MAPS Questionnaire

The MAPS Portfolios are for investors who have a minimum investment time horizon of three years. If you plan to withdraw a significant part of your investment within the next three years, you should see your Securian financial advisor/Registered Representative and consider the Capital Preservation Portfolio.

Risk Tolerance (Questions 1-8)

1. Which of the following most accurately describes your general attitude toward investing?

   A) In order to minimize fluctuations in my investments, I am willing to accept lower possible returns over the long run.
   Value 12

   B) I am willing to accept possible fluctuations in my investments in order to earn moderate returns over the long run.
   Value 8

   C) I am willing to accept fluctuations in my investments in order to earn above average potential returns over the long run.
   Value 3

   D) I am willing to accept large and occasionally drastic fluctuations in my investments in order to have higher potential gains on my investment returns over the long run.
   Value 0

2. You have $10,000 to invest in one of four assets. The chart below shows the range of possible values of your $10,000 investment after one year (the number in parenthesis represents the portfolio value). With which investment would you be most comfortable?

<table>
<thead>
<tr>
<th>Best Case</th>
<th>Most Likely Case</th>
<th>Worst Case</th>
</tr>
</thead>
<tbody>
<tr>
<td>A) 9% ($10,900)</td>
<td>5% ($10,500)</td>
<td>1% ($10,100)</td>
</tr>
<tr>
<td>B) 28% ($12,800)</td>
<td>10% ($11,000)</td>
<td>-6% ($9,400)</td>
</tr>
<tr>
<td>C) 43% ($14,300)</td>
<td>13% ($11,300)</td>
<td>-12% ($8,800)</td>
</tr>
<tr>
<td>D) 53% ($15,300)</td>
<td>15% ($11,500)</td>
<td>-17% ($8,300)</td>
</tr>
</tbody>
</table>

   The ranges of possible values are hypothetical and are for illustrative purposes only and are not indicative of any particular investment or guarantee of future performance.

3. In general, which best describes your attitude toward declines in investment value?

   A) I check the prices of my investments at least several times a month so I can sell quickly if they begin to decline in value.
   Value 8

   B) Although daily declines in the value of my investments make me uncomfortable, I will not immediately sell. If my investments suffer a substantial decline over a full quarter, however, I am likely to sell.
   Value 6

   C) I realize there may be substantial day-to-day changes in the value of my investments. Although I focus on quarterly performance trends, I usually wait an entire year before making any changes.
   Value 4

   D) Even if my investment suffered significant declines over a given year (in a down market), I would continue to follow a consistent, long-term investment program and retain my investment.
   Value 0

4. How do you feel about the following statement? Protecting the value of my investment is a more important goal to me than achieving significant growth.

   A) Strongly Agree
   Value 9

   B) Agree
   Value 7

   C) Somewhat Agree
   Value 5

   D) Disagree
   Value 3

   E) Strongly Disagree
   Value 0
5. When investing, an investment’s risk and return characteristics are an important part of the decision-making process. Please select the investment “characteristics” with which you would feel most comfortable.

Return Long-term Chance Of Losing Fluctuations Return Potential Value In Any Single Year
A) Stable Returns - Low Low Low to Moderate
B) Low to Moderate Low to Moderate Moderate to High
C) Moderate to High Moderate to High High
D) High High Very High

6. The risk of an investment suffering a decline in value (having a negative return) is often a primary consideration for investors. To attain higher returns, however, an investor must be willing to accept short-term risk (volatility of investment value). The following table represents four hypothetical $10,000 investments. For each investment, the expected value at the end of year 3 is displayed along with the chance of suffering a decline in that year. Given your investment objective, in which of the four investments would you be most comfortable investing?

