a relatively narrow range of possibilities. However, particularly for time periods greater than five years, these returns may underperform the returns achievable from a higher-risk approach.

Moderate As a moderate investor, your portfolio will include investment in equities, balanced by exposure to more risk-averse areas of the market such as cash, fixed-income securities, and real estate. This approach aims to achieve a balance between stability and return but is likely to involve at least some short-term volatility. The overall return is not guaranteed, although the range of possible outcomes should not be extreme. In most circumstances, particularly for time periods greater than five years, these returns should outperform the returns achievable from a more conservative approach but may underperform the returns achievable from a higher-risk approach.

Risk Questionnaire ►

Aggressive As an aggressive investor, your portfolio will be invested primarily in equities. This approach concentrates on achieving a good overall return on your investment while avoiding the most speculative areas of the market. Significant short-term fluctuations in value can be expected. The eventual return for the time period over which you invest could fall within a relatively wide range of possibilities. In most circumstances, particularly for time periods greater than five years, these returns should outperform the returns achievable from a more conservative approach.

Very Aggressive As a very aggressive investor, your portfolio will be invested in equities and will include exposure to more speculative areas of the market. The aim is to maximize return while accepting the possibility of large short-term fluctuations in value and even the possibility of longer-term losses. The eventual return for the time period over which you invest could fall within a wide range of possibilities. In most circumstances, the return should outperform the returns achievable from a more conservative approach.

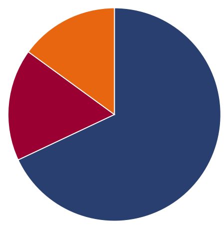
Target Asset Allocation

Aggressive

The return behavior of individual securities often reflects the behavior of their investment category, or “asset class.” Determining an appropriate mix of asset classes is essential in creating a well-balanced investment strategy. This report illustrates the proposed allocation for your portfolio at a broad asset class level and a detailed, sub-asset class level.

Broad Asset Allocation

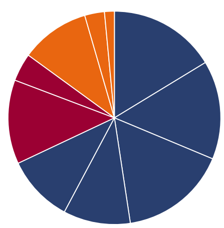
This graph and table highlight the proposed allocation to broadly-defined asset classes.



Asset Allocation	%
Cash	0.00
US Stocks	68.00
Non-US Stocks	17.00
Bonds	15.00
Other	0.00
	100.00

Detailed Asset Allocation

This graph and table more precisely define the proposed allocation to asset classes. The asset classes in this section are a subset of those broadly-defined in the graph and table.



Asset Allocation	%
Cash	0.00
US Large-Cap Value Stocks	16.32
US Large-Core Stocks	14.96
US Large-Cap Growth Stocks	16.32
US Mid-Cap Stocks	10.20
US Small-Cap Stocks	10.20
Other US Stocks	0.00
Non-US Developed Stocks	12.75
Non-US Emerging Stocks	4.25
Other Non-US Stocks	0.00
US Investment Grade Bonds	10.50
US High-Yield Bonds	3.00
Non-US Bonds	1.50
Other Bonds	0.00
Other	0.00
	100.00

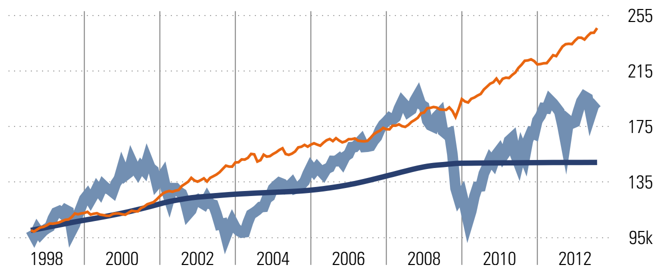
Historical Asset Allocation Performance

Aggressive

This report demonstrates how money invested in the asset allocation shown in the Target Asset Allocation Report would have performed over a long investing horizon and during two shorter-term periods of generally poor market performance. Please read the disclosures for important information on how these results were generated.

Long-Term Performance

This graph shows how $100,000 invested would have performed over the past 15 years. The return and risk for the portfolio are also given.



