



**MONEYGUIDEPRO™**  
Financial Planning SMARTware

## Asset Allocation Plan

### Larry and Kelly Example



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Sample Advisor  
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# IMPORTANT DISCLOSURE INFORMATION

IMPORTANT: The projections or other information generated by MoneyGuidePro regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

The return assumptions in MoneyGuidePro are not reflective of any specific product, and do not include any fees or expenses that may be incurred by investing in specific products. The actual returns of a specific product may be more or less than the returns used in MoneyGuidePro. It is not possible to directly invest in an index. Financial forecasts, rates of return, risk, inflation, and other assumptions may be used as the basis for illustrations. They should not be considered a guarantee of future performance or a guarantee of achieving overall financial objectives. Past performance is not a guarantee or a predictor of future results of either the indices or any particular investment.

MoneyGuidePro results may vary with each use and over time.

## **MoneyGuidePro Assumptions and Limitations**

### **Information Provided by You**

Information that you provided about your assets, risk tolerance, and personal situation are key assumptions for the calculations and projections in this Report. Please review the Report sections titled "Results Comparison," "Risk Questionnaire," and the last page of "Monte Carlo Results" to verify the accuracy of these assumptions. If any of the assumptions are incorrect, you should notify your financial advisor. Even small changes in assumptions can have a substantial impact on the results shown in this Report. The information provided by you should be reviewed periodically and updated when either the information or your circumstances change.

### **Assumptions and Limitations**

All results in this Report are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. All results use simplifying assumptions that do not completely or accurately reflect your specific circumstances. No Plan or Report has the ability to accurately predict the future. As investment returns, inflation, taxes, and other economic conditions vary from the MoneyGuidePro assumptions, your actual results will vary (perhaps significantly) from those presented in this Report.

All MoneyGuidePro calculations use asset class returns, not returns of actual investments. The average annual historical returns are calculated using the indices contained in this Report, which serve as proxies for their respective asset classes. The index data are for the period 1970 - 2008. The portfolio returns are calculated by weighting individual return assumptions for each asset class according to your portfolio allocation. The portfolio returns may have been modified by including adjustments to the total return and the inflation rate. The portfolio returns assume reinvestment of interest and dividends at net asset value without taxes, and also assume that the portfolio has been rebalanced to reflect the initial recommendation. No portfolio allocation eliminates risk or guarantees investment results.

MoneyGuidePro does not provide recommendations for any products or securities.

# IMPORTANT DISCLOSURE INFORMATION

Asset Class	Historical Return Index
Cash Equivalent	Ibbotson U.S. Treasury Bills - Total Return (1926-2008)
Cash Equivalent (Tax-Free)	U.S. 30-Day Treasury Bill adjusted by Donoghue TF discount (1970-1981) Tax-Free Money Market Average (1982-2008)
Short Term Bonds	50% Ibbotson U.S. Treasury Bills and 50% Ibbotson Intermediate-Term Government Bonds (1970-1978) Merrill Lynch 1-3 Year Govt Bonds (1979-2008)
Short Term Bonds (Tax-Free)	50% Ibbotson U.S. T-Bill and 50% Ibbotson Intermediate-Term Government Bonds adjusted by Barclays Capital 3-year Muni discount (1970-1990) Barclays Capital 3-year Muni Bonds (1991-2008)
Intermediate Term Bonds	Ibbotson Intermediate-Term Government Bonds - Total Return (1926-2008)
Intermediate Term Bonds (Tax-Free)	Ibbotson Long-Term Government Bonds - Total Return adjusted by Barclays Capital 10-year Muni discount (1970-1979) Barclays Capital 10-year Muni Bonds (1980-2008)
Long Term Bonds	Ibbotson Long-Term Corporate Bonds - Total Return (1926-2008)
Long Term Bonds (Tax-Free)	Ibbotson Long-Term Government Bonds - Total Return adjusted by Barclays Capital Long Muni Bonds discount (1970-1980) Barclays Capital Long Muni Bonds (1981-2008)
Large Cap Value Stocks	S&P 500 Composite Total Return (1970-1994) S&P 500 / Citigroup Value (1995-2008)
Large Cap Growth Stocks	S&P 500 Composite Total Return (1970-1994) S&P 500 / Citigroup Growth (1995-2008)
Mid Cap Stocks	S&P 500 Composite Total Return (1970-1979) Russell Midcap (1980-2008)
Small Cap Stocks	Ibbotson Small Company Stocks - Total Return (1926-2008)
International Developed Stocks	MSCI EAFE Equity (1970-2008)
International Emerging Stocks	MSCI EAFE Equity (1970-1975) MSCI Emerging Markets (1976-2008)

