

INVESTMENT OBJECTIVES DEFINITIONS

SPECULATION

The most aggressive investment objective category. This investment approach seeks maximum gain and accepts maximum risks. Investors who seek investments focused on speculation seek the highest gains without regard to holding period and accept the potential of the entire loss of their principal in return for the potential gain.

AGGRESSIVE GROWTH

An investment approach that takes higher risks in return for potentially higher rewards. Investors who seek investments focused on maximizing capital appreciation and not concerned with the generation of current income. Aggressive Growth investments will assume high market risks for potentially high returns.

GROWTH

Investors who seek investments primarily focused on achieving high capital appreciation with little emphasis on the generation of current income. Investors using this approach expect to have higher-than-average increases in revenues and returns and accept a higher risk.

GROWTH & INCOME (Combination of above definition and below)

For investors who seek both higher returns from capital appreciation and some current income by investing the portfolio primarily in growth equities which produce little or no current income and in income producing investment of all grades, while recognizing and accepting the increased risks associated with investment of this type. Investors accept some risk and greater volatility than the "income" objective in this category.

INCOME

Investors who seek investments primarily focused on the continued receipt of current income, while recognizing and accepting market and issuer risks inherent in investments of this type. Investors in the category are usually seeking income above the market average, but carry higher risks and can be more volatile than the general market.