A-6.	To the best of your recollection, a is deducted as a sales charge duri			
			Proporti	
		During the first year?		
	(IF DOESN'T KNOW WRITE IN D.K.)	During the first 2 years?		
		Over the life of the contract?		
A-7.	Do you know whether there are mu	utual funds in which the sales cha	rge is:	
	·		Yes	No
		Higher than that of your fund?	1	2
		Lower than that of your fund?	1	2
		Zero (No Charge?)	1	2
A-8.	To the best of your recollection, i financial disadvantage?	f you do not carry out the plan is	there any	
			Yes	1
		SKIP TO	No	2
		Q. A-10	Don't know	, 3
	A-9. (IF "YES") What is it?			····
A-10.	In your opinion, does your plan in	npose on you any legally binding o	bligations ?	•
			Yes	1
		SKIP TO	No	2
		Q. A-12	Don't know	, 3
	Λ-11. (IF "YES") What are they	?		
				1

	bought.		τ-
		To provide a means for general saving	
	(CIRCLE ONE	To provide for retirement	
	OR	To provide for children's college education	
	MORE)	To provide for the purchase of a business or home	1
		To accumulate an es ate	1
		Some other objective	1
14.		vest in mutual funds to accomplish (this) (these)	
14.	Why did you choose to in objectives? (HAND R C.	ARD B)	
14.		To benefit from a rise in stock prices	
14.	objectives? (HAND R C.	To benefit from a rise in stock prices To hedge against inflation To benefit from professional investment	
14.		To benefit from a rise in stock prices To hedge against inflation	
14.	(CIRCLE ONE OR	To benefit from a rise in stock prices To hedge against inflation To benefit from professional investment management	
114.	Objectives? (HAND R C. (CIRCLE ONE	To benefit from a rise in stock prices To hedge against inflation To benefit from professional investment management To benefit from diversification	
14.	(CIRCLE ONE OR	To benefit from a rise in stock prices To hedge against inflation To benefit from professional investment management To benefit from diversification To acquire discipline in saving	
14.	(CIRCLE ONE OR MORE)	To benefit from a rise in stock prices To hedge against inflation To benefit from professional investment management To benefit from diversification To acquire discipline in saving To protect capital	

A-16.	Turned libe to leave		
A-10.		who or what was the one most important influence on shares in the particular fund. Was it:	
	(CIRCLE	Recommendation of a broker or sales representative?	1
	(OINO DE	Advertising or sales literature?	2
	ONE	Your own independent appraisal?	3
	ANSWER	Suggestion of a friend or relative?	4
	ONLY)	Recommendation by a business advisor?	5
	01121,	Some other influence?	6
	A-17. (IF "SOME OTHER	INFLUENCE") What was the influence?	
	· · ·	,	
į			
A-18.	How did you obtain the mo ment plan: (HAND R. CA	ney used to make the initial payment on your invest-RD C)	
		Current income?	1
	4077 07 7	Reduced spending on durable goods, or other	2
	(CIRCLE	personal or household items?	!
	AS FEW	Life insurance benefits?	3
	OR.	Gift or inheritance?	4
	O.K	Loan on life insurance policies?	5
	AS MANY	Loan from source other than life insurance?	6
	AS APPLY)	Conversion (or cashing in) of life insurance policies?	7
	·	Sale or redemption (cashing in) of U.S. Government bonds?	8
		Withdrawal from savings account?	9
	·	Sale or redemption (cashing in) of other mutual fund shares?	10
		Sale of other common stock?	11
		Some other source?	12
	A-19. (IF "SOME OTHER	SOURCE") What was the source of the money?	
!			
ļ			

					T
		Future income?			1
		Reduced spending of other personal or here.	n durable goods ousehold items	or ?	2
		Withdrawal from sa	vings account?		3
		Some other source	•		4
	A-21. (IF "SOME OTHER	SOURCE") What will be the	e source of the	money?	
A-22.	Did you receive a copy of t	ne printed prospectus of the	fund before yo	u bought?	
			Yes		1
		SKIP TO	No		2
	A-23. (IF "YES") About h	Q. A-24	Don't remen	nber	3
A-24.		Q. A-24 ow much time did you spendered and the	Don't remen		<u> </u>
A-24.	Did you use any source of	Q. A-24 ow much time did you spendered and the	Don't remen		<u> </u>
A-24.	Did you use any source of	Q. A-24 ow much time did you spen nformation about your fund or the fund?	Don't remen	prov.ded	3

A-26.		l amount into a mutual fund investment plan dditional money to invest now?	of your	
		SKIP TO Q. A-28	Yes	1
		***************************************	No	2
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		DK	3
	A-27. (IF "NO") Why not	?		
A-28.		l funds (other than through investment plans Iditional money to invest now?	of your	
		SKIP TO Q. A-30	Yes	1
		JAN 10 g.11-30	No	2
			DK	3
A-30.	A-29. (IF "NO") Why not Are you familiar with the if fund during the last 10 year	investment performance (investment results) of your	
	rand during the last to yea	rs or so (1,
		SWID TO O A 33	Yes	1
		SKIP TO Q. A-32 time of your purchase what did you expect the fund to be in the next 10 years or so:	No ne investi	nent
		About the same as in the last 10 years or s	10 ?	1
		Better than in the last 10 years or so?		2
		Poorer than in the last 10 years or so?		3

