



PREMIER INVESTMENT MANAGERS

INVESTMENT POLICY STATEMENT (IPS) QUESTIONNAIRE

INTRODUCTION

- GoodWin Asset Management is a value manager and only invests with a long-term investment approach and aims to achieve your long-term investment objectives. Hence consultation with your Portfolio Manager or Financial Advisor is recommended while filling out this questionnaire.
- Your IPS will be reviewed by the Portfolio Manager on an annual basis or upon any change in your financial or personal circumstances.
- This questionnaire is designed to get a better understanding of the Client's Risk and Return Objectives for the Portfolio Manager to make an informed investment decision.
- An understanding of the Client's Risk tolerance helps the Portfolio Manager in designing the ultimate portfolio for the Client.
- It is important to understand that Return is proportional to the Risk tolerance of the Client. When making your choices for the following questions, please bear in mind both your ability and willingness to take the risk.

INSTRUCTIONS TO FILLING OUT THE IPS QUESTIONNAIRE

- Please check the box to each appropriate answer.
- Do consult with your spouse or partner, if you make joint investment decisions.

RISK TOLERANCE PROFILE

1. Risk Factor

Here you need to consider not only your willingness to take risk but also your ability based on your personal circumstances and profile. Return and risk are directly proportional to one another. Based on your outlook about risk and potential returns your goal is to:

- Increase the value of my portfolio as quickly as possible while accepting higher levels of risk.
- Increase the value of my portfolio at a moderate rate while accepting moderate to high levels of risk.
- Is to obtain income and capital appreciation is secondary.
- Is to keep my investment principal safe.

2. Investment Approach

Which of the following statements best describes your overall approach to investing as a means of achieving your investment objectives?

- Having relative level of stability in my overall investment portfolio.
- Moderately increasing my investment value while minimizing potential for loss of principal.
- Pursue investment growth, accepting moderate to high levels of risk and principal fluctuation.
- Seek maximum long-term returns, accepting maximum risk with principal fluctuation.

3. Volatility

The value of the investments is based on capital market fluctuations and economic environment, and fluctuates from year to year over the short term. How would you feel if the investment you had committed for over ten years lost 25% or increased by 25% of its value during the first year?

-25% of its value

- I would be extremely concerned and would sell all my investments.
- I would be extremely concerned and may consider selling my investments.
- I would be concerned but not sell my investments, since mine is a long-term goal.
- I would not be overly concerned given my long-term investment philosophy.

+25% of its value

- I would be extremely happy and ask my manager to increase the risk profile of my portfolio.
- I would be extremely happy, but not change my attitude towards risk given my long-term investment philosophy.

4. Variation

Realizing that any market-based investments may move up or down in value over time, with which of the hypothetical portfolios would you feel most comfortable?

	Year 1	Year 2	Year 3	Year 4	Year 5	Average Annual return
<input type="checkbox"/>	3%	3%	3%	3%	3%	3%
<input type="checkbox"/>	2%	5%	6%	0%	7%	4%
<input type="checkbox"/>	-7%	8%	24%	3%	5%	7%
<input type="checkbox"/>	10%	-9%	26%	4%	17%	9%
<input type="checkbox"/>	15%	-21%	50%	-12%	35%	13%

5. Investment Experience

Please check the most appropriate box/ es for the type security with which you have had the most experience.

- US Government securities
- Corporate Bonds
- Small-cap stocks
- Mid-cap stocks
- Large-cap stocks
- International equities
- International Bonds
- Emerging market securities
- Options
- Futures
- Foreign currency trading
- Commodities

6. Time Horizon

Time horizon gives a clear idea of your investment or financial life cycle. It tells the Investment Manager as to how your income requirements or as to how long you have before you will start withdrawing portions of your assets. Time horizons can be single stage or multi-stage. A multi-stage time horizon indicates that you have several goals in the future that your investment portfolio needs to address such as purchase of property in two years, your children's college education in five years etc, etc,. Time horizons can also be short or long.