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# IMPORTANT DISCLOSURE INFORMATION

## Risks Inherent in Investing

Investing in fixed income securities involves interest rate risk, credit risk, and inflation risk. Interest rate risk is the possibility that bond prices will decrease because of an interest rate increase. When interest rates rise, bond prices and the values of fixed income securities fall. When interest rates fall, bond prices and the values of fixed income securities rise. Credit risk is the risk that a company will not be able to pay its debts, including the interest on its bonds. Inflation risk is the possibility that the interest paid on an investment in bonds will be lower than the inflation rate, decreasing purchasing power.

Investing in stock securities involves volatility risk, market risk, business risk, and industry risk. The prices of most stocks fluctuate. Volatility risk is the chance that the value of a stock will fall. Market risk is the chance that the prices of all stocks will fall due to conditions in the economic environment. Business risk is the chance that a specific company's stock will fall because of issues affecting it. Industry risk is the chance that a set of factors particular to an industry group will adversely affect stock prices within the industry.

International investing involves additional risks including, but not limited to, changes in currency exchange rates, differences in accounting and taxation policies, and political or economic instabilities that can increase or decrease returns.

## Report Is a Snapshot and Does Not Provide Legal, Tax, or Accounting Advice

This Report provides a snapshot of your current financial position and can help you to focus on a possible Asset Allocation strategy, and to create a plan of action. Because the results are calculated over many years, small changes can create large differences in future results. You should use this Report to help you focus on the factors that are most important to you. This Report does not provide legal, tax, or accounting advice. Before making decisions with legal, tax, or accounting ramifications, you should consult appropriate professionals for advice that is specific to your situation.

## MoneyGuidePro Methodology

### Monte Carlo Simulations

Monte Carlo simulations are used to show how variations in rates of return each year can affect your results. A Monte Carlo simulation calculates the results of your Plan by running it many times, each time using a different sequence of returns. Some sequences of returns will give you better results, and some will give you worse results. These multiple trials provide a range of possible results. Monte Carlo Simulations illustrate the likelihood that an event may occur as well as the likelihood that it may not occur. In analyzing this information, please note that the analysis does not take into account actual market conditions, which may severely affect the outcome of the results over the long-term.

In the Monte Carlo simulation in an Asset Allocation Plan, MoneyGuidePro runs 1,000 separate scenarios of your Plan, using the information you entered, while varying the sequence of returns and inflation rates. To create the sequences of returns and inflation rates, MoneyGuidePro starts with the average returns and standard deviations for the portfolio and for inflation. If you are using historical returns, the return, inflation rate, and standard deviations are calculated based on the time period you have selected. If you are using projected returns, the return, inflation rate, and standard deviations are as indicated by you. Standard deviation is a statistical measure of volatility, and indicates how much a typical sequence of portfolio returns (or inflation rates) may vary from the average. A small standard deviation indicates that the returns (or inflation rates) over a period of time will typically be closer to the average than returns or inflation rates with a larger standard deviation.

For each scenario, MoneyGuidePro creates a random sequence of returns and a random sequence of inflation rates (using the average return and standard deviation as guidelines for a range of returns, and the average inflation and standard deviation as guidelines for the range of inflation rates), which it uses to calculate the results for that scenario. Each scenario has a different sequence of returns and inflation rates.

In an Asset Allocation Plan, you can select a Monte Carlo Simulation for an accumulation period, or for an accumulation period followed by a distribution period. When you select only an accumulation period, MoneyGuidePro calculates, using the assumptions you have provided, a range for the amount of money that you could accumulate in the period specified.