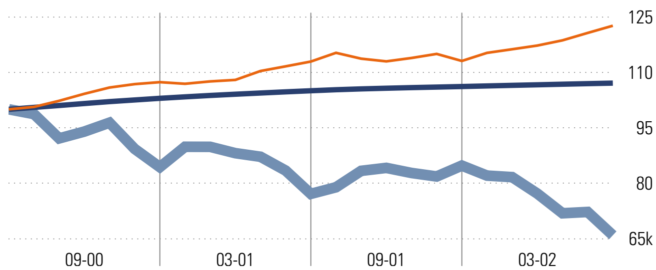
Jul 1997-Jul 2012

- Asset Mix
- S&P 500 TR
- Barclays US Agg Bond TR USD

Asset Mix Return%	4.46
Asset Mix Risk (Stnd Dev)	14.94
Start Balance $	100,000
End Balance $	192,435

Bear Market Performance

This graph shows how $100,000 invested would have performed during two years of a relatively recent, longer-term market downturn.

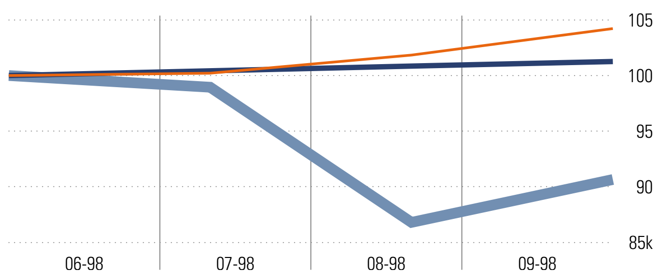


Sep 2000-Sep 2002

- Asset Mix
- S&P 500 TR
- Barclays US Agg Bond TR USD

Asset Mix Return%	-18.85
Asset Mix Risk (Stnd Dev)	12.43
Start Balance $	100,000
End Balance $	65,855

This graph shows how $100,000 invested would have performed over a brief three-month market downturn.



Jun 1998-Sep 1998

- Asset Mix
- S&P 500 TR
- Barclays US Agg Bond TR USD

Asset Mix Return%	-9.36
Asset Mix Risk (Stnd Dev)	21.68
Start Balance $	100,000
End Balance $	90,637

Asset Class Mapping Disclosure

To generate the performance of the asset mix, an appropriate index was used to represent the performance of each underlying asset class.

Asset Class	Index
Cash	Citi Treasury Bill 3 Mon USD
US Large-Cap Value Stocks	Russell 1000 Value TR USD
US Large-Core Stocks	Russell 1000 TR USD
US Large-Cap Growth Stocks	Russell 1000 Growth TR USD
US Mid-Cap Stocks	Russell Mid Cap TR USD
US Small-Cap Stocks	Russell 2000 TR USD
Other US Stocks	Russell 1000 TR USD

Asset Class	Index
Non-US Developed Stocks	MSCI EAFE PR USD
Non-US Emerging Stocks	MSCI EM PR USD
Other Non-US Stocks	MSCI EAFE PR USD
US Investment Grade Bonds	Barclays US Agg Bond TR USD
US High-Yield Bonds	Barclays US Corporate High Yield TR USD
Non-US Bonds	Citi WGBI NonUSD USD
Other Bonds	Barclays US Agg Bond TR USD
Other	Russell 1000 Value TR USD

Risk Tolerance Disclosure Statement

General

Risk tolerance is an investor's general ability to withstand risk inherent in investing. This report confirms the responses that you gave to the risk tolerance questionnaire that was administered by your advisor, and summarizes the result of your responses. Your risk tolerance is scored based on three factors: (1) time horizon, (2) long-term goals and expectations, and (3) short-term risk attitudes. Using a weighted average, an overall risk tolerance score is generated. This score is then mapped to one of the following risk tolerance profiles, from most risk averse to least: Very Conservative, Conservative, Moderate, Aggressive, Very Aggressive.

Although the scoring is objective, subjectivity cannot be completely eliminated using such planning tools. There is no guarantee that the risk assessment tool or its scoring accurately assessed your tolerance to risk. In addition, although the advisor may have directly or indirectly used the results of this questionnaire to determine a suggested asset allocation, there is no guarantee that the asset mix appropriately reflects your ability to withstand investment risk.

Prior to investing in a specific mutual fund or variable annuity or variable life subaccount, you must be provided a current prospectus.

Morningstar is not a broker/dealer.