	At the time of your purchase did you have any views as to how your fund might perform in comparison with the stock market generally during the next 10 years or so?							
			Yes	1				
		SKIP TO Q. A-34	No	2				
	A-33. (IF "YES") How do or so:	lid you expect your fund to perform in the nex	t 10 yea	ırs				
			Yes	No				
		About the same as the stock market?	1	2				
		Better than the stock market?	1	2				
		Poorer than the stock market?	1	2				
A-34.		ase did you have any views as to how your fur ith government bonds during the next 10 year						
			Yes	1				
		SKIP TO Q. A-36	No	2				
	A-35. (IF "YES") How o	did you expect your fund to perform in the nex	ct 10 ye	ars				
		About the same as government bonds?		1				
				1				
		Better than government bonds?		2				
		Better than government bonds? Poorer than government bonds?						
A-3 6.				2 3				
A-3 6.		Poorer than government bonds? the annual expenses incurred by your fund to tration expressed as a percentage of the fund	's asse	2 3				
A-36.	management and adminis (IF R DOESN'T KNOW, What is your estimate of management and adminis	Poorer than government bonds? the annual expenses incurred by your fund to tration expressed as a percentage of the fund	r inves	2 3 tment ts?				
	management and adminis (IF R DOESN'T KNOW, What is your estimate of	Poorer than government bonds? the annual expenses incurred by your fund to tration expressed as a percentage of the fund WRITE DON'T KNOW) Per cent the annual expenses incurred by your fund to tration expressed as a percentage of the annual expenses.	r inves	2 3 tment ts?				
	management and adminis (IF R DOESN'T KNOW, What is your estimate of management and adminis	Poorer than government bonds? the annual expenses incurred by your fund to tration expressed as a percentage of the fund WRITE DON'T KNOW) Per cent the annual expenses incurred by your fund to tration expressed as a percentage of the annual expenses incurred by your fund to tration expressed as a percentage of the annual expenses incurred by your fund to tration expressed as a percentage of the annual expenses incurred by your fund to the annual expenses incurred by your fund to the annual expenses incurred by your fund to the fund to tration expressed as a percentage of the annual expenses incurred by your fund to tration expressed as a percentage of the fund to th	r inves	timent me of				
	management and adminis (IF R DOESN'T KNOW, What is your estimate of management and adminis	Poorer than government bonds? the annual expenses incurred by your fund to tration expressed as a percentage of the fund WRITE DON'T KNOW) Per cent the annual expenses incurred by your fund to tration expressed as a percentage of the annual expenses incurred by your fund for tration expressed as a percentage of the annual expenses incurred by your fund for tration expressed as a percentage of the annual expenses incurred by your fund for the annual expenses incurred by your fund for the annual expenses incurred by your fund to tration expressed as a percentage of the fund for the annual expenses incurred by your fund to tration expressed as a percentage of the fund for the annual expenses incurred by your fund to tration expressed as a percentage of the fund for the annual expenses incurred by your fund to tration expressed as a percentage of the fund for the annual expenses incurred by your fund for the annual expenses incurred by your fund for tration expressed as a percentage of the annual expenses incurred by your fund for tration expressed as a percentage of the annual expenses incurred by your fund for tration expressed as a percentage of the annual expenses incurred by your fund for tration expressed as a percentage of the annual expenses incurred by your fund for tration expressed as a percentage of the annual expenses incurred by your fund for tration expressed as a percentage of the annual expenses incurred by your fund for tration expressed as a percentage of the annual expenses incurred by your fund for tration expressed as a percentage of the annual expenses incurred by your fund for tration expressed as a percentage of the annual expenses incurred by your fund for tration expressed as a percentage of the annual expenses incurred by your fund for tration expressed as a percentage of the annual expenses incurred by your fund for tration expressed as a percentage of the annual expenses incurred by your fund for tration expressed as a percentage of the annual expenses incurred by your fund for tra	r inves	2 3 3 tment ts? tment me of 1 2 3 3				
	management and adminis (IF R DOESN'T KNOW, What is your estimate of management and adminis	Poorer than government bonds? the annual expenses incurred by your fund to tration expressed as a percentage of the fund WRITE DON'T KNOW) Per cent the annual expenses incurred by your fund to tration expressed as a percentage of the annual expenses incurred by your fund to tration expressed as a percentage of the annual expenses incurred by your fund to tration expressed as a percentage of the annual expenses incurred by your fund to the annual expenses incurred by your fund to the following the following that the following the following that the following t	's asse	2 3 timent tis? timent me of 1 2 3 4				
	management and adminis (IF R DOESN'T KNOW, What is your estimate of management and adminis	Poorer than government bonds? the annual expenses incurred by your fund to tration expressed as a percentage of the fund WRITE DON'T KNOW) Per cent the annual expenses incurred by your fund to tration expressed as a percentage of the annual expenses incurred by your fund for tration expressed as a percentage of the annual expenses incurred by your fund for tration expressed as a percentage of the annual expenses incurred by your fund for the annual expenses incurred by your fund to tration expressed as a percentage of the fund to tration expressed as a percentage of	's asse	2 3 tment ts? timent me of 1 2 3				

A-38. Listed on this card are sources of earnings or profits received by some businesses (HAND R CARD D) Please read each of these carefully. Now tell me whether, in your opinion, your fund receives any earnings or profits from each of these sources.

	Source of Earnings or Profits	Yes	No	Don't know
1,	Profits from buying and selling securities in the stock market	1	2	3
2.	Sales charges paid by new investors in the fund	1	2	3
3,	Dividends and interest on stocks and bonds held by the fund	1	2	3
4,.	Rents or fees from the ownership and/or management of real estate and other property	1	2	3
5.	Brokerage fees and commissions	1	2	3

A-39. Did you buy any mutual fund shares (other than those we are talking about) at the same time and from the same sales representative?

Yes	1
No	2

A-40. If mutual fund shares had not been available at the time of your purchase, would you have bought stock in the stock market?

Yes	1
No	2
DК	3

	SECTION B			
B-1.	Who initiated the purchase of mutual fund shares?	Was itz		
		Yourself?		1
		Sales Representativ	e?	2
		Some other person?	?	3
	B-2. (IF "SOME OTHER PERSON") Who was it?			
B-3.	Did you buy the shares we are discussing exclusive contact (including telephone) with a sales represent		n person	nal
	SKIP TO SECTION C	Exclusively by mail	l	1
	CONTINUE WITH B-4	Through personal contact (incl. teleph	none)	2
B-4.	How would you describe the person you dealt with www. was he a salesman, broker, dealer, customer's re		ourchase	3
XX				
B-5.	Did you discuss your purchase at one or more meet sentative before or at the time of your purchase?	tings with the sales r	epre-	
	•		Yes	1
	ski	P TO Q. B-10	No	2
	B-6. (IF "YES") How many meetings were held? chase these fund shares?	pefore you decided to	pur-	L
		No. Times	s.	,-

	B-7.	Where d	id t	he meet	ings	take place?					
					(CID	CLE CODE	You	ur hon	ne		1
						.CLE CODE OR EACH	You	ur offi	ce		2
					D 1	PLACE EPORTED)	His	offic	e		3
						EPORTED)	Sor	ne oth	er plac	e	4
	B-8.	(IF "SOI	ME	OTHER	PLA	ACE") Where did the m	eetir	ng tako	e place	7	
	B-9.	Approximeeting		ely how	muc	ch time was spent durin	g (th	e mee	ting) (a	ll the	
									Hours:		
B-10.	Did (P	ERSON D	ESC	RIBED	IN E	3-4) make any inquiries	con		ng:		
	<u></u>	· · · · · · · · · · · · · · · · · · ·					ſ		· · · · · · · · · · · · · · · · · · ·	· · · · · ·	
								Yes	No	Don't	-
					a.	Your income?		1	2	3	
					b.	Your financial assets?		1	2	3	
					c.	Your financial obligation	ons	1	2	3	
B-11.	Did he	initiate t	he o	liscussi	ion o	fany of the following w	1th v	ou:	<i>1</i>	<u> </u>	
						,	ĺ			Don't	t
								Yes	No	remem	ber
			a.	The tayou by		eatment of payments to fund?		1	2	3	
			ъ.	Your g	gener	al income tax problem	s ?	1	2	3	
			c.	Quality	y of	your other investments	?	1	2	3	
			d.	Taxes of your		our estate in the event ath?		1	2	3	
			e.			rusts?		1	2	3	
	B-12.					d, or e IN Q. B-11) Dinancial advisor?	id he	Ye	: S	you to	1 2
								Do	n't ren	nember	3

