

Monthly Survey 11

MS11Intro INTRODUCTION

This interview begins with some questions about the value of money to families in different situations. You will notice a 'progress indicator' at the bottom of the screen. It will fill up as you progress through the interview, giving you an idea of how close you are to finishing.

BC1 1000 DOLLAR WORTH MORE TO POOR

It is often said that one thousand dollars is worth more to a poor family than to a rich family. Do you agree?

1. Yes
2. No

IF 1000 DOLLAR WORTH MORE TO POOR = Yes THEN

|
| IF RANDOMLY CHOOSE BC6 OR BC2 ORDER = 1 THEN

||
|| IF BIGGER DIFFERENCE 1000/4000 = \$4000 to family like yours THEN

|||
||| **BC7** BIGGER DIFFERENCE 1000/2000

||| Which would make a bigger difference, one thousand dollars to the family
||| with half your family's income or two thousand dollars to the family
||| with an income like yours?

- ||| 1. \$1000 to family with **half** the income
||| 2. \$2000 to family like yours

|||
||| ENDIF

||
|| IF BIGGER DIFFERENCE 1000/4000 = \$1000 to family with half the income THEN

|||
||| **BC8** BIGGER DIFFERENCE 1000/8000

||| Which would make a bigger difference, one thousand dollars to the family
||| with half your family's income or eight thousand dollars to the family
||| with an income like yours?

- ||| 1. \$1000 to family with **half** the income
||| 2. \$8000 to family like yours

|||
||| IF BIGGER DIFFERENCE 1000/8000 = \$1000 to family with half the income
||| THEN

|||
||| **BC9** BIGGER DIFFERENCE 1000/15000

||| Which would make a bigger difference, one thousand dollars to the
||| family with half your family's income or fifteen thousand dollars to
||| the family with an income like yours?

- ||| 1. \$1000 to family with **half** the income
||| 2. \$15,000 to family like yours

|||
||| ENDIF

||
|| ENDIF

||
|| IF BIGGER DIFFERENCE TWICE 1000/4000 = \$4000 to family with twice the
|| income THEN

|||
||| **BC3** BIGGER DIFFERENCE TWICE 1000/2000

||| Which would make a bigger difference, one thousand dollars to the family

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|| | with an income like yours or two thousand dollars to the family with
|| | twice your family's income?
|| | 1. $1000 to family like yours
|| | 2. $2000 to family with twice the income
|| |
|| | ENDF
|| |
|| | IF BIGGER DIFFERENCE TWICE 1000/4000 = $1000 to family like yours THEN
|| |
|| | BC4 BIGGER DIFFERENCE TWICE 1000/8000
|| | Which would make a bigger difference, one thousand dollars to the family
|| | with an income like yours or eight thousand dollars to the family with
|| | twice your family's income?
|| | 1. $1000 to family like yours
|| | 2. $8000 to family with twice the income
|| |
|| | IF BIGGER DIFFERENCE TWICE 1000/8000 = $1000 to family like yours THEN
|| |
|| | BC5 BIGGER DIFFERENCE TWICE 1000/15000
|| | Which would make a bigger difference, one thousand dollars to the
|| | family with an income like yours or fifteen thousand dollars to the
|| | family with twice your family's income?
|| | 1. $1000 to family like yours
|| | 2. $15,000 to family with twice the income
|| |
|| | ENDF
|| |
|| | ENDF
|| |
|| | ELSE
|| |
|| | IF BIGGER DIFFERENCE TWICE 1000/4000 = $4000 to family with twice the
|| | income THEN
|| |
|| | BC3 BIGGER DIFFERENCE TWICE 1000/2000
|| | Which would make a bigger difference, one thousand dollars to the family
|| | with an income like yours or two thousand dollars to the family with
|| | twice your family's income?
|| | 1. $1000 to family like yours
|| | 2. $2000 to family with twice the income
|| |
|| | ENDF
|| |
|| | IF BIGGER DIFFERENCE TWICE 1000/4000 = $1000 to family like yours THEN
|| |
|| | BC4 BIGGER DIFFERENCE TWICE 1000/8000
|| | Which would make a bigger difference, one thousand dollars to the family
|| | with an income like yours or eight thousand dollars to the family with
|| | twice your family's income?
|| | 1. $1000 to family like yours
|| | 2. $8000 to family with twice the income
|| |
|| | IF BIGGER DIFFERENCE TWICE 1000/8000 = $1000 to family like yours THEN
|| |
|| | BC5 BIGGER DIFFERENCE TWICE 1000/15000
|| | Which would make a bigger difference, one thousand dollars to the
|| | family with an income like yours or fifteen thousand dollars to the

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| | | family with twice your family's income?
| | | 1. $1000 to family like yours
| | | 2. $15,000 to family with twice the income
| | |
| | | ENDIF
| | |
| | | ENDIF
| | |
| | | IF BIGGER DIFFERENCE 1000/4000 = $4000 to family like yours THEN
| | |
| | | BC7 BIGGER DIFFERENCE 1000/2000
| | | Which would make a bigger difference, one thousand dollars to the family
| | | with half your family's income or two thousand dollars to the family
| | | with an income like yours?
| | | 1. $1000 to family with half the income
| | | 2. $2000 to family like yours
| | |
| | | ENDIF
| | |
| | | IF BIGGER DIFFERENCE 1000/4000 = $1000 to family with half the income THEN
| | |
| | | BC8 BIGGER DIFFERENCE 1000/8000
| | | Which would make a bigger difference, one thousand dollars to the family
| | | with half your family's income or eight thousand dollars to the family
| | | with an income like yours?
| | | 1. $1000 to family with half the income
| | | 2. $8000 to family like yours
| | |
| | | IF BIGGER DIFFERENCE 1000/8000 = $1000 to family with half the income
| | | THEN
| | |
| | | BC9 BIGGER DIFFERENCE 1000/15000
| | | Which would make a bigger difference, one thousand dollars to the
| | | family with half your family's income or fifteen thousand dollars to
| | | the family with an income like yours?
| | | 1. $1000 to family with half the income
| | | 2. $15,000 to family like yours
| | |
| | | ENDIF
| | |
| | | ENDIF
| | |
| | | ENDIF
| | |
| | | ENDIF

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MF1 MUTUAL FUND INTRO 1

In this section, we have some questions for you about possible investments in mutual funds. A mutual fund is a form of investment that pools money from many investors and invests their money in stocks, bonds, and/or other securities. The growth of your investment is determined by both the growth in value of the securities in which the fund invests and the various fees that are charged by the fund company that manages these investments.