Scoring

Your risk tolerance is scored based on three factors: (1) time horizon, (2) long-term goals and expectations, and (3) short-term risk attitudes. Using a weighted average, an overall risk tolerance score is generated. Each overall score is mapped to one of five possible portfolio asset mixes -- Very Conservative, Conservative, Moderate, Aggressive, Very Aggressive. Each is constructed to theoretically represent a spectrum of risk/return profiles from least risky to most risky.

Asset Class Assumptions

The following scoring was applied for each response:
A = 5
B = 4
C = 3
D = 2
E = 1

The following total score resulted in each risk tolerance result:

Result	Score
Very Conservative	7-10
Conservative	11-17
Moderate	18-24
Aggressive	25-31
Very Aggressive	32-35

Target Asset Allocation Disclosure Statement

General

The Target Asset Allocation report is hypothetical in nature and for illustrative purposes only. The suggested allocation does not represent actual securities or client performance information. In all cases, the Target Asset Allocation report should be accompanied by this disclosure statement.

Asset Allocation

"Asset allocation" is the decision of how much to invest in each investment category, or "asset class." Examples of broad asset classes include U.S. stocks, non-U.S. stocks, bonds, and cash.

The target asset allocation in this report was developed by your financial advisor. In determining a target asset allocation, your advisor may have considered your ability to handle market volatility -- financially and/or emotionally -- your financial needs and goals, the expected market behavior of the various asset classes, and other factors. Your advisor may have used tools developed by Morningstar to arrive at a suggestion, may have used other commercially or privately available tools, and/or may have applied his/her own objective or subjective judgment or analysis. Please contact your financial advisor to understand how your particular asset allocation was selected.

There is no guarantee that your advisor applied any specific methodology in determining the asset allocation. Tools employed for purposes of arriving at an asset allocation decision, even when objectively employed, reflect subjective judgments.

There is no guarantee that any tool employed to arrive at the asset allocation proposed in the report effectively analyzed your situation or resulted in your advisor arriving at an appropriate allocation. There is no guarantee that the target asset allocation is appropriate for your situation, or will be an effective means of achieving your financial goals. There is no guarantee that a particular return or dollar amount will be achieved.

The target asset allocation may include allocations to several different asset classes. While allocations to multiple asset classes can reduce risk, risk cannot be completely eliminated with diversification. There is no guarantee that the identified mix of asset classes will eliminate risk, reduce your current exposure to risk, or manage your exposure to risk in a way that is tolerable for you. Diversification does not eliminate the risk of experiencing investment losses.

However, investors should note that security implementation decisions that must be made in implementing a particular asset allocation may have a significant effect on the actual risk and return results for a portfolio of securities. If the suggestions are implemented using specific securities, investments may be worth more or less than when invested. There is no guarantee of a specific return or dollar value.

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Definitions

Asset Allocation: The decision about what asset classes to include in a portfolio, and how much to include of each.

Asset Class: A broad category of investments, such as cash, bonds, U.S. stocks, and non-U.S. stocks.

Cash: Cash and fixed-income securities with maturities of less than a year.

U.S. Stocks: Common equity shares of companies domiciled in the United States.

U.S. Large-Cap Growth Stocks: Common equity shares of companies domiciled in the United States that are among the largest 70% of market capitalizations in the U.S. equity market and that are deemed to be overpriced. (Market capitalization for a company equals shares outstanding multiplied by share price.)

U.S. Large-Cap Core Stocks: Common equity shares of companies domiciled in the United States that are among the largest 70% of market capitalizations in the U.S. equity market and that appear to be neither over- nor under-priced.

U.S. Large-Cap Value Stocks: Common equity shares of companies domiciled in the United States that are among the 70% largest market capitalizations in the U.S. equity market and that are deemed to be underpriced. (Market capitalization for a company equals shares outstanding multiplied by share price.)

U.S. Mid-Cap Stocks: Common equity shares of companies domiciled in the United States that have market capitalizations representing the next largest 30% of market capitalizations after the largest 70% of capitalizations in the U.S. equity market. (Market capitalization for a company equals shares outstanding multiplied by share price.)

U.S. Small-Cap Stocks: Common equity shares of companies domiciled in the United States that have the smallest 10% of market capitalizations (i.e., shares outstanding multiplied by share price) in the U.S. equity market.

Non-U.S. Stocks: Common equity shares of companies domiciled outside of the United States.

Non-U.S. Developed Stocks: Common equity shares of companies domiciled outside of the United States in countries that have relatively developed and stable economies and exchanges, such as Great Britain, Canada, and Japan.

