

# 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 financial advisor/registered representative and consider the Capital Preservation Portfolio.

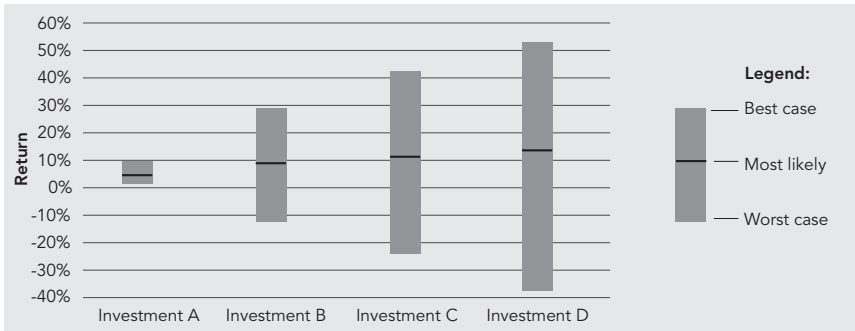
## Risk tolerance (questions 1-8)

1. Which of the following most accurately describes your general attitude toward investing?	Value
A. In order to <b>minimize fluctuations</b> in my investments, I am willing to accept <b>lower possible returns</b> over the <b>long-term</b> .	12
B. I am willing to <b>accept possible fluctuations</b> in my investments in order to earn <b>moderate returns</b> over the <b>long-term</b> .	8
C. I am willing to <b>accept fluctuations</b> in my investments in order to earn <b>above average potential returns</b> over the <b>long-term</b> .	3
D. I am willing to <b>accept large and occasionally drastic fluctuations</b> in my investments in order to have <b>higher potential returns</b> over the <b>long-term</b> .	0

2. You have \$100,000 to invest in one of four assets. The chart below shows the range of possible values of your \$100,000 investment after one year (the number in parentheses represents the portfolio value). With which investment would you be most comfortable?

	Best case	Most likely case	Worst case	
Investment A	9% (\$109,000)	5% (\$105,000)	1% (\$101,000)	16
Investment B	28% (\$128,000)	10% (\$110,000)	-12% (\$88,000)	12
Investment C	43% (\$143,000)	13% (\$113,000)	-24% (\$76,000)	6
Investment D	53% (\$153,000)	15% (\$115,000)	-37% (\$63,000)	0

**Legend:**

- Best case
- Most likely
- Worst case

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 value of my investments frequently so I can <b>sell quickly</b> if they begin to decline in value.	8
B. Although daily declines in the value of my investments make me uncomfortable, I am <b>likely to sell</b> only if my investments decline substantially over a full quarter.	6
C. Although I focus on quarterly performance trends, I usually <b>wait an entire year</b> before making any changes to my investments.	4
D. Even if my investments significantly declined in value over a given year, I would continue to follow a consistent, long-term investment program and <b>retain my investment</b> .	0



<b>4. How do you feel about the following statement? Maintaining the principal value of my investment account is more important than achieving significant growth.</b>	<b>Value</b>
A. Strongly agree	9
B. Agree	7
C. Somewhat agree	5
D. Disagree	3
E. Strongly disagree	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 fluctuations (risk)	Long-term return potential (return)	Chance of losing value in any single year (probability)	
A. Low	Low	Low	14
B. Moderate	Moderate	Moderate	10
C. High	High	High	5
D. Very high	Very high	Very high	0

**6. The risk of an investment suffering a decline in value (having a negative return) is often a primary consideration for investors. To achieve higher returns, an investor must accept more risk (volatility of investment value). The following table represents four hypothetical \$100,000 investments. For each investment, the expected value at the end of year 3 is displayed along with the chance of suffering a decline over that 3 year period. Given your investment objective, in which of the four would you be most comfortable investing?**

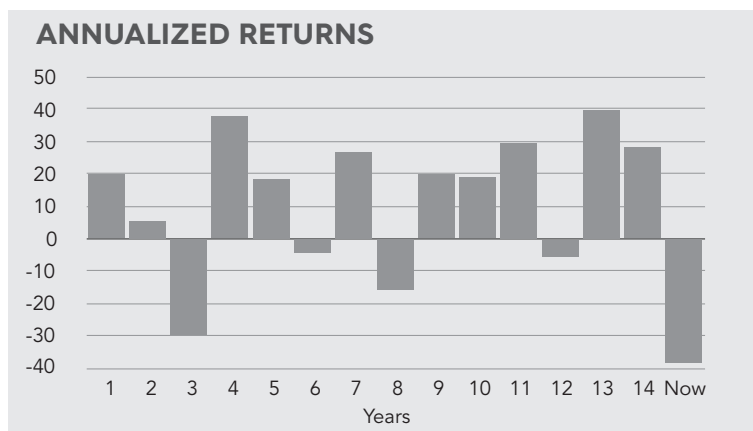
	Expected value of \$100,000 after 3 years	Chance of investment value being less than \$100,000 after 3 years	
Investment A	\$116,000	6 out of 100	16
Investment B	\$131,000	8 out of 100	11
Investment C	\$141,000	10 out of 100	7
Investment D	\$149,000	12 out of 100	0

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.