When you select an accumulation period followed by a distribution period, in addition to providing a range for the amount of money you could have at the end of the period specified, MoneyGuidePro also tabulates whether each scenario is successful or unsuccessful. A scenario is counted as successful if you can withdraw the amount specified for the total number of years in the distribution period. A scenario is counted as unsuccessful if the portfolio is depleted prior to the end of the distribution period. The percentage of successful scenarios is shown as the "Likelihood your money could last" for the number of years specified. The highest calculated likelihood that your money could last until the end of the distribution period is 99%. Even a likelihood of 99% does not constitute a guarantee that the outcome will be as projected, because the results presented are based on multiple assumptions, each of which is subject to change as a result of market volatility, economic factors and world events.

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# IMPORTANT DISCLOSURE INFORMATION

## MoneyGuidePro Presentation of Results

### Range of Possible Results Chart

MoneyGuidePro takes the 1,000 Results from the 1,000 scenarios, and puts them in order from highest to lowest, based on the ending portfolio value. The range of these Results is usually very wide. Rather than showing all 1,000 Results, the Chart shows the Results of three of the scenarios that provide a summary of the range of Results from this simulation. The Results are shown in both Current Dollars and Future Dollars.

- High Result - This is the Result of the scenario that had the 25th Highest Result. Only 24 Results were Higher, and 975 were Lower.
- Median Result - This is the Result that was in the middle. This means 499 were Higher, 500 were Lower. It is close to the average Result.
- Low Result - This is the Result of the scenario with the 25th Lowest Result. This means 975 Results were Higher, and only 24 were Lower.

If you selected an accumulation period followed by a distribution period, MoneyGuidePro also displays the percentage of scenarios that were successful as the "Likelihood your money could last" for the number of years specified.

### Portfolio Value Graph

Rather than attempting to graph the Results of all 1,000 scenarios, MoneyGuidePro shows 20 of the Results that provide a representative sample of all the Results. MoneyGuidePro first ranks all 1,000 Results from highest to lowest, based on the ending portfolio value. It then divides them into 20 groups of 50 Results each. For each group, it takes the middle Result, and displays it on the graph. Therefore, each line on the graph represents a group of 50 scenarios that had Results slightly higher or lower than the one shown.

Remember that each scenario had a different sequence of randomly generated returns and inflation rates. While each scenario is a possible outcome, there are other possible outcomes that are not shown. These scenarios illustrate a range of possible returns using the assumptions you specified.

## Glossary

### Asset Allocation

Asset Allocation is the process of determining what portions of your portfolio holdings are to be invested in the various asset classes.

### Asset Class

Asset Class is a standard term that broadly defines a category of investments. The three basic asset classes are Cash, Bonds, and Stocks. Bonds and Stocks are often further subdivided into more narrowly defined classes. Some of the most common asset classes are defined below.

#### Cash

Cash and Cash Equivalents are investments of high liquidity and safety with a known market value and a very short-term maturity. Examples are treasury bills and money market funds. (An investment in a money market fund is not insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.)

#### Bonds

Bonds are either domestic (U.S.) or global debt securities issued by either private corporations or governments.

Domestic government bonds are backed by the full faith and credit of the U.S. Government and have superior liquidity and, when held to maturity, safety of principal. Domestic corporate bonds carry the credit risk of their issuers and thus usually offer additional yield. Domestic government and corporate bonds can be sub-divided based upon their term to maturity. Short-term bonds have an approximate term to maturity of 1 to 5 years; intermediate-term bonds have an approximate term to maturity of 5 to 10 years; and, long-term bonds have an approximate term to maturity greater than 10 years.

#### Stocks

Stocks are equity securities of domestic and foreign corporations.

Domestic stocks are equity securities of U.S. corporations. Domestic stocks are often sub-divided based upon the market capitalization of the company (the market value of the company's stock). "Large cap" stocks are from larger companies, "mid cap" from the middle range of companies, and "small cap" from smaller, perhaps newer, companies. Generally, small cap stocks experience greater market volatility than stocks of companies with larger capitalization. Small cap stocks are generally those from companies whose capitalization is less than \$500 million, mid cap stocks those between \$500 million and \$5 billion, and large cap over \$5 billion.

