



Q1

SIAS

Performance Review
June 13th, 2014

Agenda

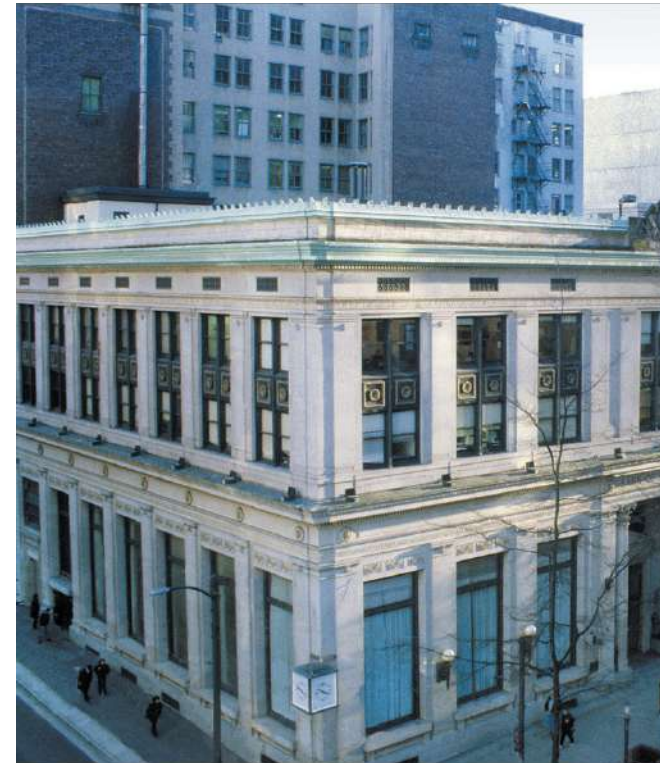
Presentation and Q&A

Intermission

Feedback Session

Clay Gillespie – “Client Facing Issues”

Reception



SIAS Overview

Introduction

Compliance

Performance and Risk

CME

Asset Allocation

Canadian Equity

Global Equity

Fixed Income

- Number of Holdings: 34
- Portfolio Weight: 36.0%
- Benchmark Weight: 35%
- Benchmark: S&P TSX Capped Composite Total Return Index

Canadian Equity

- Number of Holdings: 26
- Portfolio Weight: 32.9%
- Benchmark Weight: 35%
- Benchmark: MSCI World

Global Equity

Total Assets: \$13.69M

Q1 Abs. Return: 3.36%
Q1 Active Return: -1.34%

- Performance
 - Periodic Reporting
 - Attribution Analysis
- Compliance
 - Daily Monitoring
 - Trade Approval
- Risk
 - Risk Metrics

Performance, Compliance and Risk

Fixed Income

- Approach: Top-Down
- Number of Holdings: 25
- Portfolio Weight: 24.2%
- Benchmark Weight: 28%
- Benchmark: DEX Universe

***As of March 31, 2014**

Compliance Matrix

Introduction

Compliance

Performance and Risk

CME

Asset Allocation

Canadian Equity

Global Equity

Fixed Income

IPS Requirements	IPS Constraints	SIAS Portfolio	In Compliance
Canadian Equity			
Asset Allocation Range	30%-40%	35.86%	Yes
Number of Holdings	Min 25	34	Yes
15 Largest Holdings	<70%	61.80%	Yes
Sectors	Min 7 with ≥ 50%Weight Relative to Benchmark	8	Yes
Single Holdings	Max 10%	5.64%	Yes
Proposed new holdings	Large Max BM+1.5%; Small Max 5%	Within Range	Yes
>\$900M:	Min 95%	100%	Yes
\$100M-\$900M(Single Issuer)	Max 2%	0	Yes
\$100M-\$900M(Total)	Max 5%	0	Yes
<\$100M	0	0	Yes
Global Equity			
Asset Allocation Range	30%-40%	32.91%	Yes
Number of Holdings	Min 20	26	Yes
Single Holdings	Max 10%	5.73%	Yes
US Proposed new holdings	Max 5%	No New	Yes
US Holdings	Min 10 Securities (non-ETF)	16	Yes
Market Cap(US Securities) >\$900M	100%	100%	Yes
US Weight	Max 70% of GE with ± 15% Active Weight	Within Range	Yes
RoW Holdings	ETFs Only (Min6)	9	Yes
RoW Europe	Active Weight ± 15%, Single Country ± 5%	Within Range	Yes
RoW Japan	Max Active Weight +10%	Within Range	Yes
RoW Asia Pacific Ex-Japan	Active Weight ± 5%, Single Country ± 5%	Within Range	Yes
RoW Emerging Markets	Total ≤15%; Single Country Max 5% of GE	Within Range	Yes
ETFs	Not utilize leverage/short selling	No	Yes
Fixed Income			
Asset Allocation Range:	20%-40%	23.97%	Yes
Non-Federal/Provincial single issuer	New holding <5%	Within Range	Yes
Below A (single issuer)	<1%	0.57%	Yes
Below BBB	0%	0	Yes
BBB	0-10%	0.55%	Yes
A or below	0-50%	24.30%	Yes
Above A	50%-100%	75.70%	Yes
Duration	Within ± 1 year of DEX	0.52 yr shorter than DEX	Yes
Non-Federal/Provincial single issuer	Total<10%	4.14%	Yes
Fixed Income ETF	Allowed	No ETF	Yes
Cash and Cash Equivalents			
Cash Balance	Positive in both accounts	Yes	Yes

Portfolio
In Compliance



Performance and Risk

Presented by
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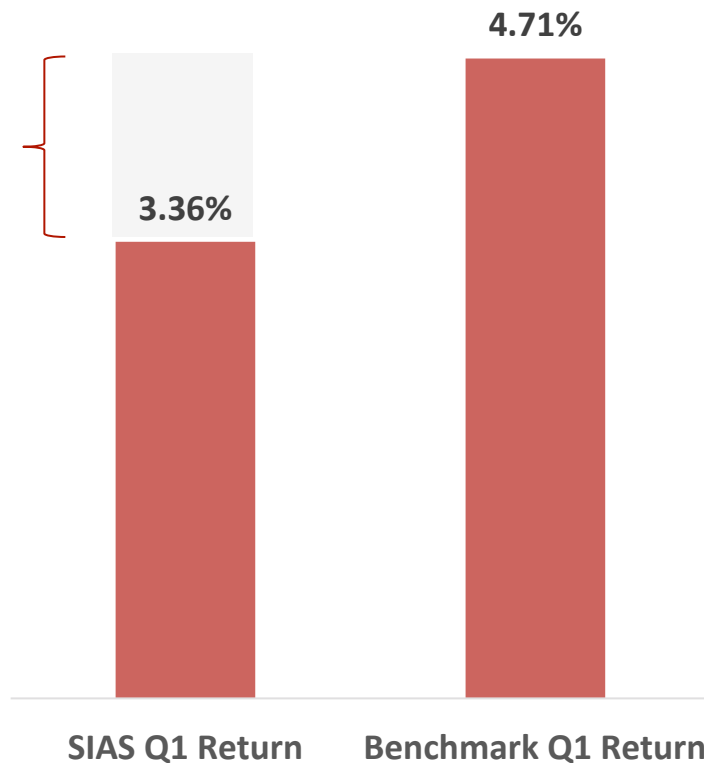


Portfolio Overview

Fund Size: \$13.69 Million CAD | Inception Date: Dec 2003 | as of Mar 31, 2014

-1.34%

Active Return



Total Assets (CAD)

Q1 Beginning	Q1 Ending
\$13.24 M	\$13.69 M

Absolute Return

Introduction

Compliance

**Performance
and Risk**

CME

Asset
Allocation

Canadian
Equity

Global Equity

Fixed Income

Q1 Return on Asset Classes

	Canadian Equity	Global Equity	Fixed Income	SIAS Fund
Absolute Return	4.21%	3.37%	2.79%	3.36%
Active Return	-1.85%	-1.93%	0.17%	-1.34%

Portfolio Asset Mix

Introduction

Compliance

Performance and Risk

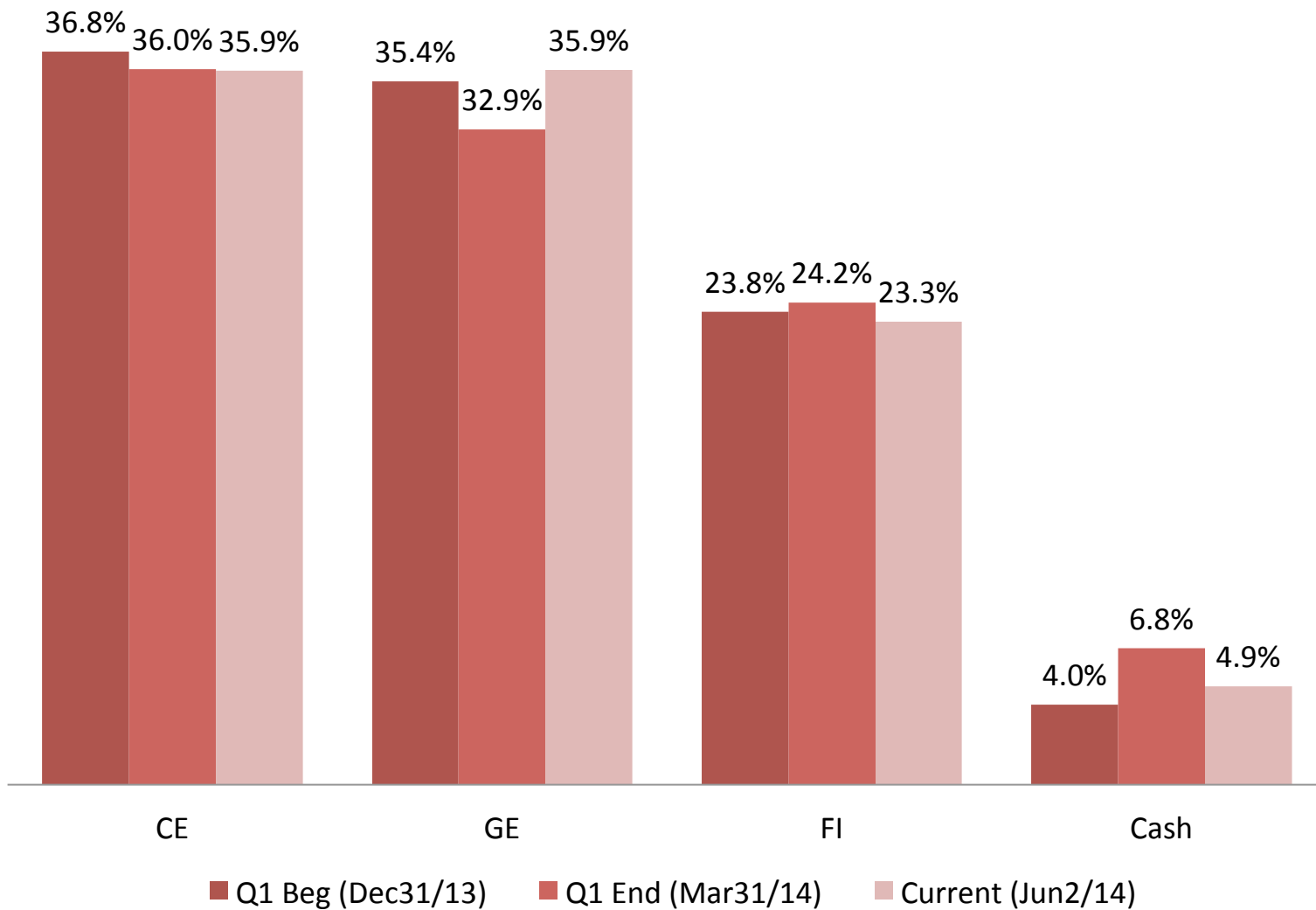
CME

Asset Allocation

Canadian Equity

Global Equity

Fixed Income



SIAS Q1 Portfolio Attribution

SIAS Asset Class	Asset Allocation	Selection	Value Added
CE	3 bps	-70 bps	-68 bps
GE	0	-70 bps	-69 bps
Fixed Income	9 bps	3 bps	12 bps
Cash	-10 bps	0	-10 bps
Total	2 bps	-136 bps	-134 bps

Q1 Risk Metrics Summary

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		Canadian Equity	Global Equity	Fixed Income	SIAS Fund
Volatility	Portfolio	4.16%	7.57%	1.49%	3.88%
	Benchmark	4.15%	6.30%	1.75%	3.48%
Sharpe Ratio	Portfolio	1.01	0.42	1.72%	0.81
	Benchmark	1.41	0.81	1.37%	1.29
Tracking Error	Portfolio	2.09%	2.57%	1.32%	1.20%
	IPS	3.50%	3.50%	1.00%	2.15%
Information Ratio		-0.89	-0.75	0.13	-1.12