MF2 MUTUAL FUND INTRO 2

Mutual funds charge investment fees that are reported as an annual 'expense ratio'. The expense ratio describes the percentage of your fund

holdings that are used by the fund manager to operate the fund. This percentage is charged each year to the total balance of your mutual fund account. So, suppose that in one year the total value of the securities held by your mutual fund grows by 9% and this fund charges an expense ratio of 1%. Then your personal mutual fund holdings would grow by approximately 8%--that is, 9% minus 1%--after the investment fees are taken out. Some funds also charge a 'load' percentage when a fund is bought (a 'front-end load') or sold (a 'back-end load'). Load fees are only charged once, either when you buy the shares or when you sell them. The total balance of your mutual fund account is reduced by the load percentage at the time that this fee is charged.

IF RANDOMLY SELECT TREATMENT A OR B = 1 THEN

VF2 VALUE FUND CHOICES INTRO 2

Each fund charges investment fees reported as an expense ratio. One of the funds is a no-load fund and the other fund charges a [front-end load/back-end load]. Suppose that these are the only mutual fund fees that you will be charged for your investments. The two funds make identical investments in value stocks. The only difference between the funds is the way that fees are charged to your account for your investment.

VF3 VALUE FUND SCREEN 3

Suppose that you expect to hold these shares as an investment for at least [1 year/5 years]. Please choose the value fund in which you would like to invest your \$1,000. The choices are described below: Mutual Fund Choices Minimum Initial Investment Expense ratio Approximate annual fee with \$1,000 balance [Front-end load/Back-end load] [Front-end load/Back-end load] fee for each \$1,000 [purchased/sold] No-load value fund \$1,000 1.47% \$14.70 0.00% \$0.00 [Front-end load/Back-end load] value load \$1,000 0.82% \$8.20 2.25% \$22.50

1. No-load value fund
2. [Front-end load/Back-end load] value fund
3. I am indifferent. I do not prefer one over the other

IF VALUE FUND SCREEN 3 = No-load value fund OR (VF3 = 3 AND RANDOMLY CHOOSE QUESTION 4N OR 4L = 0) THEN

IF VALUE FUND SCREEN 3 = ^FLLoadCap value fund OR (VF3 = 3 AND RANDOMLY CHOOSE QUESTION 4N OR 4L = 1) THEN

SP2 SP500 INTRO 2

This graph plots the daily closing value of the S&P 500 Composite Stock Price index over the 5 years from January 1, 2002 though December 31, 2006. During this time period, the index grew at an annual rate of more than 4%.

SP3 SP500 INTRO 3

Each S&P 500 index fund will charge you investment fees that are reported as an annual 'expense ratio', as well as a front-end load fee. These fees will cause your mutual fund holdings to grow less (or decrease more) than the S&P Composite Stock Price index that each fund seeks to approximate. Suppose that these are the only mutual fund fees that you will be charged.

IF RANDOMLY SHOW SCREEN 4 = 1 THEN

SP4 SP500 INTRO 4

A recent government report used the following graph to summarize the

|| impact of mutual fund fees on account balances as follows:

||
|| ENDIF

|| IF RANDOMLY ASSIGN FUND ORDER = 1 THEN

|| [Questions SP5aV1 to SP5a4 are displayed as a table]

|| **SP5aV1** SP500 SCREEN 5 INTRO

|| Suppose you have \$10,000 to invest and you wish to buy shares in S&P 500
|| index funds. Suppose that you expect to hold these shares as an
|| investment for 10 years. Please allocate \$10,000 among the S&P 500
|| index funds described below. Each fund requires a minimum initial
|| investment of \$500 or \$1,000. You may choose to allocate all \$10,000 to
|| one fund or allocate your investment across as many funds as you like.
|| Mutual Fund Choices Minimum Initial Investment Expense ratio
|| Approximate annual fee with \$1,000 balance [Front-end load/Back-end load]
|| [Front-end load/Back-end load] fee for each \$1,000 [purchased/sold]
|| Allegiant S&P 500 Index Fund \$500 0.59% \$5.90 2.50% \$25.00 Mason
|| Street Index 500 Stock Fund \$1,000 0.80% \$8.00 4.75% \$47.50 Morgan
|| Stanley S&P 500 Index Fund \$1,000 0.64% \$6.40 5.25% \$52.50 UBS S&P
|| 500 Index Fund \$1,000 0.70% \$7.00 2.50% \$25.00 Please be sure to
|| allocate a total of exactly \$10,000. Do not use a dollar sign, commas or
|| periods.

