

THE KENNETH WOODS PORTFOLIO MANAGEMENT PROGRAM

2011 ANNUAL REPORT





John Molson School of Business (JMSB) at Concordia University is among the largest English language business schools in Canada, with over 9,000 students enrolled at all levels. At JMSB, we aim to prepare graduates for long and successful futures in business and administration.

John Molson School of Business Mission Statement

We educate students to enable them to become business leaders and responsible global citizens. We place strong emphasis on teaching, research and scholarship, and we strive for an intellectual climate in which excellence, innovation and imagination flourish. As an urban business school, we welcome Concordia's multilingual and multicultural constituency. Our international faculty, diverse student body, strong links to the local business community and relationships with international partners provide a learning environment that responds to the demands of a global economy and recognizes the realities of the contemporary world to achieve a better future.

Excellence in Business Education

For over seventy years, we have been educating professionals at all levels of administration and management, preparing them for roles as innovators, entrepreneurs, and leaders in their field. We are widely recognized for the high quality of our specialized programs: specifically, we put on the table a commerce and administration education that is accessible, flexible, and highly relevant to the needs of today's students.

Our Mark of Distinction

Key to our graduates' success is JMSB's commitment to quality education and career support. Our fully-accredited programs focus on the development of real-world management skills in addition to fundamental administrative theory, emphasizing cooperative excellence, solid communication, and cutting-edge technical literacy. And we have the resources to back that up. The Kenneth Woods Portfolio Management Program truly illustrates the high level of excellence in education across the boards offered by the John Molson School of Business.

The Kenneth Woods Portfolio Management Program attracts undergraduate students of the highest caliber and provides them with the theoretical and practical formation that makes them valuable contributors to future employers. Through internship placements, mentorship programs and accessible alumni, the industry experience afforded to students enrolled in this program is unparalleled. KWPMP graduates are highly sought by investment banks and investment management firms. They have the ability to grow within their firms and become future industry leaders.

Johann Tritthardt, CFA
Institutional Equities
Morgan Stanley
Calvin Potter Fellow, 2007



Congratulations to our graduating Class of 2012. Once again we had an outstanding group of students who worked exceedingly hard to manage the program's live portfolio. This past year the students were faced with an increasingly complex and challenging world, with many new worries coming to the forefront of investors. Their mandate, as specified in the foundation's statement of investment policy, is a balanced one requiring investments in fixed income, Canadian, U.S. and global equities. The challenges of managing a balanced portfolio are probably greater now than ever before.

Through it all, the students worked very hard and were rewarded with many wonderful achievements academically, with KWPMP students and Alumni taking top honors among all Concordia University students, and with their successful participation in numerous case competitions. In addition to the strong academic basis Concordia provided them, they benefited from the wise input of their Mentors, Seminar leaders, and Client Committee members. We are indeed fortunate that several of our successful Alumni are now participating in the program as Client Committee members or academic teachers. Professor Abraham Brodt, the Program Director, continued to provide the leadership and guidance that has made this program such a success. His work in finding Internships in industry has been so valuable to the total learning experience; and has led to students graduating with very desirable resumes. Clearly the program would never have been as successful as it has been without Professor Brodt's personal interest and dedication.

The investment returns in 2011 were not as impressive as in past years. While the students' performance in several asset classes did well, there were two "torpedo stocks" that greatly impacted the returns and left the portfolio trailing the benchmark, resulting in a significant underperformance. The students responded to this with a renewed attention to portfolio risk and the use of some new approaches to risk assessment. Without question, this talented group of students have benefited from "on the job training" in managing the \$1,450,000 portfolio. Making a few mistakes often results in the most valuable lessons learned.


The program is about much more than just investment returns, as important as they are given a live money portfolio. The students learn to work together in an environment very similar to that in a buy side firm. They have access to investment technology and information, as well as strong relations with the "street". Many buy side and sell side firms and individuals have been instrumental in mentoring the students; helping them with investment ideas, and providing job and career opportunities. I wish to express my sincere thanks to all of the program's Mentors and Employers.

The regular Client Committee meetings are a forum where students must present their investment actions and thoughts before the equivalent of an investment or pension fund committee. We are very fortunate to have an incredible group of experienced individuals who have committed their time and personal interest in the students and the program.

2011 was our 12th year of operation. Including the graduating Class of 2012, we will have 91 Calvin Potter Fellow graduates with 16 students enrolled in the two-year program.

An important development during the year was the creation of an Advisory Committee. The Board of Directors felt there was a need for some independent "advice" from representatives of the investment community, university, alumni, and mentors. Since the program was established 12 years ago, our alumni have added great value to many investment firms providing them a pool of talent that didn't exist before. We want to be sure we are still meeting those needs and see how we can improve upon the program. During the next several meetings we hope to capitalize on the big picture views of our Advisory Committee members. A list of these members is provided later in the Annual Report.

Once again this year's graduating class is an excellent one. Congratulations to each of you for your hard work, honesty and enthusiasm during a very challenging investment time. The Client Committee was particularly pleased with your ability to work together through some difficult challenges. A positive attitude is such an important attribute to have in life, particularly in the difficult work of investment management. Congratulations to all for your accomplishments and good luck in all your future endeavors.


Kenneth W. Woods



It is with great pleasure that I present the 2011 Kenneth Woods Portfolio Management Program (KWPM) Annual Report.

The KWPM provides students with practical investment management training that exemplifies the type of hands-on experience that has come to be expected of JMSB, and that acts as an invaluable complement to the theoretical framework that they are exposed to in the classroom.

As part of JMSB's mission, we strive to create an environment that enables our students to become business leaders and responsible global citizens. As one of the business school's signature programs, and one that attracts some of its brightest students, the Kenneth Woods Portfolio Management Program plays a key role in ensuring that tomorrow's business leaders acquire the necessary skills to face the challenges of the corporate world.

On behalf of JMSB, I would like to thank Kenneth Woods, whose generous gift in honour of the late Professor Calvin C. Potter, established the program in 2000. He continues to devote an enormous amount of time and energy to support the KWPM, and for this we are truly grateful.

I would like to acknowledge and thank our supporters in the business community. The success of the program is, in large part, dependent on the wisdom and understanding that our Client Committee and Mentors share so generously with our student Fund Managers. Their involvement and encouragement shape the experiences of our students in a tremendously meaningful way.

Every year, I am impressed by the remarkable quality of the students that the program attracts. This is due to the incredible recruiting efforts of our Program Director, Dr. Abraham Brodt. His tireless efforts also ensure that the high achieving students enrolled in the program enjoy an unparalleled learning experience and have every opportunity to realize the potential of their talents. I would like to offer my sincerest congratulations to the Class of 2012 Fund Managers, as well as the Class of 2013 Research Associates. I wish them the very best in their future endeavours.

Alan Hochstein, PhD

Interim Dean, John Molson School of Business



I am very pleased to present the 2011 Annual Report of the Kenneth Woods Portfolio Management Program (KWPMP) at Concordia University's John Molson School of Business (JMSB).

In 2011, the KWPMP Fund was managed by our 11th set of Fund Managers – the Class of 2012. Eight new Calvin Potter Fellows graduated this year; joining the 83 Calvin Potter Fellows who graduated in our first ten years. There are 16 students currently in the Program – eight Fund Managers and eight Research Associates.

The primary objective of the KWPMP is to provide a select group of JMSB undergraduate students with practical training in Investment Management in addition to the regular JMSB academic program. New students are chosen each January to join the KWPMP for a two-year and two-month period. First year KWPMP students are 'Research Associates'. They acquire the basic skills of Investment Management and assist the second year students who are the 'Fund Managers'. In their second January in the program, Research Associates become Fund Managers for a 13-month period. January is the transition month with both new and retiring Fund Managers responsible for the Fund. The new Fund Managers are solely responsible for managing the Fund February through December. In their last month, Fund Managers prepare their Fund Managers' Financial Report and their Final Reports to present to the Client Committee.

Fund Managers are responsible for all aspects of the investment management process. The KWPMP Statement of Investment Policy provides the guidelines for asset allocation and the permitted investment securities. KWPMP students learn how to analyze economic and capital market conditions to determine the Fund's asset allocation and sector rotation strategy. They also learn how to conduct fundamental analysis to determine which securities to purchase, hold and sell.

The KWPMP attracts some of Concordia's best students. In the past three years, two of our students graduated with the highest undergraduate GPA in JMSB and a third student graduated with the highest undergraduate GPA in Concordia. Many of our Fund Managers and Research Associates were also very active in Case Competitions and Stock Simulations and were on the podium for Gold, Silver and Bronze medals.

The Class of 2012 started as Research Associates in January 2010. At the beginning of 2010 investors were worried about the financial crises in several European countries and the possibility of a double dip recession in the U.S. Thanks to the extraordinary interventions of governments and central banks around the world, 2010 ended with an S&P/TSX Total Return of 17.6%, the S&P 500 up by 15.1% and 41 out of 65 Dow Jones Global Indices reporting positive returns. In January 2011, as the Class of 2012 became Fund Managers, Wall Street strategists were expecting a very good year for stocks due to an economic recovery and strong corporate profits. The year quickly turned negative and the markets became more volatile than they had been in years. 2011 ended with an S&P/TSX Total Return of -8.7%. Although the S&P 500 total return was 2.1%, only 4 out of 65 Dow Jones Global Indices reported positive returns in 2011.

The Class of 2012 Fund Managers' total return for 2011 was -5.01%, while the Investment Policy composite benchmark returned 2.48%. The Fund Managers' value added was -7.49% in 2011. In absolute terms the Fund was down by \$77,180. One stock alone, Sino-Forest, the largest holding at 5% of the Fund, was responsible for 88.2% of this loss.

We are pleased that we have outperformed our benchmark in 7 out of the last 10 years. The average annual value added by the KWPMP Fund Managers since 2002 is 0.39% and the cumulative value added since 2002 is 4.45%. The KWPMP students learn a great deal from the experience of managing a real portfolio, when they make money and even more when they lose money.



On behalf of the students, I would like to express our deep gratitude to Ken Woods (MBA 75) who established this special program in 2000. Although based in Vancouver, where he is involved in numerous investment, community and charitable organizations, Mr. Woods still devotes considerable time and energy to the KWPMP. He attends all our special events and Client Committee meetings and always has excellent advice and creative ideas for our program.

The KWPMP students benefit immensely from their meetings and interactions with the Client Committee, their Mentors and the Special Seminar speakers. We welcome two new Mentors – Noah Blackstein, CFA and KWPMP Alumnus Johann Tritthardt, CFA. We are grateful to these very busy professionals for spending time and sharing some of their expertise and experience with our students. Many of these individuals have supported the KWPMP since 2000.

This year we have a very important new addition to the Program. An Advisory Council consisting of ten distinguished professionals was established. The mandate of the Advisory Council is to review the operations of the KWPMP, at least annually, and to report to the KWPMP Board of Directors whether the KWPMP is meeting its objectives and to recommend how the program can be improved. The members of the Advisory Council are listed later in the report. Their support is greatly appreciated.

Work Internships are a vital part of the training received by the KWPMP students and we aim to ensure a minimum of two Work Internships per student. Work Internships not only provide students with excellent practical experience but often also result in employers hiring interns for full-time positions after graduation. We are very grateful to all the employers mentioned in the students' biographies for the excellent experience they provided to our students.

We want to thank David L. Abramson, Managing Editor, BCA Research, Wayne Deans, Deans Knight Capital Management, Ron Meisels, President of Phases & Cycles Inc., and Georges Paulez, Mirabaud Canada for donating funds for scholarships and bursaries to encourage and support outstanding KWPMP students each year. Our goal is to obtain enough scholarship and bursary funds to support every KWPMP student.