IPS Risk Metrics Objectives

Category	Annualized IPS Objective Rolling 4 Years*	SIAS Past 4 Quarters	Expectation Achieved
Absolute Return (CPI+4% per year)	5.50%	14.44%	Yes
CE Active Return	1.40%	0.23%	No
GE Active Return	0.55%	-1.82%	No
FI Active Return	0.10%	-0.01%	No

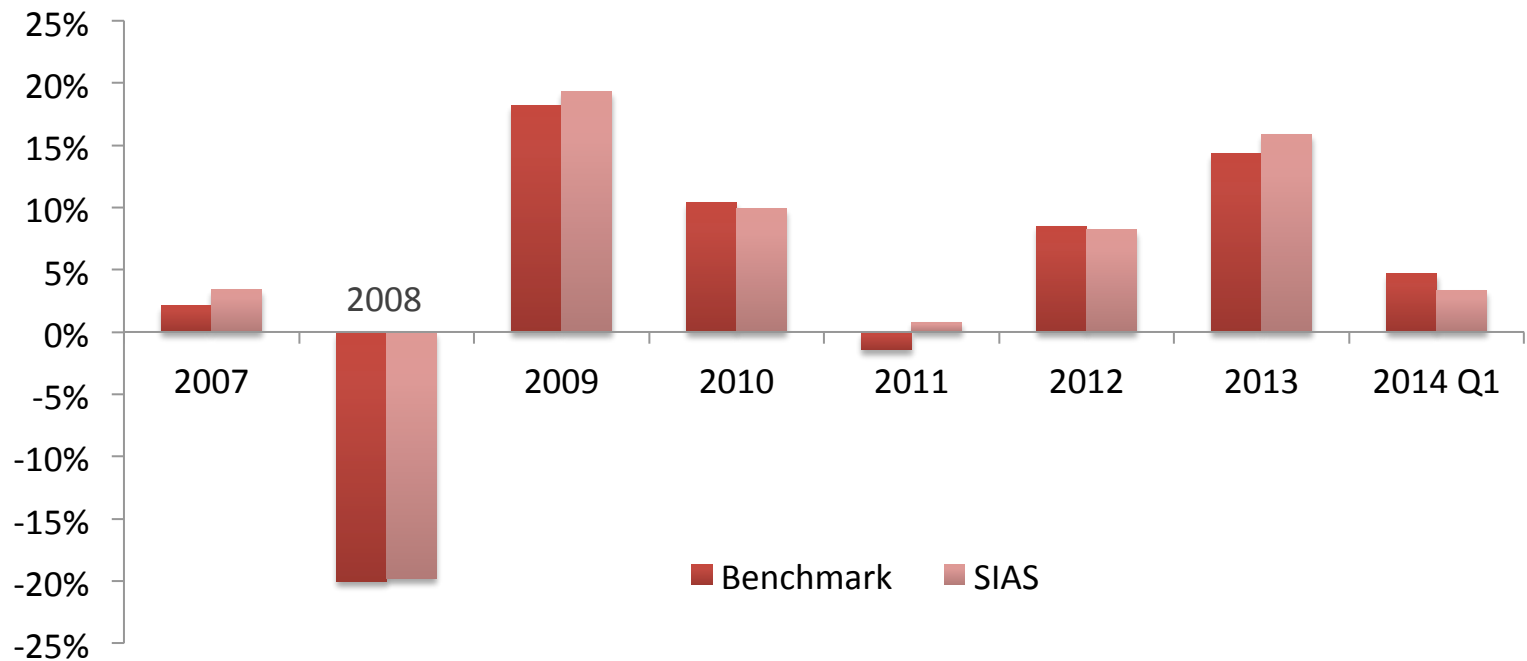
* Objective from SIAS IPS (2014 version)

Correlation Summary for Q1 Returns

	CE	GE	FI	SIAS
CE	1	0.73	-0.13	0.86
GE		1	-0.25	0.96
FI			1	-0.13
SIAS				1

	S&P TSX	MSCI World	DEX Universe	Composite Benchmark
S&P TSX	1	0.80	0.02	0.93
MSCI World		1	-0.14	0.95
DEX Universe			1	0.06
Composite Benchmark				1

Historical Performance



	2007	2008	2009	2010	2011	2012	2013	2014 Q1
SIAS Return	3.40%	-19.80%	19.30%	9.90%	0.80%	8.20%	15.88%	3.36%
Benchmark Return	2.10%	-20.00%	18.20%	10.40%	-1.40%	8.50%	14.31%	4.71%

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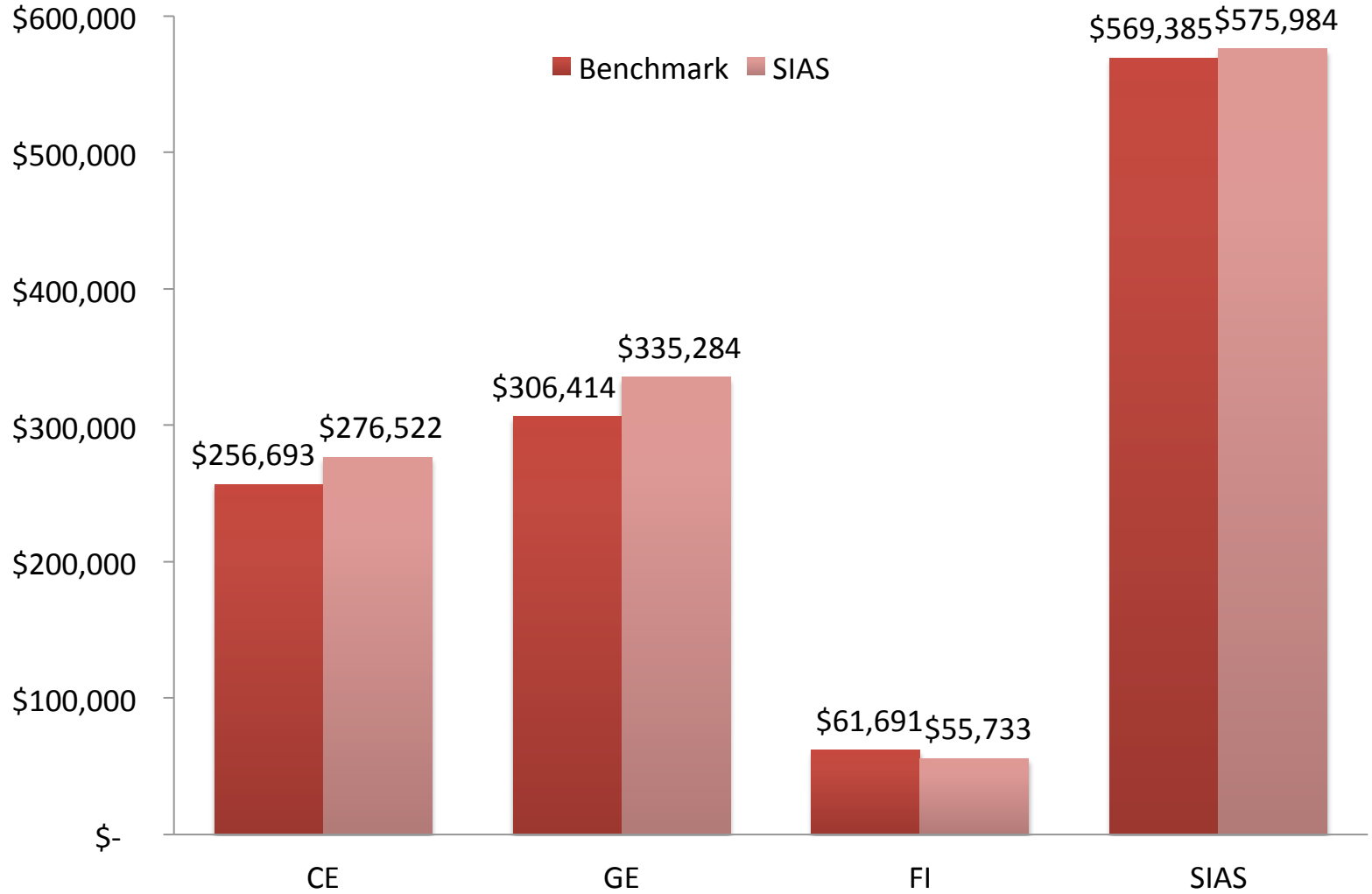
Asset Allocation

Canadian Equity

Global Equity

Fixed Income

1-Month 99% Value at Risk



Asset Allocation and Capital Market Expectations

Presented by
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Global Markets

Introduction

Compliance

Performance and Risk

CME

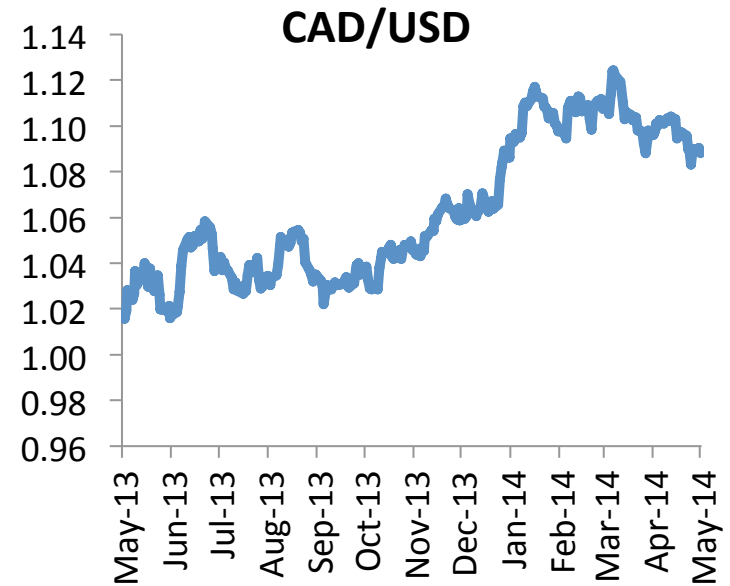
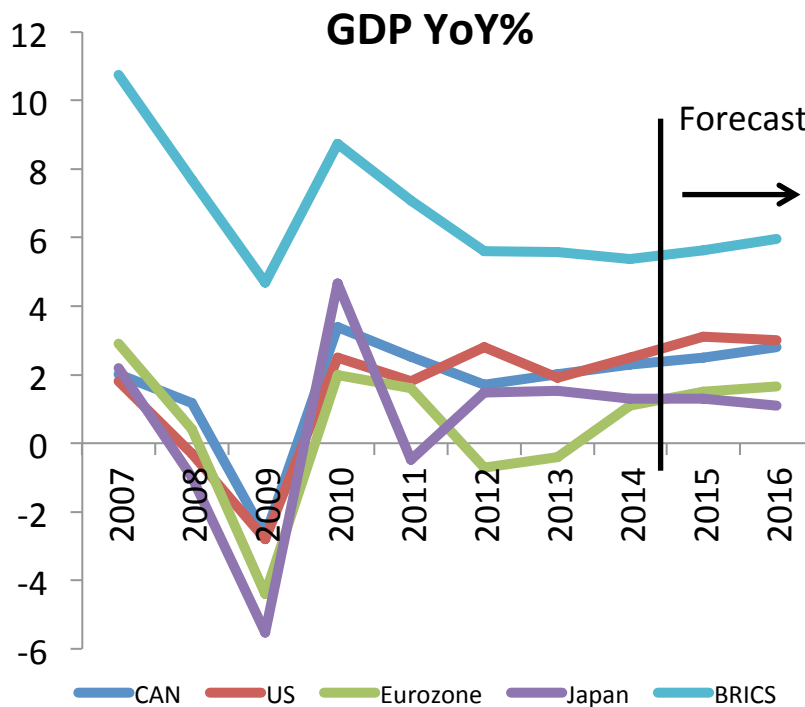
Asset Allocation

Canadian Equity

Global Equity

Fixed Income

- Recovery led by developed nations
- Cheaper Loonie helps Canadian manufacturing