B-13.	Did he	offer to d	o estate planning?		•	
				ī	-	
					Yes	1
					No	2
					Don't remember	3
B-14.	Did he o	_	o portfolio analysis, that is	, an evaluation of	your investment	
					Yes	1
					No	2
					Don't remember	3
B-15.	Did he	offer any	specific services other tha	n those we have j	ust been discussing	?
					Yes	ı
					No	2
	B-16.	(IF "YES	") What other services did	he offer?	Don't remember	3
B-17.	Did (PE	ERSON D	ESCRIBED IN B-4) say anyt			3
B-17.	Did (PE	ERSON D	ESCRIBED IN B-4) say anyt			3
B-17.	Did (PE	ERSON D	ESCRIBED IN B-4) say anyt		le changes in the	1
B-17.	Did (PE	ERSON D	ESCRIBED IN B-4) say anyt the shares you purchased?		le changes in the	1 2
B-17.	Did (PF market	CRSON D value of (IF "YES changes read eac	ESCRIBED IN B-4) say anyt the shares you purchased? 6") There are listed on this in the market value of sharh statement on the card and emphasized about changes: less. Equally likely to rise or face.	hing about possib SKIP TO Q. B-23 card various poses. (HAND CARI tell me which on in the market va	le changes in the Yes No Don't remember ssibilities regardin DETOR) Please se comes closest to	1 2 3 g
B-17.	Did (PF market	CRSON D value of (IF "YES changes read eac what he	ESCRIBED IN B-4) say anythe shares you purchased? S") There are listed on this in the market value of share histatement on the card and emphasized about changes: Equally likely to rise or factorise.	hing about possib SKIP TO Q. B-23 card various poses. (HAND CARI tell me which on in the market va	le changes in the Yes No Don't remember ssibilities regardin DE TOR) Please se comes closest to thue of shares in a	1 2 3 3 gg
B-17.	Did (PF market	CRSON D value of (IF "YES changes read eac what he	ESCRIBED IN B-4) say anyt the shares you purchased? 6") There are listed on this in the market value of sharh statement on the card and emphasized about changes: less. Equally likely to rise or face.	hing about possib SKIP TO Q. B-23 card various poses. (HAND CARI tell me which on in the market va	le changes in the Yes No Don't remember ssibilities regardin DE TOR) Please se comes closest to thue of shares in a	g

B-19.		card again and tell me which statement comes closest to dabout changes in the market value of shares over a a year.				
		Equally likely to rise or fall	1			
Somewhat more likely to rise than fall						
		Strong chance of rise with almost no chance of fall	3			
		Rise in value is certain	4			
B-20.	Did he stress any shares?	specific amount or rate of growth in the market value of you	1 T			
		Yes	1			
	(SKIP TO B-23)					
		Don't know	3			
	B-21. (IF "YES")	Over what period?	1			
		5 - 9 years	2			
		10 - 14 years	1 3			
		15 - 20 years	4			
	B-22. (IF "YES"	What amount or rate did he stress?	.1			

B-23. In discussing your purchase of fund shares did (PERSON DESCRIBED IN Q. B-4) make any of the statements that are on this card:

(HAND RESPONDENT CARD F AND FEAD EACH STATEMENT SLOWLY).

	Yes	No	Don't remember
1. That the fund shares could decrease in value?	1	2	3
2. That the investment was safe?	1	2	3
3. That the fund shares were like insurance?	1	2	3
4. That the fund shares were like savings accounts?	1	2	3
5. That the fund shares could be cashed in easily?	1	2	3
6. That the fund shares provided a hedge against inflation?	1	2	3
7. That the fund shares encouraged you to save regularily?	ì	2	3
8. That fund shares provide professional management?	1	2	3
9. That fund shares provide diversification?	1	2	3
10. That the shares of the fund were registered with the Securities and Exchange Commission?	1	2	3
11. That the management of the fund or its investment policies or practices were supervised or controlled by the Securities and Exchange Commission or other agency of the Federal Government?	1	2	3
12. That the fund shares offered tax benefits?	1	2	3
13. That there were other advantages?	1	2	3

B-24. (IF "THERE WERE OTHER ADVANTAGES") What other advantages?

					Yes	5	
		(SKIF	OTO B-	-27)	No		2
	B-26. (IF "YES") Which ones? Please indinumber.	icate the n	nost im	porta	nt on	es by	у
							T
B-27.	In his presentation, before or at the time of a DESCRIBED IN Q. B-4) describe the fee paid management and administration?						
		Į.	Yes]
	·		No				2
			Don't 1	emei	nber		3
B-28.	Did he explain the investment objectives of t	he fund?					
		1	Yes				1
		i	No				î
			Don't	reme	mbe	r	
B-29.	Did he compare securities sold in the stock fund shares?	and bond r	narket	with	the		
			Yes]
	(SKIP TO	B-31	No				
			Don't	rem	embe	r	
	B-30. (IF "YES") What did he say?						

				ly own a	
				Yes	1
			SKIP TO B-33	No	2
		Did (PERSON DESCRIBED fund and buy shares in a		ell shar	es
			Yes		1
			No		2
			Don't reme	mber	3
B-33.	Had the person who	sold you this fund previou	sly sold you:		
				Yes	No
		1. Any kind of ins	surance?	1	2
		2. Mutual funds?		1	2
		3. Securities other	er than mutual funds?	ì	2
B-34.	Did he offer to sell shares with you?	ou insurance during the t	ime he was discussing t		
			SKIP TO B-36	Yes	1 2
			3KIF 1 0 B-30	No	
	B-35. (IF "YES")	What kind of insurance did	d he offer? Was it:		
	B-35. (IF "YES")	What kind of insurance did Completion insura with the plan)?			1
	B-35. (IF "YES")	Completion insura			1 2
B-36.	Did he explain when	Completion insura with the plan)? Some other kind? you entered the investme educted as a sales charge	ance (which went		
B-36.	Did he explain when payments would be	Completion insura with the plan)? Some other kind? you entered the investme educted as a sales charge	ance (which went ent plan what proportion e during each of the follo	owing	2 on't
B-36.	Did he explain when payments would be	Completion insura with the plan)? Some other kind? you entered the investme educted as a sales charge	ance (which went	Do reme	on't ember
B-36.	Did he explain when payments would be periods of your plan	Completion insura with the plan)? Some other kind? you entered the investme educted as a sales charge	ance (which went ent plan what proportion e during each of the following the followin	owing Do reme	on't ember
B-36.	Did he explain when payments would be periods of your plant.	Completion insura with the plan)? Some other kind? you entered the investme educted as a sales charge. During the first year?	ent plan what proportion e during each of the following to the following t	Do reme	on't ember

B-37.	. Did he indicate t	hat the ar	nount y	you pa	aid wou	ld be returne	d if you we	re dissatis	fied	
	and changed you						•			
							Yes		1	
						COMIONI C	No		2	
		-		5K.	IP TO a	SECTION C	Don't ren	nember	3	
	B-38. (IF "YES	") What	time li	mit w	as men	tioned?			-	
						•	Within 30	days	1	
							Over 30 c	days	2	
	completes the ques		anted t	SIFIC o ask	you ab	Out your mut				
would	l now like some inf	ormation	about	you,	such as	marital stat	us and so	on.		
	STIONS C-1 THRU D ABOUT THE RE			3E	C-5.	How many o	dependents	do you hav	e ?	
C-1.	Sex:							Number:		
		lale	1	C-6.	How old are	you?	· — —	-		
		emale	2							
C-2.	Are you married	, widowe	d or si	ngle?				Age:		
		Married		T 1	C-7.	In what kind		ss or indus	try	
		Widowe		2		are you em	proheg t	oyea r		
		Single		3						
	C-3. (IF "MAR and your ployed when shares we	RIED") wife (hush	band) e ought th	m- ne	C-8.	What is you	r occupation	on ?		
			Yes	No						
	Husband employe	1	2							
	Wife employed	1	2							
C-4.	How many people at this address?	are in yo	our fan	nily						
		Numbe	er:							