We are very grateful to BMO Nesbitt Burns, CIBC Wood Gundy, CIBC World Markets, CPMS-Morningstar, Formula Growth, RBC Dexia Investor Services Ltd., Scotiabank, Stifel Financial and Thomson Financial Services for the services and support that they generously provide to the program.

Finally, the following people played a significant role behind the scenes and we thank them for their help and support:

Jean Michel Beaulieu
 Jerry Evarts
 Amr Ezzat
 Michael Gentile
 Ned Goodman
 Mark Haber
 Niall Henry
 Philippe Hynes
 Jesse Janzen
 George Kanaan
 Stephen Kibsey
 Donald McDougall
 Filip Papich
 Vishal Patel
 Ron Schwarz
 Kevin Trotter

Dr. Abraham I. Brodt

Professor of Finance and
 Director, The Kenneth Woods Portfolio Management Program



David Abramson

David Abramson has been with the Bank Credit Analyst Research Group (bcaresearch.com) since 1987. He originated and is the Managing Editor of the firm's Commodity and Energy service. Before that, he ran the China Investment Strategy service. From 2000 to mid-2005, he originated and managed a European institutional service. For most of the 1990s, he was Managing Editor of the ForexCast, the currency advisory service of the Group, and also frequently contributed to the emerging market asset allocation service. Previously, Mr. Abramson worked in the international department of the Bank of Canada for three years modeling exchange rate and trade flows. He holds an MBA and MA in International Relations from the University of Chicago, as well as a MA degree in Economics from Carleton University.



Frank Belvedere, CFA, FCIA

Frank Belvedere is a Partner with Mercer Consulting. He has over 30 years experience in the Canadian and global pension and investment industries, where he has advised a variety of private and public pension, endowments and sovereign wealth funds on funding and investment issues. He leads Mercer's alternative investments consulting in Canada, in addition to his broader consulting responsibilities. He currently advises clients on a broad spectrum of traditional and alternative investments including real estate, commodities, infrastructure, currency, hedge funds and private equity. He has served on the Canadian Institute of Actuaries' Committee on Pension Plan Financial Reporting, and lectured at Concordia University in Montréal. He is a board member of several educational foundations. He has authored articles on hedge funds and other investment topics and spoken at a variety of investment conferences. Frank is a native of Montreal, Canada where he attended McGill University, receiving a Bachelor of Science, major in mathematics. He is a Fellow of the Canadian Institute of Actuaries and has attained the CFA designation.



Russell Hiscock, CFA

Russell Hiscock is President and Chief Executive Officer of the CN Investment Division, which manages one of the largest corporate pension funds in Canada. Mr. Hiscock joined CN Investment Division in 1987 as Manager – Investments. He was subsequently appointed Manager – Common Stocks and General Manager. He has many years of equity portfolio management experience, in both the Canadian and International stock markets, with particular emphasis on the oil and gas sector. Mr. Hiscock is past Chairman of the Pension Investment Association of Canada (PIAC). Mr. Hiscock holds a Bachelor of Mathematics degree from University of Waterloo, a Master of Arts degree in Economics from University of Western Ontario and an MBA from University of Toronto. He is a Certified Chartered Financial Analyst and a Certified Management Accountant.



Judith Kavanagh

Judith Kavanagh has worked in the financial services industry for more than 25 years. Ms. Kavanagh is a consultant to mutual fund companies, securities firms, banks and government agencies. Ms. Kavanagh serves as a Director on the boards of Concordia University, Dundee Wealth Management Inc., and Les Amis de la Montagne, and is a former Director of CCF (Canada), Club M.A.A., the Royal Canadian Mint, The Canadian Human Rights Foundation, Fondation Richelieu Montreal and l'Agence des Partenariats Public-Privé Québec.



Randall Kelly, CA, CFA

Mr. Kelly received his Bachelor of Commerce degree from Concordia University in 1978, graduating with Honours in Accountancy. Mr. Kelly joined Deloitte Touche in 1978 and in 1980 he earned his Chartered Accountant designation after graduating from McGill University with a Diploma in Public Accounting. He is a Certified Chartered Financial Analyst, obtaining that designation in 1987. In 1984, Mr. Kelly joined the investment firm Formula Growth Limited and is currently Chief Executive Officer of the firm.



Michael Onwood

Michael Onwood is the former President of Onwood Management Advisors Inc. He has over forty years of financial experience in external audit, management consulting, as well as a complete range of treasury, controllership and CFO functions. He has worked for Price Waterhouse, McKinsey & Company Inc., the SNC Group, Dominion Textile Inc. and Air Liquide Canada Inc. At Air Liquide, as Vice President Finance from 1985 to 1997, Mr. Onwood's responsibilities included overseeing the pension fund investment activities as well as the complex pension accounting rules for defined benefit plans. He was instrumental in introducing a SERP for senior management. Mr. Onwood is an active member and past President of the Montréal chapter of Financial Executives International (currently known as FEI Québec).



Christine Lengvari, CA, CBV, CLU, EPC

Christine Lengvari trained as a Chartered Accountant specializing in Business Valuations and Mergers and Acquisitions. Ms. Lengvari has taught financial accounting at both McGill University in Montreal and the University of Natal in Durban. She is the President & CEO of Lengvari Financial Inc., a life insurance brokerage specializing in retirement and estate planning. She is a Chartered Life Underwriter. Ms. Lengvari is actively involved in the community: Concordia University, McGill University, St. Mary's Hospital Center, Association mondiale des anciennes du Sacre Coeur, and the Canadian-Hungarian Artists' Collective.



Donald Walcot

Donald Walcot sits on a number of pension investment committees and boards. He is a graduate of McGill University, and has a Master's degree in Business Administration from the University of Western Ontario. From 1968 to 1987 he held several investment positions at Ontario Hydro, culminating in the position of Assistant Treasurer, Pension Fund Investments. In 1987, he joined Sun Life Investment Management Ltd as President. In 1992, he returned to Montreal as Chief Investment Officer of Bimcor, from which position he retired in 2004.



Fred Westra

Fred Westra is the Director of Research at Industrial Alliance Securities, a full service Canadian investment dealer and has been with the firm since 2007. He has been instrumental in growing the Research Department from the start up phase and in the firm's expansion into Toronto. He has acted as an analyst covering Non-Bank Financials in the Canadian small cap sector. Previously he worked in the Research Department of Dundee Securities, covering Canadian Banks and Mutual Fund Companies. He has also worked in a high net worth group at RBC DS and with a Montreal based mining VC firm. Mr. Westra graduated with Great Distinction from the John Molson School of Business and is a Calvin Potter Fellow [KWPMP Class of 2005].



Kenneth Woods, CA

During the past fourteen years Ken has devoted the majority of his energies to numerous Investment, Community and charitable organizations in Vancouver and Montreal, including the KWPMP program at Concordia University. He continues to be very active in investment organizations, children's arts programs and hospital foundations. Both Ken and his wife Anne are firm believers in giving back to the community and feel fortunate that they have been given the opportunity to do so.

Academically, after obtaining his BSc degree from the University of British Columbia, Mr. Woods went on to complete his MBA in 1975 at Concordia University and his Diploma in Accountancy at McGill University. He obtained his CA designation in 1977 and was awarded the Fellowship CA. designation in 2006. He has been involved in investment management for over 25 years.

KWPMP Advisory Council

KWPMP Alumnus

Mike Gentile
Vice-President & Portfolio Manager
Formula Growth

KWPMP Client Committee

Russell Hiscock
President and CEO
CN Investment Division

KWPMP Employer

Michael McHugh
Vice-President and Portfolio Manager
GCIC Ltd.

KWPMP Mentor

Stephen Kibsey
Vice-President, Equity Risk Management
Caisse de dépôt et placement du Québec

JMSB Faculty

Dr. Sandra Betton, CFA
Associate Professor of Finance
JMSB

External to the KWPMP Program

Luc Bertrand
Vice-Chairman
National Bank Financial Group

Steve Foley
Head of Canadian Sales
RBC Capital Markets

Norman Raschkowan
Executive Vice-President, Investments,
Mackenzie Financial

Ex-Officio

Bram Freedman
VP, External Relations and Secretary-General
Concordia University

Ken Woods
Founder, KWPMP

The Kenneth Woods Portfolio Management Program truly prepares students for the real world. During the course of the program, they develop and put into practice analytical and communication skills, allowing them to succeed in a work environment. Here at CIBC, we have had the opportunity to hire and work with many KWPMP students and believe that the program has helped prepare them for their roles in our firm.

Patrick Ghoche
Executive Director, Investment Banking
Wholesale Banking CIBC

Work Internships to Date

- Bank of America Merrill Lynch
- BMO Capital Markets
- BMO Nesbitt Burns
- British Columbia Investment Management Corporation
- Business Development Bank of Canada
- Caisse de dépôt et placement du Québec
- Castle Hall Alternatives
- CIBC Wood Gundy
- CIBC World Markets
- CN Investment Division
- Dundee Securities Corporation
- Export Development Canada
- Global Alpha Capital Management Ltd.
- Goldman & Company, Investment Counsel
- Healthcare of Ontario Pension Plan
- Industrial Alliance Securities
- Interinvest Consulting Corporation
- Jarislowsky, Fraser Limited
- KPMG LLP
- Manulife Investments
- Mercer Consulting
- Mirabaud Canada Inc.
- Morgan Stanley
- National Bank Financial
- Natcan Investment Management
- Novacap Management
- Phases & Cycles, Inc.
- Pratt & Whitney Canada
- Presima
- PSP Investments
- RBC Capital Markets
- RBC Dominion Securities
- Scotia Capital
- Scotia McLeod
- Standard Life Investments
- State Street Global Advisors
- TD Asset Management
- TD Waterhouse Private Investment Counsel
- UBS Global Asset Management



Fall 2011

Joseph Abramson
Managing Editor
BCA Research
Enter the Matrix

Amr Addas
Research Associate, David O'Brien Centre for Sustainable Enterprise (DOCSE)
Adjunct Professor of Finance, JMSB
Sustainable and Responsible Investment (SRI) Funds

Chris Guthrie, CFA
President and CEO
Hillsdale Investment Management Inc.
Canadian Equity Minimum Risk Strategy: Building a Better Portfolio

Clifton Isings
Manager, International Equities
CN Investment Division
Buying Good Companies at the Right Time

Arthur Jaudeau
Bloomberg
Portfolio Analytics on Bloomberg

Stephen Kibsey
Vice-President, Equity Risk Management
Caisse de dépôt et placement du Québec
Integrating ESG Research into Company Evaluations: An Investment Risk
Management and Fundamental Analytic Tool

Marc Larente
Director, Wealth Management and Senior Wealth Advisor
ScotiaMcLeod
The Debt Crisis and its Effects on the World

Vincent Lépine
Vice President and Global Economic Strategist
CIBC Global Asset Management Inc.
Currency Management in the Context of a Global Currency War

Christopher Mann, Eng., MBA, CFA
Equity Analyst
Standard Life Investments Inc.
Investing in Basic Materials Equities

Andrey I. Omelchak, MSc, FRM, CIM, CFA
Portfolio Manager
Montrusco Bolton Investments Inc.
The Canadian Financial Services Universe Today

Marion Oliver
Responsible Investment Advisor
Sarah Smith
Associate Responsible Investment Advisor
Sustainalytics
The Sustainalytics Global Platform

Mathieu Richard, CFA
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Analyzing Information Technology Stocks

Winter 2012

Frédéric Blondeau
Vice President and Senior Portfolio Manager
Eterna Investment Management

Jean-Philippe Bouchard
Partner
Giverny Capital
Value Investing

Antoine Casimir JR., CMA, CBV
NOVACAP
Private Equity Workshop

Ron Cheshire
Vice President, Institutional Investments
Triasima Portfolio Management, Inc.
A=B5: Identify, Recognize and Minimize the Effects of Biases