<table>
<thead>
<tr>
<th>Value</th>
<th>Expected value of $10,000 after 3 years</th>
<th>Chance of investment value being less than $10,000 after 3 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>16___</td>
<td>Investment A $11,600</td>
<td>0%</td>
</tr>
<tr>
<td>11___</td>
<td>Investment B $13,100</td>
<td>4%</td>
</tr>
<tr>
<td>7___</td>
<td>Investment C $14,100</td>
<td>8%</td>
</tr>
<tr>
<td>0___</td>
<td>Investment D $14,900</td>
<td>11%</td>
</tr>
</tbody>
</table>

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7. Inflation can greatly erode the return on your investments. For example, in a typical year with a 3 percent inflation rate, an investment with a 7 percent return before inflation would have a post-inflation return of only 4 percent. Which of the following best summarizes your attitude regarding investments and inflation?

<table>
<thead>
<tr>
<th>Value</th>
<th>A) I prefer to minimize short-term fluctuations in investment value and potential for loss as much as possible, even if it means that my investment is expected to only keep pace with inflation.</th>
</tr>
</thead>
<tbody>
<tr>
<td>17___</td>
<td>B) I prefer an investment that is expected to moderately exceed inflation over the long run and I am willing to accept moderate short-term fluctuations in investment value (and a moderate potential for loss) to achieve this goal.</td>
</tr>
<tr>
<td>10___</td>
<td>C) I prefer investment returns that are expected to be higher than inflation over the long run and I am willing to accept short-term fluctuations in investment value (and a greater potential for loss) to achieve this goal.</td>
</tr>
<tr>
<td>6___</td>
<td>D) I prefer investment returns that are expected to substantially outperform inflation over the long run and am therefore willing to accept possibly large short-term fluctuations in investment value (and a greater potential for loss) to achieve this goal.</td>
</tr>
<tr>
<td>0___</td>
<td></td>
</tr>
</tbody>
</table>
8. Suppose that over the past 15 years, one of your investments had the following pattern of returns, which is similar to other investments with the same objective. What would you do at this point?

A) I would buy more of the investment
B) I would sell some of the investment
C) I would sell all of the investment
D) I would hold on to my existing investment

9. Time Horizon

9a. Given your financial objective, when (and if) do you expect to begin withdrawing money from your account?

- 3-4 years  0
- 5-6 years  4
- 7-8 years  7
- 9-10 years  10
- 11+ years, if at all  14

9b. When you begin withdrawing money how long do you expect these withdrawals to continue?

- Lump sum withdrawal  0
- 1-5 years  1
- 6-10 years  4
- 11-15 years  6
- 16+ years, or does not apply  9

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The sum of my answers (9a + 9b) is between:

A. 0–2  86
B. 3–4  65
C. 5–7  31
D. 8–10  10
E. 11 or greater  0
Total of Values for Questions 1-9

<table>
<thead>
<tr>
<th>MAPS Portfolio</th>
<th>Income</th>
<th>86 and Higher</th>
<th>65-85</th>
<th>31-64</th>
<th>10-30</th>
<th>0-9</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Income</td>
<td>Conservative Growth</td>
<td>Growth</td>
<td>Aggressive Growth</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The results of this questionnaire accurately reflect my investment attitudes and beliefs.

Client Signature: __________________________ Date: ____ / ____ / ____

Investment objective

The Income Portfolio
The Income Portfolio is appropriate for investors whose primary objective is income. The portfolio maintains a small equity allocation to lessen the effects of long-term inflation.

The Income and Growth Portfolio
The Income and Growth Portfolio is appropriate for investors whose primary objective is income with a secondary objective of modest long-term growth.

The Conservative Growth Portfolio
The Conservative Growth Portfolio is appropriate for investors whose primary objective is growth of principal with a secondary objective of income.

The Growth Portfolio
The Growth Portfolio is appropriate for investors whose objective is high long-term growth of principal. The portfolio maintains a small fixed income allocation to temper volatility.

The Aggressive Growth Portfolio
The Aggressive Growth Portfolio is appropriate for investors whose objective is the highest possible long-term growth of principal, with the understanding that there may be considerable fluctuations in value, especially over the short-term, including loss of principle.

The Capital Preservation Portfolio
The Capital Preservation Portfolio is appropriate for investors who plan to liquidate a substantial portion of their investment within the next three years. The portfolio is generally a combination of money market funds and high-quality fixed income securities. The composition of the portfolio is based on the prevailing fixed income environment. See your Securian financial advisor for the current recommended allocation.