ì

	was the heted in so					C-13.	fund sha	me you bought the res that we have your family) own	d.scus		
	High S	chool	9	10	11	12				Yes	No
	Colleg		1	2	3	4	#		ite stock other	1	2
	Post (Graduate	1	2	3	4		U.S. Go	vernment bonds	1	2
	G-10.	(IF "PC	ST	GRA	DUATI	E'')	-	Other b	onds?	1	2
	0.10.	What w	as y					Savings	accounts?	1	2
		of stud	y ?					ings, la	tate (build- ind, etc.) ian your home?	1	2
							C-14.	fund sha	me you bought th res, did you (you r home?		
C-11.	What	vas your e	mp	loym	ent sta	tus				Yes	1
		time you that we						SI	CIP TO C-16	No	2
	SHALE		na v	e tai	Led ab				IF "YES") Was mortgaged?	it	
		Employe	ed b	y oth	ers	1				Yes	1
		Self-em	ploy	ed		2				No	2
		Unemplo	yed	l		3	1 0 16		//	<u> </u>	
		Retired				4	# C-16.		(is the head of the by life insurance		ily)
		Housewi	.fe			5			-		
C-12.		ou head o				-				Yes	1
	what i	s your st	atu	s in t	he tam	ily?		SF	CIP TO C-18	No	2
										1	
ASK Q' C-13 T		Head				_ 1	-		(IF "YES") What total face amount		
C-18 A	BOUT	Spouse				2	1		Less than \$5,0		<u> </u>
TH FAI	ie Mily	Depende daughte	r			r 3	-[] -[]		\$5,000 to \$9,9		,
		A depen				4	4				2
		An indiv				5			\$10,000 to \$14	, 999	3
ASK Q'		than hea	d o	C-18 ABOUT who is financially			Ħ		į		ł
C-13 T	HRU BOUT	who is f	inan	ciall	У				\$15,000 to \$24	. 999	4
C-13 T C-18 A	HRU BOUT	who is f	inan	ciall	у				\$15,000 to \$24 \$25,000 to \$50		5

and t annua	you please look at this could be in which group you if (family) income falls? DR CARD G)	our		
	Less than \$5,000	1		
	\$5,000 to \$9,999	2		
	\$10,000 to \$14,999	3		
	\$15,000 to \$24,999	4		
	\$25,000 to \$50,000	5		
	Over \$50,000	6		
	SI	ECTION	D	

THIS PAGE FOR INTERVIEWER COMMENTS	
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SECURITIES AND EXCHANGE COMMISSION WASHINGTON 25, D.C.

October 12, 1962

Dear Sir or Madam:

As you may have already learned from the press, the Securities and Exchange Commission, at the direction of Congress, is making a broad study of the nation's securities industry. Numerous institutions, companies, securities, rules and practices are being studied.

As one part of the broad study, and in view of a growing importance of mutual funds as an investment medium, the Commission is seeking to develop general information about persons who invest in mutual funds. The survey does not imply any criticism of mutual funds generally or of any particular fund.

For our study we have asked the Securities Research Unit of the Wharton School of Finance and Commerce, University of Pennsylvania, to conduct a survey of a number of investors who recently purchased or redeemed mutual fund shares. Your name appeared by chance in a random sample of such investors in a representative group of companies. The fact that you have received the questionnaire is not intended to reflect in any way on your investment or the salesman or broker-dealer through whom you acquired your shares. Neither is it intended to indicate that your mutual fund or its management has in any way violated any provision of law.

We will very much appreciate your cooperation in completing the enclosed questionnaire. You may be assured that all of your answers will be kept strictly confidential, and no investor will be specifically identified in the survey report.

An instruction sheet for completing the questionnaire is attached. Please read it carefully before answering the questionnaire.

ilton H. Cohen

Director

(

Instructions for Completing the Purchase Questionnaire

Subject of Questionnaire: This questionnaire is concerned with your purchase of shares in , 1962, in (or from). The questions relate to this particular transaction unless otherwise specified. The date mentioned may differ by a few days from the actual date of the purchase because of the normal delay in recording information in the company's books.

Who Should Answer the Cuestions? The questionnaire has been sent to the shareholder in whose name the account is recorded, and in general the shareholder's responses are requested. However, as a guide to determine exactly who should answer the questions, the following outline is presented:

- 1. If the shareholder is an adult individual, that individual should reply.
- 2. If the shares are owned jointly by the husband and wife, the husband should reply.
- 3. If the shares are owned by a dependent minor, the parent, custodian, guardian, relative, etc., should reply on behalf of the shareholder.
- 4. If the shares are owned by a person in another category, the person who made the investment decision should reply.

In all cases, if the shares were acquired by gift or inheritance (or if the investment decision was made by the administrator or executor of an estate, a trustee or any person in a similar capacity), this fact should be explained on the first page of the questionnaire, and the blank questionnaire should be returned. However, if the money was inherited and then used to purchase the shares (or if shares were purchased on behalf of a dependent minor), the questionnaire should be completed.

Since the study is designed to obtain a picture of the mutual funds industry from the investor's point of view, the investor should complete the questionnaire to the best of his recollection and without seeking the aid of mutual fund salesmen, broker-dealers, or other persons who specialize in financial affairs.

How Should the Questions be Answered?

- 1. Specific instructions for answering each question have been given in the questionnaire where necessary for clarity. These instructions are indicated in CAPITAL IETTERS—usually on the left side of the page.
- 2. Most questions can be answered by simply circling a number or inserting a number in the space provided.
- 3. In a few cases, a brief comment explaining the reply is requested.
- 4. An opportunity is given the shareholder (in STCTION D) to make any observations he may have about his own mutual fund shares or about mutual funds in general. Any further comment on specific questions asked in the body of the questionnaire may also be included in SECTION D.

Return of Questionnaire: The completed questionnaire should be returned in the enclosed, postage-paid envelope to:

Securities Research Unit Wharton School of Finance and Commerce University of Pennsylvania Philadelphia 4, Pennsylvania Form IC-5

Budget Eureau #: 71-6217

Expiration Date: March 31, 1963

MUTUAL FUND INVESTOR STUDY

Being Conducted For

Securities and Exchange Commission

by the

Securities Research Unit

Wharton School of Finance and Commerce

University of Pennsylvania

REGULAR ACCOUNTS

Code:

PLEASE NOTE CAREFUI	LLY ALL INSTRUCTIONS PRINTED IN CAPITAL LETTERS					
	SECTION A					
A-1. First, we deal with your objectives in buying mutual fund shares. Please read the statements below, and indicate the general objective or objectives for which these mutual fund shares were purchased.						
	To provide a means for general saving	1				
	To provide for retirement	2				
(CIRCLE ONE	To provide for children's college education	3				
OR MORE NUMBERS)	To provide for purchase of a business or home	4				
NUMBERS)	To accumulate an estate	5				
	To provide for current income	6				
	Some other objective OEJECTIVE") What was the objective?	7				
A-3. Why did you choose to	invest in mutual funds to accomplish the objective	98				
indicated in question	s A-1 or A-2?					
	To benefit from a rise in stock prices	1				
: 	To hedge against inflation	2				
(CIRCLE ONE	To benefit from professional investment management	. 3				
OR MCRE NUMBERS)	To benefit from diversification	4				
,	To acquire discipline in saving	5				
	To protect capital	6				
	To benefit from economic growth	7				
	Some other reason	8				
A-4. (IF "SOME OTHER	REASON") What was the reason?					

	s the most <u>important influence</u> on your decision to purc <u>particular fund</u> covered by this questionnaire? Was it:	
	Recommendation of a broker or sales representative?	1
(CIRCLE ONLY	Advertising or sales literature?	2
ONE NUMBER)	Your own independent appraisal?	3
Norman	Suggestion of a friend or relative?	4
	Recommendation by a business advisor?	5
	Some other influence?	

A-6. (IF "SOME OTHER INVLUENCE") What was the influence?