Nelson Cheung, CFA
Portfolio Manager
Formula Growth
Growth Investing and Emerging Markets

Nick Cileli, CFA
Senior Analyst, Foreign Equities
Fiera Capital
Creating Value in Foreign Equities

Nancy Clarke
Career Advisor, Career Management Services
John Molson School of Business
Preparing for Interviews in Capital Markets

Joe Clemens
Trader, Raymond James
Michael Marcotte
VP, Institutional Sales, Macquarie Capital Markets Canada
Sabrina Sargent
Analyst, CIBC Investment Banking
Demystifying the sell-side

Simon Guyard
Risk Manager
Air Canada Pension Investments
Measuring and Managing Risk in a Relative Context

Simon Guyard
Risk Manager
Air Canada Pension Investments
Christophe Truong
Investment Analyst
Air Canada Pension Investments
Seeking Alpha in Pension Fund Management

John Huber, CFA
Principal, Senior Vice President and Portfolio Manager
Wall Street Associates
The GEEP- Global Environmental Efficiency Portfolio

Stephen Hui, CFA
Partner
Pembroke Management Ltd.
Lessons Learned the Hard Way

Rajiv Johal
Business Reference Librarian, Concordia University
Library Resources for Company and Industry Research

Joel Marlin
CEO
AlarmForce
CEO Presentation to Investors

Robert Sankey
Vice President and Director of Research
Burgundy Asset Management Ltd.
Burgundy's Value Investing Philosophy and Investment Process

Harold Scheer, CFA
President and Chief Investment Officer
Baker Gilmore & Associates Inc.
Fixed Income: Current Strategies and Portfolio Risk Management

Mathieu Sirois, CFA
Head, US Equities
van Berkomp and Associates
U.S. Small-Cap Equity Management



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Managing Editor, Commodity & Energy Strategy
Bank Credit Analyst

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Senior Editor
Bank Credit Analyst

Jay Aizanman, CFA
Vice-President, National Accounts
Standard Life Investments

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Vice President & Portfolio Manager
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Vice-President and Senior Portfolio Manager
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Portfolio Manager
Jarislowsky, Fraser

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Caisse de dépôt et placement du Québec

Susan Da Sie, CFA
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Standard Life Investments

Martin Gagné, CFA
Portfolio Manager, North American Equities
Mirabaud Gestion

Peter Harrison
Manager – Canadian Equities and Oil and Gas Investments
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William G. Healy, CFA
Vice-President
McLean Budden

Stephen Hui, CFA
Partner
Pembroke Management

Clifton Isings, CFA
Portfolio Manager, International Equities
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Charles Jenkins, CFA
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Nicolas Katsiyianis
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Caisse de dépôt et placement du Québec

Heather C. Kirk, CFA
Vice-President, Real Estate Equity Research Analyst
National Bank Financial

Constantine Kostarakis
Portfolio Manager
Piffner Management Inc.

Ron Meisels
President
Phases & Cycles Inc.

Todd Morris, CFA
Vice-President, Fixed Income Group
Desjardins Securities Canada

Benoît Murphy CFA, FRM
Manager - Investment Strategy
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Justin Nightingale, CFA
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Marc A. Novakoff, CFA
Partner
Jarislowsky Fraser

Bruno Roy, CFA
Portfolio Manager - Infrastructure Investments
CN Investment Division

Harold Scheer, CFA
President and Chief Investment Officer
Baker Gilmore & Associates

Tony Staples, CFA
Portfolio Manager
Formula Growth

Johann Tritthardt, CFA
Institutional Equities
Morgan Stanley
Calvin Potter Fellow, 2007



Dany Asad

Dany graduated with a Bachelor of Science degree in Microbiology and Immunology from the Université de Montréal in 2008 and is currently completing his second degree, a Bachelor of Commerce in Honours Finance at the John Molson School of Business. He is on the Dean's Honour List and the recipient of multiple scholarships for outstanding academic achievement and merit, including the Deans Knight Capital Management Scholarship, the Desjardins Scholarship in Corporate Finance Management, the PEAK Financial Group Scholarship and the Russell Breen Scholarship. Dany is a member of the Golden Key International Honour Society and the Beta Gamma Sigma International Honour Society, both recognizing his academic success throughout university.

In the summer of 2010, Dany completed a Work Internship at Industrial Alliance Securities as a Research Associate covering both the Technology and Industrial sectors. In the summer of 2011, he completed a second Work Internship as a Financial Analyst of North American Equities at Mirabaud Canada. Dany also participated in case competitions, where he was on several strategy and international business teams, competing both regionally at Commerce Games, as well as representing JMSB in multiple international competitions.

Upon graduation, he will be joining the International Strategy and Investment Group in New York, on the Sales and Trading team. He also intends to pursue both his CFA designation and work towards an MBA in the near future. In his spare time, Dany enjoys playing soccer, reading and cycling. Dany was the KWPMF Fund Manager responsible for the Consumer Staples sector and co-responsible for Portfolio Analytics.



Anouck Cinq-Mars

Anouck is currently completing her last term in the Bachelor of Commerce program at the John Molson School of Business, with a Major in Finance. She sat on the Executive Board of JMSB's French Coach in 2009-2010, as their VP Marketing and Programs, as well as the VP Finance and Corporate Relations for the John Molson Undergraduate Case Competition. Anouck was a member of the Business Policy Team for the 2010-2011 Inter-Collegiate Business Competition. She is also a member of the Golden Key International Honour Society. Anouck has previously worked for Cirque du Soleil, Formula One and BMO Bank of Montreal.

During the summer of 2010, she worked as a Portfolio Analyst Intern for Goodman & Company Investment Counsel, in Toronto, where she assisted Portfolio Managers in the screening and recommendations of companies in industries such as Consumer Discretionary, Healthcare, Emerging Markets and Technology. She returned to Goodman to complete her second Work Internship during the summer of 2011, this time focusing on researching companies on a global scale. She plans to earn her CFA designation and successfully completed CFA Level I in December 2010.

In her spare time, Anouck enjoys reading, sports, art, gastronomy, photography and travelling. She also raises funds for cancer research. Anouck participates in half marathons, marathons and biathlons. She has also had the opportunity to live in Europe and travel to North Africa, Central and South America, Asia and the Middle East. Anouck recently joined Goodman & Company Investment Counsel as a full-time Portfolio Analyst, covering global equities for various growth funds. She will begin her Master of Finance program at Queen's University, specializing in asset management, in June 2012. As a KWPMF Fund Manager, she was responsible for the Healthcare sector as well as Canadian and International Economics.

I have been very impressed by the high caliber of KWPMF students throughout my involvement in the last ten years. Their rigorous approach based on excellent academic training combined with hands-on experience, enthusiasm and real interest in all issues pertaining to equity portfolio management, from portfolio construction to stock selection, has helped them secure suitable employment opportunities on graduation. KWPMF gives them an unparalleled advantage in being able to hit the ground running, much more so than other graduates.

Raquel K. Castiel, CFA
Senior Portfolio Manager
Caisse de dépôt et placement du Québec and KWPMF Mentor



Jonathan Dulude

Jonathan is currently completing his Bachelor of Commerce degree in Honours Finance at the John Molson School of Business. He is on the Dean's Honour List and a member of the Golden Key International Honour Society. Jonathan was the recipient of the 2010-2011 Mirabaud Canada Scholarship. In 2011-2012, he was also awarded the Campaign for a New Millennium Student Contribution Scholarship as well as the Ron Meisels Scholarship. In Summer 2010, Jonathan completed a rotational Work Internship at British Columbia Investment Management Corporation in Victoria, where he was broadly exposed to the multifaceted world of Institutional Money Management. During Summer 2011, Jonathan completed his second Work Internship as an analyst at Novacap, one of Canada's leading private equity firms.

Jonathan plans to obtain a CFA designation as well as an MBA degree in order to pursue a career in the investment industry. He successfully completed CFA Level I in December 2011. Jonathan enjoys reading and avidly follows current global events. He also likes to travel, cook, watch movies and play hockey in his spare time. As a KWPMP Fund Manager, Jonathan was responsible for the Consumer Discretionary sector and also covered U.S. Economics.



Daniel Faltas

Daniel graduated from Dawson College with a D.E.C. in Pure and Applied Science. He is currently pursuing his Bachelor of Commerce degree with a major in Finance at the John Molson School of Business. Daniel is a member of the Institute of Co-operative Education as well as the Golden Key International Honour Society. He is on the Dean's Honour List, a recipient of the 2009-2010 Centre Desjardins Scholarship in Corporate Finance Management and the 2010-2011 New Millennium Student Contribution Scholarship. He successfully completed the Canadian Securities Course in Summer 2010. He completed his first Co-op Work Internship at MacDonald, Dettwiler & Associates Corporation as a Finance Intern. Daniel completed his second Work Internship as an Analyst at Novacap, the largest Private Equity firm in Quebec and one of the largest in Canada. He completed his third Work Internship at PSP Investments, a pension fund with approximately \$58 billion net assets under management as of March 2011. Daniel completed his fourth Work Internship at BMO Capital Markets in Montreal as an Analyst - Investment Banking during the Summer of 2011. In his spare time, Daniel enjoys playing basketball, football, weight training, reading and traveling. As a KWPMP Fund Manager, Daniel was responsible for the Media and Telecommunications sector and co-responsible for Portfolio Analytics. Daniel will join BMO Capital Markets (Montreal) full-time as an Analyst - Investment Banking starting July 2012.



July Giachetti

July graduated from Lionel-Groulx College in Organizations Management in 2008. She is currently pursuing her Bachelor of Commerce degree at Concordia University's John Molson School of Business, with Honours in Finance. She is a member of The Institute of Co-operative Education Program as well as the Golden Key International Honour Society. July completed two Work Internships at Industrial Alliance Securities Inc. in Montreal, as an Analyst - Investment Banking, and a third Work Internship at CIBC World Markets in Montreal, working as a Summer Analyst - Investment Banking. She participated at the 2011 Jeux du Commerce as part of the Stock Simulation team and was the recipient of the silver medal. In her spare time, she particularly enjoys swimming, rollerblading, and reading. She plans to earn her CFA designation after graduation, and has already successfully completed CFA Level I in December 2011. July was the KWPMP Fund Manager covering the Information Technology sector and co-responsible for Financials and the Fixed Income Portfolio. July will start working as a full-time Analyst - Investment Banking at CIBC World Markets in May 2012.



Arthur Grabovsky

Arthur received a diploma in Pure and Applied Sciences from Dawson College, where he was Vice President of Finance for the Dawson Student Union. He is currently pursuing his Bachelor of Commerce degree at the John Molson School of Business with a major in Honours Finance. For his thesis Arthur is developing a model of market agents under Darwinian dynamics in a stochastic environment. He is a member of the Institute of Co-operative Education and was on the Dean's Honour List throughout his studies. He is also a member of the Beta Gamma Sigma honour society, representing the top five percent of his class. He received the Lucien N. Rossaert Memorial Scholarship in 2010, the George and Helen Economides Scholarship and the Centre Desjardins Scholarship in Corporate Finance Management in 2011 as well as the P.T.R. Pugsley Memorial Scholarship and the David Abramson Scholarship in 2012. He was a member of the finance and stock simulation teams for the John Molson Competition Committee where he and his team achieved numerous podium rankings, including gold in the 2011 Commerce Games. Arthur completed his first Work Internship during Summer 2010 in Toronto at CIBC World Markets in equity research and his second Work Internship during Winter 2011 in Montreal at Novacap, the largest private equity firm in Quebec and one of the largest in Canada. He did a third Work Internship during Summer 2011 in Investment Banking at RBC Capital Markets in Montreal. In his spare time Arthur actively practices Krav Maga and is one of the highest ranking practitioners in Canada. As a KWPMP Fund Manager, Arthur was responsible for the Basic Materials sector and co-responsible for asset allocation and sector rotation.