|| **SP5a1** ALLEGIANT FUND

|| Allegiant Fund

|| **SP5a2** MASON STREET FUND

|| Mason Street Fund

|| **SP5a3** MORGAN STANLEY FUND

|| Morgan Stanley Fund

|| **SP5a4** UBS FUND

|| UBS Fund

|| ELSE

|| [Questions SP5aV2 to SP5a4 are displayed as a table]

|| **SP5aV2** SP500 SCREEN 5 INTRO

|| Suppose you have \$10,000 to invest and you wish to buy shares in S&P 500
|| index funds. Suppose that you expect to hold these shares as an
|| investment for 10 years. Please allocate \$10,000 among the S&P 500
|| index funds described below. Each fund requires a minimum initial
|| investment of \$500 or \$1,000. You may choose to allocate all \$10,000 to
|| one fund or allocate your investment across as many funds as you like.
|| Mutual Fund Choices Minimum Initial Investment Expense ratio
|| Approximate annual fee with \$1,000 balance [Front-end load/Back-end load]
|| [Front-end load/Back-end load] fee for each \$1,000 [purchased/sold]
|| Allegiant S&P 500 Index Fund \$1000 0.64% \$6.40 5.25% \$52.50 Mason
|| Street Index 500 Stock Fund \$1,000 0.80% \$8.00 4.75% \$47.50 Morgan
|| Stanley S&P 500 Index Fund \$500 0.59% \$5.90 2.50% \$25.00 UBS S&P
|| 500 Index Fund \$1,000 0.70% \$7.00 2.50% \$25.00 Please be sure
|| to allocate a total of exactly \$10,000. Do not use a dollar sign, commas
|| or periods.

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| |
| | SP5a1V2 ALLEGIANT FUND
| | Allegiant Fund
| |
| | SP5a2 MASON STREET FUND
| | Mason Street Fund
| |
| | SP5a3V2 MORGAN STANLEY FUND
| | Morgan Stanley Fund
| |
| | SP5a4 UBS FUND
| | UBS Fund
| |
| | ENDIF
| |
| | ELSE
| |
| | SP2 SP500 INTRO 2
| | This graph plots the daily closing value of the S&P 500 Composite Stock
| | Price index over the 5 years from January 1, 2002 though December 31, 2006.
| | During this time period, the index grew at an annual rate of more than 4%.
| |
| | SP3 SP500 INTRO 3
| | Each S&P 500 index fund will charge you investment fees that are reported
| | as an annual 'expense ratio', as well as a front-end load fee. These fees
| | will cause your mutual fund holdings to grow less (or decrease more) than
| | the S&P Composite Stock Price index that each fund seeks to approximate.
| | Suppose that these are the only mutual fund fees that you will be charged.
| |
| | IF RANDOMLY SHOW SCREEN 4 = 1 THEN
| |
| | SP4 SP500 INTRO 4
| | A recent government report used the following graph to summarize the
| | impact of mutual fund fees on account balances as follows:
| |
| | ENDIF
| |
| | IF RANDOMLY ASSIGN FUND ORDER = 1 THEN
| |
| | [Questions SP5aV1 to SP5a4 are displayed as a table]
| |
| | SP5aV1 SP500 SCREEN 5 INTRO
| | Suppose you have $10,000 to invest and you wish to buy shares in S&P 500
| | index funds. Suppose that you expect to hold these shares as an
| | investment for 10 years. Please allocate $10,000 among the S&P 500
| | index funds described below. Each fund requires a minimum initial
| | investment of $500 or $1,000. You may choose to allocate all $10,000 to
| | one fund or allocate your investment across as many funds as you like.
| | Mutual Fund Choices Minimum Initial Investment Expense ratio
| | Approximate annual fee with $1,000 balance [Front-end load/Back-end load]
| | [Front-end load/Back-end load] fee for each $1,000 [purchased/sold]
| | Allegiant S&P 500 Index Fund $500 0.59% $5.90 2.50% $25.00 Mason
| | Street Index 500 Stock Fund $1,000 0.80% $8.00 4.75% $47.50 Morgan
| | Stanley S&P 500 Index Fund $1,000 0.64% $6.40 5.25% $52.50 UBS S&P
| | 500 Index Fund $1,000 0.70% $7.00 2.50% $25.00 Please be sure to
| | allocate a total of exactly $10,000. Do not use a dollar sign, commas or
| | periods.

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SP5a1 ALLEGIANT FUND

Allegiant Fund

SP5a2 MASON STREET FUND

Mason Street Fund

SP5a3 MORGAN STANLEY FUND

Morgan Stanley Fund

SP5a4 UBS FUND

UBS Fund

ELSE

[Questions SP5aV2 to SP5a4 are displayed as a table]

SP5aV2 SP500 SCREEN 5 INTRO

Suppose you have \$10,000 to invest and you wish to buy shares in S&P 500 index funds. Suppose that you expect to hold these shares as an investment for 10 years. Please allocate \$10,000 among the S&P 500 index funds described below. Each fund requires a minimum initial investment of \$500 or \$1,000. You may choose to allocate all \$10,000 to one fund or allocate your investment across as many funds as you like. Mutual Fund Choices Minimum Initial Investment Expense ratio Approximate annual fee with \$1,000 balance [Front-end load/Back-end load] [Front-end load/Back-end load] fee for each \$1,000 [purchased/sold] Allegiant S&P 500 Index Fund \$1000 0.64% \$6.40 5.25% \$52.50 Mason Street Index 500 Stock Fund \$1,000 0.80% \$8.00 4.75% \$47.50 Morgan Stanley S&P 500 Index Fund \$500 0.59% \$5.90 2.50% \$25.00 UBS S&P 500 Index Fund \$1,000 0.70% \$7.00 2.50% \$25.00 Please be sure to allocate a total of exactly \$10,000. Do not use a dollar sign, commas or periods.

SP5a1V2 ALLEGIANT FUND

Allegiant Fund

SP5a2 MASON STREET FUND

Mason Street Fund

SP5a3V2 MORGAN STANLEY FUND

Morgan Stanley Fund

SP5a4 UBS FUND

UBS Fund

ENDIF

VF2 VALUE FUND CHOICES INTRO 2

Each fund charges investment fees reported as an expense ratio. One of the funds is a no-load fund and the other fund charges a [front-end load/back-end load]. Suppose that these are the only mutual fund fees that you will be charged for your investments. The two funds make identical investments in value stocks. The only difference between the funds is the way that fees are charged to your account for your investment.

