

# Retirement Management Account

## Mutual Fund Model Portfolios

The unpredictable ups and downs of the financial markets are a constant reminder of the critical role of proper asset allocation and diversification. The MassMutual Retirement Management Account (RMA) offers a way to help you diversify your investment with four mutual fund model portfolios, built through the analysis and research of Kanon Bloch Carré (KBC) — our independent consultant.

The following risk assessment questionnaire is designed to assist you and your advisor in confirming your investor profile and finding an appropriate model portfolio that matches your investment objective.

### Risk Tolerance Questionnaire

The following questions are designed to help match an investor's risk tolerance to an appropriate asset allocation model. Questionnaire scores form the basis for the recommendation of a particular mutual fund model portfolio. Circle the answer you feel is most appropriate.

#### 1) Your age is:

- A less than 55 years old
- B between 55 and 59
- C between 60 and 64
- D age 65, or older

#### 2) How many other people will be dependent on you financially (for living expenses, education or healthcare costs, etc.)?

- A none
- B 1 other
- C 2-3 others
- D more than 3 other people

#### 3) How confident are you that you can cover any major financial obligations (like mortgages, dependent care for parent, healthcare, etc.) in the next five years?

- A very confident
- B mostly confident
- C confident
- D not confident or unsure

#### 4) What was your annual gross income before deductions last year?

- A over \$100,000
- B between \$75,000 and \$100,000
- C between \$50,000 and \$75,000
- D under \$50,000

#### 5) As an adult, how long has each job lasted on average?

- A less than 5 years
- B between 5 and 10 years
- C between 10 and 20 years
- D greater than 20 years

#### 6) When do you expect to retire?

- A more than 10 years from now
- B between 5 and 10 years from now
- C already retired, or retiring very soon
- D not sure it's possible

#### 7) Forgetting Social Security, this IRA will be what part of your total retirement savings?

- A some: "This is only a part of the retirement savings, along with other assets."
- B most: "This is the biggest part of the retirement savings."
- C everything: "This is all the retirement money."
- D unknown: "I have no idea."

#### 8) Once you begin making withdrawals, how long do you expect this IRA to support you?

- A more than 15 years
- B 10 to 15 years
- C 5 to 10 years
- D less than 5 years, or 'no idea'

#### 9) Which of the following best describes your behavior as an investor?

- A ambitious: "I look for whatever opportunities seem the most rewarding."
- B thoughtful: "I think about the downside and upside, when investing."
- C cautious: "I carefully pick less risky investments."
- D neutral: "I'm not experienced" or "I've trusted others to manage this for me."

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## Risk Tolerance Questionnaire (continued)

### 10) Which investment strategy appeals to you?

- A “growth”: opportunity for high total returns with more risk
- B “moderate growth”: growth with some income
- C “conservative”: income with some stock funds, for balance
- D “very conservative”: a focus on income (bond funds)

### 11) In the short term, the stock market goes up and down. Let’s say you have ten funds in your diversified portfolio and two funds each lose 25% of their value. Which statement best describes your reaction?

- A “I would not alter my portfolio or my strategy. I understand and accept market risk to get greater returns in the long term.”
- B “I might sell the riskier investments and reconsider my overall strategy.”
- C “I would switch to a more conservative strategy, after losses over time.”
- D “I would get out of most stock funds.”

### 12) To compare the trade-offs of reward and risk, here are hypothetical returns for an investment portfolio over a five-year investment period. (The returns shown do not reflect the returns of any mutual fund investment or portfolio product.)

Which of these portfolios are you most comfortable with?

	REWARD		RISK
	5 Year Total Return	Best Year’s Return	Worst Year’s Return
A	50%	25%	-15%
B	40%	20%	-10%
C	30%	15%	-5%
D	25%	10%	0%

- A Portfolio A, with higher returns and greater risk
- B Portfolio B, with high returns and moderate risk
- C Portfolio C, with solid returns and reduced risk
- D Portfolio D, with lower returns and much lower risk

### 13) What is the timeframe for reaching your financial goals, overall?

- A more than 12 years
- B 9 to 12 years
- C 6 to 9 years
- D less than 6 years

### 14) Relative to an assumed 4% inflation rate, identify the statement which best describes your expected earnings in a rising stock market?