Michael Knight

Michael graduated from South Burlington High School in Vermont. He is currently working towards his Bachelor of Commerce degree in Finance at the John Molson School of Business. Michael has held various executive positions in both the Finance and Investment Student Association and the John Molson Investment Society. Michael was awarded the 2010-11 Commerce and Administration Student's Association Award. He competed on various case competition teams at JMSB and represented JMSB at a number of finance-oriented conferences. Michael also competes with the Concordia Lacrosse team as a captain.

Michael did Work Internships at Normandy Hill Capital (New York), RBC Capital Markets (New York), Healthcare of Ontario Pension Plan (Toronto), and Bank of America Merrill Lynch (New York). Upon graduation Michael will be returning to Bank of America Merrill Lynch full time as part of the Analyst Class of 2012. As a KWPMP Fund Manager, Michael was responsible for the Energy and Financial sectors and co-responsible for the Fixed Income Portfolio.



Haig Tachejian

Haig graduated from Jean-de-Brebeuf College in 2009 with a degree in Commerce and an International Baccalaureate degree in Economics. He is currently working towards his Bachelor's degree in Commerce at the John Molson School of Business, with a major in Finance and a minor in Accounting. He is a member of the Institute of Co-operative Education and the John Molson Investment Society. He received a BMO Entrance Scholarship in Fall 2009 and a Deans Knight Capital Management Ltd. Scholarship in Fall 2010. He is on the Dean's Honour List and a member of both the Golden Key and Beta Gamma Sigma Honour Societies. Haig was selected to be a member of the Finance Team at the Inter-Collegiate Business Competition, the Market Finance Team at the Financial Open, and the Strategy team at the Network of International Business Schools (NIBS) Competition in Rotterdam for the academic year 2011-2012.

Haig completed his first Work Internship at Mercer Investment Consulting in Summer 2010 and his second Work Internship at Industrial Alliance Securities as Research Associate during Winter 2011. Upon graduation, he plans to obtain the CFA designation and complete a MBA. Haig contributes a part of his time to a scout organization, managing a youth group. He also enjoys cooking, biking, traveling and wine tasting. As a KWPMP Fund Manager, Haig was responsible for the Utilities and Industrial sectors and co-responsible for Asset Allocation and Sector Rotation.

2011 Fund Managers



Daniel Faltas, Haig Tachejian, Michael Knight, July Giachetti, Dany Asad, Anouck Cinq-Mars, Jonathan Dulude, Arthur Grabovsky

Daniel Faltas Haig Tachejian Michael Knight July Giachetti Dany Asad Anouck Cinq-Mars Jonathan Dulude Arthur Grabovsky



Michel Berger

Michel graduated from Champlain College in 2009 with a degree in Health Sciences. He is currently working towards his Bachelor of Commerce degree in Finance at Concordia University's John Molson School of Business with a minor in Financial Reporting. He was invited to join the Golden Key International Honour Society and is a member of the Institute for Co-operative Education. From Fall 2010 to Spring 2011, Michel interned at Pfizer as a Financial Analyst. He then spent the following summer in Toronto completing a Work Internship as a Research Associate covering Canadian Equities for UBS Global Asset Management. He will be on a Work Internship as a Summer Private Equity Analyst at Novacap during Summer 2012. Michel also regularly represents JMSB in national case competitions. This year, he won Silver at the 2012 Commerce Games and at the 2012 Financial Open and Bronze at the 2012 Ryerson Finance Case Competition. Upon graduation, he plans to obtain his CFA designation and pursue a career in Investment Banking or Investment Management. In his spare time, Michel enjoys reading, traveling and playing hockey. As a KWPMP Fund Manager, he is responsible for the Healthcare and Utilities sectors and Canadian Economics, as well as being co-responsible for Asset Allocation and Sector Rotation.



Estevan Carvajal

Estevan graduated from Vanier College [Honours List] with a D.E.C in Commerce. He is currently pursuing his Bachelor of Commerce degree with a Major in Finance at the John Molson School of Business. Estevan is a member of the Institute of Co-operative education and the Golden Key International Society. He is on the Dean's Honour list and a recipient of the 2009-2010 Concordia University Alumni Association Entrance Scholarship. Estevan also received certification for the Canadian Securities Course. In Winter 2010, he completed his first co-op Work Internship at Pratt & Whitney Canada as a Corporate Finance Intern within the Treasury Department. During Summer 2011, Estevan completed a Work Internship in the Equity Research department at Industrial Alliance Securities as a Research Associate covering the Technology sector. During Winter 2012, Estevan is on a Work Internship at GE Capital as a risk analyst covering the Canadian Real Estate market. Upon completion of his Bachelor of Commerce degree, Estevan intends to pursue his CFA designation. In his spare time, Estevan enjoys playing competitive soccer, fitness training, travelling, and writing. As a KWPMP Fund Manager, Estevan is responsible for the Information Technology and Media sectors and co-responsible for Performance Analytics.

When I started with KWPMP in 2000 I couldn't get over the caliber of students that Dr. Brodt recruited for that first year. Their knowledge and professionalism was truly impressive. I was curious to see if the next group would be able to live up to the standards that were set in that first year. They did and so did all the groups that followed. Every person who is, or has been, involved with the program contributes to the maintenance of these high standards. The work is demanding and the pressure is high. Becoming a Calvin Potter Fellow is an achievement. The designation is becoming a well recognized currency in the portfolio management industry. The firms that hire KWPMP students for internships have nothing but praise for them, are happy to take on new interns and often hire graduates for full time positions. In addition to producing exceptional industry professionals, this program adds prestige to the University. I am honored to be on the Client Committee.

Judith Kavanagh
 Consultant
 Member, KWPMP Client Committee



Pierre Cosquer

Pierre graduated with a Baccalauréat Économique et Social from the Lycée Brest Rive Droite in Brest, France. He is now in his third year at the John Molson School of Business, pursuing a Bachelor of Commerce degree with a major in Finance. He is a member of the Golden Key International Honour Society, the Beta Gamma Sigma International Honour Society and he was on the Dean's Honour List for the academic year 2009-2010. Pierre was also a Junior Analyst in the John Molson Investment Society in 2010, covering the health care sector. During summer 2011, Pierre was on a Work Internship at TD Waterhouse Private Investment Counsel in Montreal, where he assisted Senior Portfolio Managers in the management of private portfolios. Upon graduation he intends to earn a Master of Science in Finance and the CFA designation. In his spare time Pierre enjoys running, reading, travelling to Asia and spending time with his family and friends. As a KWPMP Fund Manager, Pierre is responsible for the Industrial sectors and co-responsible for the Fixed Income Portfolio.



Paul Kantorovich

Paul worked for Bank of America as an Account Manager before continuing his education at Concordia University. He is currently working towards his Bachelor of Commerce degree with a major in Finance at the John Molson School of Business. He is on the Dean's Honour List and is a member of the Institute of Co-Operative Education. During Summer 2011, Paul worked as a Credit Research Intern in the High Yield Bond group at TD Asset Management in Toronto. During Winter 2012, he is on a Work Internship at Standard Life Investments in Montreal doing Equity Research in the Energy sector. Paul intends to pursue the CFA designation after completion of his Bachelor of Commerce degree. Paul's interests include traveling, fitness, skiing and reading. As a KWPMP fund manager, Paul is responsible for the Telecom sector, and co-responsible for the Technology sector. In addition, he is co-responsible for risk and performance analytics.



Ludovic Jacques

Ludovic Jacques graduated from André-Grasset College with a D.E.C. in Administration. He is currently pursuing his Bachelor of Commerce degree with a major in Finance at the John Molson School of Business. He is on the Dean's Honour List. Upon completion of his Bachelor of Commerce degree, Ludovic intends to earn the CFA designation. In Summer 2011, Ludovic completed a Work Internship as a Global Equities Analyst at La Caisse de dépôt et placement du Québec, Canada's largest pension fund. In Summer 2012, he will be on a Work Internship at CIBC World Markets in Montreal. At CEGEP, Ludovic played football, basketball and hockey while being the Finance VP of his students' association. Ludovic is the KWPMP Fund Manager responsible for Consumer Staples and International Economics and co-responsible for Materials and Asset Allocation.



Mathieu Milliand

Mathieu is currently in his third year at the John Molson School of Business, working towards his Bachelor of Commerce degree in Finance. He is a member of the Institute of Co-operative Education and the Golden Key International Honour Society. He is on the Dean's Honour List for 2011. In 2012, he participated in case competitions, and was part of the market finance team that placed 2nd at the Financial Open, and a member of the ethics team at the Inter-Collegiate Business Competition (ICBC) where his team made it to the final round. He completed a Work Internship over the summer of 2011 at Phases and Cycles, where he conducted research on historical U.S. financial crises. He is presently on a Work Internship at Novacap, the largest Private Equity firm in Quebec and one of the largest in Canada. Over the summer of 2011, he completed his Canadian Securities Course. Two of his future goals are to earn a CFA and an IMBA designation. Mathieu enjoys going to the gym, playing sports, and reading. As a KWPMP Fund Manager, Mathieu is responsible for the Financial sector and co-responsible for Portfolio Analytics.



Anthony Sutton

Anthony is currently pursuing his Bachelor of Commerce degree at Concordia University's John Molson School of Business with a major in finance. He is a member of the Golden Key International Honour Society, and was on the Dean's List for the 2009-2010 academic year. He was awarded a 2010-2011 New Millennium Student Contribution Scholarship, as well as the Centre Desjardins Scholarship in Corporate Finance Management, both for outstanding academic achievement. Anthony participates in intra-university stock simulations. In the summer of 2011 Anthony worked as a Portfolio Analyst Intern for Goodman and Company Investment Counsel in Toronto. In the summer of 2012 Anthony will be on a Work Internship in the Research department of Dundee Securities in Montreal. Upon graduation, he intends to pursue his CFA designation and work in investment research or portfolio management. In his spare time, Anthony enjoys playing golf, tennis, traveling and visiting family and friends back in England. As a KWPMF Fund Manager, Anthony is responsible for Consumer Discretionary and U.S. Economics and co-responsible for Asset Allocation and Sector Rotation.



Julian Tsang

Julian graduated from College Jean-de-Brébeuf with a DEC in Pure and Applied Science and went on to complete a Certificate in Chinese Language at Fudan University in Shanghai. He is currently working towards a Bachelor of Science degree at Concordia University, specializing in Mathematical and Computational Finance. Julian is on the Dean's Honour List and has received the Vincent, Olga and Denis Nicolas-Diniacopoulos Scholarship, as well as the Deans Knight Capital Management Scholarship. While studying in Shanghai, Julian completed a Work Internship at Standard Chartered Bank (China), working in Front Office Support. In 2010, he designed the software used for the John Molson Stock Exchange National Stock Simulation Competition. Over the summer of 2011, Julian completed a Work Internship at CIBC World Markets. He worked as Summer Analyst – Capital Markets Trading (Montréal), on a rotational program through fixed income, currencies and derivatives. He will be returning to CIBC World Markets for his third Work Internship in Summer 2012. His professional goal is to become the director of a successful asset management firm. Julian is actively involved in student life at Concordia, serving as president of the John Molson Investment Society, and founder the John Molson Trading League. In his leisure time, Julian enjoys judo, sailing and reading. As a KWPMF Fund Manager, Julian is responsible for the Energy sector and co-responsible for the Materials sector and the Fixed Income portfolio.

2012 Fund Managers



Julian Tsang, Michel Berger, Paul Kantorovich, Pierre Cosquer, Ludovic Jacques, Mathieu Milliard, Estevan Carvajal, Anthony Sutton

Handwritten signatures of the fund managers: Julian Tsang, M Berger, P. Kantorovich, Cosquer Pierre, Ludovic Jacques, Mathieu Milliard, Estevan Carvajal, and Anthony Sutton.