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

A. I would be satisfied with an investment that is expected only to <b>keep pace with inflation</b> and am willing to accept <b>low risk</b> for potentially low returns.	17
B. I prefer an investment that is expected to <b>moderately outperform inflation</b> and am willing to accept <b>moderate risk</b> for potentially <b>moderate returns</b> .	10
C. I prefer an investment that is expected to <b>outperform inflation</b> and am willing to accept a <b>higher level of risk</b> for potentially <b>higher returns</b> .	6
D. I prefer an investment that is expected to <b>substantially outperform inflation</b> and am willing to accept <b>a very high level of risk</b> for potentially <b>substantial returns</b> .	0

<b>8. Suppose that over the past 15 years, one of your investments had the following pattern of annual returns, which is similar to other investments with the same objective. What would you do at this point?</b>	<b>Value</b>
A. I would <b>buy more</b> of the investment.	<b>0</b>
B. I would <b>sell some</b> of the investment.	<b>6</b>
C. I would <b>sell all</b> of the investment.	<b>10</b>
D. I would <b>hold</b> on to my existing investment.	<b>2</b>



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## 9. Time horizon

<b>9a. Given your financial objective, when (and if) do you expect to begin withdrawing money from your account?</b>	<b>Value</b>
Under 3 years	<b>0</b>
3-5 years	<b>4</b>
6-8 years	<b>7</b>
9-11 years	<b>10</b>
12+ years, if at all	<b>14</b>

<b>9b. When you begin withdrawing money how long do you expect these withdrawals to continue?</b>	
Lump sum withdrawal	<b>0</b>
1-5 years	<b>1</b>
6-10 years	<b>4</b>
11-15 years	<b>6</b>
16+ years, or does not apply	<b>9</b>

**Add values of 9a + 9b and choose appropriate answer:**

0-2	<b>86</b>
3-4	<b>65</b>
5-7	<b>31</b>
8-10	<b>10</b>
11 or greater	<b>0</b>

**Total of values for questions 1-9**  
(from previous pages)

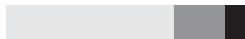
Grand total	MAPS portfolio:
86 and higher	Income
65-85	Income and Growth
31-64	Conservative Growth
10-30	Growth
0-9	Aggressive Growth

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

Client signature \_\_\_\_\_ Date \_\_\_\_\_

Joint owner signature \_\_\_\_\_ Date \_\_\_\_\_

Investment objective \_\_\_\_\_



■ 70 percent fixed income  
■ 20 percent equities  
■ 10 percent cash



■ 55 percent fixed income  
■ 40 percent equities  
■ 5 percent cash



■ 60 percent equities  
■ 38 percent fixed income  
■ 2 percent cash



■ 80 percent equities  
■ 18 percent fixed income  
■ 2 percent cash



■ 98 percent equities  
■ 2 percent cash

### 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.

### 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.

### Conservative Growth Portfolio

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

### 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.

### 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 principal.

### 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. Talk to your financial advisor for the current recommended allocation.



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# MAPS Strategic Model allocations and hypothetical returns



## Income

Domestic Bonds	50%
International Bonds	10%
High Yield Bonds	10%
Cash	10%
Large Cap Value	5%
Large Cap Growth	5%
Real Estate Equity	5%
Nat Res/Commodities	5%



## Income and Growth

Domestic Bonds	38%
Large Cap Value	13%
International Bonds	10%
International Large Cap	9%
Large Cap Growth	8%
High Yield Bonds	7%
Real Estate Equity	5%
Nat Res/Commodities	5%
Cash	5%



## Conservative Growth

Domestic Bonds	28%
Large Cap Value	15%
Large Cap Growth	10%
International Large Cap	10%
International Bonds	10%
Small Cap Value	5%
International Small Cap	5%
Emerging Markets	5%
Real Estate Equity	5%
Nat Res/Commodities	5%
Cash	2%



