FinaMetrica Risk Tolerance Score Mappings

FinaMetrica provides advisers with the tools and procedures that lead to their clients' properly informed commitment. This mappings guide helps facilitate the investment strategy selection process for Morningstar® Managed Portfolios™ by matching clients' risk tolerance score to a fund. This enables an apples-to-apples comparison between risk tolerance and investment risk.

The following is a summary of the FinaMetrica three factor risk profiling methodology as recommended for use by advisers. It's been designed to be of assistance to fund manager's field staff. A more detailed explanation can be found at http://www.riskprofiling.com/Downloads/QuickStart_Guide.pdf

➤ **Step One**

Once the client has completed the FinaMetrica risk test the adviser reviews the report with their client. The client confirms they are comfortable that the score reasonably represents their risk tolerance.

➤ **Step Two**

The adviser maps the clients' risk tolerance score to a specific fund in the portfolio suite shown below. This is an indication of how likely the fund will deliver returns and volatilities that meet the client's emotional preferences.

FinaMetrica Risk Tolerance Score Mappings for Morningstar® Managed Portfolios™.

Morningstar® Managed PortfoliosTM Active Range	Growth Assets	Risk Tolerance Score Ranges					
		Risk Comfort/Discomfort Zones for Each Portfolio					
		Best Fit	Too Much Risk	Marginal	OK Risk	Marginal	Too Little Risk
Cautious Active	25%	21 - 44	< 21	21 - 29	30 - 43	44 - 49	> 49
Moderately Cautious Active	45%	45 - 56	< 38	38 - 43	44 - 55	56 - 61	> 61
Moderate Active	65%	57 - 68	< 50	50 - 55	56 - 67	68 - 74	> 74
Moderately Adventurous Active	85%	69 - 84	< 62	62 - 67	68 - 84	85 - 100	n.a.
Adventurous Active	100%	85 - 100	< 72	72 - 79	80 - 100	n.a.	n.a.

Morningstar® Managed PortfoliosTM Passive Range	Growth Assets	Risk Tolerance Score Ranges					
		Risk Comfort/Discomfort Zones for Each Portfolio					
		Best Fit	Too Much Risk	Marginal	OK Risk	Marginal	Too Little Risk
Cautious Passive	25%	21 - 44	< 21	21 - 29	30 - 43	44 - 49	> 49
Moderately Cautious Passive	45%	45 - 56	< 38	38 - 43	44 - 55	56 - 61	> 61
Moderate Passive	65%	57 - 68	< 50	50 - 55	56 - 67	68 - 74	> 74
Moderately Adventurous Passive	85%	69 - 84	< 62	62 - 67	68 - 84	85 - 100	n.a.
Adventurous Passive	100%	85 - 100	< 72	72 - 79	80 - 100	n.a.	n.a.

Morningstar® Managed PortfoliosTM ESG Range	Growth Assets	Risk Tolerance Score Ranges					
		Risk Comfort/Discomfort Zones for Each Portfolio					
		Best Fit	Too Much Risk	Marginal	OK Risk	Marginal	Too Little Risk
ESG - Cautious	25%	21 - 44	< 21	21 - 29	30 - 43	44 - 49	> 49
ESG - Moderately Cautious	45%	45 - 56	< 38	38 - 43	44 - 55	56 - 61	> 61
ESG - Moderate	65%	57 - 68	< 50	50 - 55	56 - 67	68 - 74	> 74
ESG - Moderately Adventurous	85%	69 - 84	< 62	62 - 67	68 - 84	85 - 100	n.a.
ESG - Adventurous	100%	85 - 100	< 72	72 - 79	80 - 100	n.a.	n.a.