Introduction

2011 was remarkable in the breadth of the global events that shook the foundations of many countries and cultures. These events ultimately affected the world's financial markets in ways many asset managers had never seen before. In 2011, the KWPMP Fund Managers faced events such as the earthquake, tsunami and nuclear reactor devastation in Japan, the region-wide revolutions across the Middle East and the fear of contagion throughout the Eurozone of the debt crises in several European countries, starting with Greece.

The KWPMP Fund Managers underperformed their benchmark in 2011. A substantial part of the underperformance was due to two major holdings: Sino-Forest and Research in Motion. While these two stocks hurt our performance overall, the year as a whole was not all negative. The Fund Managers also owned some top performing names such as Allergan, PetSmart and Diageo. Additionally, in late July, the Fund Managers sold a U.S. Market ETF in a timely manner, just prior to the downgrade of U.S. government debt. The return on the Fixed Income portfolio outperformed its benchmark in the final three quarters of the year and for the entire year.

At year-end, the Fund Managers had positioned the portfolio in a way to reap the benefits of the macro picture we believed was shaping up for 2012. In January 2012 the fund rebounded to return the entire dollar amount lost in 2011. Holdings such as Fortress Paper and Zagg increased a remarkable 48% and 39%, respectively. We leave a portfolio in the hands of the new Fund Managers which we hope will continue to flourish as 2012 progresses.

The Fund Managers' report detailing Economic Analysis, Asset Allocation, Fixed Income and Performance for the year ended December 31, 2011 is presented in the following sections.

We would like to thank Dr. Abraham I. Brodt for his unmatched dedication to the Program, as well as Mr. Kenneth Woods, the Client Committee, and all of our Mentors for their support and words of wisdom during our mandate.

Canadian Economics

We began 2011 with an underweight to neutral outlook on the Canadian economy. The latest Canadian GDP data showed a slowdown in the third quarter of 2010. We were concerned that external economic volatility could reduce GDP gains. On a positive note, economic indicators were pointing toward modest economic growth. The Fund Managers anticipated inflation to rise above the 2% target in the first half of 2011. Finally, we were not forecasting changes in the Bank of Canada's monetary policy prior to the end of the fourth quarter of 2011.

By the end of the first quarter, we saw strong economic tailwinds and a recovery proceeding much faster than initially anticipated. Following Japan's earthquake the Fund Managers expected substantial GDP contractions for the next two quarters. Our previous concerns with respect to a potential "housing bubble" were alleviated with reports of household and business credit growth in the fourth quarter of 2010. Our main focus throughout the quarter was the spike in inflation in various sectors of the economy and the slowdown in household expenditures and consumer spending as a result of higher food and energy prices. Hence, we maintained our underweight to neutral outlook on the Canadian economy.

The second quarter confirmed our prediction – the supply-chain disruptions in Japan caused Canada's GDP growth to slow considerably. The Fund Managers felt that Canada was more financially sound than most of the other developed countries. In response to these factors and the much stronger tailwinds than expected, the Fund Managers increased their economic outlook to neutral. In the third quarter, as we expected, the Bank of Canada effectively maintained its overnight target rate as result of weaker net exports and heightened competitiveness experienced by Canadian firms. Due to financial market volatility, the S&P/TSX Composite Index recorded a 17.65% decline in the quarter. Although we remained aware that Canada's economy would continue to be threatened by further deterioration of the external environment, we increased our outlook to neutral to slightly overweight as we strongly felt that the resiliency of Canada's economy would overcome, for the time being, the financial markets' volatility.

In the last quarter of the year, in spite of the deterioration of the global financial conditions, Canadian banks remained strongly positioned in terms of credit lending to business and households. In November, the Bank of Canada maintained the overnight target rate to encourage flexibility as the volatility in financial markets and global outlook for 2012 pointed toward more difficult times ahead. The Fund Managers saw a resilience in the S&P/TSX Composite Index which rebounded by 2.85% during the quarter to end the year down by 11.07%.

U.S. Economics

We began 2011 with a bullish outlook on the U.S. economy as most economic indicators were suggesting that the recovery was gaining momentum. A fundamental change that we noticed was that, for the first time since the end of the recession, many positive corporate earnings results were driven by revenue growth as opposed to cost cutting. We believed large corporations would start spending some of the cash that they had been accumulating. We also anticipated M&A activity to be high in 2011, which we believed would put a premium on many stocks. Companies would boost their dividends and buyback some of their shares. Last, but not least, they would start hiring. We were confident that all of these factors would create a very favourable environment for positive equity returns in 2011.

The S&P 500 held up relatively well during the first half of 2011 (+5%). Economic data continued to be encouraging. In May 2011, the Labor Department announced the U.S. economy added 244,000 jobs during April - the largest private sector employment gain in five years. During the second quarter of 2011, a MergerMarket report showed that 2011 first quarter U.S. M&A activity was up 87% (by deal value) - the biggest quarter in nearly four years. Moreover, according to Standard & Poor's, dividend increases rose 28% during the first quarter of 2011, from the same period in 2010. These positive factors confirmed our original thesis and our stance remained unchanged as a result.

The third quarter of 2011 was by far the most volatile of the year. We introduced our neutral outlook on the U.S. economy during the beginning of the third quarter. At the end of July, we started growing wary of the situation in Washington. Although we still believed in the fundamentals in the U.S., we opted to raise cash by selling our iShares S&P 500 ETF as concerns about the debt ceiling continued. The following week, on August 5, Standard & Poor's cut the U.S. credit rating by one notch to AA+. At this time trends became very difficult to discern due to the fact that economic data had been inconsistent and even sometimes contradictory from one month to the next. That being said, we didn't expect rates to go up anytime soon as the Fed pledged to keep them exceptionally low until 2013.

In the fourth quarter we remained highly uncomfortable with the budget deficit. M&A activity had also slowed down relative to the first half of 2011 and many IPOs were being postponed or cancelled. However, corporate profits remained impressive and valuations of U.S. equities seemed relatively low based on historical measures. U.S. equities ended 2011 on a high note, with an impressive 8.5% return from November 25 to December 31 as a batch of positive data and better than expected holiday season sales cheered up investors. Overall, inflation was under control for the major part of the year and the benchmark interest rate remained unchanged at 0.25%. The Fund ended the year slightly underweight U.S. Equities but optimistic on their outlook in general.

International Economics

Europe

Our focus on Europe was motivated by the unprecedented potential ramifications of the Euro zone sovereign debt crisis that began in May 2010. At the start of 2011, the economy in Europe was strengthening despite the unresolved sovereign debt crisis and widespread banking challenges. Still, we remained cautious toward the large disparities that were emerging between European countries. On one hand, economic indicators were pointing towards robust growth in countries such as Germany and the Netherlands. On the other, Greece, Ireland, Italy, Portugal and Spain continued to see the aftermath of the euro bond crisis restrain their growth. We felt these countries represented additional vulnerability to shifts in market sentiment because of their respective debt-refinancing challenges and the fragility of their financial systems. We expected that the challenges awaiting the Euro zone would continue to fuel uncertainty and volatility in 2011. In order to shield our portfolio from this uncertainty and volatility, we decided to underweight European equities in 2011.

Emerging Markets

At the beginning of our mandate, we noticed that the momentum in Emerging Markets continued to be fuelled by strong increases in both consumption and investments. Governments were actively tightening their monetary policies. We believed that, with the flow of capital being invested into the Emerging Markets, a shift was underway. Investors' bearish sentiment of the region was changing and we felt that the Emerging Markets would drive global economic growth. Our outlook on Emerging Markets led us to overweight this asset class for the entire year.

The first half of 2011 can be described by a series of disruptions. First, Japan's earthquake led to output losses in the short-term. Second, geopolitical tensions in the Middle East and North Africa became sources of concern. We believed that the political instability could spread to other oil-rich countries and further affect oil production. Commodity prices continued to climb as a result of tight supply and strong demand from the Emerging Markets. Finally, we began to wonder whether or not China would be confronted with liquidity concerns before the end of the second half of 2011. During the second half of 2011, China's monetary tightening caused a second sell-off of equities and global equity indexes underperformed in the third quarter.

During the second half of 2011, we saw an easing of monetary policies because of the threat of a decline in global growth triggered by the Euro debt crisis. Finally, structural changes and shifts from exports to stronger consumption in the Emerging Markets relieved the soaring inflation rates seen during the first half of the year. The resilience of emerging markets growth paralleled with the deterioration of the global economic outlook confirmed our initial economic analysis.

Asset Allocation

Asset Allocation & Policy Guidelines

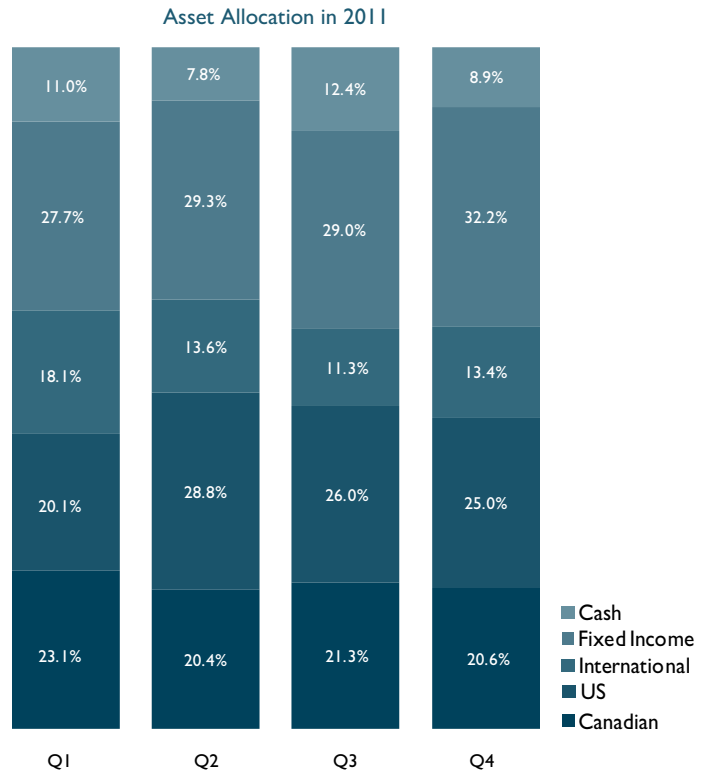
The KWPMP Investment Policy Statement (or "IPS") provides the guidelines on the proportion of the fund that may be invested in each asset class. The guidelines provide long-term targets, as well as the minimum and maximum weights permitted, for each asset class. In the event that the position of a specific asset class moves outside the limits, we are required to rebalance the portfolio in order to comply with the IPS.