## Growth

Large Cap Value	15%
International Large Cap	15%
Large Cap Growth	12%
Small Cap Value	12%
Small Cap Growth	10%
International Bonds	8%
International Small Cap	6%
Emerging Markets	5%
Real Estate Equity	5%
Nat Res/Commodities	5%
Cash	2%



## Aggressive Growth

Large Cap Value	20%
International Large Cap	20%
Small Cap Value	15%
Large Cap Growth	13%
Small Cap Growth	10%
International Small Cap	5%
Emerging Markets	5%
Real Estate Equity	5%
Nat Res/Commodities	5%
Cash	2%

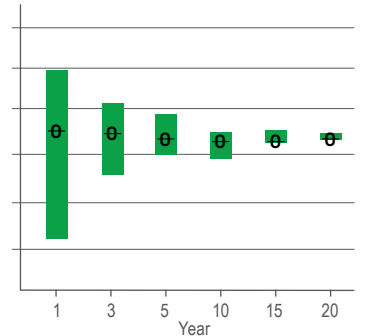
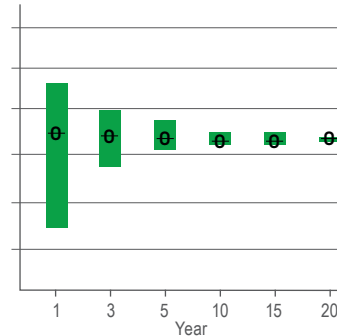
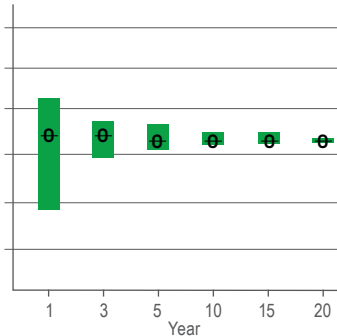
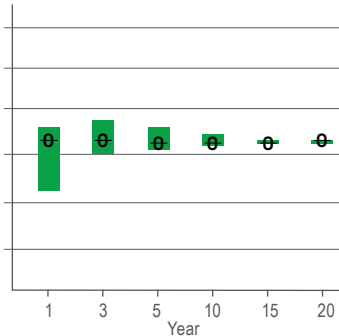
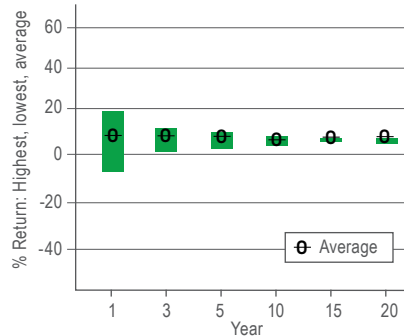
Hypothetical total returns*				
	Periods Ending 12/31/18	Rolling time periods January 1993–December 2018		
		Highest return	Lowest return	Average return
1 yr	-1.39%	19.25%	-6.57%	6.11%
3 yr	3.57%	12.69%	1.22%	6.19%
5 yr	2.38%	9.47%	2.38%	6.11%
10 yr	5.00%	8.62%	4.44%	6.18%
15 yr	4.56%	7.53%	4.56%	6.15%
20 yr	5.11%	7.08%	5.11%	6.11%

Hypothetical total returns*				
	Periods Ending 12/31/18	Rolling time periods January 1993–December 2018		
		Highest return	Lowest return	Average return
1 yr	-3.31%	21.48%	-14.79%	6.94%
3 yr	4.32%	14.73%	0.19%	6.91%
5 yr	2.87%	12.02%	2.87%	6.75%
10 yr	6.30%	9.34%	4.55%	6.55%
15 yr	5.23%	8.53%	5.23%	6.55%
20 yr	5.42%	7.59%	5.42%	6.64%

Hypothetical total returns*				
	Periods Ending 12/31/18	Rolling time periods January 1993–December 2018		
		Highest return	Lowest return	Average return
1 yr	-5.83%	24.85%	-22.30%	7.77%
3 yr	5.06%	15.26%	-1.44%	7.52%
5 yr	3.14%	13.54%	3.14%	7.31%
10 yr	7.30%	9.71%	4.71%	7.09%
15 yr	5.94%	9.61%	5.94%	7.15%
20 yr	6.00%	8.13%	6.00%	7.17%

Hypothetical total returns*				
	Periods Ending 12/31/18	Rolling time periods January 1993–December 2018		
		Highest return	Lowest return	Average return
1 yr	-7.92%	32.80%	-29.83%	8.72%
3 yr	5.99%	19.03%	-4.22%	8.20%
5 yr	3.51%	16.17%	1.47%	7.89%
10 yr	8.84%	10.25%	4.01%	7.41%
15 yr	6.60%	10.36%	6.34%	7.49%
20 yr	6.40%	8.53%	6.40%	7.63%

