

**APPENDIX A
2015 PORTFOLIO MODELING & ASSET ALLOCATION
GUIDELINES**

for the

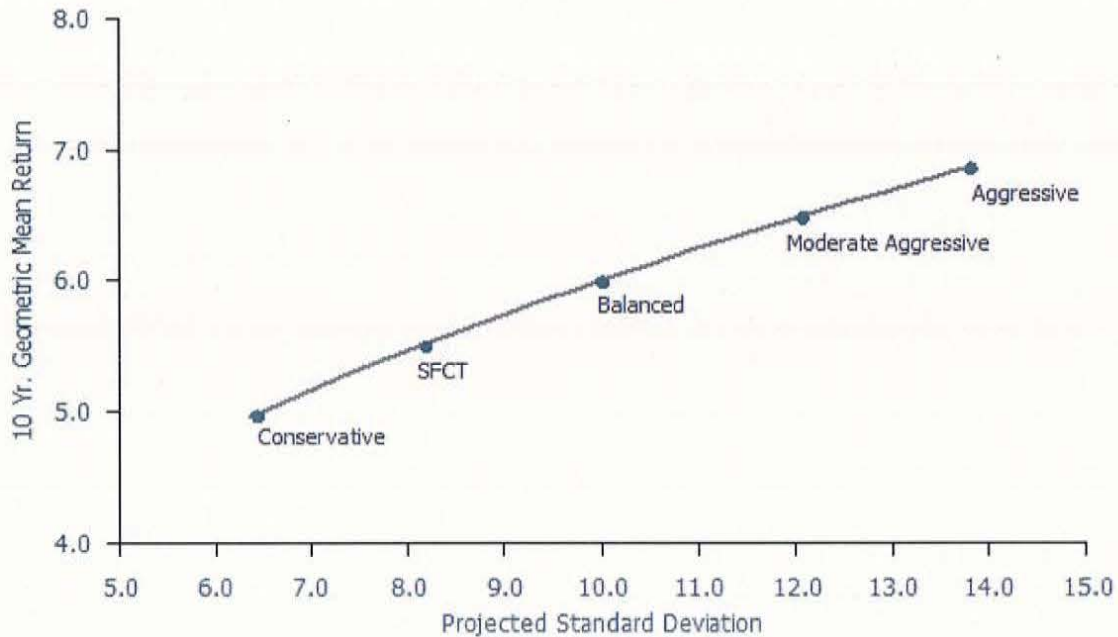
SANTA FE CONSERVATION TRUST

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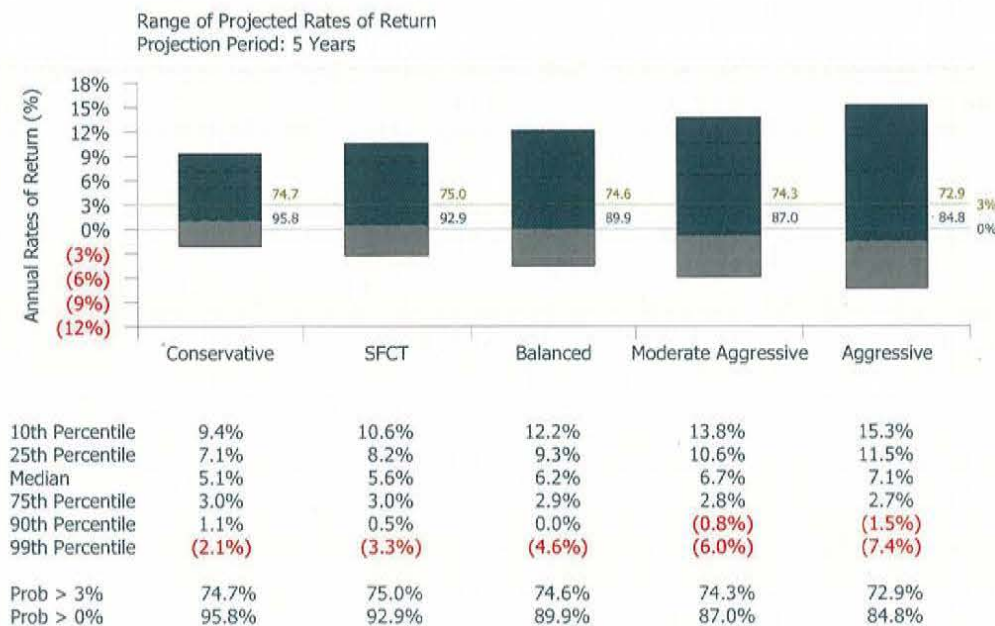
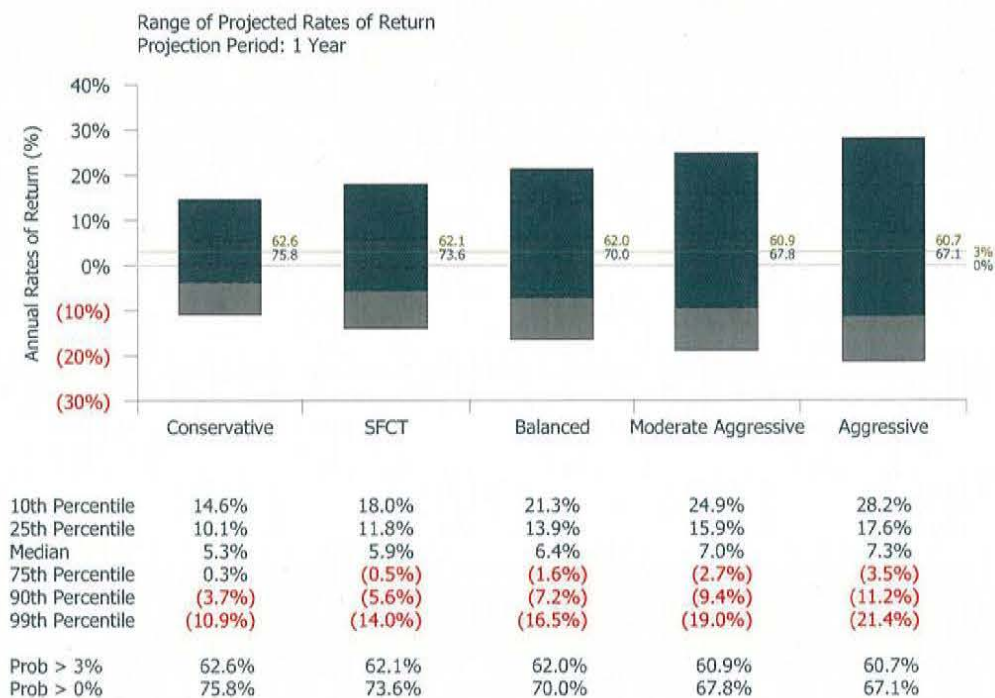
Asset Mix Alternatives

Portfolio Component	Conservative	SFCT	Balanced	Moderate Aggressive	Aggressive
Large Cap	15.0	20.0	24.0	30.0	34.0
Small/Mid Cap	4.0	5.0	7.0	7.0	8.0
Global Ex-US Equity	12.0	16.0	20.0	25.0	29.0
Domestic Fixed	59.0	50.0	42.0	32.0	25.0
Non US Fixed	3.0	3.0	2.0	2.0	1.0
High Yield	7.0	6.0	5.0	4.0	3.0
Totals	100.0	100.0	100.0	100.0	100.0
10 Yr. Geometric Mean Return	5.1%	5.6%	6.0%	6.5%	6.9%
Projected Standard Deviation	6.7%	8.4%	10.2%	12.2%	13.9%
10 Yr. Simulated Sharpe Ratio	0.4%	0.4%	0.4%	0.3%	0.3%

Efficient Frontier



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Based on SFCT's time horizon, risk tolerances, performance expectations and asset class preferences, an efficient or optimal portfolio was identified. The strategic asset allocation is detailed below:

Asset Class	Strategic Allocation	Upper Limit
Cash	2%	20%
Income	57%	64%
Domestic Fixed Income	85%	92%
Non U.S. Fixed Income	10%	13%
High Yield Fixed Income	5%	7%
Capital Growth	41%	48%
Large Cap U.S. Equity	48%	55%
Small/Mid Cap U.S. Equity	12%	16%
International Equity	40%	47%

Note: the strategic allocation shown above is based on the capital markets expectations as of the date of this IPS. The strategic allocation is subject to change within the parameters listed above and will be disclosed by Investment Consultant.

Approval

The above Asset Allocation Guidelines were adopted by a vote of the Board of Trustees of the Santa Fe Conservation Trust.

Approved and accepted this 7th day of, April 2015.

SANTA FE CONSERVATION TRUST

By: Frederick Kent Little

Printed Name: Frederick Kent Little

Title: Chairman of the Board

By: Charlie D'Arcy

Printed Name: CHARLIE D'ARCY

Title: Executive Director