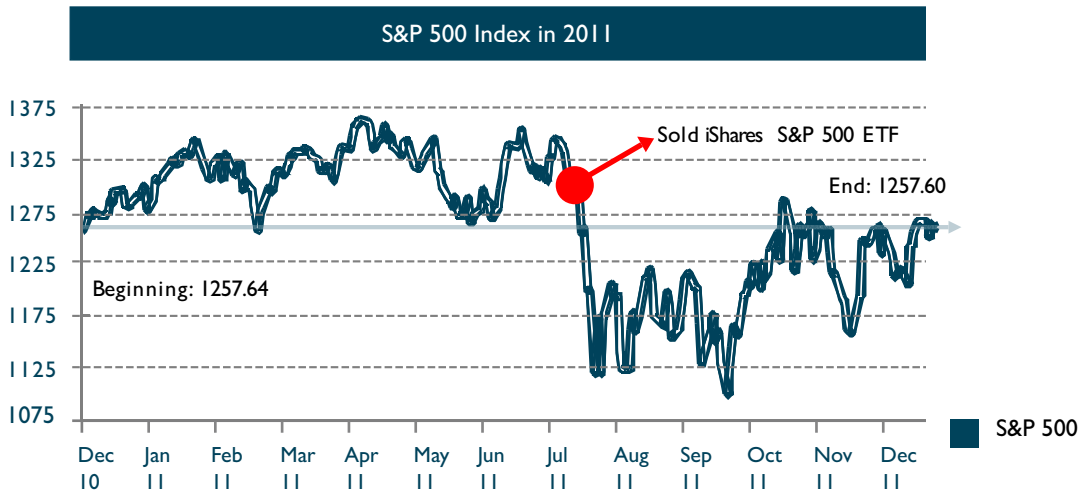
Investment Policy Guidelines			
	Min	Target	Max
Cash & Equivalents	0%	0%	15%
Fixed Income	25%	35%	45%
Canadian Equity	10%	20%	35%
U.S. Equity	20%	30%	40%
International Equity	5%	10%	20%

Asset Allocation Over the Course of the Year

At the beginning of 2011, we had a positive outlook on the equity markets as the global economy was slowly recovering. We thus felt comfortable with establishing the target weight for total equities at 65%. The target weights for fixed income and cash were set at 35% and 0% respectively, with each of them reduced by 3% from their levels at the end of 2010.

Initially, we decided not to set specific target weights for Canadian, U.S., and International Equities as we did not want to restrict ourselves to specific weights in each geographic area. We only established general guidelines of overweighting U.S. and select International Equities. In the second and third quarters, as global macroeconomic events challenged our view, we changed our strategy, lowering the International Equities weighting. The historical portfolio weights are highlighted in the figure on the right.





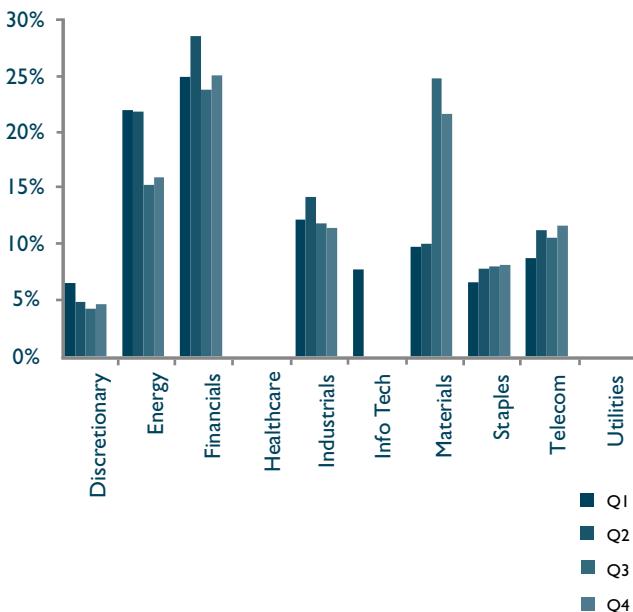
During the course of the year we made several tactical asset allocation decisions. Towards the end of July we lightened our U.S. holdings by selling our stake in the S&P 500 ETF. This was in response to the ongoing political debate in the U.S. on raising the U.S. debt ceiling. Following the worsening economic crisis in Europe, we agreed that no new equities with significant exposure to the Euro zone were to be added and that the current holdings would not be liquidated.

Sector Rotation

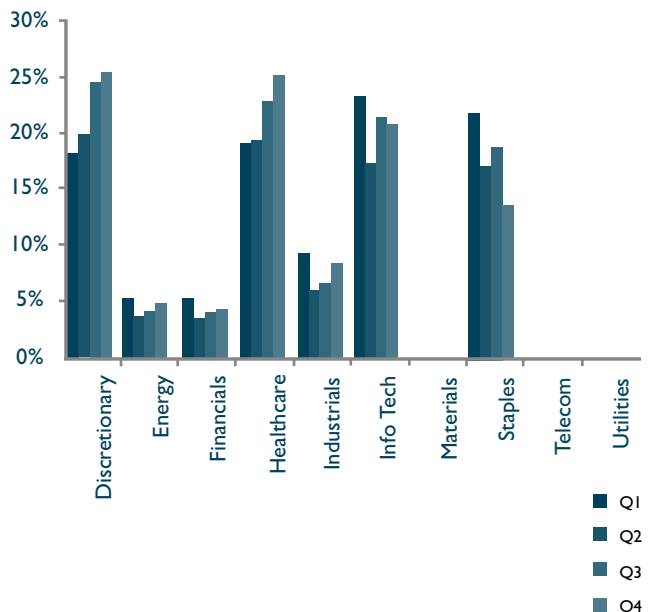
During our mandate, we took the decision to follow the previous Fund Managers' approach and refrain from setting specific target weights for each sector. Our objective was to discover great companies with strong fundamentals, a positive growth outlook, and market outperformance potential while complying with the minimum and maximum weights set in the IPS. We did not want to constrain ourselves with sector limits as we felt this would result in the micro-management of the Fund Managers responsible for the different sectors.

During 2011 we had two violations of the investment policy regarding the maximum weight allowed in any given security. Due to their capital appreciation, our investments in Research in Motion and Sino-Forest went over the permitted amounts. We sold a quarter of our position in Research in Motion during February 2011 and liquidated the remainder in May. Before we could take action, our position in Sino-Forest shrank significantly due to fraud allegations, resulting in us completely liquidating our position in May.

Canadian Equities Sector Allocation



U.S. Equities Sector Allocation



Fixed Income

2011 was a year of transparent monetary policy. Bank of Canada Governor Mark Carney was quite explicit in describing the actions and timing of the Central Bank. This gave us the confidence to lengthen the duration of the Fixed Income Portfolio for the better portion of the year. Our investment thesis was that the Portfolio would thus benefit from the additional carry yield over the DEX All Government Bond Index. This was in line with our view that if a rate hike were to occur, it would be in the back half of the year at the earliest.

Early on, economic indicators signalled stability and modest growth. At this time the Fixed Income Portfolio was slightly long duration while being underweight in the Federal space and overweight in both Provincials and Municipals as compared to the DEX All Government Bond Index. At the same time Provincial and Municipal spreads were far wider than their historical averages (125bps vs. 55bps), leading us to expect a reversion to the mean and a subsequent tightening of these spreads.

As the year went on, the Bank of Canada continued to make statements that reassured us that the Fixed Income Portfolio was still positioned in a manner to reap the benefits of the low interest rate environment.

Throughout this period, we considered when the inevitable shortening of the duration should be acted on, as the risks of being long duration would begin to outweigh the carry yield benefits. Additionally, our spread tightening thesis in the Provincial and Municipal space was beginning to come to fruition as spreads went from 125bps to 100bps during the first half of the year.

While weighing the options and timing of our duration trade, we also needed to take into consideration the general deterioration of global credit quality. With sovereign debt concerns on the minds of all investors, we set out to examine the impacts to the Fixed Income Portfolio. Two conclusions were drawn from our analysis. First, we expected a flight to quality to occur across asset classes and therefore we sought to increase our Federal bond exposure. Second, we perceived the probability of a rate hike to be further reduced as economic stimulus would be needed to stabilize market conditions in general.

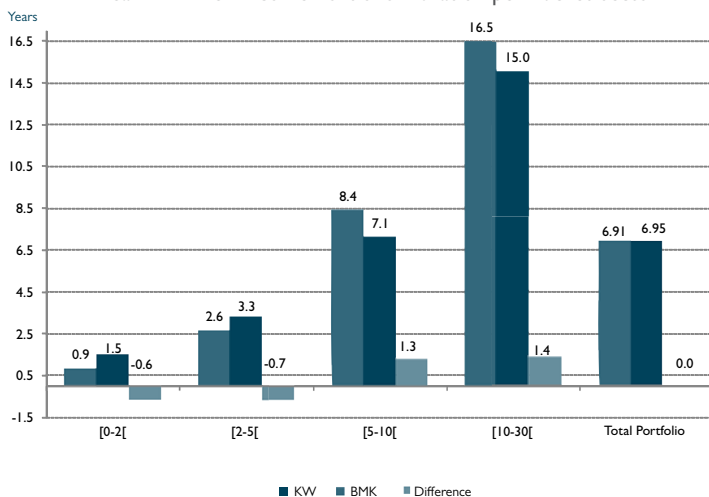
Towards the end of 2Q11 and early 3Q11 the duration of the Fixed Income Portfolio was pushing the boundaries of the Investment Policy and needed to be realigned. At this time we decided to purchase two short term Federal securities to shorten the overall duration of the Fixed Income Portfolio with the expectation that the added benefit from the flight to quality trade would outweigh our loss in carry yield.

As the year wound down, sovereign debt concerns remained, leaving us comfortable with our all Canadian Fixed Income holdings. We also purchased 3-Month Treasury Bills in order to maximize the yield on the cash component of the Portfolio.

10-Year Provincial Spreads

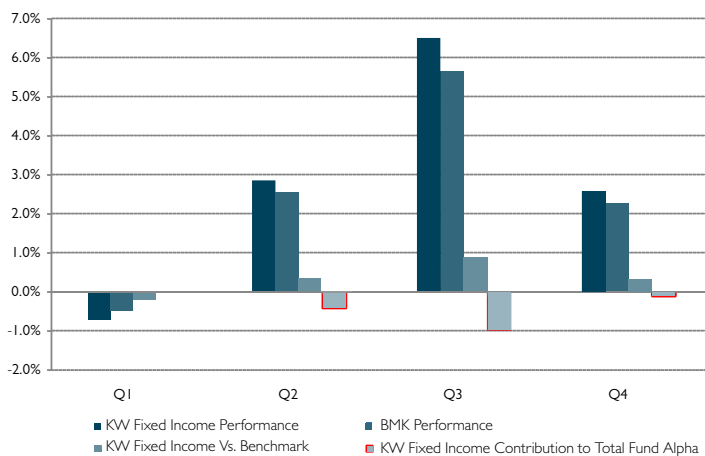


Year-End Fixed Income Portfolio Duration per Bucket Sector

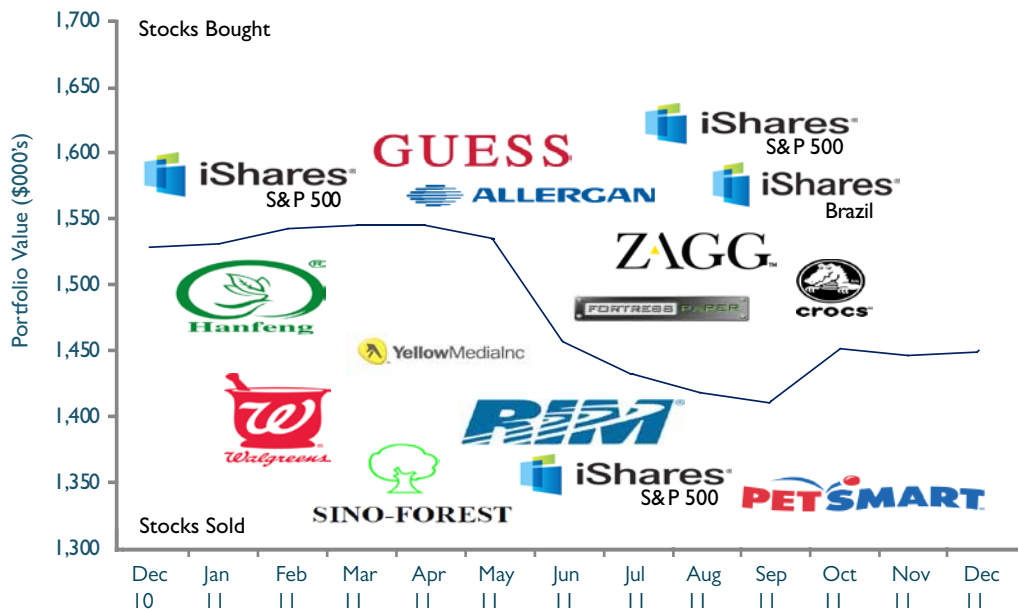


The figure below compares the performance of the Fixed Income Portfolio to that of our benchmark. In all quarters, except for the first quarter, the Fixed Income Portfolio outperformed its benchmark in 2011. However, due to the fact that our Fixed Income holdings were underweight with respect to their Investment Policy target weights, our Fixed Income Portfolio had a negative contribution to the Total Fund performance.

