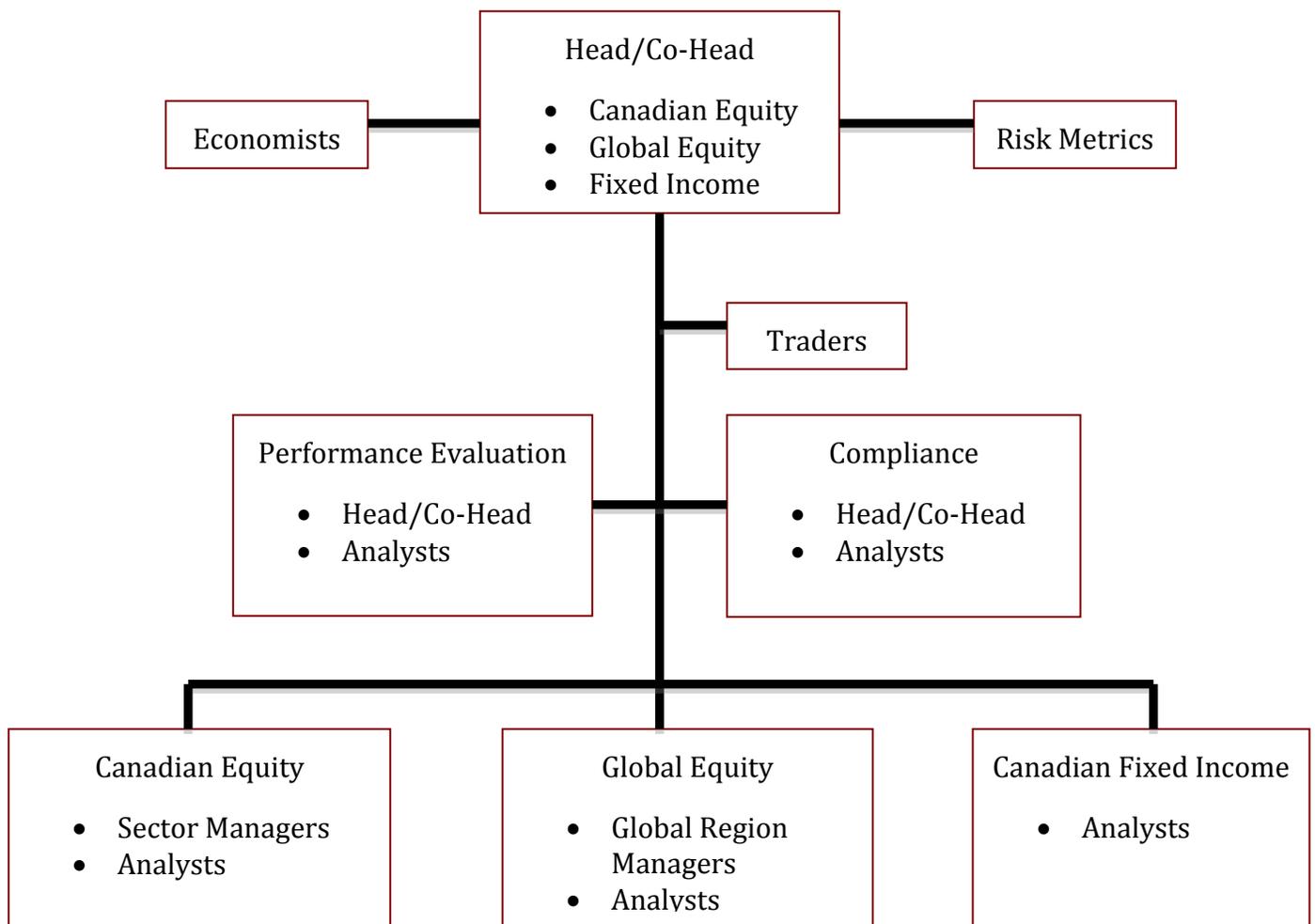


About SIAS Fund...



Student Investment Advisory Service (SIAS Fund) manages over \$9 million of the university's endowment portfolio, funded by contributions from HSBC Bank Canada and Lohn Foundation. SIAS fund follows a value investing mandated set by the client (SFU) through a conservative investment policy statement. The fund is composed of four actively managed asset classes: Cash, Canadian Equity, Global Equity and Fixed Income. The organizational structure is outlined in the chart below. SIAS fund reports monthly compliance and performance to the client and faculty advisors. Additionally, performance review presentations are held on quarterly basis.

SIAS Fund: Structure



SIAS: IPS Summary

	Equities		Fixed Income	Cash
Benchmark Range Risk	70% 60-80% Sharpe Ratio >= 90% of benchmark SR		28% 20-40%	2% 0-10%
Bogie Benchmark Range	Canadian Equity S&P/TSX +1.5% 35% 30-40%	Global Equity MSCI/Barra Ex Can +2% 35% 30-40%	DEX Universe +0.4%	DEX 91 day T-Bill
	US	Global Non-US		
Restrictions	7/10 GIC Groups >= 25 stocks Advice: <=35 Stocks <=5% any issuer * 15 largest <=70% 100-900 mm Cap <=5% No small cap stock >2% No < 100 mm cap	>=10 Stocks + ETFs Market Cap >=\$900 mm	>= 30% of Global >= 6 ETFs Must buy on US Exchanges <=5% in one position * <= 15% emerging markets No 'frontier' markets	Canada only <=5% any 1 security <=1% any security <A 50-100% in >A 0-50% in <= A 0-10% in BBB no BB or less Duration: DEX Univ +-1 yr Tracking error <= 80 bps Info Ratio >= 0.5 benchmark

*for initial positions; can increase to 10%.

No margin, no short positions (including in funds/ETFs), no derivatives. No currency hedging.

This summary is not definitive or binding. Always read and refer to the full IPS before making decisions!