A-7. How did you finance the purchase of these mutual fund shares? Did you use any money from:

Current income?	1
Reduced spending on durable goods or other personal or household items?	2
Life insurance benefits?	3
Gift or inheritance?	4
Loar on life insurance policies?	5
Loan from source other than life insurance?	6
Conversion of (or cashing in)of life insurance policies	7
Sale or redemption (casning in) of U.S. Government bonds?	8
Withdrawal from saving account?	9
Sale or redemption (cashing in) of other mutual fund shares?	10
Sale of other common stock?	11
Some other source?	12

A-8. (IF "SOME OTHER SOURCE") What was the source of the money?

	Did you receive a copy of the printer purchased?	a prospectus c	T ME 10	nd perote Ag	u
		Yes	1		
	İ	Мо	2		
	<u> </u>	Don't Remembe	r 3	SKIP TO QUESTION	A-11
	A-10. (IF "TES") About how much ti	me diù you spe	ond readi	ng it?	
and th standi what y	Mutual Funds may include a sales cha ey incur management costs. The next ng of the sales charges and manageme ou remember about these without chec what is your estimate of the sales original investment in your fund?	questions haven't costs of you	ve to do our fund. rds.	with your un Please ind	der- licate
	(WRITE IN THE PER CENT OR CIRCLE "2" IF YOU DON'T KNOW)		Percent		
A-12.	What is your estimate of the annual investment management and administrate fund's assets?			your fund fo	
	(WRITE IN THE PER CENT OR CIRCLE "2" IF YOU DON'T KNOW)		Percent:		2
A-13.	What is your estimate of the annual investment management and administration annual income of your fund for last	ration, express			
		0 - 5 pc	ercent		1
	(CIRCLE ONLY	6 - 10 pc			2
	ONE	11 - 20 p	ercent		3
	NUMBER)	21 - 30 p	ercent		4
	Normality	Over 30 p	ercent		5
		Do not kn	ow .		6
	•				

A-14. Listed below are sources of earnings or profits received by some businesses. Please read each of these carefully. Indicate whether, in your opinion, your fund receives any earnings or profits from each of these sources. (CIRCLE A NUMBER ON EACH LINE.)

Sources of Earnings or Profits	Yes	No	Don't Know
Profits from buying and selling securities in the stock market	1	2	3
Sales charges paid by new investors in the fund	1	2	3
Dividends and interest on stocks and bonds held by the fund	1	2	3
Rents or fees from the ownership and/or management of real estate and other property	1	2	3
Brokerage fees and commissions	1	2	3

		SECTION B		
B-1.	Who initiated the purcha	ase of mutual fund share	es? Was it:	
			Yourself	1
			Sales representative	2
			Some other person	3
	B-2. (IF "SOME OTHER PI	ERSON") Who was it?		
			<u> </u>	
В-3.	Did you buy the shares or through personal con- representative?			mail
		Exclusively by mail	1 (SKIP TO SEC	CTON C)
		Through personal	(CONTINUE WIT	
		contact (including telephone)	2	
B-4.	How would you describe	the person you dealt wit		ur-
	chasewas he a salesman	n, broker, dealer, custo	omer's representative?	
B-5.	Did you discuss your pur representative before or			
	· ·	t at the time of the pur	i conade .	
			Yes 1	
			No 2 SKIP TO B	-10 j
		any meetings were held h		<u>-``</u>
	purchase these for	und sheres?		
			No. Times:	
	B-7. Where did the meet	tings take place?	•	
			Your home	1
	(CIRCLE A NUMBER FO	OR EACH PLACE)	Your cffice	2
	·	•	His office	3
			Some other place	4
	B-8. (IF "SOME OTHER PI	LACE") Where did the me	eeting take place?	
	B-9. Approximately how	much time was spent du	ring (the meeting) (all	
	meetings)?		ſ ,,	
	_		Hours:	

B-10. Did the	sales representat	ive make any inquir	ies con	cerning	:	
			Yes	No	Don't r	emember
(CIRCLE		Your income?	1 1	2	3	······································
NUMBEF FOR EA LINE)		Your financial assets?	1	2	3	S
		Your financial cbligations?	1	2	3	3
B-11. Did he	initiate the discu	ssion of any of the	follow	ing wit	h you:	
			Yes	No	Don*t r	emember
(CIRCLE A	The tax treatment you by the fund?	of payments to	1	2	3	
NUMBER FOR EACH LINE)	Your general inco	me tax problems?	1	. 2	3	3
EWOII DINE)	Quality of your s	ecurity holdings?	1	2	3	3
	Taxes on your est of your death?	ate in the event	1	2	3	3
	Wills and trusts?		1	2	3	}
B-12.		EM IN QUESTION B-11 rney or financial a	dviser?	es o		1 2 3
B-13. Did he	offer to do estate	planning?		on't re	шешрег	
			, v	es	<u> </u>	1 1
			<u> </u>	0		1 2
			D	on't re	member	3
B-14. Did he invest:	offer to do portfoment holdings?	lio analysis, that	is, an	evaluat	ion of yo	our
			Y	əs		1
			N	0		2
				on't re		<u> </u>
	offer any specific ons B-13 and B-14.	services other tha	n those	mentio	ned in	
			Y	es		1
			$\frac{1}{N}$	0		2
B-16. ((IF "YES") What ot	her services did he		on't re	member	3
2 .0.	THE PROPERTY OF	nor services did lie	orier:			

B-17. Did he say any shares you pur	thing about possib chased?	le changes in the ma	rket	value of the	
		Yes	1		
		No	2		
		Don't remember	3	SKIP TO B-2	20
comes		te which one of the emphasized about ch			
(CIRCLE	Equally likely t	o rise or fall			1
	Somewhat more li	kely to rise than fa	11		2
ONE	Strong chance of	rise with almost no	chan	ce of fall	3
NUMBER)	Rise in value is	certain			4
emphasi	ne of the followin zed about changes than a year.	g statements comes c in the market value	loses of sh	t to what he ares in a per	riod
(CIRCLE	Equally likely t	o rise or fall			1
ONE	Somewhat more li	kely to rise than fa	11		2
	Strong chance of	rise with almost no	chán	ce of fall	3
NUMBER)	Rise in value is	certain			4

-20.	In discussing your purchase of fund shares, did the make any of the following statements? (CIRCLE A MU			
		Yes	No	Don't Remember
	1. That the fund shares could decrease in value?	1	2	3
	2. That the investment is safe?	1	2	3
	3. That the fund shares are like insurance?	1	2	3
	4. That the fund shares are like savings accounts	1	2	3
	5. That the fund shares could be cashed in easily	1	2	3
	6. That the fund shares provide a hedge against inflation?	1	2	3
	7. That the fund shares offer tax benefits?	1	2	3
	8. That fund shares provide professional management?	1	2	3
	9. That fund shares provide diversification?	1	2	3
	10. That the shares of the fund were registered with the Securities and Exchange Commission?	1	2	3
	11. That the management of the fund or its investment policies or practices are supervised or controlled by the Securities and Exchange Commission or other agency of the Federal Government?	1	2	3
	12. That fund shares encourage you to save regularly?	1	2	3
	13. That there were other advantages?	1	2	3
-22.	Did any of the statements in B-20 or B-21 or combin	ation	ns of	them
	influence your purchase?	8		
	No			SKIP TO B-2
	B-23. (IF "YES") Which ones? (Please indicate the by number in the spaces below.)	e mo:	st imp	oortant one
		!		