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# IMPORTANT DISCLOSURE INFORMATION

## Asset Class (continued)

Large cap, mid cap and small cap may be further sub-divided into "growth" and "value" categories. Growth companies are those with an orientation towards growth, often characterized by commonly used metrics such as higher price-to-book and price-to-earnings ratios. Analogously, value companies are those with an orientation towards value, often characterized by commonly used metrics such as lower price-to-book and price-to-earnings ratios.

International stocks are equity securities from foreign corporations. International stocks are often sub-divided into those from "developed" countries and those from "emerging markets." The emerging markets are in less developed countries with emerging economies that may be characterized by lower income per capita, less developed infrastructure and nascent capital markets. These "emerging markets" usually are less economically and politically stable than the "developed markets." Investing in international stocks involves special risks, among which include foreign exchange volatility and risks of investing under different tax, regulatory and accounting standards.

## Asset Mix

Asset Mix is the combination of asset classes within a portfolio, and is usually expressed as a percentage for each asset class.

## Current Dollars

The Results of MoneyGuidePro calculations are in Future Dollars. To help you compare dollar amounts in different years, we also express the Results in Current Dollars, calculated by discounting the Future Dollars by the sequence of inflation rates used in the Plan.

## Current Portfolio

Your Current Portfolio is comprised of all the investment assets you currently own (or a subset of your assets, based on the information you provided for this Plan), categorized by Asset Class and Asset Mix.

## Expense Adjustments

When using historical returns, some users of MoneyGuidePro include Expense Adjustments. These adjustments (which are specified by the user) reduce the return for each Asset Class and are commonly used to account for transaction costs or other types of fees associated with investing. If Expense Adjustments have been used in this Report, they will be listed beside the historical indices at the beginning of this Report.

## Future Dollars

Future Dollars are inflated dollars. The Results of MoneyGuidePro calculations are in Future Dollars. To help you compare dollar amounts in different years, we discount the Future Dollar amounts by the inflation rates used in the calculations and display the Results in the equivalent Current Dollars.

## Inflation Rate

The Inflation Rate is the percentage increase in the cost of goods and services for a specified time period. A historical measure of inflation is the Consumer Price Index (CPI).

## Likelihood your money could last

The "Likelihood your money could last," used in a Monte Carlo simulation that includes both accumulation and distribution periods, is the percentage of Monte Carlo scenarios that were successful, using your Plan assumptions. In a Monte Carlo simulation of 1,000 scenarios, if 600 of those scenarios were successful (i.e., you were able to withdraw the annual amount you specified for the number of years you specified), then the "Likelihood your money could last" for that Plan, with all its hypothetical assumptions, would be 60%.

## Liquidity

Liquidity is the ease with which an investment can be converted into cash.

## Monte Carlo Simulations

Monte Carlo simulations are used to show how variations in rates of return each year can affect your results. A Monte Carlo simulation calculates the results of your Plan by running it many times, each time using a different sequence of returns. Some sequences of returns will give you better results, and some will give you worse results.

## Portfolio Set

A Portfolio Set is a group of portfolios that provides a range of risk and return strategies for different investors.

## Portfolio Return

A Portfolio Return is determined by weighting the return assumption for each Asset Class according to the Asset Mix.

## Real Return

The Real Return is the Total Return of your portfolio minus the Inflation Rate.

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# IMPORTANT DISCLOSURE INFORMATION

## **Risk**

Risk is the chance that the actual return of an investment, asset class, or portfolio will be different from its expected or average return.

## **Standard Deviation**

Standard Deviation is a statistical measure of the volatility of an investment, an asset class, or a portfolio. It measures the degree by which an actual return might vary from the average return, or mean. Typically, the higher the standard deviation, the higher the potential risk of the investment, asset class, or portfolio.

## **Target Portfolio**

Your Target Portfolio is the portfolio you have selected based upon your risk tolerance and personal situation.