VF3 VALUE FUND SCREEN 3

| Suppose that you expect to hold these shares as an investment for at least
 | [1 year/5 years]. Please choose the value fund in which you would like
 | to invest your \$1,000. The choices are described below: Mutual Fund
 | Choices Minimum Initial Investment Expense ratio Approximate annual fee
 | with \$1,000 balance [Front-end load/Back-end load] [Front-end
 | load/Back-end load] fee for each \$1,000 [purchased/sold] No-load value
 | fund \$1,000 1.47% \$14.70 0.00% \$0.00 [Front-end load/Back-end load]
 | value load \$1,000 0.82% \$8.20 2.25% \$22.50
 | 1. No-load value fund
 | 2. [Front-end load/Back-end load] value fund
 | 3. I am indifferent. I do not prefer one over the other
 |
 | ENDIF

FC1 FUND CHOICES AGREE DISAGREE 1

Please tell us how much you agree or disagree with the following statements about the questions we have just asked about mutual fund purchases: I am very confident that I made the decisions that would be best for me.

1. Disagree strongly
2. Disagree
3. Neither agree nor disagree
4. Agree
5. Agree strongly

FC2 FUND CHOICES AGREE DISAGREE 2

The differences in fees charged are so small, it really doesn't matter.

1. Disagree strongly
2. Disagree
3. Neither agree nor disagree
4. Agree
5. Agree strongly

FC3 FUND CHOICES AGREE DISAGREE 3

The fees charged by these funds are pretty typical for mutual funds available to people like me.

1. Disagree strongly
2. Disagree
3. Neither agree nor disagree
4. Agree
5. Agree strongly

IF RANDOM FC4 FC5 ORDER = 1 THEN

FC4 FUND CHOICES AGREE DISAGREE 4

I would trust Morgan Stanley to make wise investments with my money.

1. Disagree strongly
2. Disagree
3. Neither agree nor disagree
4. Agree
5. Agree strongly

FC5 FUND CHOICES AGREE DISAGREE 5

I would trust Allegiant to make wise investments with my money.

1. Disagree strongly
2. Disagree
3. Neither agree nor disagree
4. Agree

| 5. Agree strongly

| ELSE

| **FC5 FUND CHOICES AGREE DISAGREE 5**

| I would trust Allegiant to make wise investments with my money.

- | 1. Disagree strongly
- | 2. Disagree
- | 3. Neither agree nor disagree
- | 4. Agree
- | 5. Agree strongly

| **FC4 FUND CHOICES AGREE DISAGREE 4**

| I would trust Morgan Stanley to make wise investments with my money.

- | 1. Disagree strongly
- | 2. Disagree
- | 3. Neither agree nor disagree
- | 4. Agree
- | 5. Agree strongly

| ENDIF

IF RANDOMLY SELECT TREATMENT A OR B = 1 THEN

| IF RANDOMLY ASSIGN FUND ORDER = 1 THEN

| | [Questions SPC1_AIntro to SPC1_AL are displayed as a table]

| | **SPC1_AIntro** SP FUND COMPREHENSION SCREEN 1 INTRO

| | Mutual Fund Choices Minimum Initial Investment Expense ratio
| | Approximate annual fee with \$1,000 balance [Front-end load/Back-end load]
| | [Front-end load/Back-end load] fee for each \$1,000 [purchased/sold]
| | Allegiant S&P 500 Index Fund \$500 0.59% \$5.90 2.50% \$25.00 Mason
| | Street Index 500 Stock Fund \$1,000 0.80% \$8.00 4.75% \$47.50 Morgan
| | Stanley S&P 500 Index Fund \$1,000 0.64% \$6.40 5.25% \$52.50 UBS S&P
| | 500 Index Fund \$1,000 0.70% \$7.00 2.50% \$25.00 Suppose two
| | investors, Terry and Lynn, each purchase \$1,000 worth of shares in the
| | Mason Street Index 500 Stock Fund . Terry sells the shares after one
| | year and receives \$1,050, after all fees are paid. Lynn sells the shares
| | after five years and receives \$1,200, after all fees are paid. Please
| | estimate the following dollar amounts:

| | **SPC1_AT** SP FUND COMPREHENSION SCREEN 1 TERRY

| | The total amount of fees that Terry paid:
| | String

| | **SPC1_AL** SP FUND COMPREHENSION SCREEN 1 LYNN

| | The total amount of fees that Lynn paid:
| | String

| | [Questions SPC2_AIntro to SPC2_AL are displayed as a table]

| | **SPC2_AIntro** SP FUND COMPREHENSION SCREEN 2 INTRO

| | Mutual Fund Choices Minimum Initial Investment Expense ratio
| | Approximate annual fee with \$1,000 balance [Front-end load/Back-end load]
| | [Front-end load/Back-end load] fee for each \$1,000 [purchased/sold]

Allegiant S&P 500 Index Fund \$500 0.59% \$5.90 2.50% \$25.00 Mason
Street Index 500 Stock Fund \$1,000 0.80% \$8.00 4.75% \$47.50 Morgan
Stanley S&P 50 Index Fund \$1,000 0.64% \$6.40 5.25% \$52.50 UBS S&P
500 Index Fund \$1,000 0.70% \$7.00 2.50% \$25.00 Suppose two
investors, Terry and Lynn, each purchase \$1,000 worth of shares in the UBS
S&P 500 Index Fund . Terry sells the shares after one year and
receives \$1,050, after all fees are paid. Lynn sells the shares after
five years and receives \$1,200, after all fees are paid. Please
estimate the following dollar amounts:

SPC2_AT SP FUND COMPREHENSION SCREEN 2 TERRY

The total amount of fees that Terry paid:
String

SPC2_AL SP FUND COMPREHENSION SCREEN 2 LYNN

The total amount of fees that Lynn paid:
String

ELSE

[Questions SPC1_AIntroV2 to SPC1_AL are displayed as a table]