Hypothetical total returns*				
	Periods Ending 12/31/18	Rolling time periods January 1993–December 2018		
		Highest return	Lowest return	Average return
1 yr	-9.65%	38.32%	-36.79%	9.56%
3 yr	6.58%	22.01%	-7.58%	8.75%
5 yr	3.91%	18.23%	-0.08%	8.33%
10 yr	10.16%	10.68%	3.12%	7.52%
15 yr	7.05%	10.98%	6.30%	7.61%
20 yr	6.58%	8.92%	6.58%	7.92%



## MAPS Strategic Model asset class definitions

**Large Cap Growth and Large Cap Value** are represented by the Russell 1000 Growth and Russell 1000 Value indices respectively. The indices measure the total return of the growth and value styles of investing in large cap U.S. stocks. The indices are a subset of the Russell 1000 index. The Growth index contains stocks with higher price-to-book ratios and higher forecasted growth. The Value index contains stocks with lower price-to-book ratios and lower forecasted growth. The indices are market capitalization weighted.

**Small Cap Growth and Small Cap Value** are represented by the Russell 2000 Growth and Russell 2000 Value indices respectively. The indices measure the total return of growth and value styles of investing in small cap U.S. stocks. The Value index contains stocks with less-than-average growth orientation, while the Growth index contains stocks with a greater-than-average growth orientation. Investments in small, mid or micro cap companies involve greater risks not associated with investing in more established companies, such as business risk, stock price fluctuations, increased sensitivity to changing economic conditions, less certain growth prospects and illiquidity.

**International Large Cap Stock** is represented by the MSCI EAFE which is a Morgan Stanley Capital International Index designed to measure the total return of the developed stock markets of Europe, Australia, and the Far East. Investment risks associated with international investing, in addition to other risks, include currency fluctuations, political, social and economic instability and differences in accounting standards when investing in foreign markets.

**International Small Cap Stock** is represented by the S&P Developed Ex U.S. Small Cap Index. The index is a market capitalization weighted index that defines and measures the investable universe of publicly traded companies domiciled in developed countries outside the U.S. that are under \$2 billion in market capitalization. Investments in small, mid or micro cap companies involve greater risks not associated with investing in more established companies, such as business risk, stock price fluctuations, increased sensitivity to changing economic conditions, less certain growth prospects and illiquidity. Investment risks associated with international investing, in addition to other risks, include currency fluctuations, political, social and economic instability and differences in accounting standards when investing in foreign markets.

**Emerging Markets** are represented by MSCI Emerging Markets Total Return Index. The index is intended to measure the total return of the most active stocks in their respective markets and to be the broadest possible indicator of market movements. Investment risks associated with international investing, in addition to other risks, include currency fluctuations, political, social and economic instability and differences in accounting standards when investing in foreign markets. Investments in emerging markets involve heightened risks due to their smaller size and decreased liquidity.

**Real Estate Equity** is represented by FTSE NAREIT ALL REIT Index, a market-value-weighted index measuring the total return of all tax-qualified real estate investment trusts listed on the NYSE, AMEX and the NASDAQ. A real estate investment trust (REIT) is a company dedicated to owning or lending on income-producing real estate. Investment risks associated with investing in the real estate fund/portfolio, in addition to other risks, include rental income fluctuation, depreciation, property tax value changes, and differences in real estate market values.

**Natural Resources/Commodities** are represented by the S&P Commodity Index (GSCI), a composite index of commodity sector returns, representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities. The returns are calculated on a fully-collateralized basis with full reinvestment. Investments in commodities and natural resources involve heightened risk due to leveraging and speculative investment practices, lack of periodic valuation requirements and potentially complex tax structures.

**Domestic Bonds** are represented by the Barclays Capital Aggregate Bond Index. This is a market-weighted index that includes U.S. government, corporate, and mortgage-backed securities, rated investment grade or higher, with maturities up to 10 years.

**International Bonds**, represented by the Citigroup World Government Bond Non-U.S. Bond Index, is an index of bonds from several major world government bond markets outside the U.S. with maturities of at least one year. The bonds represented by this index involve investment risks, including default and loss of principal. Investment risks associated with international investing, in addition to other risks, include currency fluctuations, political, social and economic instability and differences in accounting standards when investing in foreign markets.

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**High Yield Corporate Bonds** are represented by the Credit Suisse High Yield Index, covering the universe of fixed rate, non-investment grade debt. The bonds represented by this index involve investment risks including default and loss of principal.