North America

Introduction

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CME

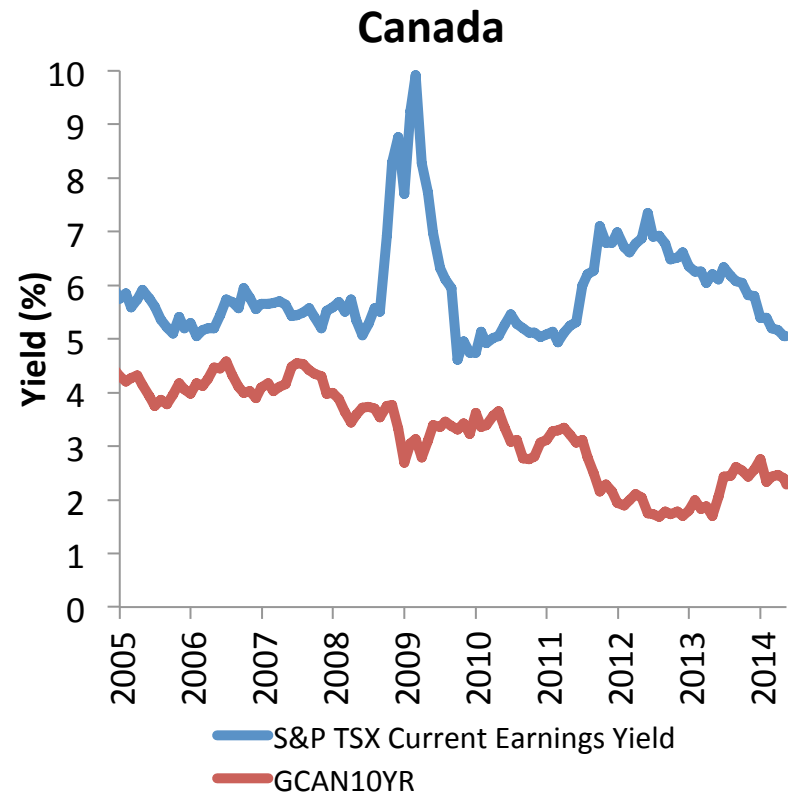
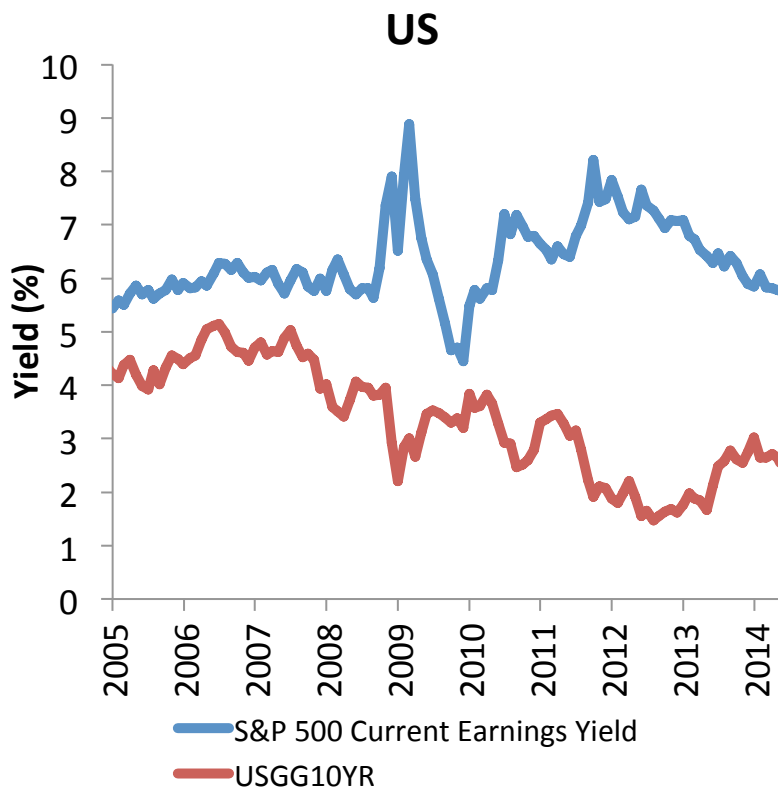
Asset Allocation

Canadian Equity

Global Equity

Fixed Income

Country	Comparison
US	S&P 500 Earnings Yield > 10yr Treasury Yield
Canada	S&P TSX Earnings Yield > 10yr Treasury Yield



Source: Bloomberg

P/E Analysis

Country	Comparison
US	S&P 500 PE > 3yr Moving Average
Canada	S&P TSX PE > 3yr Moving Average

Introduction

Compliance

Performance and Risk

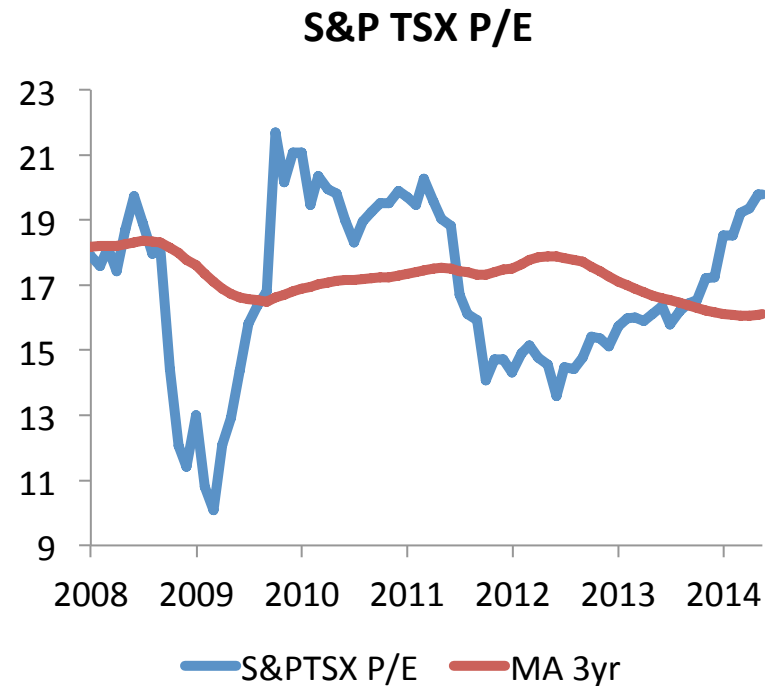
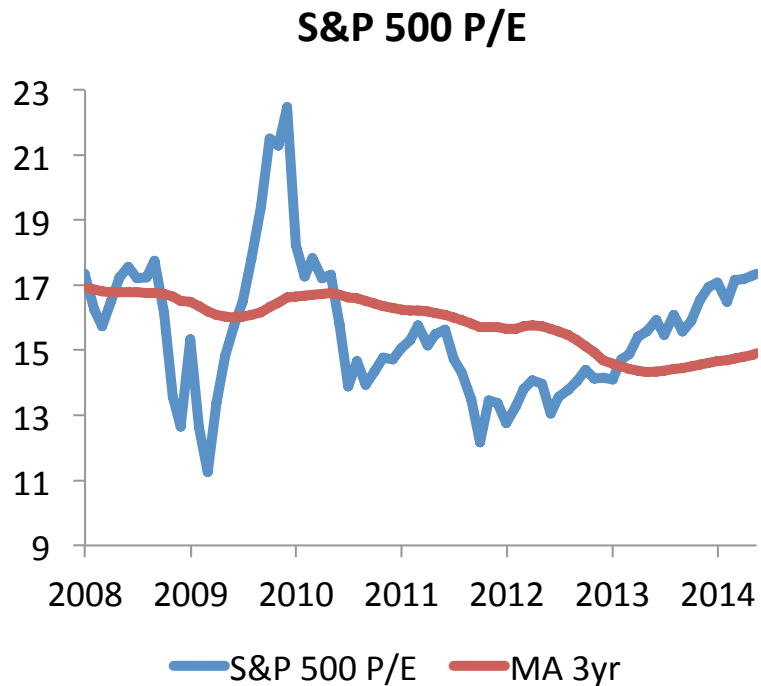
CME