Fixed Income Portfolio Performance & Contribution



KWPMP Buys and Sells in 2011



Security Selection

Our security selection resulted in the addition of six new securities to the portfolio, the increase in the position of a previously held security (Allergan) and the sale of seven securities.

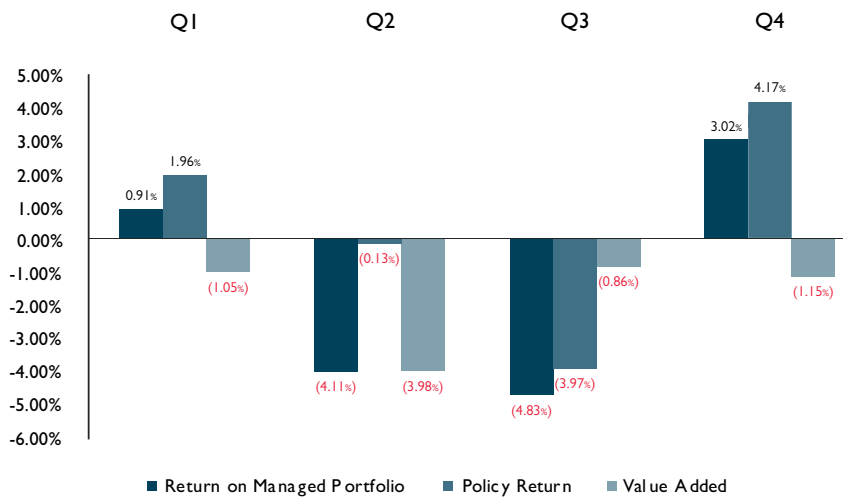
Our buy list comprised companies which we determined to be undervalued by the market with an expected value realization within 6-18 months. The MSCI Brazil ETF was added to the portfolio to profit from the expected economic expansion in Brazil, fuelled in part by the upcoming soccer World Cup.

We assessed both strategic and idiosyncratic factors when deciding which companies to sell. For example, Yellow Media was sold due to a perceived overvaluation of its equity value and concerns about its ability to maintain dividends. In the months following the sale its equity value dropped by over 95%. Sino-Forest was the fund's biggest holding at almost 5%. This was based on our positive view of the company and confirmed by all analysts covering the stock,

including the notable investor John Paulson. Following an explosive report by Muddy Waters which stated that Sino-Forest was mismanaged and its reported timber holdings were fraudulent, the equity value quickly collapsed by over 90%. While an investigation was still ongoing we decided to focus their efforts elsewhere and liquidated the remnants of the position. Our investment in Sino-Forest was responsible for the vast majority of our underperformance during the year. The KWPMP will be joining the class action suit brought against the firm.

Stars and Dogs			
Stars		Dogs	
Allergan	+29%	Honda	-21%
Petsmart	+27%	Gluskin Sheff	-28%
Diageo	+19%	Talisman	-41%
Abbott Labs	+18%	Zagg	-51%
Exxon Mobil	+18%	Sino-Forest	-91%

Quarterly Performance and Value-Added



Performance

Performance Analytics

The total return for the KWPMF Fund in 2011 was -5.01%, while our composite benchmark returned 2.48%. Our value added in 2011 was therefore -7.49%. The value of our Fund on December 31, 2011 was \$1,448,742, which represents a decrease of \$77,180 since December 31, 2010.

Performance Attribution

Our performance attribution was calculated using the annual average weights of each asset class. Our relative underperformance was attributable primarily to asset allocation, which resulted in -187 bps. Security selection followed suit with -47 bps. This relative underperformance was offset by a positive interaction effect that resulted in a net -211 bps of alpha lost by the Fund Managers in 2011. With regards to asset allocation, our underweight positions in U.S. equities and fixed income resulted in negative contributions due to the positive returns of these two asset classes. Our overweight positions in Canadian equities and international equities resulted in negative contributions to performance due to the negative returns of these two asset classes.

Security selection in the international developed markets as well as fixed income positively contributed to the Fund Managers' performance, thanks to an excess performance of 11.7% and 4.6% for international developed markets and fixed income, respectively. Therefore, security selection for these two asset classes contributed 82 bps and 186 bps, respectively.

Security selection in the emerging markets however, with Sino-Forest in the portfolio, accounted for -218 bps towards the overall alpha. Given the unfortunate and unexpected events that occurred in the month of May with regards to Sino-Forest, emerging market exposure accounted for -244 bps of alpha lost in both asset allocation and security selection. Regrettably, this extraordinary one-time event for our largest holding, single-handedly was the greatest detractor to the fund's ability to outperform its benchmark for the year.

KWPMF Fund Performance Attribution

Performance Attribution

Contribution of Asset Allocation

	Portfolio Weight	Target Weight	Excess Weight	R _{BM} Asset Class - R _{BM} Total	Contribution to Performance
Canadian Equity	22.12%	20.00%	2.12%	-11.19%	-0.24%
US Equity	24.01%	30.00%	-5.99%	1.92%	-0.11%
International DM	10.38%	7.00%	3.38%	-12.17%	-0.41%
International EM	4.39%	3.00%	1.39%	-19.03%	-0.26%
Fixed Income	29.11%	40.00%	-10.89%	7.72%	-0.84%
Cash and Cash Equivalents	9.98%	0.00%	9.98%		0.00%
Total Contribution of Asset Allocation					-1.87%

Contribution of Security Selection

	Portfolio Performance	Index Performance	Excess Performance	Benchmark Weight	Contribution to Performance
Canadian Equity	-13.75%	-8.71%	-5.04%	20.00%	-1.01%
US Equity	4.55%	4.40%	0.15%	30.00%	0.04%
International DM	1.96%	-9.68%	11.65%	7.00%	0.82%
International EM	-89.16%	-16.54%	-72.62%	3.00%	-2.18%
Fixed Income	14.84%	10.20%	4.64%	40.00%	1.86%
Cash and Cash Equivalents	14.63%	0.00%	14.63%	0.00%	0.00%
Total Contribution of Security Selection					-0.47%

Contribution of Interaction

	Excess Weight	Excess Performance	Contribution to Performance
Canadian Equity	2.12%	-5.04%	-0.11%
US Equity	-5.99%	0.15%	-0.01%
International DM	3.38%	11.65%	0.39%
International EM	1.39%	-72.62%	-1.01%
Fixed Income	-10.89%	4.64%	-0.51%
Cash and Cash Equivalents	9.98%	14.63%	1.46%
Total Contribution of Interaction			0.23%

¹Benchmark: 40% DEX Government Composite + 20% S&P/TSX Composite + 30% S&P 500 + 7% MSCI EAFE + 3% MSCI Emerging Markets Index

Source: BNY Mellon Performance & Risk Analytics

Cumulative Performance

While this was a difficult year in terms of performance, the Kenneth Woods Fund has indeed outperformed the benchmark in 7 out of the last 10 years. Since the initial \$1,000,000 donation by Kenneth Woods in 2000, we have been able to grow the assets under management to \$1,448,724. The increase in the value of our Fund is more impressive when one considers that the growth of the assets under management is solely due to interest, dividends and capital appreciation. Despite two major economic downturns, the KWPMF Fund Managers have been able to achieve a return of 3.43% on an annualized basis since inception.

		Total Assets, CAD\$		% of Total Portfolio	
		December 31, 2010	December 31, 2011	December 31, 2010	December 31, 2011
Cash		130,710	128,225	8.6%	8.9%
Cash Total		130,710	128,225	8.6%	8.9%
Bonds					
Federals:	Canada Housing Trust 03-15-11 4.05%	26,151	0	1.7%	0.0%
	Canada Housing Trust 12-15-12 4.55%	26,307	25,818	1.7%	1.8%
	PSP Capital Inc. 12-09-13 4.57%	0	52,943	0.0%	3.7%
	PSP Capital Inc. 12-03-15 2.94%	0	17,680	0.0%	1.2%
	Gov of Canada 06-01-17 4.0%	32,271	34,084	2.1%	2.4%
	Gov of Canada 06-01-37 5.0%	44,674	36,539	2.9%	2.5%
		129,403	167,064	8.5%	11.5%
Provincials:	Newfoundland 07-25-11 6.4%	51,408	0	3.4%	0.0%
	Ontario Infrastructure 06-01-2015 4.60%	51,419	52,693	3.4%	3.6%
	Ontario Hydro 10-15-2021 10.125%	19,975	20,917	1.3%	1.4%
	Manitoba 03-05-44 5.8%	23,354	26,874	1.5%	1.9%
	Quebec 04-01-26 8.5%	156,740	169,118	10.3%	11.7%
		302,896	269,602	19.9%	18.6%
Municipals:	Toronto 5-20-15 4.55%	20,312	20,809	1.3%	1.4%
	Winnipeg 02-11-13 9.375%	9,188	8,702	0.6%	0.6%
		29,500	29,511	1.9%	2.0%
Fixed Income Total		461,799	466,177	30.3%	32.2%
Canadian Equities					
Consumer Discretionary:	Astral Media Inc	16,800	14,196	1.1%	1.0%
	Yellow Media (Formerly Yellow Pages Income Fund)	9,300	0	0.6%	0.0%
		26,100	14,196	1.7%	1.0%
Consumer Staples:	Shoppers Drugmart	23,718	24,684	1.6%	1.7%
		23,718	24,684	1.6%	1.7%
Energy:	Encana Corp	5,818	3,778	0.4%	0.3%
	Cenovus Energy	6,656	6,766	0.4%	0.5%
	Shawcor	9,933	8,664	0.7%	0.6%
	Talisman Energy	49,770	29,205	3.3%	2.0%
		72,177	48,413	4.7%	3.3%
Financials:	Brookfield Properties	36,876	33,537	2.4%	2.3%
	Royal Bank of Canada	26,160	25,990	1.7%	1.8%
	Gluskin Sheff + Associates	22,869	16,401	1.5%	1.1%
		85,905	75,928	5.6%	5.2%
Industrials:	CAE Inc	17,265	14,835	1.1%	1.0%
	IESIBFCI Ltd	24,190	19,930	1.6%	1.4%
		41,455	34,765	2.7%	2.4%
Information Technology	Research in Motion	36,267	0	2.4%	0.0%
		36,267	0	2.4%	0.0%
Materials:	Barrick Gold	37,161	32,316	2.4%	2.2%
	Fortress Paper Ltd. Class A	0	33,238	0.0%	2.3%
		37,161	65,554	2.4%	4.5%
Telecommunications:	Rogers Communications Inc	31,140	35,325	2.0%	2.4%
		31,140	35,325	2.0%	2.4%
Canadian Equities Total		353,923	298,865	23.2%	20.6%
US Equities					
Consumer Discretionary:	Coach Inc	33,113	37,375	2.2%	2.6%
	Walt Disney Co	11,228	11,481	0.7%	0.8%
	Petsmart Inc	11,920	0	0.8%	0.0%
	ZAGG Inc	0	12,265	0.0%	0.8%
	Crocs Inc	0	12,812	0.0%	0.9%
	Guess Inc	0	15,216	0.0%	1.1%
		56,261	89,149	3.7%	6.2%
Consumer Staples:	Costco Wholesale Corp	18,013	21,257	1.2%	1.5%
	Pepsi Co	26,075	27,084	1.7%	1.9%
	Walgreen Co	23,325	0	1.5%	0.0%
		67,413	48,341	4.4%	3.3%
Energy:	Exxon Mobil Corp	14,592	17,300	1.0%	1.2%
		14,592	17,300	1.0%	1.2%
Financials:	Berkshire Hathaway Inc	15,987	15,573	1.0%	1.1%
		15,987	15,573	1.0%	1.1%