- A “I expect my returns will dramatically outperform the inflation rate.”
- B “I expect my returns will outpace the inflation rate.”
- C “I expect my returns will keep up with the inflation rate.”
- D “I don’t know what to expect.”

### 15) Considering the trade-offs of risk and return, your attitude is closest to which of the following?

- A accepting significant losses for potentially bigger gains
- B reducing risk somewhat, for moderately better returns
- C balancing risk and reward, with modest expectations for growth
- D avoiding short term losses, even if that means accepting low returns

## Scoring Your Answers

Your total score will determine the type of investor you are. You can score a maximum of 4 points for any question. The following outlines the number of points per answer.

**A = 4      B = 3      C = 2      D = 1**

Add your score for each question.

**Total Score:** \_\_\_\_\_

**15-26 points** Your profile confirms a very conservative positioning; alternately, you may have strong risk aversion to the fluctuations of equity investments.

**27-37 points** Your profile indicates you may be inclined toward a more balanced style of investing, with conservative attributes.

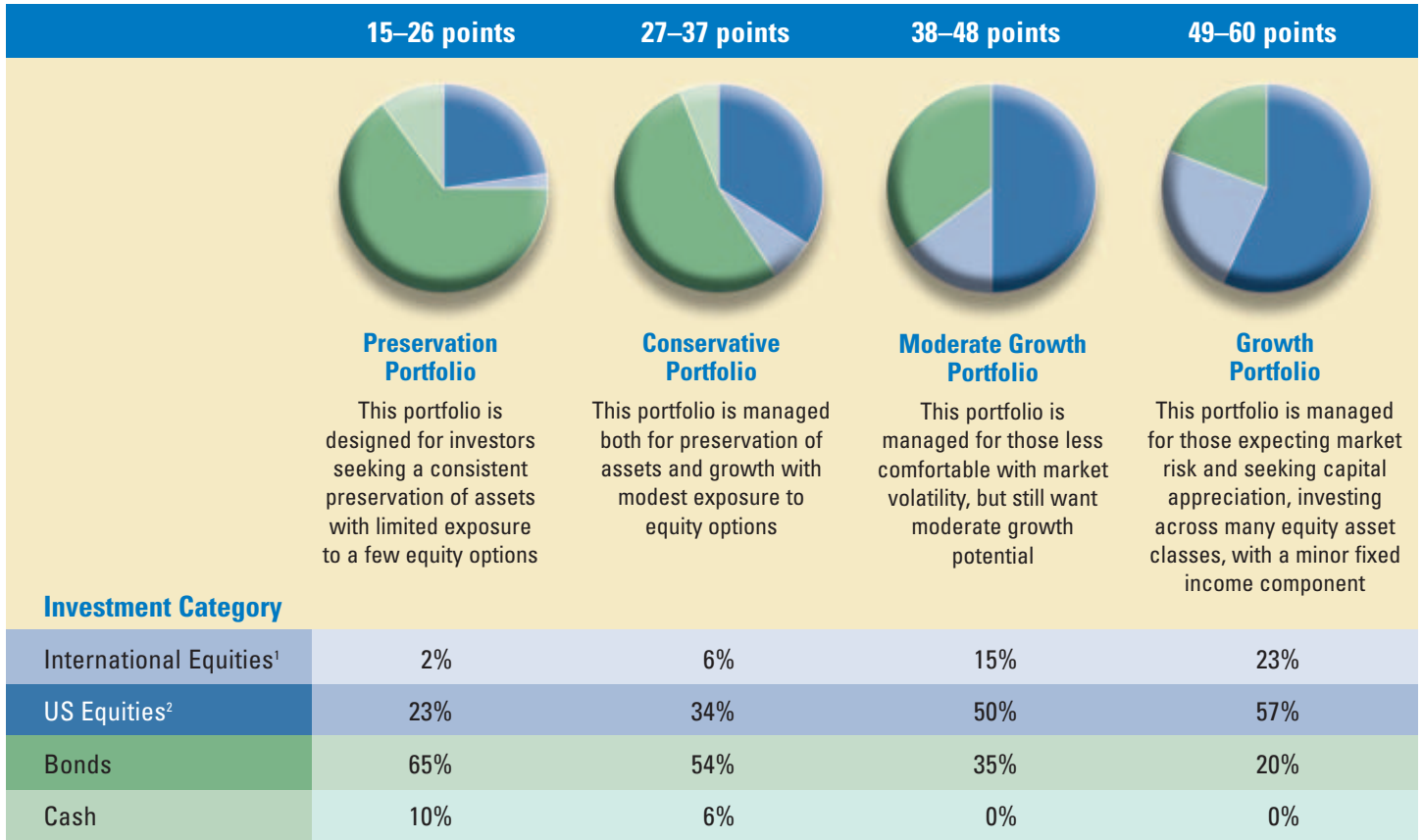
**38-48 points** Your profile indicates you may be inclined toward a moderate growth style of investing.