## **Time Horizon**

Time Horizon is the period from now until the time the assets in this portfolio will begin to be used.

## **Total Return**

Total Return is the assumed growth rate of your portfolio for a specified time period. The Total Return is determined by weighting the return assumption for each Asset Class according to the Asset Mix. Also see "Real Return."

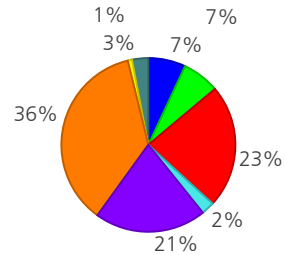
## **Worst One-Year Loss**

The Worst One-Year Loss is the lowest annual return that a portfolio with the specified asset mix and asset class indices would have received during the historical period specified.

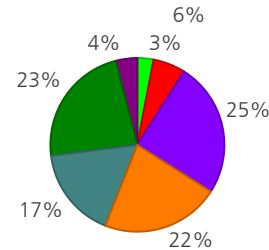
# Results Comparison

Based upon the information you provided, your Target Portfolio is Capital Growth II. This Chart compares your Current Portfolio with your Target Portfolio.

**Current Portfolio**



**Target Portfolio  
Capital Growth II**



## Assumptions

<b>8.48%</b>	Total Return	<b>9.49%</b>
<b>4.50%</b>	Base Inflation Rate	<b>4.50%</b>
<b>3.98%</b>	Real Return	<b>4.99%</b>
<b>-18.52%</b>	Worst One-Year Loss (or Lowest Gain)	<b>-33.80%</b>
<b>11.19%</b>	Standard Deviation	<b>16.06%</b>

## Portfolio Comparison

Current Amount	% of Total	Asset Class	% of Total	Target Amount
\$12,400	7%	Cash Equivalent	0%	\$0
\$12,478	7%	Short Term Bonds	3%	\$5,379
\$41,090	23%	Intermediate Term Bonds	6%	\$10,758
\$4,404	2%	Long Term Bonds	0%	\$0
\$37,129	21%	Large Cap Value Stocks	25%	\$44,825
\$64,931	36%	Large Cap Growth Stocks	22%	\$39,446
\$1,468	1%	Mid Cap Stocks	0%	\$0
\$5,400	3%	Small Cap Stocks	17%	\$30,481
\$0	0%	International Developed Stocks	23%	\$41,239
\$0	0%	International Emerging Stocks	4%	\$7,172
\$0	0%	Unclassified**	0%	\$0
<b>\$179,300</b>				<b>\$179,300</b>

See Important Disclosures section in this Report for explanations of assumptions, limitations, methodologies, and a glossary.

# Your Target Portfolio

The Risk-Based Portfolio was selected from this list of Portfolios, based upon the answers you provided in your Risk Tolerance Questionnaire. The Target Portfolio was selected by you. The Average Real Return is equal to the Average Total Return minus the inflation rate of 4.50%.

Current	Risk Based	Target	Name	% Cash	% Bond	% Stock	% Alternative	Average Return		Worst 1 Year Loss	Standard Deviation
								Total	Real		
			Capital Preservation I	8%	64%	28%	0%	8.15%	3.65%	-4.46%	6.06%
			Capital Preservation II	8%	54%	38%	0%	8.35%	3.85%	-9.11%	7.38%
→			Current	7%	32%	61%	0%	8.48%	3.98%	-18.52%	11.19%
			Balanced I	6%	49%	45%	0%	8.55%	4.05%	-12.32%	8.49%
			Balanced II	6%	39%	55%	0%	8.68%	4.18%	-17.20%	9.97%
			Total Return I	4%	35%	61%	0%	8.84%	4.34%	-19.96%	10.95%
			Total Return II	4%	24%	72%	0%	9.04%	4.54%	-25.13%	12.78%
			Capital Growth I	2%	16%	82%	0%	9.28%	4.78%	-29.67%	14.48%
→		→	Capital Growth II	0%	9%	91%	0%	9.49%	4.99%	-33.80%	16.06%
			Equity Growth	0%	0%	100%	0%	9.70%	5.20%	-38.16%	17.69%