		Total Assets, CAD\$		% of Total Portfolio	
		December 31, 2010	December 31, 2011	December 31, 2010	December 31, 2011
Health Care:	Abbott Laboratories	19,122	22,953	1.3%	1.6%
	Allergan Inc.	27,408	53,723	1.8%	3.7%
	Varian Medical Systems Inc	11,752	11,646	0.8%	0.8%
		58,282	88,322	3.8%	6.1%
Information Technology:	Quality Systems Inc	13,933	15,099	0.9%	1.0%
	Microsoft Corp	61,267	58,283	4.0%	4.0%
		75,200	73,382	4.9%	5.1%
Industrials:	Equifax Inc	26,641	29,651	1.7%	2.0%
		26,641	29,651	1.7%	2.0%
US Equities Total		314,376	361,718	20.6%	25.0%
International - Developed Market Equities					
Consumer Discretionary:	Honda Motor Co	7,883	6,235	0.5%	0.4%
	Reed Elsevier	7,199	7,074	0.5%	0.5%
		15,082	13,309	1.0%	0.9%
Consumer Staples:	Diageo PLC-Sponsored ADR	25,959	31,224	1.7%	2.2%
		25,959	31,224	1.7%	2.2%
Industrials:	Seaspan Corp.	15,491	17,451	1.0%	1.2%
		15,491	17,451	1.0%	1.2%
Materials:	BHP Billiton	46,358	36,039	3.0%	2.5%
		46,358	36,039	3.0%	2.5%
Telecommunications:	Vodafone Group	36,935	40,046	2.4%	2.8%
		36,935	40,046	2.4%	2.8%
Other:	iShares MSCIEAFE	14,813	12,889	1.0%	0.9%
		14,813	12,889	1.0%	0.9%
International - Developed Market Equities Total		154,638	150,958	10.1%	10.4%
International - Emerging Market Equities					
Materials:	Sino-Forest Corporation	74,528	0	4.9%	0.0%
	Hanfeng Evergreen	11,920	0	0.8%	0.0%
		86,448	0	5.7%	0.0%
Telecommunications:	America Movil S A B	24,030	19,373	1.6%	1.3%
		24,030	19,373	1.6%	1.3%
Other:	iShares MSCI Brazil Index	0	23,427	0.0%	1.6%
		0	23,427	0.0%	1.6%
International - Emerging Market Equities Total		110,478	42,800	7.2%	3.0%
International (Developed and Emerging Markets) Equities Total		265,116	193,758	17.4%	13.4%
Total Equities		933,415	854,341	61.2%	59.0%
Total Portfolio		1,525,924	1,448,743	100%	100%
Total Portfolio Including Accruals		1,529,832	1,451,142		

IPNL COMMITTEE MEETING
2011 YEAR REVIEW

15 JANUARY 2012



KWPMMP CLASS OF 2002

Gino Caluori, CA -
 Nelson Cheung, CFA - Formula Growth, Montreal
 Michel Condoroussis, CA - Pharmascience Inc., Montreal
 Andreea Constantin, CFA -
 Michael Gentile, CFA - Formula Growth, Montreal
 Philippe Hynes, CFA - Tonus Capital Inc., Montreal
 Stefan Mazareanu - Desjardins Securities, Montreal
 Alka Patel -

KWPMMP CLASS OF 2003

Shawn Anderson -
 Alfred Davis -
 Charles Haggart, CA, CFA - Formula Growth, Montreal
 Lawrence Lai, CFA - van Berkomp and Associates, Montreal
 Genevieve Lincourt-Gheysens, CFA, CAIA, M.Sc. - Swiss Capital Alternative Investments, Zürich
 Shivali Misra - Medical school, Université de Montréal, Montreal
 Luke Pelosi, CA - KPMG, Toronto

KWPMMP CLASS OF 2004

Isabel Chan, MBA - Rolls-Royce Energy Systems, Houston
 Matthew Devlin, MBA, CFA - CIBC World Markets Inc., Toronto
 Myles Hiscock, MBA - BMO Capital Markets, Toronto
 Michael Marcotte, CFA - Macquarie Capital Markets Canada, Montreal
 Vishal Patel, CFA - GCIC, Toronto
 Raluca Petrescu, CFA - State Street Global Advisors, Montreal
 Lior Sruлович - CCI Financial Group Inc., Montreal
 Jason Sutton - Deutsche Bank Securities, New York

KWPMMP CLASS OF 2005

Dustin Ciarla - PCLL Candidate, Hong Kong University, Hong Kong
 Cameron Fortin - Formula Growth, New York
 Marc-André Pouliot, MBA, CFA, FRM - Formula Growth, Montreal
 David Sciacca - Training Mobs Inc, Montreal
 Dovid Y. Riven - JMSB, Montreal
 Richard Trottier - FlipFlop Marketing, Ottawa
 Fred Westra - Industrial Alliance Securities Inc., Montreal

KWPMMP CLASS OF 2006

Christian Bonneau - PSP Investments, Montreal
 Jonathan Bromby, CMA - Bombardier Inc., Montreal
 Sze Yin Annie Chau - CIBC World Markets Inc., Toronto
 Matthew Epp - Oceanpath Inc., Montreal
 Jean-André Gbarssin - Tandem Expansion Management Inc., Montreal
 Qiaole Huang, CFA - Canada Deposit Insurance Corporation, Ottawa
 Belinda Lai - Wellesley Partners, Hong Kong
 Laura Dawn (MacDonald) - Sacred Source Nutrition, Hawaii
 Patrick E. Richiardone, CPA - Entrepreneur, Manila, Philippines

KWPMMP CLASS OF 2007

Brad Brown - BBSP Inc., Montreal
 Brian Chan, CFA - Standard Life Investments, Montreal
 Xiangheng Betty Jiang - BMO, Toronto
 Nicholas Kepper - Imperial Tobacco, Montreal
 Mohit Kumar, CA - Air Canada, Montréal
 Kevin LeBlanc -
 Charles Morin - Live Work Learn Play, Montreal
 Melissa Papanayotou - Vigilant Global, Montreal
 Johann Tritthardt, CFA - Morgan Stanley, Toronto

KWPMMP CLASS OF 2008

Patrick Barry -
 Dominic Caron, M.Sc. - Agropur cooperative, Longueuil, Quebec
 Douglas Chananda -
 Amanda Di Gironimo - Yellow Media Inc., Montreal
 Amr Ezzat - Montrusco Bolton Investments, Montreal
 Thomas Horvath, CAIA - Fiera Capital, Montreal
 Chester Ntonifor - BCA Research, Montreal
 Scott Thompson - Ontario Teachers' Pension Plan, Toronto

KWPMMP CLASS OF 2009

Olivier Bélanger - Jarislowsky Fraser Ltd., Montreal
 Joshua Bridges -
 Melissa Gasser - BCA Research, Montreal
 Marco Giurleo - Caisse de dépôt et placement du Québec, Montreal
 Gregory Huish - Bombardier Aerospace, Montreal
 Sanket Patel - Deloitte, Montreal
 Liliana Tzvetkova - Dundee Capital Markets, Montreal
 Quentin Vander Schueren - JD Candidate 2013, University of Ottawa, Ottawa

KWPMMP CLASS OF 2010

Meaghan Annett - TD Securities, Montreal
 Benoit Chevrier - RBC Capital Markets, Montreal
 Jason Coviensky - RBC Capital Markets, Toronto
 Evelyne L'Archevêque - Jarislowsky Fraser Ltd., Montreal
 Ivana Miladinovic - Montrusco Bolton Investments, Montreal
 Salim Najem - Toronto Dominion Bank, Montreal
 Matthew Pitts - Montrusco Bolton Investments, Montreal
 Sandy Poiré - CN Investment Division, Montreal
 Andrei Sabau - BMO Capital Markets, Toronto
 Christophe Truong - Air Canada Pension Investments, Montreal

KWPMMP CLASS OF 2011

Maria Jose Benavente - National Bank Financial, Montreal
 Kevin Wynnyn Chan - JMSB, Montreal
 Michael Ghaleb - CIBC World Markets Inc., Montreal
 Sain Godil - Global Alpha Capital Management, Montreal
 Patrick Kuczynski - Industrial Alliance Securities, Montreal
 Zhuo Ling - N M Rothschild & Sons, Montreal
 Alexander Ryzhikov - Burgundy Asset Management, Toronto
 Sabrina Sargent - CIBC World Markets Inc., Montreal
 Athan Zafirov - MSc Program, HEC, Montreal



Calvin C. Potter

Professor Calvin C. Potter was born and raised in Montreal. Following six years of overseas military service during World War II, he resumed his university studies. He received a Bachelor of Commerce degree from Sir George Williams University and an MA and PhD in Economics as well as a Diploma in Accountancy from McGill University. He worked at PS Ross in Montreal until he obtained his CA designation. Professor Potter taught at McMaster University where he developed courses in Finance and Accountancy. His book, *Finance and Business Administration in Canada*, published in 1966, was one of the first major works to be entirely devoted to the Canadian experience. Following several years at the University of British Columbia, he returned to Montreal and Concordia's Department of Finance.

Professor Potter served for many years as Chairman of the Department of Finance and helped it develop into one of the best in Canada. A significant component of his legacy to his students was the ability to appreciate the many dimensions of a subject. He skillfully connected academic work to everyday life, making it more tangible than it was usually considered.

Professor Potter also served as President of the Concordia University Faculty Association and was the recipient of numerous awards and honours from community and international organizations. When he retired, he was honoured with the title Professor Emeritus. For many years Calvin Potter served on the Board of the Strathcona Credit Union and as Treasurer and then President of the Quebec Federation of Home and School Associations (the QFHSA). He dedicated many years and much effort to the cause of English language education in Quebec. His extensive research formed the basis of innumerable briefs and presentations to both provincial and federal governments. He continued his active involvement in the QFHSA during his retirement. Students who successfully complete the Kenneth Woods Portfolio Management Program are designated as Calvin C. Potter Fellows, in order to honour the memory of a scholar and gentleman who made significant contributions to our university and society.



KWPMP student Sabrina Sargent receives the Governor General's Silver Academic Medal

Finance student Sabrina Sargent received the Governor General's Academic Silver Medal, awarded to the undergraduate student who has the highest GPA. Sargent graduated from the John Molson School of Business with a 4.28 GPA, the highest in the university. Her decision to attend Concordia was made after she heard about the Kenneth Woods Portfolio Management Program. Students in the program work with a real-life portfolio of \$1.4 million, an experience Sargent says was invaluable in preparing her for the real world. Abraham Brodt, KWPMP Director, praised Sargent for her work ethic and dedication. He also said Sargent made a great impression on her employers during her various internships. "She's off to a very promising career in investment banking."

2012 Research Associates



Dinos Papoulias, Natasha Aylward, David Malboeuf, Samuel Nasso, David Hemmings, Martin Tzakov, Fui Gbedemah, Joshua P. Ghoddoussi

Mi Mi Nembro *David Malboeuf* *Samuel Nasso*
David Hemmings *Martin Tzakov* *Fui Gbedemah* *Joshua P. Ghoddoussi*



johnmolson.concordia.ca/kwppmp