Asset Allocation

Canadian Equity

Global Equity

Fixed Income



Risk Appetite

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Performance and Risk

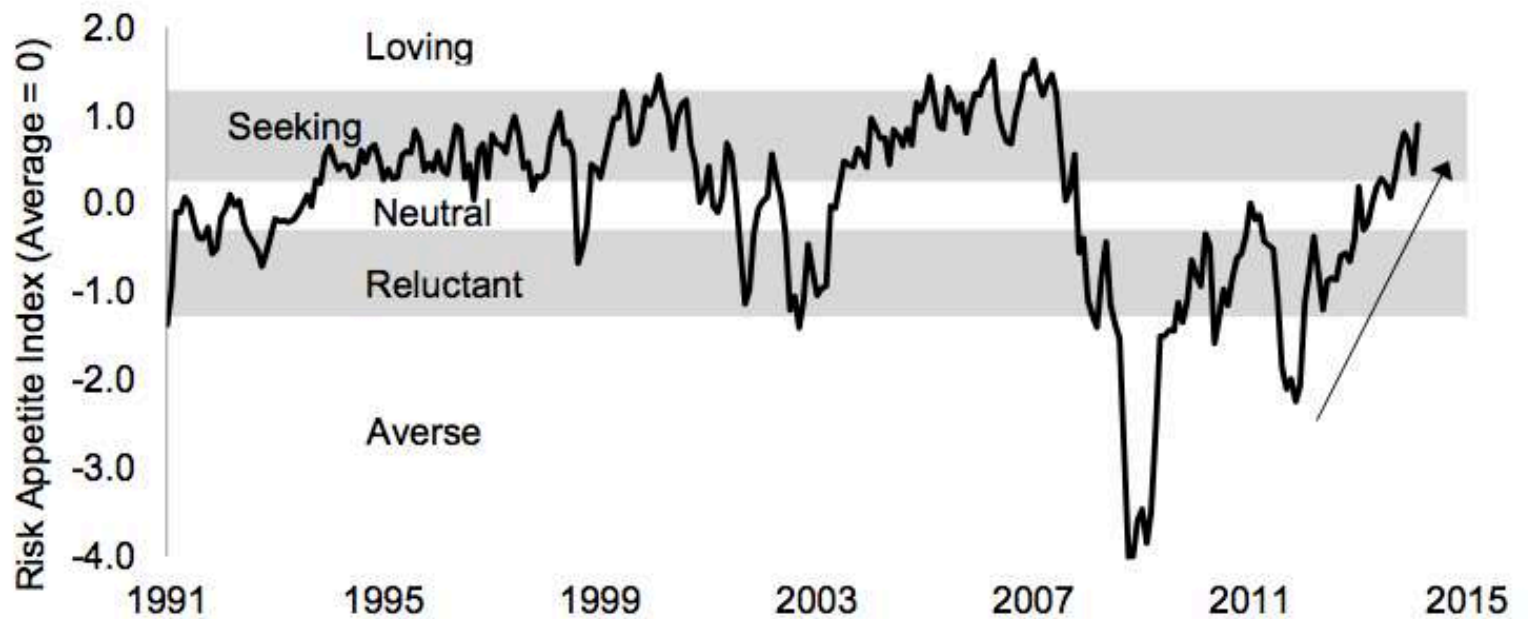
CME

Asset Allocation

Canadian Equity

Global Equity

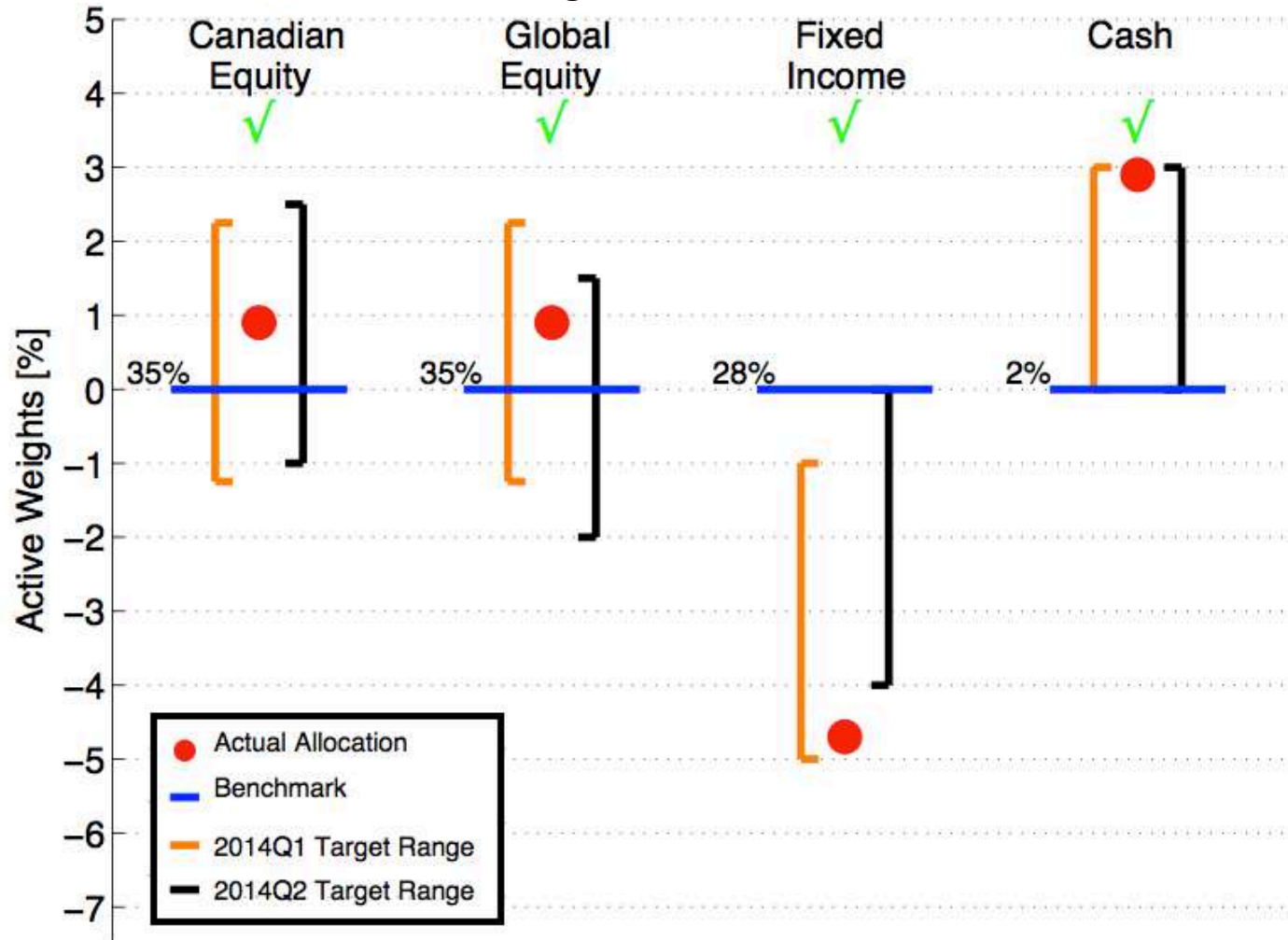
Fixed Income



Source: RBC GAM

Asset Allocation

Active Weights as of June 2/2014



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Global Equity

Fixed Income

Canadian Equity

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Canadian Equity Trades

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Fixed Income

Holding	Sector	Action	Trade Date	Price of Stock on Trade Date	Last Price (Mar. 31, 2014)	Percentage of Canadian Portfolio on Trade Date
Baytex Energy Corp	Energy	Sell	Mar 24, 2014	\$44.98	\$41.13	2.25%
Yamana Gold Inc	Mining	Sell	Mar 24, 2014	\$10.17	\$8.78	1.05%
Great West Lifeco Inc	Financial Services	Buy	Mar 24, 2014	\$29.61	\$30.47	4.01%

Canadian Equity Q1 Portfolio Attribution

Sector	Asset Allocation	Selection	Value Added
Financials	1 bps	-15 bps	-14 bps
Energy	-7 bps	-55 bps	-62 bps
Materials	10 bps	-30 bps	-20 bps
Diversified	0 bps	-89 bps	-89 bps
Total	4 bps	-189 bps	-185 bps

Q2 Canadian Equity Sector Expectations

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Asset Allocation

Canadian Equity

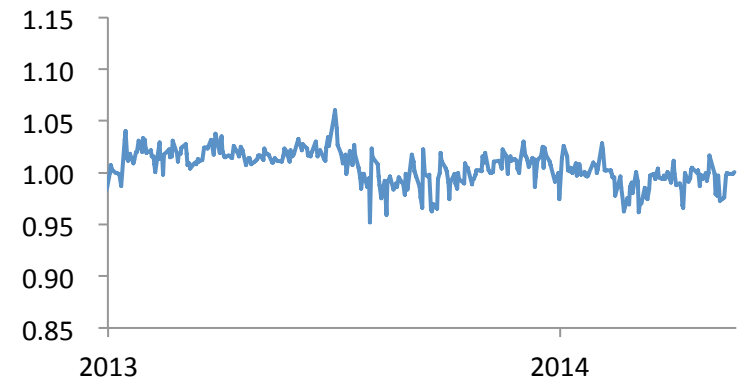
Global Equity

Fixed Income

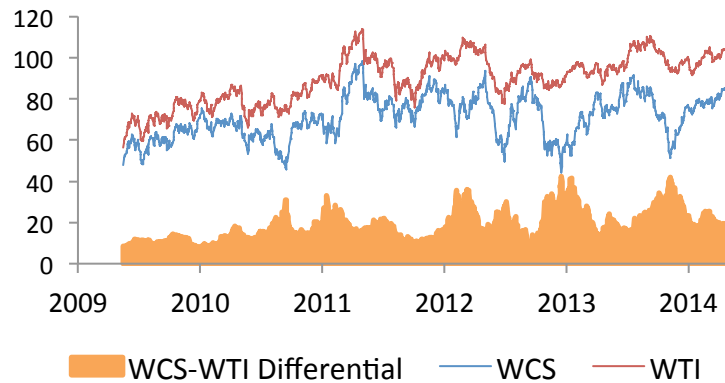
Financials Marketweight

- Lower volatility relative to market
- Enough liquidity in financial markets
- Strongly regulated banking system

Overnight Interest Rate



WCS-WTI Differential



Energy Marketweight

- Increasing oil production and export
- Comparable weak Canadian dollar
- WCS-WTI differential increasing

Source: Bloomberg

Q2 Canadian Equity Sector Expectations

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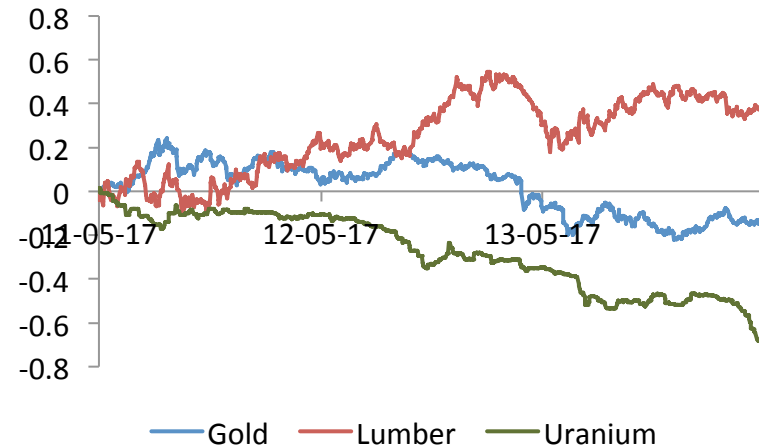
Global Equity

Fixed Income

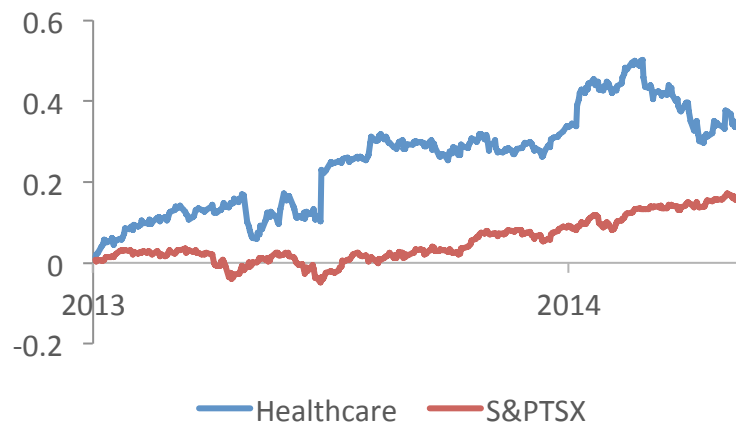
Materials Underweight

- Basic metals and fertilizer market modest upside
- High volatility on commodity price
- Maintain the diversity of the portfolio to decrease the risk of this sector

Accumulated Change of Commodity Price



S&P/TSX Capped Health Care Index



Diversified Marketweight

- Increasing consumer confidence and employee income
- Unstable Health Care Sector
- Increasing sales in IT market

Source: Bloomberg

Q2 Canadian Equity Security Review

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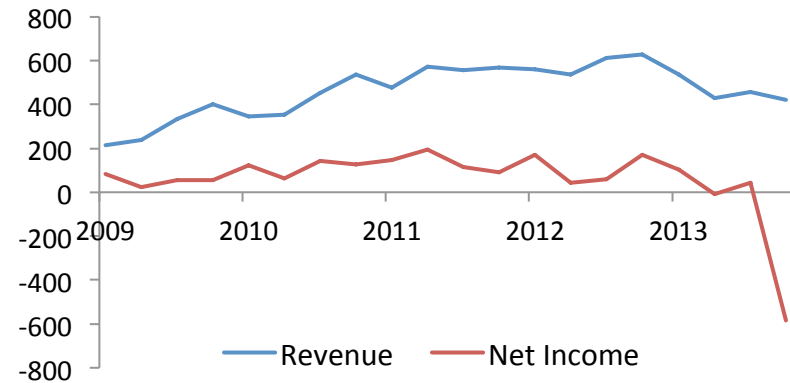
Fixed Income

SELL Yamana

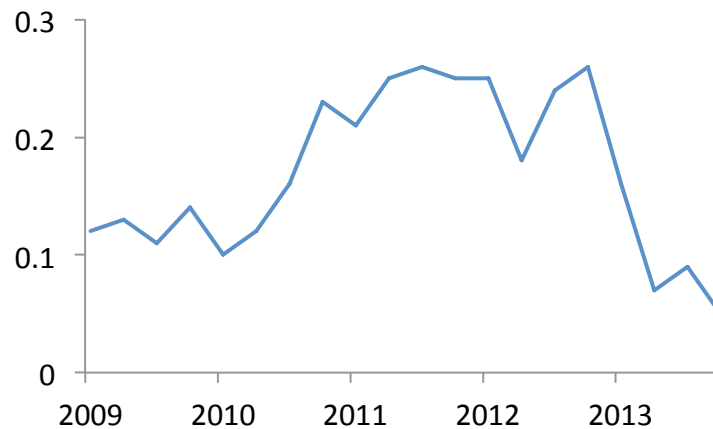
Reasoning

- Pressure on gold price
- Decreasing earnings
- Production decrease
- Delays of new mines in 2013

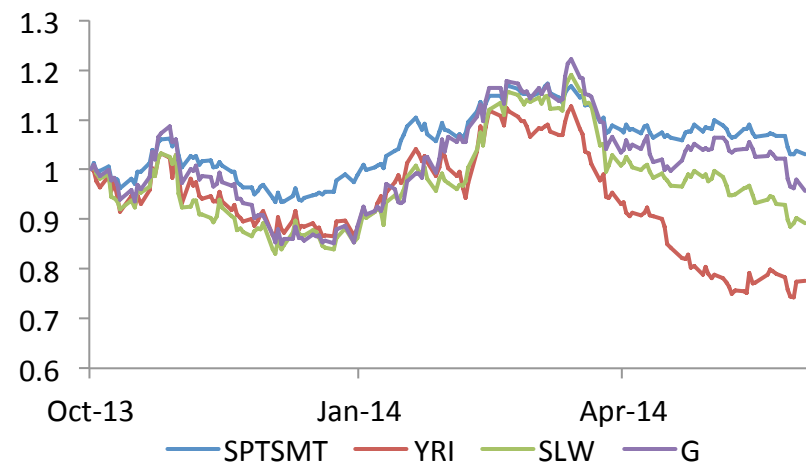
Revenue and Net Income (Million)