B-24.	In his prosentation, be sales representative do	fore or at the time o	f your pu	rcha	se, d	lid the	
		and regressing		! No	lr.	on't Rem	ombon
	Describe the amount of	sales charce which	162	1 110	4-	out o nem	ember.
(CIRCLE	CIRCLE would be deducted from the amount you paid				:	3	
NUMBER ON EACH	Explain whether sales deducted if dividends re-invested in addition	1	2	!	3		
LINE)	Explain whether sales deducted if capital gathe fund were re-investigates?	ins distributions fro	m 1	2		3	
	Describe the fee paid investment management		1	2	2	3	<u>-</u>
	Explain the investment of the fund?	objectives	1	7		3	*****
B-25.	At the time you purchas you already own any mut		d to in t	he i	nstr	ictions,	did
			No	2	Gre		
	B-26. (IF "YES") Did	the sales representati	ive advis	е ус	u to	P TO B- sell sh	27 ares
	in one mutual i	und and buy shares in	another				·
			Yes			·····	1
			No				2
D 00	11- 1 : 1 - 1 - 1 - 1		Don't Re				3
B-27.	Had the person who sold	you this fund previo	usly sold	l y ou	i :		
		W-1-12-11				Yes	No
	(CIRCLE A	Any kind of insuranc	e?			1	2
	NUMBER ON EACH LINE)	Mutual funds?				1	2
	•	Securities other tha	n mutual	fund	s?	1	2
B-28.	Did he cfi'er to sell yo you the mutual fund sha	u insurance during th res that you purchase	e time he d?	was	disc	cussing v	with
				1	Yes	···	1 1
					1/0	3 . ·	2

SECTION C

	Classifica	ation Data				
In	this section, information about you reques		es you	r fami	ly) is	
	(Questions C-1 through C-11 r	refer to you, the	respo	ndent)	•	
C-1.	Sex		-	1	lale	1
					emale	2
						
G-2.	Are you married, widowed, or single	9 ₹	Marri	ed		1
			Widow			2
			Singl	.e		3
	C-3. (IF "MARRIED") Were you and shares were bought?	your wife (husba	nd) em	ployed	l when t	he
	-				Yes	No
	(CIRCLE A NUMBER	Husband employed			1	2
	ON EACH LINE)	Wife employed			1	2
C-4.	How many people are in your family a	at this address		Numbe	r:	
						·
C-5.	How many dependents do you have?			A1		
				Numbe	r:	
C-6.	How old are?				<u>г</u>	···
				-, t.	Age:	
C-7.	In what kind of business or industr	ry are you employ	red?			
C-8.	What is your occupation?					***************************************
l			,			

C-9.	What was the high (CIRCLE ONLY			comple	ted in	school or	co.	llege?		
	Elementary	0-5	6	7	8					
	High School	9	10	11	12					
	College	1	2	3	4					
	Post Graduate	1	2	3	4					
	C-10. (IF "POST (GRADUATE	") W	nat was	your	major fiel	J o	f study	.?	
C-11.	lihat was your em	ployment	statı	is at t	ne tim	e the fund	i sh	ares we	re bou	ght?
						Employed				1
					į	Self-empl		d		2
						Unemploye Retired	ed.			3
						Housewife		· 		5
C-12.	Are you head of	the fami	ly, or	just 1	hat i	 		in the	famil	y?
				He	ad ouse		1 2		R QUES thru C	
				De	penden	t minor	_~	ABOUT	THE FAMILY)	
				-		aughter				
					indiv	ent adult	4	/ ANCLE	D OURC	TIOME
				(0	ther t	han head	_	C-13	R QUES thru C	
						e) who cially	5	ABOUT INDIV	THE IDUAL)	
C 12	A+ +b- +3	havelet t	· · · · · · · · · · · · · · · · · · ·		depend			<u> </u>	·	
C-13.	At the time you cown any:	non Rur r	ne mu	Lual Iu	na sna	res, ara j	/ou	(your 1	amila)	
		1-							Yes	No
	Corporate stock other than mutual funds?					1	2			
	U. S. Government bonds?					1	2			
			Other	bonds?					1	2
		<u></u>		s acco				· 	1	2
				estate than y		ing, land, me?	, et	c.)	1	2
									<u>'</u>	<u> </u>

C-14.	At the time you bought the mutual fund shares your home?	, did you	1 (301	ur family)	own
	1.0	Čes	1	7	
	<u> </u>	.es .es	2	 	
			~	SKIP TO	C-16
	C-15. (IF "YES") Was it mortgaged?				
		·		Yes	1
			1	lo	2
C-16.	Are you (is the head of the family) covered b	y life ir	surar	ice?	
	(v	es		1	
	 	0		1	
				SKIP TO	C-18
	C-17. (IF "YES") What is the total face amo	unt?			
	Le	ss than \$	5,000)	1
	\$5	,000 to	\$9,9 9	99	2
	\$10	,000 to \$	314,99	9	3
	\$15	,000 to \$	24,99	9	4
	\$25	,000 to \$	50,00	00	5
		r \$50,000			6
C-18.	In which group below does your annual family	income fa	11?		
	Le	ss than \$	5,000)	1
	\$5	,000 to	\$9,99	9	2
	\$10	,000 to \$	14,99	9	3
	\$15	,000 to \$	24,99	9	4
	\$25	,000 to \$	50,00	0	5
<u> </u>	Ove	r \$50,000) 		6

	SEC	CTION D					
Several things about mutual funds have been discussed. Howevever, everything has not been covered, and you may have some comments to make. Do you wish to make any observations about your mutual fund shares or about mutual funds in general? If so, please do so in this space. (Continue on the other side if necessary).							
				-			
		•					

Form 1C-4

Budget Bureau #: 71-6217

Expiration Date: March 31, 1963

MUTUAL FUND INVESTOR STUDY

Being Conducted For

Securities and Exchange Commission

Вy

Securities Research Unit
Wharton School of Finance and Commerce
University of Pennsylvania

CONTRACTUAL PLANS

Code:

PLEASE NOTE CAREFULLY	ALL INSTRUCTIONS PRINTED IN	CAPITAL	LETTERS	
	SECTION A			
A-1. First, what is the name	of your investment plan?			,
A-2. What is the total period	d of time covered by your pl	an?		
		Number	Months:	
		Number	Years:	
A-3. How frequently did you a	agree to make payments?	Number_	per	
A-4. How much did you agree	to pay per period?			
		Number	Dollars:	
A-5. How many periods did you	pay in advance, if any?			
		Number		
	ollection, and without attem ately what proportion of you geach of the following peri	r paymer	ıts is dedı	
(WRITE IN THE PERCENT OR CIRCLE A NUMBER			Percent	Don't Know
UNDER "DON T	During the first year?			1
KNOW" FOR EACH LINE)	During the first 2 years?			2
	Over the life of the Contr	act?		3

			Yes	1	
			No	2	SKIP TO
					A-9
	A-8. (IF "Y	ES") What is it?	Don't Know	3	·····
					· • • • • • • • • • • • • • • • • • • •
1-9.	In your oping obligations?	ion, does your plan imp	ose on you any legally	binding	
			Yes	1	
			No	2	SKIP TO
			Don't Know	3	A-11
A-11.	the statemen	to your objectives in its below, and indicate itual fund shares were	the general objective		
-	the statement for which model (CIRCLE ONE	its below, and indicate	the general objective purchased.		
-	the statement for which model (CIRCLE ONE OR MORE	nts below, and indicate utual fund shares were	the general objective purchased. or general saving		ctives
-	the statement for which model (CIRCLE ONE	ts below, and indicate utual fund shares were To provide a means for the provide for retire	the general objective purchased. or general saving	or obje	ctives
-	the statement for which model (CIRCLE ONE OR MORE	To provide a means for provide for retire to provide for child	the general objective purchased. or general saving	or obje	ctives
	the statement for which model (CIRCLE ONE OR MORE	To provide a means for provide for retire to provide for child	the general objective purchased. or general saving ement ren's college education urchase of a business of a busin	or obje	ctives