**49-60 points** Your profile indicates you may be seeking a portfolio with solid capital appreciation potential and relatively more risk (a growth style of investing).

*The results of this questionnaire are intended to help you identify the type of investor you may be.*

# Mutual Fund Model Portfolios

Once you and your advisor have determined the type of investor you are, you can refer to the four portfolio models offered below.



<sup>1</sup>There are special risks associated with international investing, such as political changes and currency fluctuations. These risks are heightened in emerging markets.

<sup>2</sup>Investments in companies with small market capitalization (“small caps”) may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all which may cause price volatility.

## Important Considerations

- You have the ability to choose a Model Portfolio one level above or below the recommended portfolio scored from the Risk Tolerance Questionnaire.
- This risk tolerance questionnaire is designed to ascertain your risk tolerance regarding the investment of your rollover IRA assets only for the RMA program.
- There is no assurance that the funds within an asset allocation model will not lose money or that investment results will not experience some volatility.
- Historical market and asset class performance may differ in the future from the historical performance and assumptions upon which the asset allocation models are built.
- Asset allocation model performance is dependent upon the performance of the funds in the model.
- The value of the funds will fluctuate, and when redeemed, may be worth more or less than the original cost.

# Mutual Fund Model Portfolio Grid

Fund Name Equity/Fixed Income	Preservation 25/75	Conservative 40/60	Moderate Growth 65/35	Growth 80/20
Oppenheimer Global	0%	3%	7%	0%
Oppenheimer Global Opportunities	0%	0%	0%	7%
Oppenheimer Quest International Value	0%	0%	8%	11%
Oppenheimer International Diversified	2%	3%	0%	5%
Oppenheimer Value	7%	8%	9%	10%
Oppenheimer Select Value	0%	0%	5%	6%
Oppenheimer Main Street	6%	8%	0%	0%
Oppenheimer Main Street Opportunity	0%	0%	8%	9%
Oppenheimer Equity Fund	4%	6%	8%	8%
Oppenheimer Capital Appreciation	4%	6%	8%	9%
Oppenheimer Small & Mid Cap Value	0%	3%	4%	5%
Oppenheimer Equity Income/A	0%	0%	5%	6%
Oppenheimer Main Street Small Cap	2%	3%	0%	0%
Oppenheimer Emerging Growth	0%	0%	3%	4%
Oppenheimer Strategic Income	7%	6%	0%	0%
Oppenheimer International Bond	4%	4%	5%	5%
Oppenheimer Core Bond	20%	16%	10%	7%
Oppenheimer US Government Trust	14%	12%	8%	0%
Oppenheimer Limited Term Government	20%	16%	12%	8%
Oppenheimer Cash Reserves*	10%	6%	0%	0%
<b>Totals</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

## Kanon Bloch Carré

Since 1992, Kanon Bloch Carré (KBC) has served as an independent consultant to retirement plans and other institutional clients, providing objective, third-party investment analysis. KBC develops diversified portfolio models seeking consistently strong returns while mitigating risk through effective asset allocation. Their emphasis on downside risk analysis differentiates their approach in the investment industry.

**Before investing in any of the Oppenheimer funds, investors should carefully consider a fund's investment objectives, risks, charges and expenses. Prospectuses for the funds available in the mutual fund model portfolios contain this and other information about the funds and may be obtained from your advisor. Please read the prospectuses carefully before investing.**

The Immediate Annuity (Policy Form MMFBA-05) is a flexible income benefits and flexible purchase payments annuity contract issued by Massachusetts Mutual Life Insurance Company, Springfield, MA 01111.

The RMA program may only be offered to clients by investment advisor representatives of MML Investors Services, Inc. (MMLISI).

*\*An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.*

**Program Sponsor:** Massachusetts Mutual Life Insurance Company, Investment Advisor

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