

Risk assessment and investment guide



How should I invest my money?

When deciding how to invest your account, keep in mind that all investing involves risk. Generally, the more risky the investment, the higher the potential return, and the less risky the investment, the lower the potential return. You will want to strike a balance between the amount of risk you're comfortable with and the potential return you're seeking. To assess your risk tolerance and choose an appropriate allocation, start by answering the following questions.

Step 1 | What is my risk tolerance?

Circle your response to each of the following four questions. The higher your total score, the more comfortable you may be with investment risk.

A. Which statement best describes your willingness to accept investment risk?

- | | |
|---|----------|
| 1. I can accept only a very small decline in the value of my investments, even if it means my returns will be relatively low. | 1 point |
| 2. I can accept occasional losses if my money is in sound investments that could be expected to grow over time. | 5 points |
| 3. I can accept substantial short term losses if it means I might benefit from higher gains over time. | 9 points |

B. How important is it for your investments to keep up with inflation (the general rise in the cost of living)?

- | | |
|--|----------|
| 1. My investments should be safe, even if it means my returns do not keep up with the cost of living. | 1 point |
| 2. It's important that the value of my investments keeps pace with inflation. I am willing to risk occasional short term losses so my investments may grow at about the same rate as the cost of living over time. | 5 points |
| 3. It's important that my investments grow faster over time than the cost of living. To achieve this, I would be willing to risk a substantial amount of loss along the way. | 9 points |

Page total: _____

C. How large a decline in your account's value would you be willing to accept in any one-year period?

Understand that the value of your investments will fluctuate, and assume, for this example, that your account is worth \$10,000.

- | | |
|----------------------|----------|
| 1. Less than \$500 | 1 point |
| 2. \$1,000 | 3 points |
| 3. \$1,500 | 5 points |
| 4. \$2,500 | 7 points |
| 5. More than \$2,500 | 9 points |

Step 1 (continued)
What is my risk tolerance?

D. Which example would you be most comfortable with?

Assume your account balance is \$20,000. Each of the following hypothetical examples illustrates a potential change in your portfolio's value.*

Portfolio	Greatest annual gain	Greatest annual loss	Average annual change in value	
1.	+\$2,100	\$0	+\$900	1 point
2.	+\$3,500	-\$900	+\$1,300	3 points
3.	+\$5,200	-\$3,800	+\$1,800	5 points
4.	+\$6,800	-\$6,200	+\$2,300	7 points
5.	+\$11,800	-\$8,200	+\$3,400	9 points

*These gain/loss hypothetical results were developed by Merrill Lynch's Management Science Department and are for illustrative purposes only, and are not meant to represent the past or future performance of any specific investment vehicle. You may incur greater losses than indicated in these examples.

Page total: _____

Total score (A through D): _____

Risk tolerance scores are general in nature and should not be considered as investment advice. Individual risk factors and investment experiences may vary more than illustrated in this representation. On the next page, you will see your risk tolerance category and asset allocation model.

Step 2 | What is my retirement profile?

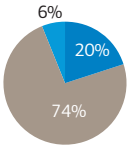
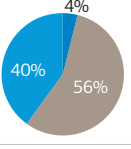
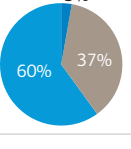
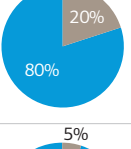
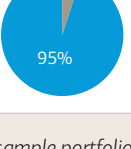
First, estimate the number of years until you'd like to retire. Then, read across to the column that corresponds to your Risk Tolerance Score from Step 1 and place an "X" in the box.

Years Until Retirement	Score 4-10	Score 11-16	Score 17-23	Score 24-29	Score 30-36
0					
1-5					
6-10					
11-20					
21+					

Step 3 | How much should I invest in cash, bonds and stocks?

Now, determine your investment profile by matching the marked box from the previous page to the model with the corresponding color. You may wish to choose a different asset mix based upon your own risk tolerance and investment objectives.

- Money Market/ Stable Value¹
- Bonds
- Stocks

	Conservative Keeping what you have is the main goal. This model provides limited growth potential, seeking to keep risk to a minimum.
	Conservative to Moderate The goal of this model is to preserve the investment, while assuming a small amount of risk and seeking low-to-moderate growth.
	Moderate Balancing current income and growth is the goal. You should be willing to accept moderate risk of investment loss.
	Moderate to Aggressive Building wealth over time, rather than current income, is the goal. You should be willing to accept a higher risk of investment loss.
	Aggressive Long-term above-average growth is the target. You should be willing to accept a very high risk of investment loss.

The sample portfolio models above are used with permission, ©2012 Ibbotson Associates, Inc. All rights reserved.

The sample portfolios are not intended to represent investment advice. This material does not constitute a recommendation as to the suitability of any investment for any person or persons having circumstances similar to those portrayed. Each investor's portfolio must be constructed based on the individual's financial resources, investment goals, risk tolerance, investing time frame and other relevant factors. Each investor's financial needs, goals and risk tolerance are different. The categorization of sample portfolios as "Conservative", "Conservative to Moderate", "Moderate", "Moderate to Aggressive" and "Aggressive" is relative. Merrill Lynch does not recommend any specific asset allocations.

¹The "Money Market/ Stable Value" asset class represents cash, cash equivalents or very short term investment vehicles such as, but not limited to, the following: money market, ultra short term or short term bond funds and certain short duration stable value/ GIC funds.

Step 4 | How do I choose my investments?

Consider selecting a mix of investments offered through your plan that corresponds to the percentage of money market/stable value investments, bonds and stocks reflected in the model you have chosen. Visit Benefits OnLine® at www.benefits.ml.com to view your plan's investment menu.* Please review your risk profile at least once a year, or when your circumstances change.

For easy reference, record today's date. _____

*Not all asset classes are suitable for all investors. Each investor should select asset classes based on his or her goals, time horizon and risk tolerance.

The investment questionnaire is intended to be used as a general guide to help you assess your risk appetite and is not intended to be construed as advice or an offer to sell or to buy any products or services.

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