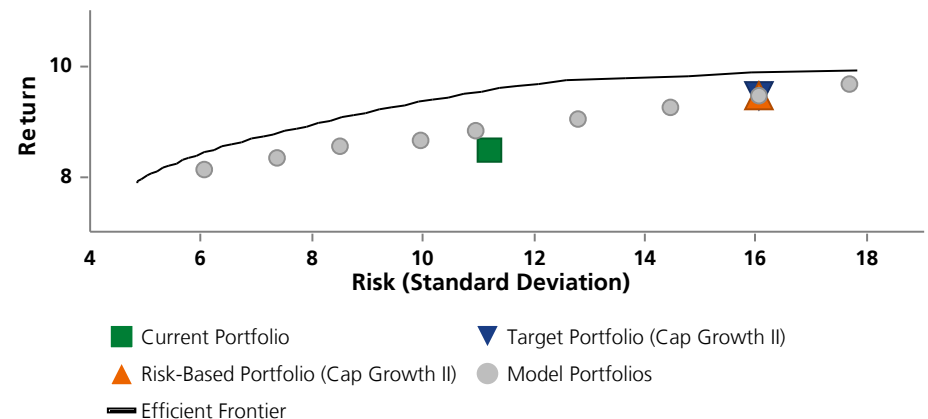
The Target Portfolio you selected is : **Capital Growth II**

While Risk is usually the most important factor in selecting your Target Portfolio, you should also consider the Return Target to reach your Financial Goals. The Capital Growth I Portfolio has had an Average Real Return that is closest to your Return Target of 4.78%.

## Efficient Frontier Graph

When deciding how to invest your money, you must determine the amount of risk you are willing to assume to pursue a desired return. The Efficient Frontier Graph reflects a set of portfolios that assume a low relative level of risk for each level of return, or conversely an optimal return for the degree of investment risk taken. The graph also shows the position of the Current, Target, Risk-Based, and Alternative Portfolios, if applicable. The positioning of these portfolios illustrates how their respective risks and returns compare to each other as well as the optimized level of risk and return represented by the Portfolios.

This graph shows the relationship of return and risk for each Portfolio in the chart above.



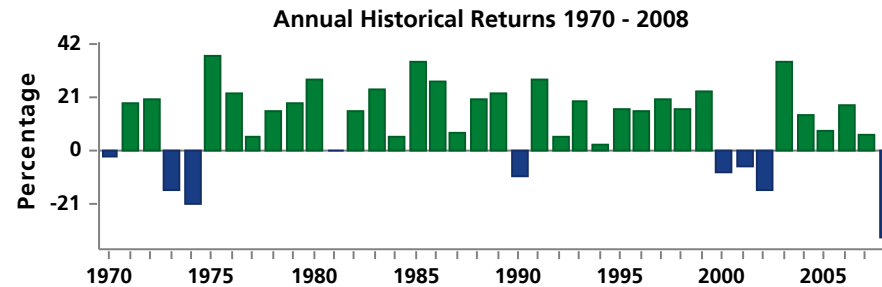
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# Portfolio Detail

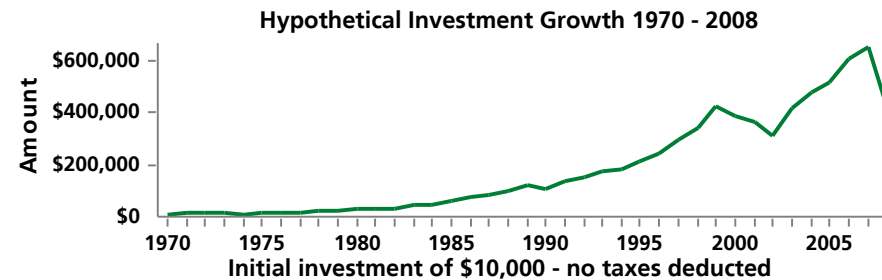
## Portfolio Detail - Capital Growth II

While Average Historical Returns are important when selecting your Target Portfolio, it is important to remember that returns have actually varied by substantial amounts from year to year.