SPC1_AIntroV2 SP FUND COMPREHENSION SCREEN 1 INTRO

Mutual Fund Choices Minimum Initial Investment Expense ratio
Approximate annual fee with \$1,000 balance [Front-end load/Back-end load]
[Front-end load/Back-end load] fee for each \$1,000 [purchased/sold]
Allegiant S&P 500 Index Fund \$1,000 0.64% \$6.40 5.25% \$52.50 Mason
Street Index 500 Stock Fund \$1,000 0.80% \$8.00 4.75% \$47.50 Morgan
Stanley S&P 500 Index Fund \$500 0.59% \$5.90 2.50% \$25.00 UBS S&P
500 Index Fund \$1,000 0.70% \$7.00 2.50% \$25.00 Suppose two
investors, Terry and Lynn, each purchase \$1,000 worth of shares in the
Mason Street Index 500 Stock Fund . Terry sells the shares after one
year and receives \$1,050, after all fees are paid. Lynn sells the shares
after five years and receives \$1,200, after all fees are paid. Please
estimate the following dollar amounts:

SPC1_AT SP FUND COMPREHENSION SCREEN 1 TERRY

The total amount of fees that Terry paid:
String

SPC1_AL SP FUND COMPREHENSION SCREEN 1 LYNN

The total amount of fees that Lynn paid:
String

[Questions SPC2_AIntroV2 to SPC2_AL are displayed as a table]

SPC2_AIntroV2 SP FUND COMPREHENSION SCREEN 2 INTRO

Mutual Fund Choices Minimum Initial Investment Expense ratio
Approximate annual fee with \$1,000 balance [Front-end load/Back-end load]
[Front-end load/Back-end load] fee for each \$1,000 [purchased/sold]
Allegiant S&P 500 Index Fund \$1,000 0.64% \$6.40 5.25% \$52.50 Mason
Street Index 500 Stock Fund \$1,000 0.80% \$8.00 4.75% \$47.50 Morgan
Stanley S&P 50 Index Fund \$500 0.59% \$5.90 2.50% \$25.00 UBS S&P
500 Index Fund \$1,000 0.70% \$7.00 2.50% \$25.00 Suppose two
investors, Terry and Lynn, each purchase \$1,000 worth of shares in the UBS
S&P 500 Index Fund . Terry sells the shares after one year and
receives \$1,050, after all fees are paid. Lynn sells the shares after