Non-U.S. Emerging Stocks: Common equity shares of companies domiciled outside of the United States in countries that have relatively undeveloped economies and exchanges, such as Russia, Argentina, Taiwan, and South Africa.

Bonds: Fixed-income securities issued by companies and governments.

U.S. Bonds: Fixed-income securities issued by companies domiciled in the United States and U.S. governmental bodies (federal, state, and municipal).

Non-U.S. Bonds: Fixed-income securities issued by companies domiciled outside of the United States and foreign governmental bodies.

Other: Includes preferred stocks (equity securities that pay dividends at a specific rate) as well as convertible bonds and convertible preferreds (corporate securities that are exchangeable for a set amount of another security, usually common shares, at a prestated price). "Other" also includes securities such as warrants and options.

Historical Asset Allocation Performance Disclosure Statement

General

The Historical Asset Allocation Performance report is hypothetical in nature and for illustrative purposes only. The suggested allocation does not represent actual securities or client performance information. Past performance is no guarantee of future results. In all cases, the report should be accompanied by this disclosure statement.

This report provides an indication of the long-term behavior of a particular mix of asset classes (as identified on the Target Asset Allocation report). In addition, it provides an indication of short-term behavior of a mix of asset classes over two different down markets ("bear" markets), one representing a relatively short poor market of two months, the other a longer-term down market with three years of poor market performance. The purpose of this report is to provide investors with a sense of the historical volatility of a specific mix of asset classes over various time periods. A benchmark line representing the U.S. stock market and U.S. bond market is provided to demonstrate how the general behavior of the stock and bond market may have impacted, and compared with, the represented asset mix.

To produce the graphs, asset classes are mapped to market indexes that Morningstar deemed to be representative of the asset class. A description of the asset class mappings to indexes appears below with descriptions of the indexes. We assume an initial investment value of $100,000 for each graph, and the change in value from month to month is a function of the monthly return of each index and its assumed weight in the asset allocation. The asset allocation weightings are static, and are rebalanced on a monthly basis.

Nothing contained in the Historical Asset Allocation Performance report should be construed as investment recommendations or advice. In viewing this report, investors should note that the indexes selected as representative of asset class are unmanaged and cannot be invested in directly by investors. In addition, for this illustration, no sales charges, management expenses, or tax distributions were considered in the estimated returns identified in the illustration. Investors should note that if sales charges, expenses, or taxes were included (as would be the case if securities were used to implement the asset allocation), the performance of the asset mix would be reduced.

The suggested asset allocation may include allocations to several different asset classes. While allocations to multiple asset classes can reduce risk, risk cannot be completely eliminated with diversification. There is no guarantee that the identified mix of asset classes will eliminate risk, reduce your current exposure to risk, or manage your exposure to risk in a way that is tolerable for you. Diversification does not eliminate the risk of experiencing investment losses. This report shows the asset allocation at a broad asset class level. However, investors should note that security implementation decisions that must be made in implementing a particular asset allocation may have a significant effect on the actual risk and return results for a portfolio of securities.

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Definitions

Asset Mix Return: The percentage return represented in the report is the annualized geometric return for any period over one year, and cumulative for any period less than one year, based on the returns of the proxy indexes.

Asset Mix Risk: The level of risk, measured by standard deviation, over the period represented by the graph. The higher the value, the more the variability of monthly returns over the period covered. Asset Mix Risk is provided only for the long-term performance graph, because it is not statistically significant over the two-year or two-month time periods for the bear market graphs.

Index Definitions

BofAML US Treasury Bill 3 Mon: This index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

Russell 3000 TR: Composed of the 3000 largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market. The constituents displayed for this index are from the following proxy: iShares Russell 3000 Index.

MSCI EAFE NR: This Europe, Australasia, and far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

Barclays US Agg Bond TR USD: This index is composed of the Barclays Government/Credit Index, the Mortgage-Backed Securities Index, and the

Asset-Backed Securities Index. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Barclays Aggregate Bond.

Asset Class Mappings to Indexes

Asset Class	Index Used
Cash	BofAML US Treasury Bill 3 Mon
U.S. Stocks	Russell 3000
Non U.S Stocks	MSCI EAFE NR
Bonds	Barclays US Agg Bond TR USD
Other	Russell 3000