EPS



Stock Price Comparison



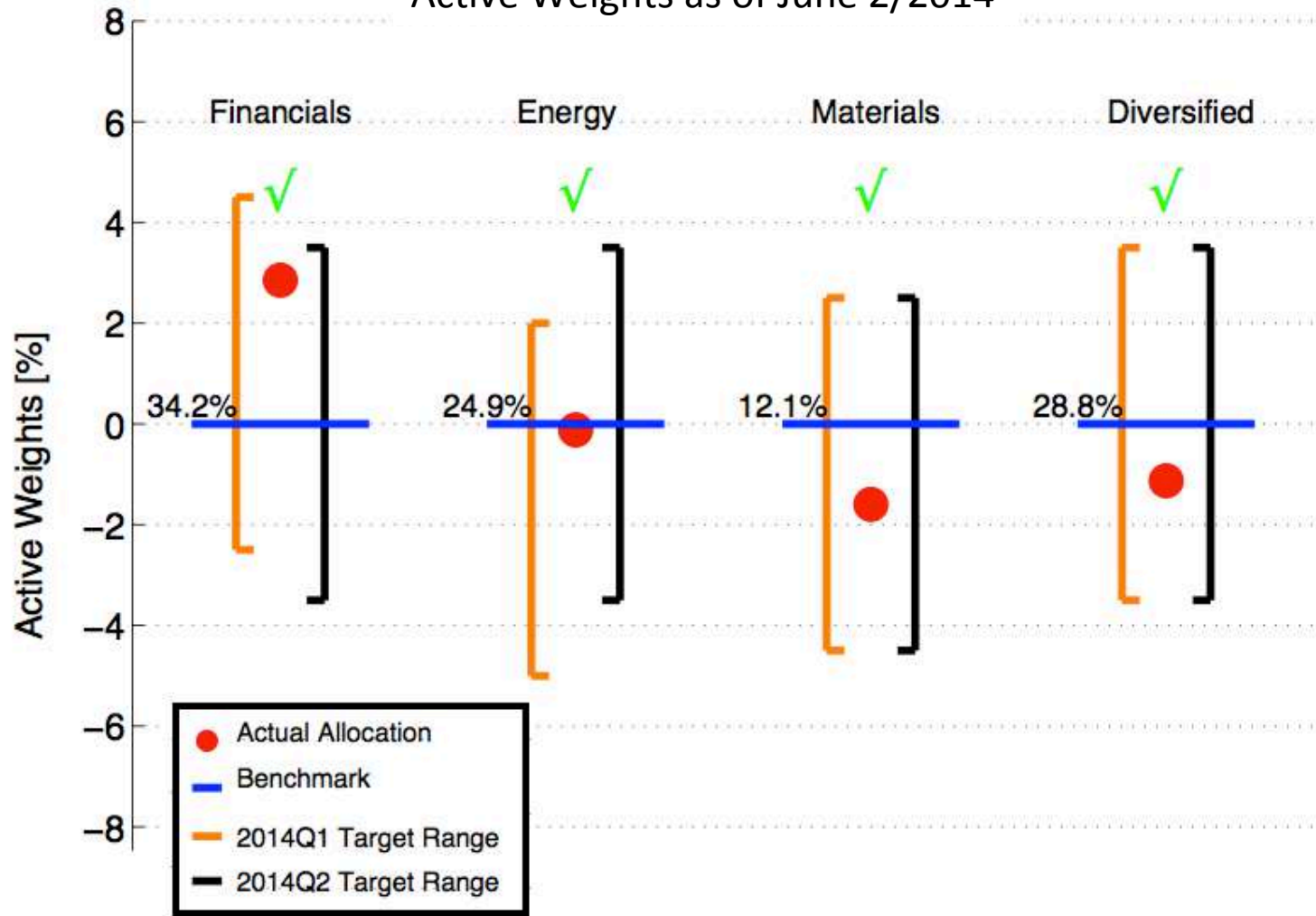
Active Sectors in the Canadian Equity Portfolio

Sector	Current active position*	Q2 Active Target
Financials	2.9%	→
Energy	-0.1%	→
Materials	-1.6%	↓
Consumer Discretionary	2.7%	→
Consumer Staples	2.3%	→
Information Technology	-1.8%	↑
Healthcare	-3.2%	→
Telecommunications	1.7%	→
Utilities	0.4%	→
Industrials	-2.4%	→

* Relative to the benchmark S&P TSX (June 2, 2014)

Canadian Equity Sector Allocation

Active Weights as of June 2/2014



Global Equity: Rest of World Equity

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Global Equity Q1 Portfolio Attribution

Region	Asset Allocation	Selection	Value Added
North America	0	-165 bps	-165 bps
Europe	-1 bp	-30 bps	-31 bps
Asia Pacific	12 bps	17 bps	29 bps
Emerging Markets	48 bps	-73 bps	-26 bps
Total	59 bps	-252 bps	-193 bps

Investment Strategy

- Increase of allocation towards Japan
- Reducing exposure to Emerging markets
- Maintaining market-weight on Europe and U.S.A.

Q1 Rest of World Equity: Trades

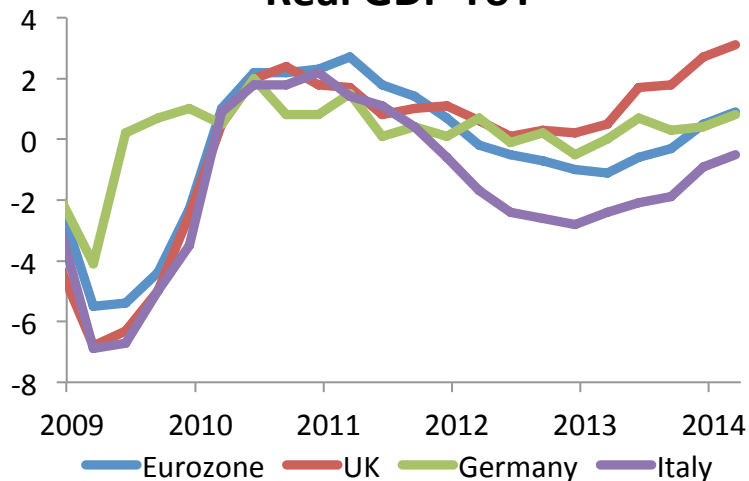
Holding	Region/Sector	Action	Trade Date	Price of Stock on Trade Date	Last Price (Mar. 31, 2014)	Percentage of Global Portfolio on Trade Date
iShares MSCI Japan ETF	Asia (Broad Index)	Buy	Mar 27, 2014	\$11.19	\$11.33	4.47%
iShares MSCI Taiwan ETF	Asia (Broad Index)	Sell	Mar 27, 2014	\$14.28	\$14.39	2.18%

Q2 Global Equity Sector Expectation: Europe

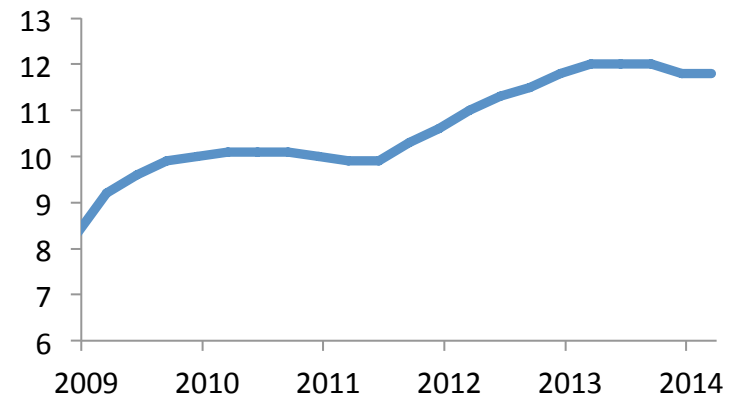
Marketweight

- Eurozone growth misses forecasts
- Germany, UK main growth drivers
- Deflation risk
- Geopolitical risks remain: Russia/Ukraine

Real GDP YoY



Eurozone Unemployment Rate

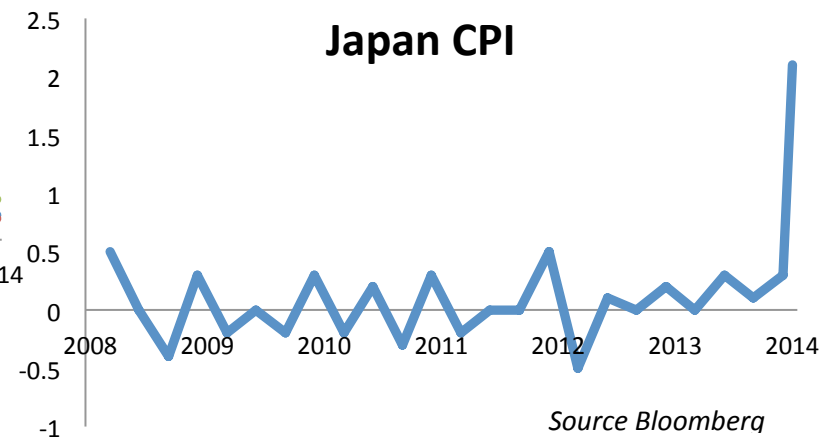
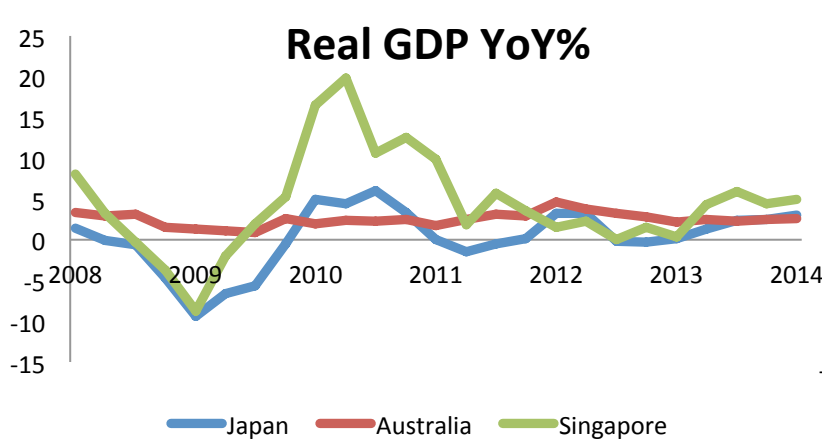


Source Bloomberg

2014 Q2 SIAS Global Equity Sector Expectation: Asia Pacific

Marketweight

- Stable growth
- Highest growth in Japan
- Increasing tax results in the high CPI growth
- Steady outlook for Singapore and Australia

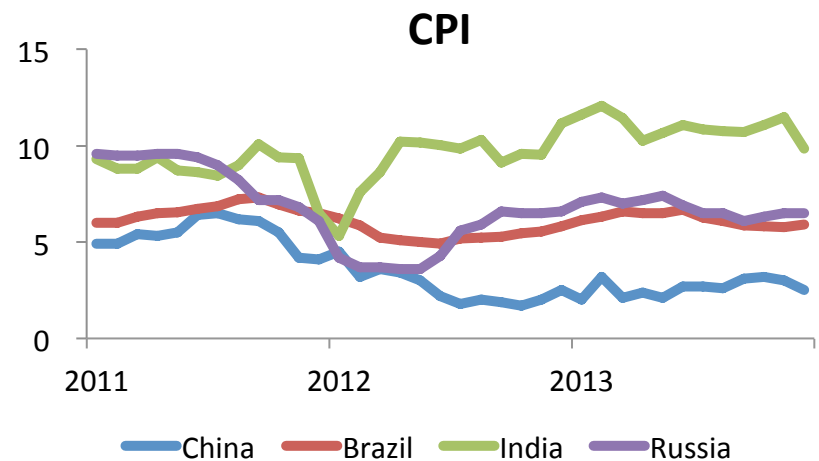
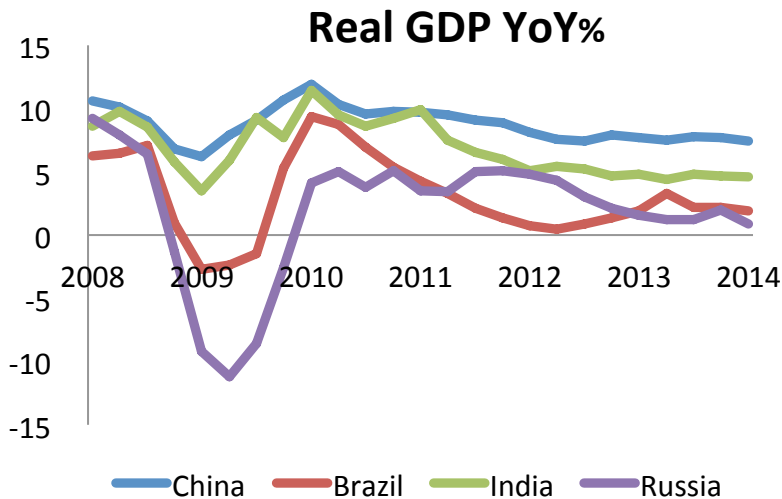