**Cash** is represented by the Citigroup U.S. Domestic 3 Month Treasury Bill Index. The index is an unmanaged index of three month treasury bills. **Investments in cash investments, including money market mutual funds are neither insured nor guaranteed by the Federal Deposit Insurance Agency or any other government agency. Although a money market mutual fund may seek to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in such a fund.**

### Important Disclosures

The MAPS Model Portfolios (Models) were developed to demonstrate the impact of asset allocation on investment performance over time and do not represent the performance of Securian. **The results shown are hypothetical and do not reflect actual management of client accounts and are not indicative of Securian's skill.** No client account actually had, or could have had, the performance shown above.

The Models are not composed of actual securities, but, rather, are a combination of various asset classes represented by the indices specified above. The results shown for each Model (i) assume that each asset class has been in the Model, in the percentages indicated, throughout the reporting period, (ii) represent the blended weighted returns of the indices for the asset classes included in the Model during such periods, and (iii) are rebalanced back to the original Model on a daily basis. Different allocations would have led to different performance results. The total return table for each Model illustrates (i) in the first column, the hypothetical total returns for each of the specified periods (ranging from 1 to 20 years), and (ii) in the other three columns, the highest, lowest and average hypothetical total returns for the specified rolling periods during the period from January 1993 to the end of the last calendar year (e.g., the highest, lowest and average hypothetical total returns for the rolling 5-year periods during the period from January 1993 to the end of the last calendar year). The bar charts for each Model graphically illustrate the range of hypothetical total returns for such rolling periods.

The performance of the indices is annualized for calendar year periods and includes the reinvestment of dividends and capital gains. Returns include (a) realized and unrealized gains and (b) cash and cash equivalent returns. The returns are considered "total returns" that include capital appreciation and all income components. Investors cannot invest directly in an index.

The performance figures shown were achieved through the retroactive application of a Model designed with the benefit of hindsight, a process known as "backtesting." As a result, Securian had the ability (with the benefit of hindsight) to change the Model to obtain favorable performance results. Backtested results have certain inherent limitations. For instance, the results do not represent the impact that material economic and market factors might have had on Securian's decision making process in connection with Securian's management of actual accounts during the time shown. There is no assurance that the backtested results could, or would, have been achieved by Securian in connection with Securian's management of actual client accounts during the time presented. Likewise, there is no guarantee that Securian would have selected the same allocations underlying the Models in connection with Securian's management of actual client accounts during the period presented. Further, for actual client accounts managed by Securian during the period shown, the fees, volatility and other characteristics associated with such accounts may have varied significantly from those in the Model. The Models underlying the backtested results may be changed at any time with the benefit of hindsight in order to obtain and show more favorable performance results and the allocations may continue to be tested and adjusted in the future.

The hypothetical results do not reflect the (i) investment advisory fees and charges, custodial, brokerage or execution costs that would be charged in connection with the actual management of client accounts by an investment adviser or (ii) management fees, transaction costs, internal charges and fees that are imposed by collective investment vehicles, such as mutual funds. Performance results from the management of actual client accounts will be reduced by the imposition of such fees, charges and costs. Investment advisory fees charged by an investment adviser may be deducted quarterly, which produces a compounding effect on the total rate of return net of investment management fees. The net compounded impact of the deduction of such fees over time will be affected by the amount of the fees, the time period and investment performance.

These Models are not specific to any investment management programs or brokerage services provided by Securian. For a complete description of all fees, costs, and expenses associated with Securian's investment management programs and brokerage services, please refer to Securian's applicable Form ADV Part 2A brochure and the client commission and fee schedule, respectively.

Past performance is not indicative of future results and is no guarantee of future performance. Clients may lose money invested in accordance with the Models and actual performance of individual client accounts may be materially lower than that depicted above. Other performance calculations will produce different results. Returns are presented without provision for federal or state taxes.

The hypothetical returns are presented for informational purposes only. Under no circumstances does the information contained herein represent a recommendation to buy or sell securities. The summation of dollar values and percentages reported may not equal the total values due to rounding discrepancies. Model characteristics are derived using current data available from independent research resources that are believed to be accurate.

The specific Model asset allocations were arrived at by using software that considers for each asset class its historic returns, level of annual variation (standard deviation), how the various asset classes have moved in relation to one another (correlations) and current trends. The backtesting process takes the above statistics for each asset class and creates recommendations that are used in the process of defining the specific Model allocation percentages. The return numbers for each of the indices included in a Model were derived by using Morningstar Direct software to calculate the various time period returns.