This graph shows the Annual Historical Returns by year for this portfolio.



This graph shows how a hypothetical investment of \$10,000 would have grown during this period.



This chart summarizes the growth and return information for the portfolio for this period.

Results for Period 1970 - 2008	
Ending Portfolio Value (Hypothetical)	\$430,267
Biggest Loss or Smallest Gain	-33.80% in 2008
Largest Gain	37.17% in 1975
Years with Loss	9
Average Total Return	9.49%
Inflation	4.50%
Average Real Return	4.99%
Standard Deviation	16.06%

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# Changes Needed to Re-Allocate

Here are the changes you would need to make to your current investments to match the allocation of your Target Portfolio. Before you sell any assets, you must consider the tax consequences of doing so. Consult with your tax advisor for advice. Any decisions to buy or sell securities or participate in one or more investment programs, as a result of this report, should be made by you after careful review and in the context of your overall investment plan.

## Changes Required

Asset Class	Increase By	Decrease By	Percentage Change
Cash Equivalent		-\$12,400	-7%
Short Term Bonds		-\$7,099	-4%
Intermediate Term Bonds		-\$30,332	-17%
Long Term Bonds		-\$4,404	-2%
Large Cap Value Stocks	\$7,696		4%
Large Cap Growth Stocks		-\$25,485	-14%
Mid Cap Stocks		-\$1,468	-1%
Small Cap Stocks	\$25,081		14%
International Developed Stocks	\$41,239		23%
International Emerging Stocks	\$7,172		4%
Unclassified			%
Total :	\$81,188	-\$81,188	

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# Current Asset Distribution by Asset Class

## Current Portfolio - Amount in Each Asset Class

Description	Cash Equivalent	Short Term Bonds	Intermediate Term Bonds	Long Term Bonds	Large Cap Value Stocks	Large Cap Growth Stocks	Mid Cap Stocks	Small Cap Stocks	International Developed Stocks	International Emerging Stocks	Unclassified	Total Value
<b>ABC 401(k)</b>												
Fidelity Money Market	\$12,400											\$12,400
Fidelity Growth & Income					\$9,750	\$9,750						\$19,500
Fidelity Intermediate Bond			\$15,350									\$15,350
Fidelity Fifty						\$25,600						\$25,600
<b>Mutual Fund</b>		<b>\$12,478</b>		<b>\$4,404</b>	<b>\$8,074</b>	<b>\$10,276</b>	<b>\$1,468</b>					<b>\$36,700</b>
<b>Roth IRA</b>												
Vanguard Asset Allocation Adm			\$14,360		\$10,770	\$10,770						\$35,900
Vanguard Explorer								\$5,400				\$5,400
Vanguard Balanced Index			\$11,380		\$8,535	\$8,535						\$28,450
<b>Total :</b>	<b>\$12,400</b>	<b>\$12,478</b>	<b>\$41,090</b>	<b>\$4,404</b>	<b>\$37,129</b>	<b>\$64,931</b>	<b>\$1,468</b>	<b>\$5,400</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$179,300</b>

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# Risk Questionnaire

**Updated : 07/01/2009**

This is your Risk Tolerance Questionnaire. Your answers were used to help select your Target Portfolio.

## Risk You Can Accept

- 
1. How important is capital preservation? *Not at all*  1  2  3  4 *Moderately important*  5  6  7  8  9 *Very important*
- 
2. How important is growth? *Not at all*  1  2  3  4 *Moderately important*  5  6  7  8  9 *Very important*
- 
3. How important is low volatility? *Not at all*  1  2  3  4 *Moderately important*  5  6  7  8  9 *Very important*
- 
4. How important is inflation protection? *Not at all*  1  2  3  4 *Moderately important*  5  6  7  8  9 *Very important*
- 
5. How important is current cash flow? *Not at all*  1  2  3  4 *Moderately important*  5  6  7  8  9 *Very important*
- 
6. How much risk are you willing to take to achieve a higher return? *None at all*  1  2  3  4 *A moderate amount*  5  6  7  8  9 *A lot*
- 

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