Source Bloomberg

2014 Q2 SIAS Global Equity Sector Expectation: Emerging Markets

Overweight

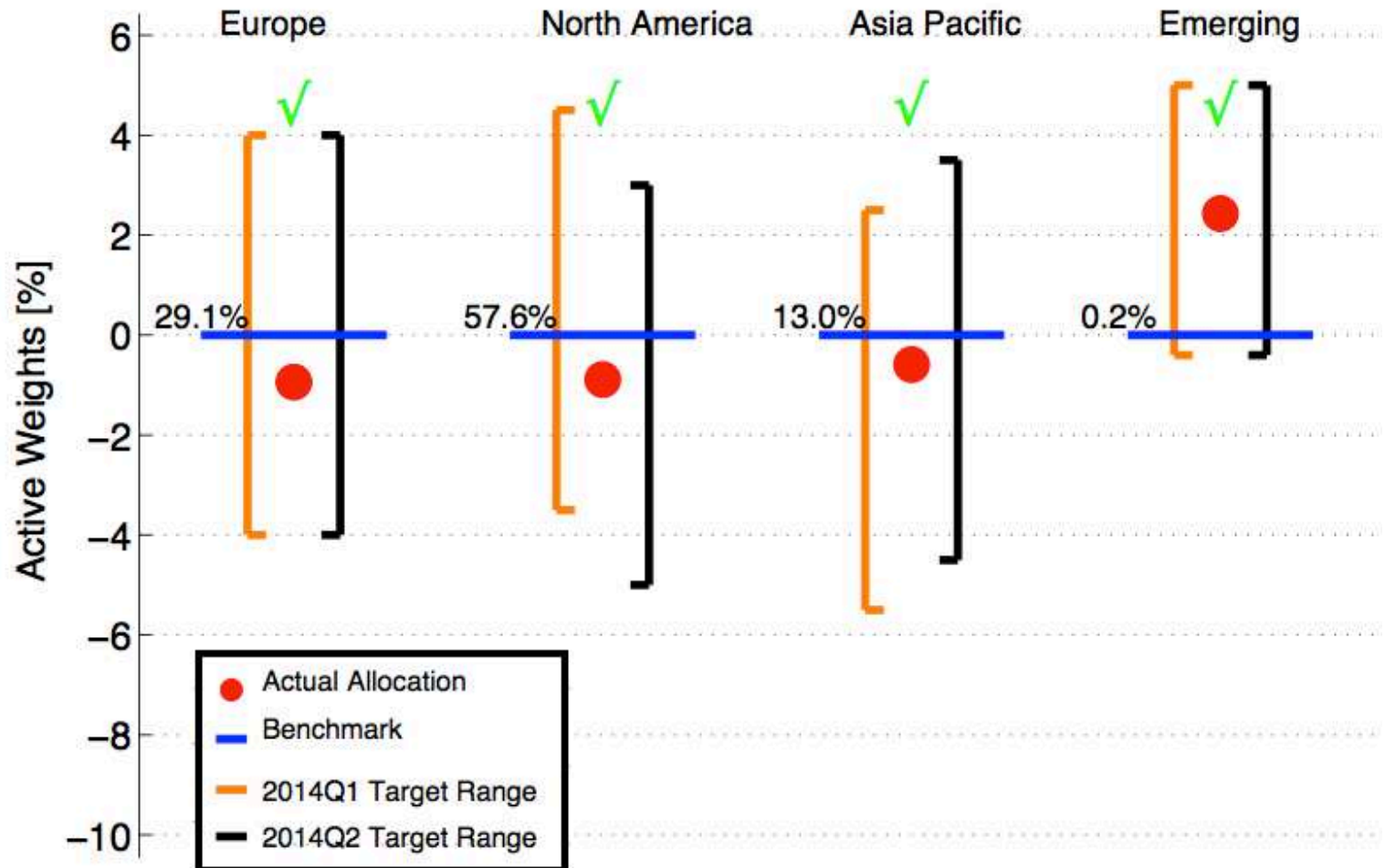
- Less economic slowdown
- Indian elections
- Russia's sanctions and capital outflows
- Volatility due to tapering



Source Bloomberg

Global Equity Regional Allocation

Active Weights as of June 2/2014



Global Equity: US Equity

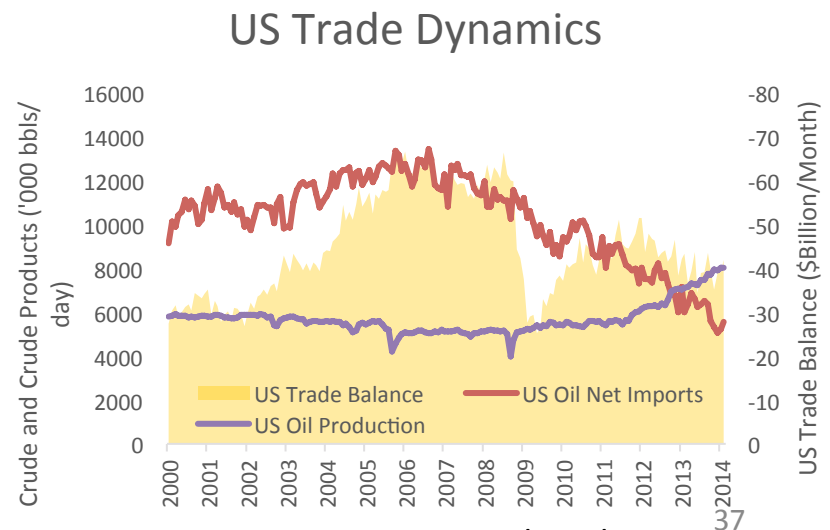
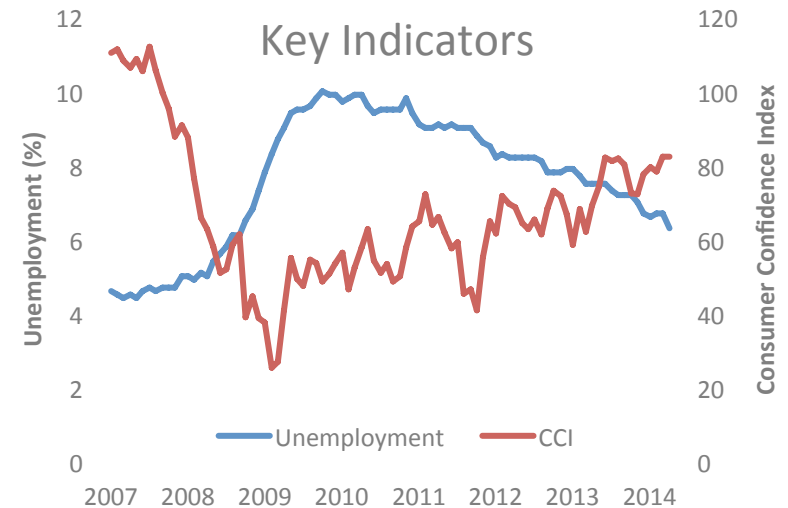
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Q1 Global Equity Sector Expectation: U.S.A.

Overweight

- **Outlook**
 - Expecting 5-10% growth in US equity markets
 - S&P 500 at all time highs
- **Quantitative Easing**
 - Search for high yield continues
- **Improving Trade Balance**
 - Towards energy independence
- **Unemployment**
 - Continuing trend
 - Irrelevant to Feds now
- **CCI trending upwards**
 - Continued consumer strength



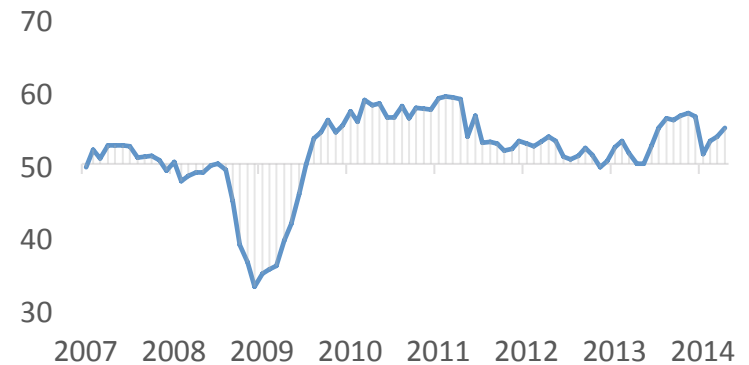
Source: Bloomberg

Q1 Global Equity Sector Expectation: U.S.A.

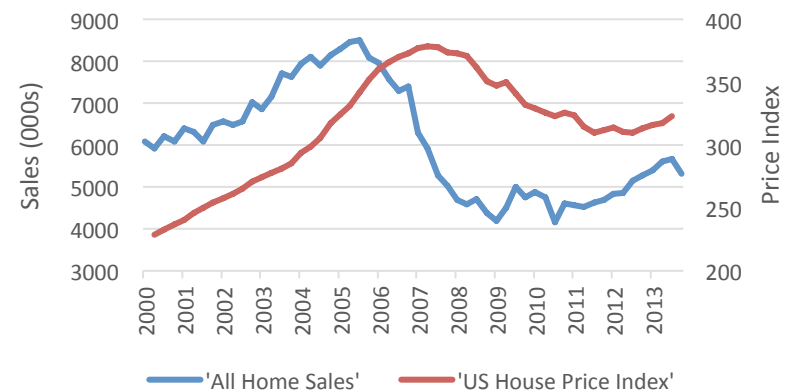
Overweight

- **PMI:** harsh winter priced in
- **Housing:** continued strengthening demand ...
- 73% of S&P 500 reporting positive earnings surprise
- Small sustained surpluses
- Sector outlook **positive:**
 - Consumer Discretionary, Info Tech, Energy
- Sector outlook **negative:**
 - Consumer Staples...

Purchasing Manager's Index



US All Home Sales vs House Price Index



Q1 US Equity Trades

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Global Equity

Fixed Income

Holding	Sector	Action	Trade Date	Price of Stock on Trade Date	Price (May 30, 2014)	Percentage of Global Portfolio on Trade Date
Intel Corp	Technology	Sell	Mar 28, 2014	\$25.60	\$27.32	2.65%
Powershares Dynamic Leisure & Entertainment ETF	Broad Index	Sell	Mar 28, 2014	\$33.86	\$33.18	3.85%
Home Depot	Consumer Discretionary	Buy	Apr 08, 2014	\$77.36	\$80.23	2.14%
Mentor Graphics	Technology	Buy	Apr 08, 2014	\$21.21	\$21.19	2.95%
Varian Medical Systems	Healthcare	Buy	Apr 08, 2014	\$84.24	\$82.45	3.00%

Active Sectors in the Global Equity (US Sector) Portfolio

Sector	Current active position*	Q2 Active Target
Financials	-2.9%	→
Energy	-5.7%	↑
Materials	-2.1%	→
Consumer Discretionary	2.4%	→
Consumer Staples	5.3%	↓
Information Technology	3.8%	↓
Healthcare	-1.2%	→
Telecommunications	1.3%	→
Utilities	-1.7%	→
Industrials	0.8%	→

* Relative to the benchmark MSCI World (June 2, 2014)

Q1 Global Equity Security Review

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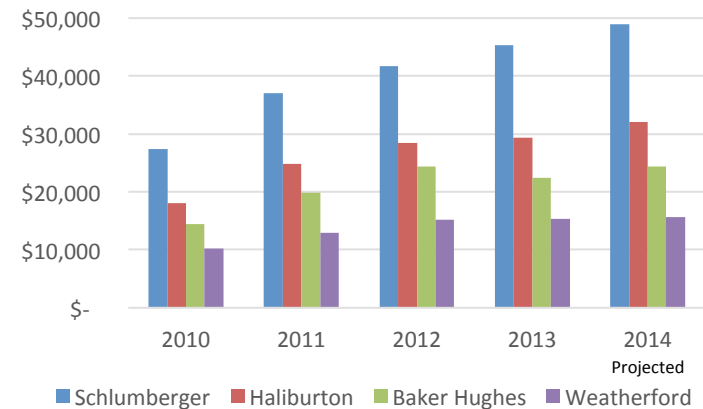
Fixed Income

Schlumberger Ltd

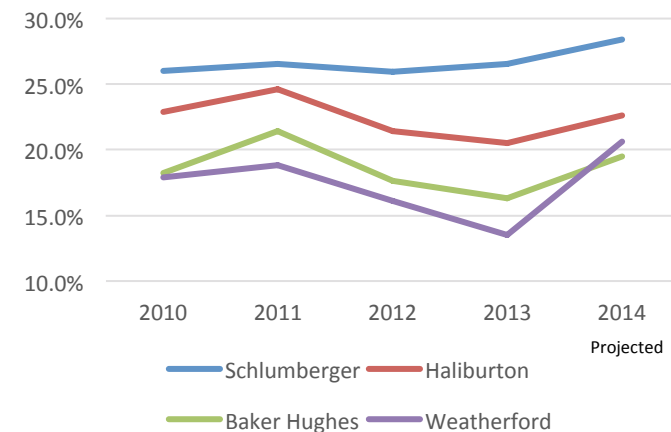
Assessment - BUY

- **Market leader**
 - Global penetration
 - R&D and M&A
- **Increasing unconventional drilling**
 - Higher capital intensity
 - More maintenance spending
- **Operational efficiency**
 - High margins
- **Adequately priced**
 - Excellent profitability multiples
 - Industry average price multiples

