

## IAM INVESTMENT POLICY STATEMENT

### Client

<b>Strategy</b>	Service Manager Category	Portfolio Management  Conservative Growth
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<b>Guidelines</b>	Account Size Time Horizon Expected Return Risk Tolerance	Long term (10 years+) approx. 8% Moderate < 15% per year
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**Permitted Holdings**

Cash: Cash and equivalents in US or non-US denominations including money market and currency funds.  
 Equity: US and non-US common stock, as well as stock funds.  
 Income: Preferred stock, Real Estate Investment Trusts, Royalty Trusts, Bonds and Bond funds.

Commodity-linked investments including commodity funds and exchange-traded notes may be included as appropriate as part of either the equity or income component of the asset allocation.

Cash holdings may be substituted for income part of asset allocation.

**Constraints**

Emerging market and smallcap stocks, and high-yield bonds, limited to 10% of portfolio each and to 20% of portfolio cumulatively.  
 Margin may be employed for hedging or short sales but not leverage.

<b>Reporting</b>	Portfolio Reports Portfolio Evaluation Rebalancing	Quarterly Yearly As required
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<b>Benchmark</b>	S&P Global 100 ETF (IOO) Barclays Aggregate Bond ETF (AGG) Cash (US Fed Funds target rate)	60% 35% 5%
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The Strategic Asset Allocation is intended to be a long-term average allocation, your actual allocation may be different depending upon tactical changes made as a result of our view of current market risks and opportunities, and because different asset class returns will skew the allocation between rebalancing. Expected risk and return is based upon historical data and cannot be counted on to accurately predict the future.

### Strategic Asset Allocation