|| five years and receives \$1,200, after all fees are paid. Please
 || estimate the following dollar amounts:
 ||
 || **SPC2_AT** SP FUND COMPREHENSION SCREEN 2 TERRY
 || The total amount of fees that Terry paid:
 || String
 ||
 || **SPC2_AL** SP FUND COMPREHENSION SCREEN 2 LYNN
 || The total amount of fees that Lynn paid:
 || String
 ||
 || ENDIF
 ||
 || IF RANDOMLY ASSIGN FUND ORDER = 1 THEN
 ||
 || IF ALLEGIANT FUND + MASON STREET FUND + MORGAN STANLEY FUND + UBS FUND > 0
 || THEN
 ||
 || **SPC3_A** SP FUND COMPREHENSION SCREEN 3 INTRO
 || Mutual Fund Choices Minimum Initial Investment Expense ratio
 || Approximate annual fee with \$1,000 balance [Front-end load/Back-end
 || load] [Front-end load/Back-end load] fee for each \$1,000
 || [purchased/sold] Allegiant S&P 500 Index Fund \$500 0.59% \$5.90
 || 2.50% \$25.00 Mason Street Index 500 Stock Fund \$1,000 0.80% \$8.00
 || 4.75% \$47.50 Morgan Stanley S&P 500 Index Fund \$1,000 0.64%
 || \$6.40 5.25% \$52.50 UBS S&P 500 Index Fund \$1,000 0.70% \$7.00
 || 2.50% \$25.00 We previously asked you to invest \$10,000 in any or all
 || of these funds, supposing that you expect to hold these shares as an
 || investment for 10 years. You made the following choices: Allegiant
 || Fund\$ [Allegiant Fund] Mason Street Fund\$ [Mason Street Fund] Morgan
 || Stanley Fund\$ [Morgan Stanley Fund] UBS Fund\$ [UBS Fund] Now that
 || you have thought again about these funds, would you change your response?
 || 1. No, I would not change my response
 || 2. Yes, I would change my response
 ||
 || IF SP FUND COMPREHENSION SCREEN 3 INTRO = Yes, I would change my
 || response THEN
 ||
 || [Questions SPC3_AIntroF to SPC3_A4F are displayed as a table]
 ||
 || **SPC3_AIntroF** SP FUND COMPREHENSION SCREEN 3 INTRO F
 || Mutual Fund Choices Minimum Initial Investment Expense ratio
 || Approximate annual fee with \$1,000 balance [Front-end load/Back-end
 || load] [Front-end load/Back-end load] fee for each \$1,000
 || [purchased/sold] Allegiant S&P 500 Index Fund \$500 0.59% \$5.90
 || 2.50% \$25.00 Mason Street Index 500 Stock Fund \$1,000 0.80%
 || \$8.00 4.75% \$47.50 Morgan Stanley S&P 500 Index Fund \$1,000
 || 0.64% \$6.40 5.25% \$52.50 UBS S&P 500 Index Fund \$1,000 0.70%
 || \$7.00 2.50% \$25.00 Please be sure to allocate a total of
 || exactly \$10,000. Do not use a dollar sign, commas or periods.
 ||
 || **SPC3_A1F** SP FUND COMPREHENSION SCREEN 3 ALLEGIANT F
 || Allegiant Fund
 ||
 || **SPC3_A2F** SP FUND COMPREHENSION SCREEN 3 MASON F
 || Mason Street Fund
 ||
 ||

```

||| SPC3_A3F SP FUND COMPREHENSION SCREEN 3 MORGAN F
||| Morgan Stanley Fund
|||
||| SPC3_A4F SP FUND COMPREHENSION SCREEN 4 UBS F
||| UBS Fund
|||
||| IF SP FUND COMPREHENSION SCREEN 3 ALLEGIANT F + SP FUND COMPREHENSION
||| SCREEN 3 MASON F + SP FUND COMPREHENSION SCREEN 3 MORGAN F + SP FUND
||| COMPREHENSION SCREEN 4 UBS F 10000 THEN
|||
|||
||| check10000 CHECK SCREEN FOR 10000
||| Your answers add up to $[Sum of answers]. Will you please go back and
||| make sure they add up to $10000?
|||
||| ENDIF
|||
||| ENDIF
|||
||| ELSE
|||
||| [Questions SPC4_AIntro to SPC4_A4 are displayed as a table]
|||
||| SPC4_AIntro SP FUND COMPREHENSION SCREEN 4 INTRO
||| Mutual Fund Choices Minimum Initial Investment Expense ratio
||| Approximate annual fee with $1,000 balance [Front-end load/Back-end
||| load] [Front-end load/Back-end load] fee for each $1,000
||| [purchased/sold] Allegiant S&P 500 Index Fund $500 0.59% $5.90
||| 2.50% $25.00 Mason Street Index 500 Stock Fund $1,000 0.80% $8.00
||| 4.75% $47.50 Morgan Stanley S&P 500 Index Fund $1,000 0.64%
||| $6.40 5.25% $52.50 UBS S&P 500 Index Fund $1,000 0.70% $7.00
||| 2.50% $25.00 We previously asked you to invest $10,000 in any or all
||| of these funds, supposing that you expect to hold these shares as an
||| investment for 10 years. You did not respond. Now that you have
||| thought again about these funds, what choices would you make? Please be
||| sure to allocate a total of exactly $10,000. Do not use a dollar sign,
||| commas or periods.
|||
||| SPC4_A1 SP FUND COMPREHENSION SCREEN 4 ALLEGIANT
||| Allegiant Fund
|||
||| SPC4_A2 SP FUND COMPREHENSION SCREEN 4 MASON
||| Mason Street Fund
|||
||| SPC4_A3 SP FUND COMPREHENSION SCREEN 4 MORGAN
||| Morgan Stanley Fund
|||
||| SPC4_A4 SP FUND COMPREHENSION SCREEN 4 UBS
||| UBS Fund
|||
||| IF SP FUND COMPREHENSION SCREEN 4 ALLEGIANT + SP FUND COMPREHENSION
||| SCREEN 4 MASON + SP FUND COMPREHENSION SCREEN 4 MORGAN + SP FUND
||| COMPREHENSION SCREEN 4 UBS 10000 THEN
|||
|||
||| check10000 CHECK SCREEN FOR 10000
||| Your answers add up to $[Sum of answers]. Will you please go back and

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||| make sure they add up to $10000?
|||
||| ENDIF
|||
||| ENDIF
|||
||| ELSE
|||
||| IF ALLEGIANT FUND + MASON STREET FUND + MORGAN STANLEY FUND + UBS FUND > 0
||| THEN
|||
||| SPC3_AV2 SP FUND COMPREHENSION SCREEN 3 INTRO
||| Mutual Fund Choices Minimum Initial Investment Expense ratio
||| Approximate annual fee with $1,000 balance [Front-end load/Back-end
||| load] [Front-end load/Back-end load] fee for each $1,000
||| [purchased/sold] Allegiant S&P 500 Index Fund $1,000 0.64% $6.40
||| 5.25% $52.50 Mason Street Index 500 Stock Fund $1,000 0.80% $8.00
||| 4.75% $47.50 Morgan Stanley S&P 500 Index Fund $500 0.59% $5.90
||| 2.50% $25.00 UBS S&P 500 Index Fund $1,000 0.70% $7.00 2.50%
||| $25.00 We previously asked you to invest $10,000 in any or all of
||| these funds, supposing that you expect to hold these shares as an
||| investment for 10 years. You made the following choices: Allegiant
||| Fund$ [Allegiant Fund] Mason Street Fund$ [Mason Street Fund] Morgan
||| Stanley Fund$ [Morgan Stanley Fund] UBS Fund$ [UBS Fund] Now that