Revenues



EBITDA Margin



Source: Bloomberg

Q1 Global Equity Security Review

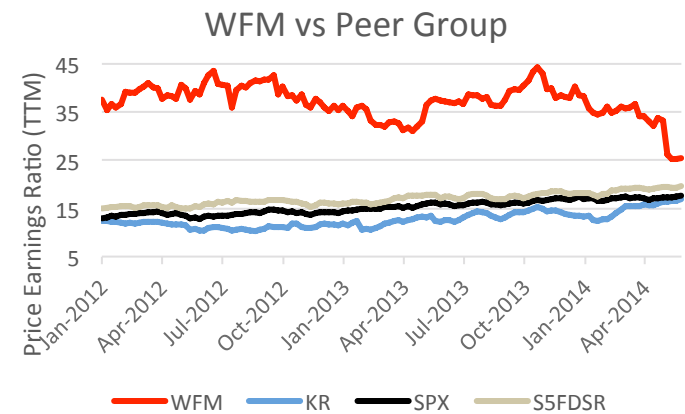
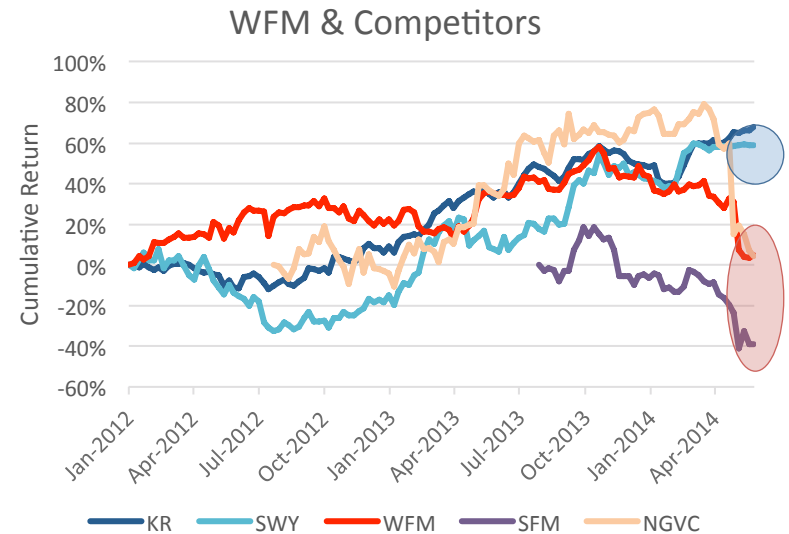
Whole Foods Markets

Assessment - HOLD

- **Leader in organic products**
 - Captures growing trend
- **Organic = Luxury**
 - Increasing confidence and discretionary spending
- **Improving profitability**
- **Open to risks**
 - Low margins, subject to price pressures

Reality

- EPS below expectation
- Slowdown in growth of same-store sales
- Markets punished WFM's inability to bully the competition



Source: Bloomberg

Fixed Income

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Investment Strategy

- Increase duration towards benchmark
- Alberta: strong economic fundamentals

Q1 Fixed Income Trade

Holding	Action	Face Value	Maturity Date	Trade Date	Price of Bond on Trade Date	Percentage of FI Portfolio on Trade Date
Province of Alberta	Buy	\$100,000	Dec 1, 2019	Mar 28, 2014	\$110.31	3.34%

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Canadian
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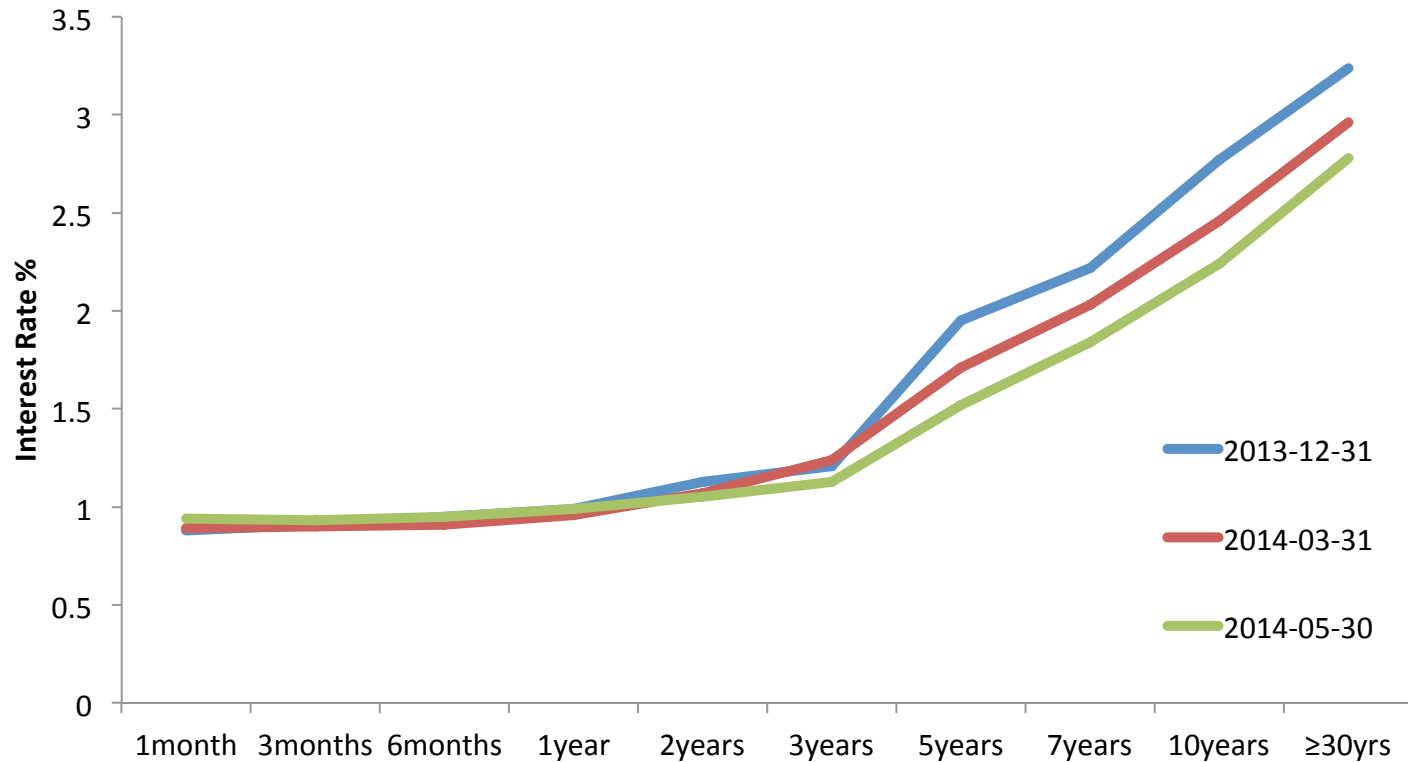
Global Equity

Fixed Income

Fixed Income Attribution

	Income	Treasury Return	Spread	Selection	Total
Portfolio	1 bp	118bps	132 bps	28 bps	279bps
Benchmark	1 bp	119bps	142 bps	0 bps	262 bps
Active	0 bps	-1bps	-11 bps	28 bps	17 bps