A-13. Why did you choose to invest in mutual funds to accomplish the or objectives indicated in A-11 or A-12?	
	objective
To benefit from a rise in stock prices	1
(CIRCLE ONE To hedge against inflation	2
OR MORE To benefit from professional investment management	ent 3
To benefit from diversification	4
NUMBERS) To protect capital	5
To acquire discipline in saving	6
To benefit from economic growth	7
Some other reason	8
A-14. (IF "SOME OTHER REASON") What was the reason?	
A-15. Who or what was the <u>most important</u> influence on your decision to shares in the <u>particular fund</u> ? Was it:	o purchase
Recommendation of a broker or sales representati	ive? 1
(CIRCLE ONLY Advertising or sales literature?	2
ONE NUMBER) Your own independent appraisal?	3
Suggestion of a friend or relative?	4
Recommendation by a business advisor?	5
Some other influence?	6
A-16. (IF "SOME OTHER INFLUENCE") What was the influence?	
• •	

A-17. How did you obtain the money used to make the initial payment on your investment plan? Did you use any money from:					
	Current income?	1			
	Reduced spending on durable goods, or other personal or household items?	2			
(CIRCLE A NUMBER FOR	Life Insurance Benefits?				
EACH SOURCE	Gift or Inheritance?				
USED)	Loan on life insurance policies?	5			
	Loan from source other than life insurance?	6			
	Conversion (cashing in) of life insurance policies?	7			
	Sale or redemption (cashing in) of U.S. Government bonds?	8			
	Withdrawal from saving account?	9			
Sale or redomntion (anching in) of other mutual fund		10			
	Sale of other common stock?	11			

A-18. (IF "SOME OTHER SOURCE") What was the source of the money?

Some other source?

A-19. How do you intend to maintain the payments; will you use any money from?

(CIRCLE	A
NUMBER	FOR
EACH SC	URCE
YOU EXP	ECT
TO USE)	

Future income?	1
Reduced spending on durable goods or other personal or household items?	2
Withdrawal from savings account?	3
Some other source?	4

12

A-20. (IF "SOME OTHER SOURCE") What will be the source of the money?

	Did you receive a copy of the printed prospectus bought?	of the fu	nd before	you
	Yes	1		
	No	2	· · · · · · · · · · · · · · · · · · ·	
			(avid ma	۱ ۵۵۱
	A-22. (IF "YES") About how much time did you sp		(SKIP TO	A-23)
	A-22. (IF "YES") About how much time did you sp		ng It.	
A-23.	Would you put an additional amount into a mutual your present kind if you had additional money to	fund inve	stment planv?	n of
		Yes		1
		No		2
		Don!	t Know	3
	A-24. (IF "NO") Why not?			
	Would you invest in mutual funds (other than throughour present kind) if you had additional money to			s of
				s of
		invest no		
		Yes No		1
		Yes No	ow?	1 2
The nex	your present kind) if you had additional money to	Yes No Don't	anagement ese expense	1 2 3 3 ex~es

A-28. What is your estimate of the annual expenses incurred by your fund for investment management and administration, expressed as a percentage of the annual income of your fund?

(CIRCLE ONLY ONE NUMBER)

0 - 5 percent	1
6 - 10 percent	2
11 - 20 percent	3
21 - 30 percent	4
Over 30 percent	5
Do not know	6

A-29. Listed below are sources of earnings or profits received by some businesses. Please read each of these carefully. Indicate whether, in your opinion, your fund receives any earnings or profits from each of these sources. (CIRCLE A NUMBER ON EACH LINE)

Sources of Earnings or Profits	Yes	No	Don't Know
Profits from buying and selling securities in the stock market	1	2	3
Sales charges paid by new investors in the fund	1	2	3
Dividends and interest on stocks and bonds held by the fund	1	2	3
Rents or fees from the ownership and/or management of real estate and other property	1	2	3
Brokerage fees and commissions	1.	2	3

	SECTION B			
B-1.	-1. Who initiated the purchase of mutual fund shares? Was it:			
		Yourself	T 1	
		Sales representative	2	
		Some other person	3	
	B-2. (IF "SOME OTHER PERSON") Who was it?			
В-3.	Did you buy the shares referred to in the inst or through personal contact (including telepho		mail	
	representative?			
	Exclusively by mail	. 1 (SKIP TO SECTIO	N C)	
	Through personal contact (including telephone)	2 (CONTINUE WITH	B-4)	
В-4.	How would you describe the person you dealt wi chase-was he a salesman, broker, dealer, cust		ur-	
B-5.	Did you discuss your purchase at one or more m representative before or at the time of the pu			
		Yes 1		
		No 2 (SKIP TO	B-10)	
	B-6. (IF "YES") How many meetings were held purchase these fund shares?	before you decided to		
		No. Times:		
	B-7. Where did the meetings take place?			
	(CIRCLE A NUMBER FOR EACH PLACE)	Your home	1	
		Your office	2	
		His office	3	
	P. C. (TR. MCOVE OTHER DELOTE)	Some other place	4	
	B-8. (IF "SOME OTHER PLACE") Where did the ma	eeting take place?		
	B-9. Approximately how much time was spent dumetings)?	ring (the meeting) (all	the	
		Hours:		

B-10. Did the	sales represent	ative make any inquirie	es co	ncernin	g:	
			Yes	No	Don't rem	mber
(CIRCLE A NUMBER FOR EACH LINE)		Your income?	1	2	3	
		Your financial assets?	1	2	3	
		Your financial obligations?	1	2	2 3	
B-11. Did he initiate the discussion of any of the following with you:						
			Yes	No	Don't rem	member
(CIRCLE A	The tax treatmyou by the fun	ent of payments to d?	1	2	3	
NUMBER FOR EACH LINE)	Your general i	ncome tax problems?	1	2	3	
EROII LINE)	Quality of you	r security holdings?	1	2	3	
	Taxes on your of your death?	estate in the event	1	2	3	
	Wills and trus	ts?	1	2	3	
		ITEM IN QUESTION B-11) orney or financial advi		he also	advise yo	u
	consult an acc	orney or linancial advi				
			1	Yes		1
			-	No	· ····································	2
R-12 Did be o	66 to 3t-	L		Don't r	remember	3
B-13. Did he o	rier to do esta	te planning:	í-			
			-	Yes		1
			}-	No	remember	3
D'1/ Date	00	0.71				
investmen	t holdings?	folio analysis, that is	, an	evaluat	tion of you	r
	_	/	ſ	Yes		1
			[No		2
			[emember	3
B-15. Did he of Question	ffer any specifi s B-13 and B-14°	c services other than	those	mentio	ned in	
				Yes		1
			<u> </u>	No		2
B-16. ()	(F HYESH) ima+	other services did he			emember	3
D-10. (1	ir 185) MHAC	other services and he	orier	· \$		