||| you have thought again about these funds, would you change your response?
||| 1. No, I would not change my response
||| 2. Yes, I would change my response
|||
||| IF SP FUND COMPREHENSION SCREEN 3 INTRO = Yes, I would change my
||| response THEN
|||
||| [Questions SPC3_AIntroFV2 to SPC3_A4F are displayed as a table]
|||
||| SPC3_AIntroFV2 SP FUND COMPREHENSION SCREEN 3 INTRO F
||| Mutual Fund Choices Minimum Initial Investment Expense ratio
||| Approximate annual fee with $1,000 balance [Front-end load/Back-end
||| load] [Front-end load/Back-end load] fee for each $1,000
||| [purchased/sold] Allegiant S&P 500 Index Fund $1,000 0.64%
||| $6.40 5.25% $52.50 Mason Street Index 500 Stock Fund $1,000
||| 0.80% $8.00 4.75% $47.50 Morgan Stanley S&P 500 Index Fund $500
||| 0.59% $5.90 2.50% $25.00 UBS S&P 500 Index Fund $1,000 0.70%
||| $7.00 2.50% $25.00 Please be sure to allocate a total of
||| exactly $10,000. Do not use a dollar sign, commas or periods.
|||
||| SPC3_A1FV2 SP FUND COMPREHENSION SCREEN 3 ALLEGIANT F
||| Allegiant Fund
|||
||| SPC3_A2F SP FUND COMPREHENSION SCREEN 3 MASON F
||| Mason Street Fund
|||
||| SPC3_A3FV2 SP FUND COMPREHENSION SCREEN 3 MORGAN F
||| Morgan Stanley Fund
|||
||| SPC3_A4F SP FUND COMPREHENSION SCREEN 4 UBS F
||| UBS Fund
|||
||| IF SP FUND COMPREHENSION SCREEN 3 ALLEGIANT F + SP FUND COMPREHENSION

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||| | SCREEN 3 MASON F + SP FUND COMPREHENSION SCREEN 3 MORGAN F + SP FUND
||| | COMPREHENSION SCREEN 4 UBS F 10000 THEN
||| |
||| |
||| | check10000 CHECK SCREEN FOR 10000
||| | Your answers add up to $[Sum of answers]. Will you please go back and
||| | make sure they add up to $10000?
||| |
||| | ENDIF
||| |
||| | ENDIF
||| |
||| | ELSE
||| |
||| | [Questions SPC4_AIntroV2 to SPC4_A4 are displayed as a table]
||| |
||| | SPC4_AIntroV2 SP FUND COMPREHENSION SCREEN 4 INTRO
||| | Mutual Fund Choices Minimum Initial Investment Expense ratio
||| | Approximate annual fee with $1,000 balance [Front-end load/Back-end
||| | load] [Front-end load/Back-end load] fee for each $1,000
||| | [purchased/sold] Allegiant S&P 500 Index Fund $1,000 0.64% $6.40
||| | 5.25% $52.50 Mason Street Index 500 Stock Fund $1,000 0.80% $8.00
||| | 4.75% $47.50 Morgan Stanley S&P 500 Index Fund $500 0.59% $5.90
||| | 2.50% $25.00 UBS S&P 500 Index Fund $1,000 0.70% $7.00 2.50%
||| | $25.00 We previously asked you to invest $10,000 in any or all of
||| | these funds, supposing that you expect to hold these shares as an
||| | investment for 10 years. You did not respond. Now that you have
||| | thought again about these funds, what choices would you make? Please be
||| | sure to allocate a total of exactly $10,000. Do not use a dollar sign,
||| | commas or periods.
||| |
||| | SPC4_A1V2 SP FUND COMPREHENSION SCREEN 4 ALLEGIANT
||| | Allegiant Fund
||| |
||| | SPC4_A2 SP FUND COMPREHENSION SCREEN 4 MASON
||| | Mason Street Fund
||| |
||| | SPC4_A3V2 SP FUND COMPREHENSION SCREEN 4 MORGAN
||| | Morgan Stanley Fund
||| |
||| | SPC4_A4 SP FUND COMPREHENSION SCREEN 4 UBS
||| | UBS Fund
||| |
||| | IF SP FUND COMPREHENSION SCREEN 4 ALLEGIANT + SP FUND COMPREHENSION
||| | SCREEN 4 MASON + SP FUND COMPREHENSION SCREEN 4 MORGAN + SP FUND
||| | COMPREHENSION SCREEN 4 UBS 10000 THEN
||| |
||| |
||| | check10000 CHECK SCREEN FOR 10000
||| | Your answers add up to $[Sum of answers]. Will you please go back and
||| | make sure they add up to $10000?
||| |
||| | ENDIF
||| |
||| | ENDIF
||| |
||| | ENDIF

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ELSE

[Questions SPC1_BIntro to SPC1_BL are displayed as a table]

SPC1_BIntro SP FUND COMPREHENSION SCREEN 1 INTRO B
Previously, we asked you to choose between these two mutual funds:
Mutual Fund Choices Minimum Initial Investment Expense ratio Approximate
annual fee with \$1,000 balance [Front-end load/Back-end load] [Front-end
load/Back-end load] fee for each \$1,000 [purchased/sold] No-load value
\$1,000 1.47% \$14.70 0.00% \$0.00 [Front-end load/Back-end load] value
fund \$1,000 0.82% \$8.20 2.25% \$22.50 Suppose two investors, Terry
and Lynn, each purchase \$1,000 worth of shares in the no-load value fund.
Terry sells the shares after one year and receives \$1,050, after all fees
are paid. Lynn sells the shares after five years and receives \$1,200, after
all fees are paid. Please estimate the following dollar amounts:

SPC1_BT SP FUND COMPREHENSION SCREEN 1 TERRY B
The total amount of fees that Terry paid:
String

SPC1_BL SP FUND COMPREHENSION SCREEN 1 LYNN B
The total amount of fees that Lynn paid:
String

[Questions SPC2_BIntro to SPC2_BL are displayed as a table]

SPC2_BIntro SP FUND COMPREHENSION SCREEN 2 INTRO B
Previously, we asked you to choose between these two mutual funds:
Mutual Fund Choices Minimum Initial Investment Expense ratio Approximate
annual fee with \$1,000 balance [Front-end load/Back-end load] [Front-end
load/Back-end load] fee for each \$1,000 [purchased/sold] No-load value
\$1,000 1.47% \$14.70 0.00% \$0.00 [Front-end load/Back-end load] value
fund \$1,000 0.82% \$8.20 2.25% \$22.50 Suppose two investors, Terry
and Lynn, each purchase \$1,000 worth of shares in the [front-end
load/back-end load] value fund. Terry sells the shares after one year and
receives \$1,050, after all fees are paid. Lynn sells the shares after five
years and receives \$1,200, after all fees are paid. Please estimate the
following dollar amounts:

SPC2_BT SP FUND COMPREHENSION SCREEN 2 TERRY B
The total amount of fees that Terry paid:
String

SPC2_BL SP FUND COMPREHENSION SCREEN 2 LYNN B
The total amount of fees that Lynn paid:
String

IF VALUE FUND SCREEN 3 EMPTY THEN

IF VALUE FUND SCREEN 3 = No-load value fund THEN

||
||
||
||
||
||