Example of Short time Horizon: The portfolio is set up to fund your child's college education coming up in three years

Example of long time horizon: The portfolio is set up today keeping in mind that you may retire in 10 to 15 years.

Example of multi-stage time horizon: The portfolio is set up today with a goal to purchase a new dream home in 6 years, which is your secondary goal and your primary goal is to retire in 20 years.

With the above examples in mind please check the appropriate box below:

- Short time horizon (1-5 year)
- Long time horizon (5-10 + years)
- Multi-stage.

7. Primary Investment Objective

Please indicate approximately how many years from today until you reach your primary goal:

- Between 1 to 5 years
- Between 5 to 10 years
- Between 12 to 20 years
- Over 20 years

8. Secondary Investment Objective

Some clients have a multi-stage time horizon with several goals for their portfolio. Please check the appropriate box accordingly.

- Not applicable, I have a single time horizon for this
- Between 1 to 5 years
- Between 5 to 10 years
- Over 10 years

9. Age

What is your current age?

- Under 35
- Between 35 and 45
- Between 45 and 55
- Between 55 and 70
- Over 65

10. Investment Earnings

Based on your present and future income needs, what percentage of your investment earnings do you think that you would be able to reinvest?

- Reinvest 100%
- Reinvest 20 to 80%
- Reinvest 0% (receive all investment earnings as cash flow)
- I need to withdraw principal and investment earnings periodically

11. Portfolio Value

- Less than \$500,000
- Between \$500,000 to \$1,000,000
- Between \$1,000,000 to \$5,000,000
- Over \$5,000,000

12. Your Current Monthly Living Expense

This includes your mortgage, fixed payments for vehicles purchases, utilities, gas, etc,

- Under \$5,000
- Between \$5,000 to \$10,000
- Between \$10,000 to \$15,000
- Between \$15,000 to \$20,000
- Over \$25,000 Please specify the amount _____

13. Your Monthly Fixed Payments

What percentage of your monthly living expense goes towards fixed payments such home mortgage, insurance, taxes, car payments etc.

- Under 10%
- Between 10 and 20%
- Between 20 and 30%
- Between 30 and 50%
- Over 50% Please specify the percentage _____

14. Your Current Liquidity

Given interruptions of periodic income and other unforeseen events, some clients are forced to liquidate or tap on their investment resources to meet living expenses. In such instance, how many months of living expenses could be covered by your current liquid investments?

(Liquid investments, typically signify cash holdings in the form of current and savings accounts in your bank)

- More than 12 months or not a concern
- Between 6 to 12 months
- Less than 6 months

15. Sources Of Income

Do you have any other sources of income other than your salary?

- Yes
- No

16. Savings

The percentage of the total income the client currently saves is approximately:

- Do not save any portion of the income.
- Between 1 to 5%
- Between 5 to 10%
- Over 10%

17. Future Earnings

In the next five years you expect your income will probably:

- Increase significantly
- Increase modestly
- Stay the same
- Decrease

PORTFOLIO CONSTRAINTS

This is for planning and designing purposes only. Any specific restrictions and constraints will be specified in the Client Investment Agreement.

Liquidity Constraints:

Given your personal situation, how would you describe your liquidity requirements?

- High
- Average
- Low

Tax Constraints:

Is there any important tax considerations that should considered when designing the portfolio?

- Yes
- No

Comments:

Legal And Regulatory Constraints:

Are there and legal or regulatory concerns that the Portfolio Manager should be aware of?

- Yes
- No

Comments:

Unique Circumstances

Are there any unique circumstances that the Portfolio Manager should be aware of ?

Yes

No

Comments:

CONCLUSION

Comments:

To the best of my knowledge, the information contained in this investment policy statement questionnaire is both accurate and complete. I understand that any investment recommendations are based upon the information supplied by me.

Client Signature

Date

Client Signature

Date