say anything about possi you purchased?	ble changes in the me	arket value of the	
	Yes	1	
	No	2	
	Don't remember	3 (SKIP TO	B-20)
(IF "VES") Please indic	<u> </u>	<u> </u>	
comes closest to what he	emphasized about cha		
Equally likely to	rise or fall		1
Somewhat more lik	ely to rise than fall	L	2
Strong chance of	rise with almost no o	chance of fall	3
Rise in value is	certsin		4
emphasized about changes	in the market value		
Equally likely to	rise or fall		1
Somewhat more like	ely to rise than fall		2
Strong chance of	rise with almost no o	chance of fall	3
Rise in value is	certain		4
	(IF "YES") Please indiccomes closest to what he value of shares in a yea Equally likely to Somewhat more like Strong chance of Rise in value is which one of the followise emphasized about changes period longer than a yea. Equally likely to Somewhat more like Strong chance of Rise in value is shown as	Yes No Don't remember (IF "YES") Please indicate which one of the comes closest to what he emphasized about chavalue of shares in a year or less: Equally likely to rise or fall Somewhat more likely to rise than fall Strong chance of rise with almost no of Rise in value is certain Which one of the following statements comes comphasized about changes in the market value period longer than a year. Equally likely to rise or fall Somewhat more likely to rise than fall	Yes 1 No 2 Don't remember 3 (SKIP TO (IF "YES") Flease indicate which one of the following stateme comes closest to what he emphasized about changes in the marker value of shares in a year or less: Equally likely to rise or fall Somewhat more likely to rise than fall Strong chance of rise with almost no chance of fall Rise in value is certain Which one of the following statements comes closest to what he emphasized about changes in the market value of shares in a period longer than a year. Equally likely to rise or fall Somewhat more likely to rise than fall Strong chance of rise with almost no chance of fall Rise in value is certain

B-20. In discussing your purchase of fund shares, did the sales representative make any of the following statements? (CIRCLE ONE NUMBER FOR EACH LINE)

			Yes	No	Don't Remember
	1.	That the fund shares could decrease in value?	1	2	3
	2.	That the investment is safe?	1	2	· 3
	3.	That the fund shares are like insurance?	1	2	3
	4.	That the fund shares are like savings accounts?	1	2	3
	5.	That the fund shares could be cashed in easily?	1	2	3
	6.	That the fund shares provide a hedge against inflation?	1	2	3
	7.	That the fund shares offer tax benefits?	1	2	3
	8.	That fund shares provide professional management?	1	2	3
	9.	That fund shares provide diversification?	1	2	3
	10.	That the shares of the fund were registered with the Securities and Exchange Commission?	1	2	3
	11.	That the management of the fund or its investment policies or practices are supervised or controlled by the Securities and Exchange Commission or other agency of the Federal Government?	1	2	3
•	12.	That fund shares encouraged you to save regularly?	1	2	3
	13.	That there were other advantages?	1	2	3
Š	24	(TD IMITED IMPROGRAMMA COCK) IN ()	3		

B-21. (IF "THERE WERE OTHER ADVANTAGES") What other advantages?

B-22. Did any of the statements in B-20 and B-21 or combinations of them influence your purchase?

i	Yes	1	
	No	2	(SKIP TO B-24)

B-23. (IF "YES") Which ones? (Please indicate the most important ones by number in the spaces below)

B-24. In his presentation, before or at the time of your purchase, did the sales representative do the following:									
				Ye	s	No	Do: Kn	n't ow	
(CIRCLE A Describe the fee paid by the fund for invest-ment management and administration?						2	3		
ON EACH Explain	the investm	ent objectives of the fund	.?	1		2 3		3	
B-25. At the time you purchased the shares referred to in the instructions, did you already own any mutual fund shares?									
			Yes	1	_				
		•	No	2		(SKI	P TO	B-27)	
B-26. (IF in	"YES") Did one mutual	the sales representative a fund and buy shares in ano	dvise ther	you?	ı to	sell	shar	res	
			Γ,	Yes				1	
				les Vo				2	
			<u> </u>	Don't	Rem	embe		3	
B-27. Had the per	rson who sole	i you this fund previously					-	L	
(CIRCLE A NUMBER							Yes	No	
Any kind of incurance?							1	2	
ON EACH LINE) Mutual funds?							1	2	
Securities other than mutual									
B-28. Did he offe	er to sell you	ou insurance during the time	ne he	was	dis	cuss	ing t	he	
musual lun	t Sugres with	ı you: !		1	_				
Yes 1								30)	
No 2 (SKIP TO I								-30)	
B-29. (IF "YES") What kind of insurance did he offer? Was it:									
	Completio	n insurance (which went wi	ith t	he p	lan)	?		1	
Some other kind?							2		
B-30. Did he explain when you entered the investment plan what proportion of your payments would be deducted as a sales charge during each of the following periods of your plan?									
			Y	es	No	1	on't ememb	er	
(CIRCLE A NUMBER. During the first year?					2		3		
FOR EACH LINE)	During th	e first 2 years?		1	2		3		
Over the life of the contract? 1 2 3							3		

B-31.	Did he indicate that the amount you paid would be dissatisfied and changed your mind in a short peri	returned if you wer od of time?	re
	[Yes	1
		No	2
		Don't remember	3
	B-32. (IF "YES") What time limit was mentioned?		<u></u>
	[Within 30 days	1
		Over 30 days	2

SECTION C											
Classification Data											
In this section, information about you (and in some cases your family) is requested.											
(Questions C-1 through C-11 refer to you, the respondent).											
C-1.	Sex								Male	1 1	
									Female	 	
C-2.											
							Marri			1	
							Widow	ed		2	
							Singl		<u></u>	3	
	C-3. (IF "MARRIE shares wer			nd you	r wif	e (husband	l) empl	oyed v.	then the	· 	
shares were bought? (CIRCLE A NUMBER								Yes	No		
	FOR EACH	LINE)				Husband e	mploye	d	1	2	
						Wife empl	.oyed]	1	2	
C-4.	How many people a	re in yo	ur fan	ily at	this	address?					
								Numbe	er:		
C-5.	How many dependen	ts do yo	u have	?				Numbe			
	Hora 2 d and 2 and 2							IN CHILDO	er:		
U-0.	How old are you?							ſ	Age:		
C-7.	In what kind of b	usiness	or ind	lustry	are y	ou employe	d?				
	Uhat i										
C-8.	What is your occu	pation									
C-9.	What was the high (CIRCLE ONLY	est grad ONE NUM	e you BER)	comple	ted i	n school o	r coll	ege?			
	Elementary	0-5	6	7	8						
	High School	9	10	11	12						
	College	1	2	3	4						
	Post Graduate	1	.5	3	4						

Yes

No

1 2

C-16.	6. Are you (is the head of the family) covered by life insurance?								
		Yes 1							
ļ		No 2 (SKIP TO	C-18)						
	C-17. (IF "YES") What is the total face amount?								
	0-11. (II IND) "IMO ID THE TOTAL LAGE AMOUNT.								
		Less than \$5,000	1						
		\$5,000 to \$9,999	2						
		\$10,000 to \$14,999	3						
		\$15,000 to \$24,999	4						
		\$25,000 to \$50,000	5						
		Over \$50,000	6						
C-18.	In which group below does your annual (fami	ly) income fall?							
		Less than \$5,000	1						
		\$5,000 to \$9,999	2						
		\$10,000 to \$14,999	3						
		\$15,000 to \$24,999	4						
		\$25,000 to \$50,000	5						
		Over \$50,000	6						