```

|| ENDIF
||
|| IF VALUE FUND SCREEN 3 = ^FLLoadCap value fund THEN
||
||
||
||
||
|| ENDIF
||
|| IF VALUE FUND SCREEN 3 = I am indifferent. I do not prefer one over the
|| other THEN
||
||
||
||
||
|| ENDIF
||
|| SPC3_B SP FUND COMPREHENSION SCREEN 3 INTRO B
|| Mutual Fund Choices Minimum Initial Investment Expense ratio
|| Approximate annual fee with $1,000 balance [Front-end load/Back-end load]
|| [Front-end load/Back-end load] fee for each $1,000 [purchased/sold]
|| No-load value $1,000 1.47% $14.70 0.00% $0.00 [Front-end
|| load/Back-end load] value fund $1,000 0.82% $8.20 2.25% $22.50 We
|| previously asked you to choose between this no-load value fund and this
|| [front-end load/back-end load] value fund, supposing that you expect to
|| hold these shares as an investment for at least [1 year/5 years]. [chose
|| the no-load fund/chose the back-end load fund/were indifferent] Now that
|| you have thought again about these funds, would you change your response?
|| 1. No, I would still [choose the no-load fund/choose the back-end load fund/be indifferent]
|| 2. Yes, I would [choose the no-load fund/choose the back-end load fund/choose the no-load fund] fund
|| 3. Yes, I would [be indifferent/be indifferent/choose the back-end load fund]
||
|| ELSE
||
|| SPC4_B SP FUND COMPREHENSION SCREEN 4 INTRO B
|| Mutual Fund Choices Minimum Initial Investment Expense ratio
|| Approximate annual fee with $1,000 balance [Front-end load/Back-end load]
|| [Front-end load/Back-end load] fee for each $1,000 [purchased/sold]
|| No-load value $1,000 1.43% $14.30 0.00% $0.00 [Front-end
|| load/Back-end load] value fund $1,000 0.87% $8.70 2.25% $22.50 We
|| previously asked you to choose between this no-load value fund and this
|| [front-end load/back-end load] value fund, supposing that you expect to
|| hold these shares as an investment for at least [1 year/5 years]. You did
|| not respond. Now that you have thought again about these funds, what
|| choice would you make?
|| 1. Back-end load fund
|| 2. No-load fund
|| 3. I am indifferent. I do not prefer one over the other.
||
|| ENDIF
||
|| ENDIF

```


Now we would like to ask about some financial decisions in a couple of different situations. First, suppose you are sure that your overall income and spending next year will be exactly the same as this year and that there will be no inflation. When you go to make a necessary purchase, you have the choice between paying two hundred dollars now or a larger amount a year from now. Would you prefer to pay \$200 now or \$210 a year from now?

1. \$200 now
2. \$210 one year from now

IF 200 NOW 210 YEAR FROM NOW = \$210 one year from now THEN

|

| **BC14** 200 NOW 220 YEAR FROM NOW

| Would you prefer to pay \$200 now or \$220 a year from now?

- | 1. \$200 now
- | 2. \$220 one year from now

|

| IF 200 NOW 220 YEAR FROM NOW = \$220 one year from now THEN

||

|| **BC15** 200 NOW 250 YEAR FROM NOW

|| Would you prefer to pay \$200 now or \$250 a year from now?

- || 1. \$200 now
- || 2. \$250 one year from now

||

|| IF 200 NOW 250 YEAR FROM NOW = \$250 one year from now THEN

|||

||| **BC16** 200 NOW 300 YEAR FROM NOW

||| Would you prefer to pay \$200 now or \$300 a year from now?

- ||| 1. \$200 now
- ||| 2. \$300 one year from now

|||

|| ENDIF

||

| ENDIF

|

ENDIF

BC17 200 NOW 250 YEAR FROM NOW SECOND

In the second situation, suppose an established business has hired you with a start date a little less than a year from now. This employer values your skills so highly that, as soon as you start the new job, your family income will double, and you plan to double your family spending as well. You cannot increase your total spending now because you cannot do any more borrowing than you now plan. It is necessary for you to make a purchase now, before the new job starts. You are given the choice between paying \$200 now, which would require you to reduce other expenditures, or you can pay a larger amount twelve months from now after your income and spending double. Would you prefer to pay \$200 now or \$250 a year from now after your income doubles?

1. \$200 now
2. \$250 one year from now

IF 200 NOW 250 YEAR FROM NOW SECOND = \$250 one year from now THEN

|

| **BC18** 200 NOW 300 YEAR FROM NOW SECOND

| Would you prefer to pay \$200 now or \$300 a year from now after your income doubles?

- | 1. \$200 now
- | 2. \$300 one year from now

| IF 200 NOW 300 YEAR FROM NOW SECOND = \$300 one year from now THEN

| | **BC19** 200 NOW 400 YEAR FROM NOW SECOND

| | Would you prefer to pay \$200 now or \$400 a year from now after your income doubles?

- | | 1. \$200 now
- | | 2. \$400 one year from now

| | IF 200 NOW 400 YEAR FROM NOW SECOND = \$400 one year from now THEN

| | | **BC20** 200 NOW 800 YEAR FROM NOW SECOND

| | | Would you prefer to pay \$200 now or \$800 a year from now after your income doubles?

- | | | 1. \$200 now
- | | | 2. \$800 one year from now

| | | ENDIF

| | ENDIF

| ENDIF

CS_001 HOW PLEASANT INTERVIEW

Could you tell us how interesting or uninteresting you found the questions in this interview?

- 1. Very interesting
- 2. Interesting
- 3. Neither interesting nor uninteresting
- 4. Uninteresting
- 5. Very uninteresting

CS_002 COMPLETED ON PHONE

Would you have completed this interview if it had been conducted on the phone?

- 1. Yes
- 2. No

CS_003 COMMENTS

Do you have any other comments on the interview? Please type these in the box below.

Memo