Morningstar® Managed PortfoliosTM Income Range	Growth Assets	Risk Tolerance Score Ranges					
		Risk Comfort/Discomfort Zones for Each Portfolio					
		Best Fit	Too Much Risk	Marginal	OK Risk	Marginal	Too Little Risk
Moderately Cautious Income	45%	38 - 56	< 38	38 - 43	44 - 55	56 - 61	> 61
Moderate Income	65%	57 - 74	< 50	50 - 55	56 - 67	68 - 74	> 74

Morningstar® Managed PortfoliosTM Governed Range	Growth Assets	Risk Tolerance Score Ranges					
		Risk Comfort/Discomfort Zones for Each Portfolio					
		Best Fit	Too Much Risk	Marginal	OK Risk	Marginal	Too Little Risk
Cautious Growth	25%	21 - 44	< 21	21 - 29	30 - 43	44 - 49	> 49
Moderately Cautious Growth	45%	45 - 56	< 38	38 - 43	44 - 55	56 - 61	> 61
Moderately Cautious Income	45%	45 - 56	< 38	38 - 43	44 - 55	56 - 61	> 61
Moderate Growth	65%	57 - 68	< 50	50 - 55	56 - 67	68 - 74	> 74
Moderately Adventurous Growth	85%	69 - 84	< 62	62 - 67	68 - 84	85 - 100	n.a.
Adventurous Growth	100%	85 - 100	< 72	72 - 79	80 - 100	n.a.	n.a.

Morningstar® Managed PortfoliosTM Blended Range	Growth Assets	Risk Tolerance Score Ranges					
		Risk Comfort/Discomfort Zones for Each Portfolio					
		Best Fit	Too Much Risk	Marginal	OK Risk	Marginal	Too Little Risk
Cautious	25%	21 - 44	< 21	21 - 29	30 - 43	44 - 49	> 49
Moderately Cautious	45%	45 - 56	< 38	38 - 43	44 - 55	56 - 61	> 61
Moderate	65%	57 - 68	< 50	50 - 55	56 - 67	68 - 74	> 74
Moderately Adventurous	85%	69 - 84	< 62	62 - 67	68 - 84	85 - 100	n.a.
Adventurous	100%	85 - 100	< 72	72 - 79	80 - 100	n.a.	n.a.

CG Morningstar® Multi Asset Fund	Growth Assets	Risk Tolerance Score Ranges					
		Risk Comfort/Discomfort Zones for Each Fund					
		Best Fit	Too Much Risk	Marginal	OK Risk	Marginal	Too Little Risk
Multi-Asset 20	25%	21 - 44	< 21	21 - 29	30 - 43	44 - 49	> 49
Multi-Asset 40	45%	45 - 56	< 38	38 - 43	44 - 55	56 - 61	> 61
Multi-Asset 60	65%	57 - 68	< 50	50 - 55	56 - 67	68 - 74	> 74
Multi-Asset 80	85%	69 - 100	< 62	62 - 67	68 - 84	85 - 100	n.a.

For v3.0 and s3.0 risk tolerance profiles.

❖ The Best Fit ranges divide the FinaMetrica 0 to 100 risk tolerance scoring scale across the funds, showing, for this set of funds, which is most appropriate for a particular risk tolerance score, and

❖ The Too Much/Marginal/OK/Marginal/Too Little score ranges provide score ranges for each of the funds considered in isolation and are the primary guide to whether a particular fund is suitable from a risk tolerance perspective.

➢ **Step Three**

The adviser can then test the extent to which that fund is likely to meet their client's needs as they fall due within their capacity for loss.

➢ **Step Four**

It's possible that the fund that mapped to risk tolerance may not meet the client's financial needs or loss capacity. In that case the client will likely need to make some trade-offs in collaboration with the adviser. It may

lead to adjustments to the client's financial plan that includes goal and behavioural changes or the selection of a fund that's less consistent with their risk tolerance.

➢ Step Five

The adviser should keep clear records of the discussion and reasons for the fund selection.

➢ Step Six

On a regular basis the adviser should review how well the fund continues to map to the client's risk tolerance, financial needs and loss capacity.

For more information, including the methodology upon which the table is based, advisors should refer to the Asset Allocation Mappings calculator and its guide, which can be found under System Resources at www.finametrica.com and also at www.riskprofiling.com.

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