

Group: Investments

I. Roles

Client: Sample Client (Oversight of investments and review of investment policies and procedures)
Investment Advisor: CitricGroup (Manage, monitor and rebalance Client portfolios)

II. Purpose

The purpose of this report is to state the investment policies for Client's group of accounts defined as *Investments*.

III. Allocation

The target allocation for Client's *Investments* group is:

21.00%	Broad U.S. Market	4.25%	Emerging Market
4.15%	High-Yield Bonds	26.80%	Short-Term Treasury Bonds
2.00%	European Emerging Market	6.60%	Copper
4.85%	Gold	5.60%	Energy
10.75%	International Developed Market	4.00%	Mexican Peso
5.00%	Cash	5.00%	Global Real Estate

IV. Trading Authorization

In previous documentation Client authorized Investment Advisor to rebalance Client accounts on a regular basis to keep the *Investments* group in adherence with the assigned model.

V. Performance Reporting

Performance of Client portfolios will be calculated using time-weighted return unless otherwise noted. Time-weighted return seeks to eliminate the effects of cash flows into and out of a portfolio, thereby providing a means to compare performance to benchmark indexes as well as other investment managers. In order to most accurately and efficiently report performance, Investment Advisor will set Client's group performance inception to the nearest month-end date from when Client's group has been fully invested in accordance with this investment policy.

Client's *Investments* group has a performance inception date of 2007-01-31.

VI. Volatility

Investments, in their nature, will fluctuate in value and there is no guarantee of future results. This investment policy is intended to lend guidance and be utilized continuously. However, the existence of this report may prove most relevant during times of volatility. In periods of uncertainty, Client and Investment Advisor should refer to this policy for rational, unemotional direction.

VII. Communication

Investment Advisor will initiate any necessary communication with Client. Contact may come via phone, e-mail or in-person meetings. Client is free to contact Investment Advisor at any time.

VIII. Risk

The existence of this document does not guarantee the achievement of goals or objectives. Asset allocation is decided by Client and Investment Advisor. Past performance is not a guarantee of future results.

IX. Scope

This document is intended for the benefit of Client and is for informational purposes only. Any tax or legal questions should be directed to an accountant or other qualified advisor.