Yield Curve Movement Canadian Treasury Bill/Bond Yield



Introduction

Compliance

Performance and Risk

CME

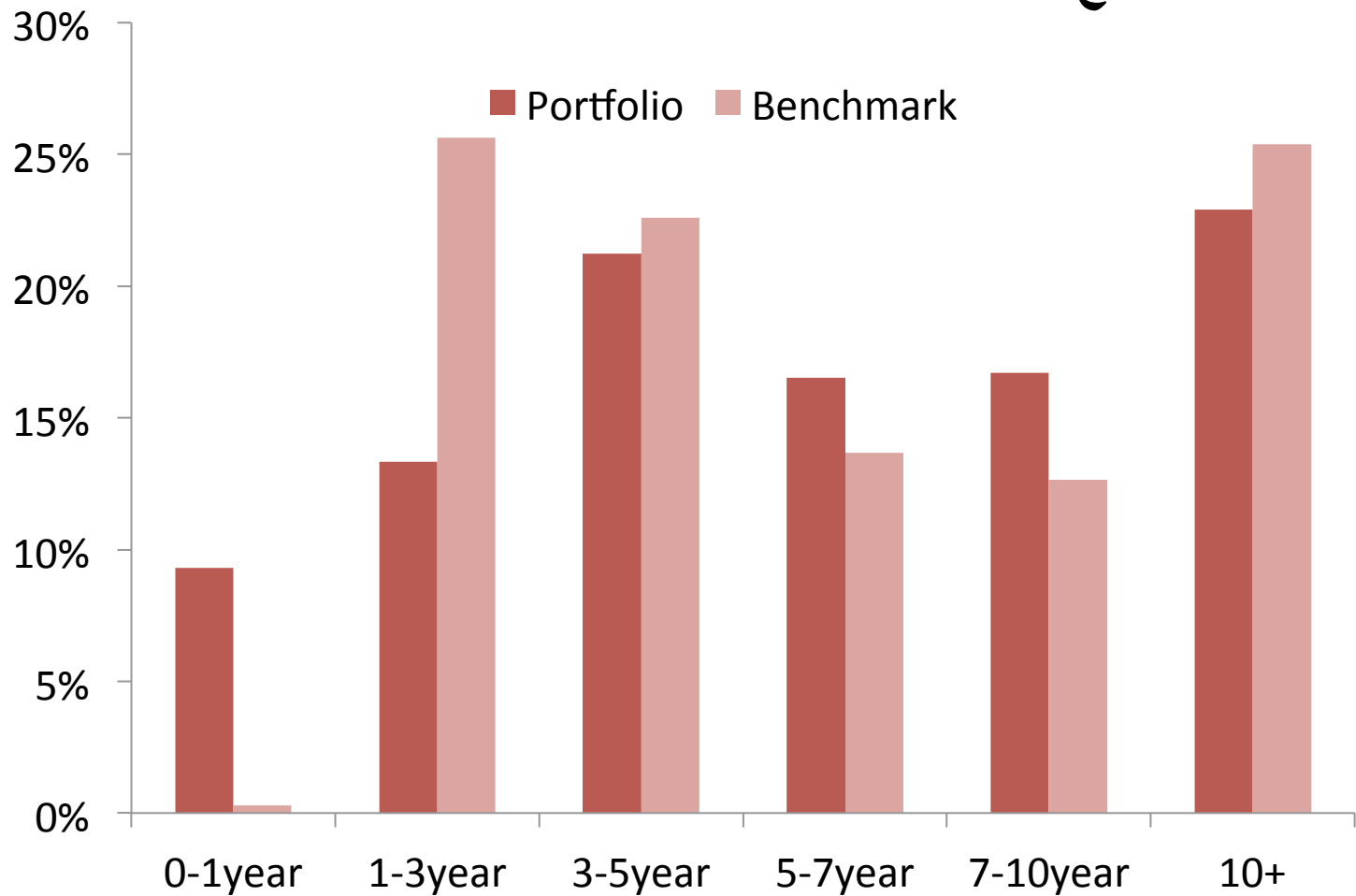
Asset Allocation

Canadian Equity

Global Equity

Fixed Income

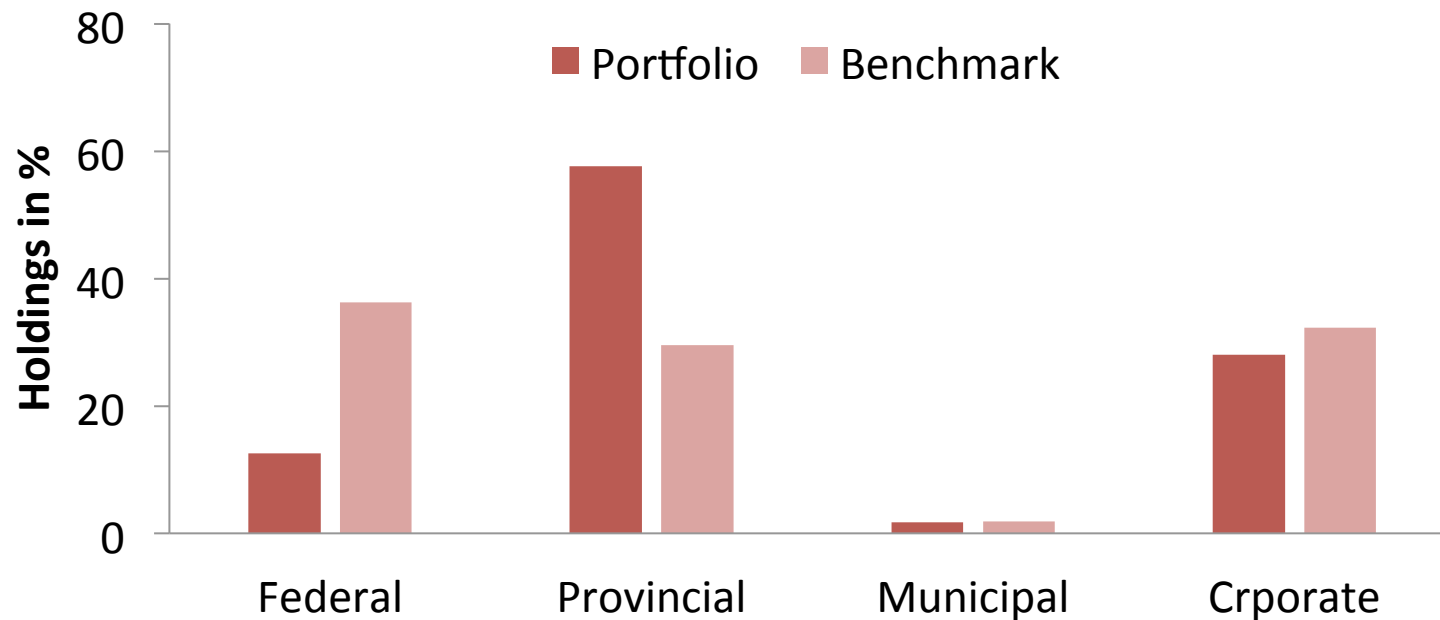
Duration Structure for Q1



Portfolio Duration: 6.43

Benchmark Duration: 6.95

Fixed Income Sector Allocation for Q1



Sector	Federal	Provincial	Municipal	Corporate
Portfolio	12.61%	57.62%	1.71%	28.06%
Benchmark	36.25%	29.59%	1.90%	32.26%
Active Weight	-23.64%	28.03%	-0.19%	-4.20%

Updates

Presented by
Teresa Fan
Associate Compliance Officer
yixinf@sfu.ca



1



Redefining Investment Strategy Education (RISE)

- 1st place in balanced investment style in terms of risk-adjusted return across North America
- 3 years in a row!



Investment Management Agreement (IMA)

- Outlines team organization, obligations
- Process for transactions, investment cycle, compliance checks
- Awaiting to formalize SIAS as a course/internship



Daily Compliance Report

- Excel/VBA to display more efficient summary of holdings
- Breakdown of weights by sector
- Planned automation of compliance checks

Thank You



Appendix

Canadian Equity (CE)

Canadian Equity(March 31st, 2013)	Shares	Price(CAD)	GICS Sector	Market Value(CAD)	Weights in CE
CANADIAN NATIONAL RAILWAY CO	4020	62.11	DIVERSIFIED	249682.2	5.09%
GREAT WEST LIFECO INC	6600	30.47	DIVERSIFIED	201102	4.10%
BCE INC	4000	47.62	DIVERSIFIED	190480	3.88%
BROOKFIELD ASSET MGMT INC	3700	45.03	DIVERSIFIED	166611	3.39%
THOMSON REUTERS CORP	4000	37.79	DIVERSIFIED	151160	3.08%
METRO INC	2250	64.9	DIVERSIFIED	146025	2.97%
CINEPLEX INC	3300	42.07	DIVERSIFIED	138831	2.83%
CAMECO CORP	5300	25.31	DIVERSIFIED	134143	2.73%
ROGERS COMMUNICATIONS INC	2800	45.81	DIVERSIFIED	128268	2.61%
EMERA INC	3600	34.41	DIVERSIFIED	123876	2.52%
TIM HORTONS INC	1950	61.14	DIVERSIFIED	119223	2.43%
SAPUTO INC	2000	55.69	DIVERSIFIED	111380	2.27%
CANADIAN REIT	1000	45.07	DIVERSIFIED	45070	0.92%
SUNCOR ENERGY INC	5720	38.61	ENERGY	220849.2	4.50%
HUSKY ENERGY INC	5800	33.16	ENERGY	192328	3.92%
CANADIAN NATURAL RESOURCES LTD	4300	42.37	ENERGY	182191	3.71%
TRANSCANADA CORP	2900	50.25	ENERGY	145725	2.97%
ARC RESOURCES LTD	4400	30.45	ENERGY	133980	2.73%
CENOVUS ENERGY INC	3300	31.97	ENERGY	105501	2.15%
ENCANA CORP	3300	23.61	ENERGY	77913	1.59%
ROYAL BANK OF CANADA	3800	72.89	FINANCIAL	276982	5.64%
TORONTO-DOMINION BANK	5160	51.83	FINANCIAL	267442.8	5.45%
SUN LIFE FINANCIAL INC	6000	38.28	FINANCIAL	229680	4.68%
BANK OF NOVA SCOTIA	3200	64.03	FINANCIAL	204896	4.17%
CANADIAN IMPERIAL BK OF COMM	1500	95.25	FINANCIAL	142875	2.91%
ONEX CORP	1900	61.38	FINANCIAL	116622	2.38%
NATIONAL BANK OF CANADA	2000	44.3	FINANCIAL	88600	1.80%
IGM FINANCIAL INC	1200	52.14	FINANCIAL	62568	1.27%
CANFOR CORPORATION NEW	8000	26.1	MATERIAL	208800	4.25%
GOLDCORP INC	3600	26.97	MATERIAL	97092	1.98%
POTASH CORP OF SASKATCHEWAN	2400	39.99	MATERIAL	95976	1.95%
SILVER WHEATON CORP	2500	25.08	MATERIAL	62700	1.28%
TECK RESOURCES LTD	2000	23.86	MATERIAL	47720	0.97%
AGRIUM INC	400	107.73	MATERIAL	43092	0.88%

Appendix

Global Equity (GE)

US Equity (December 31st, 2013)	Shares	Price (CAD)	Sector	Market Value(CAD)	Weights in GE
3M CO	1225	149.7347	Consumer Discretionary	183425.04	4.07%
MCDONALD'S CORP	1600	108.2006	Consumer Discretionary	173120.98	3.84%
WAL-MART STORES INC	800	84.3596	Consumer Discretionary	67487.69	1.50%
ALTRIA GROUP INC	5000	41.3134	Consumer Staples	206566.81	4.59%
COCA-COLA CO/THE	3600	42.671	Consumer Staples	153615.51	3.41%
WHOLE FOODS MARKET INC	2000	55.9712	Consumer Staples	111942.33	2.48%
VISA INC	700	238.2555	Financials	166778.83	3.70%
FINANCIAL SELECT SECTOR SPDR F	6100	24.6578	Financials	150412.43	3.34%
JOHNSON & JOHNSON	1500	108.4214	Healthcare	162632.04	3.61%
GENERAL ELECTRIC CO	5000	28.5761	Industrials	142880.44	3.17%
EMERSON ELECTRIC CO	1800	73.7305	Industrials	132714.9	2.95%
JOY GLOBAL INC	1000	64.0175	Industrials	64017.5	1.42%
QUALCOMM INC	2550	87.0417	Information Technology	221956.4	4.93%
CISCO SYSTEMS INC	5800	24.7406	Information Technology	143495.23	3.19%
GOOGLE INC	100	1230.1404	Information Technology	123014.04	2.73%
APPLE INC	100	592.4268	Information Technology	59242.68	1.32%
AT&T INC	3500	38.7085	Telecommunications	135479.79	3.01%

US Holdings

Appendix

Global Equity (GE)

RoW Equity (Mar 31st, 2013)	Shares	Price (CAD)	Region	Market Value(CAD)	Weights in GE
ISHARES MSCI HONG KONG ETF	5608	21.8322	Asia Pacific	85461.49	2.72%
ISHARES MSCI JAPAN ETF	18085	12.5055	Asia Pacific	247228.72	5.02%
ISHARES MSCI SINGAPORE ETF	6997	14.415	Asia Pacific	72169.81	2.24%
ISHARES MSCI AUSTRALIA ETF	5420	28.554	Asia Pacific	145493.15	3.44%
ISHARES MSCI SOUTH KOREA	1864	67.8917	Emerging Markets	99263.06	2.81%
ISHARES S&P EUROPE 350 INDEX F	15379	53.2891	Europe	849277.62	18.19%
ISHARES MSCI GERMANY ETF	5200	34.6026	Europe	132985.75	3.99%
ISHARES MSCI SWITZERLAND	3115	37.9028	Europe	103709.32	2.62%
ISHARES MSCI UNITED KINGDOM	11350	22.7262	Europe	208515.3	5.73%

Rest of World Holdings

Appendix

Fixed Income (FI)

Fixed Income (March 31st, 2013)	Maturity Date	Coupon Rate (%)	Par Value (CAD)	Market Value (CAD)	Est. Annual Income (CAD)	Industry Group	Bond Rating	Weights in FI
PROV OF MANITOBA	2031/3/5	6.3	150000	198724.32	9450	Provincial	A(High)	6.05%
PROV OF NEW BRUNSWICK	2023/6/2	2.85	100000	97442.22	2850	Provincial	A(High)	2.97%
PROV OF NOVA SCOTIA	2033/6/1	5.8	39000	49370.7	2262	Provincial	A(High)	1.50%
PROV OF BRITISH COLUMBIA	2014/6/9	7.5	100000	101210.91	7500	Provincial	AA(High)	3.08%
PROV OF BRITISH COLUMBIA	2035/6/18	5.4	100000	124528.65	5400	Provincial	AA(High)	3.79%
PROV OF ONTARIO	2015/3/8	4.5	100000	103203.43	4500	Provincial	AA(Low)	3.14%
PROV OF ONTARIO	2019/6/2	5.35	170000	195775.17	9095	Provincial	AA(Low)	5.96%
PROV OF ONTARIO	2033/3/8	5.85	200000	254595.93	11700	Provincial	AA(Low)	7.76%
YORK REGION DIST SCH BRD	2025/6/3	5.3	178562	200314.71	9463.786	Provincial	AA(Low)	6.10%
OMERS REALTY CTT HLDGS INC	2016/5/5	4.75	320000	341481.66	15200	Provincial	AAA	10.40%
PROV OF ALBERTA	2019/12/1	4	100000	109491.75	4000	Provincial	AAA	3.34%
PROV OF ALBERTA	2022/12/15	2.55	100000	97307.37	2550	Provincial	AAA	2.96%
PROV OF ALBERTA	2023/12/1	3.4	212000	218057.83	7208	Provincial	AAA	6.64%
LONDON ONTARIO	2017/8/6	5.88	50000	56205.73	2940	Municipal	AAA	1.71%
EXPORT DEVELOPMENT CANADA	2014/6/2	5.1	100000	100717.09	5100	Federal	AAA	3.07%
FARM CREDIT CORP	2021/6/1	4.6	99000	112909.39	4554	Federal	AAA	3.44%
407 INTERNATIONAL INC	2035/12/3	5.96	100000	123951.24	5960	Corporate	A	3.78%
GREATER TORONTO AIRPORTS AUTH	2018/4/17	5.26	100000	112048.91	5260	Corporate	A	3.41%
HYDRO ONE INC	2022/1/13	3.2	100000	101728.9	3200	Corporate	A(High)	3.10%
BROOKFIELD ASSET MGMT INC	2016/9/8	5.2	90000	96378.22	4680	Corporate	A(Low)	2.94%
BANK OF MONTREAL	2023/3/28	6.17	100000	114532.33	6170	Corporate	AA	3.49%
CADILLAC FAIRVIEW FIN TR	2018/5/9	3.64	100000	106684.42	3640	Corporate	AA	3.25%
GE CAPITAL CANADA FUNDING CO	2017/8/17	5.53	100000	111459.22	5530	Corporate	AA	3.40%
ROYAL BANK OF CANADA	2025/7/16	4.93	120000	136023.63	5916	Corporate	AA	4.14%
SHAW COMMUNICATIONS INC	2020/12/7	5.5	16000	18073.88	880	Corporate	BBB	0.55%

Ratings based on DBRS / equivalent measures

Appendix

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