

THE KENNETH WOODS PORTFOLIO MANAGEMENT PROGRAM

ANNUAL REPORT 2013



JOHN & MOLSON
SCHOOL OF BUSINESS



“THIS YEAR’S CLASS WAS INDEED
OUTSTANDING. EACH OF YOU
WILL BE TAKING WITH YOU
GREAT MEMORIES, AN
ENVIABLE TRACK RECORD OF
OUTPERFORMANCE AND A TWO-
YEAR PERIOD OF HARD WORK
AND WORTHWHILE RETURNS. ”

—KENNETH W. WOODS

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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.

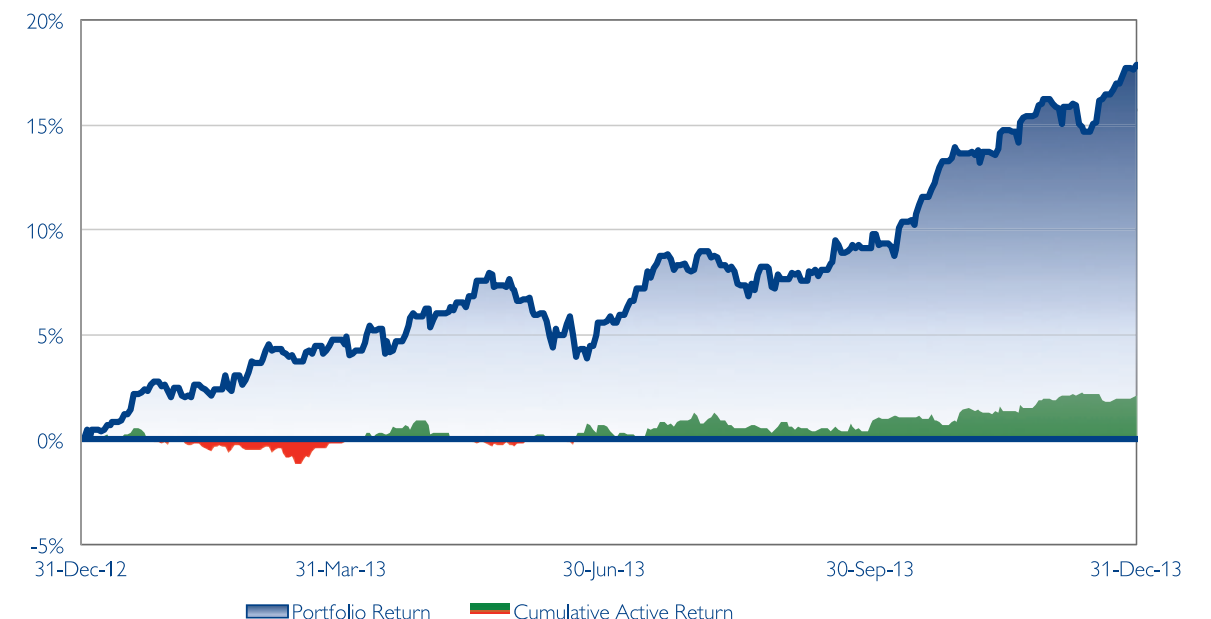
EXCELLENCE IN BUSINESS EDUCATION

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.

PORTFOLIO RETURNS VS. BENCHMARK



In 2013, the students of the Kenneth Woods Portfolio Management Program (KWMPMP) proved once again that they are up to the challenges international financial markets can impose upon them. Several known-unknowns such as China's economic status, the USA's Federal Reserve position on quantitative easing, Europe's continuing struggles and Canada's regional economic divergences provided grounds for even the most seasoned fund managers to second guess their investment thesis. It really was a year of "plan-but-remain-nimble" when it came to global investing.

Therefore, it is quite remarkable that five students equipped with coursework and internships remained focused and unfazed throughout the year. They identified themselves as bottom-up managers and proved to the KWMPMP Client Committee and to themselves that diligence opens doors to opportunities. They said they were going to spend the year finding good companies to invest in and that is exactly what they did.

The 13th cohort of KWMPMP students exceeded their benchmark by 211 basis points in 2013. They managed a balanced portfolio that started the year with about \$1.5 million and achieved an absolute return of 17.82% (vs. benchmark's 15.71% return) to finish the year with over \$1.7 million.

The 2013 Kenneth Woods Portfolio Management Program's Annual Report provides the reader with a comprehensive exposé of the fund managers' performance and the functioning of the program.

FOUNDER'S MESSAGE

Congratulations to our graduating Class of 2014. During their two-year program, they had the opportunity to experience events and circumstances unique to the times. As we now know, these past two years have witnessed continuing turmoil in the world with many surprises. The recovery from 2008 has been a slow one although starting in 2012 the markets seemed to discount an improving trend. As the economic statistics continued to improve and conditions remained stable, the outlook for earnings and economic growth improved bringing with it a confidence in the markets. 2013 was a year of terrific stock market gains primarily as a result of multiple expansion reflecting the improved outlook and confidence. Unfortunately, China's growth slowed and with it the pricing of many raw materials important to the Canadian economy. While forest products improved, metals and minerals declined as did the Canadian currency. As a result those portfolios with an exposure to U.S. securities and growth did particularly well.

Fixed income was another area of weaker relative returns as interest rates appeared to have bottomed. The low yield on fixed income securities led many investors to riskier sectors – asset backed securities, mortgages, and corporate bonds. None of these investments were permitted in the portfolio due to restrictions in the Statement of Investment Policy. In spite of the limitations, the Canadian dollar weakness, and the downward pricing of gold and other metals, the portfolio did very well and handily *beat the benchmark*.

What were the factors leading to the outperformance by this very astute graduating class?

- We start with the finest materials. All the students have high academic standing, are high achievers, and work well together as a team.
- The KWPMP program is demanding. The students participate in this program in addition to their other academic commitments.
- They benefit from the teachings and management of the Program Director (PD). Fortunately and uniquely for this class they benefited from two outstanding PD's – Prof *Abraham Brodt* (2012) and *Reena Atanasiadis* (2013).
- Ideas and strategies are provided by the one to one mentoring each student receives from seasoned professionals throughout the year.
- Regular seminars by some of the industry's top investors and security professionals are provided on a regular basis.
- The Client Committee – similar to the role of an investment committee for a pension fund – provides oversight of all investments and strategies during the quarterly face to face meetings.
- Work opportunities during the summer between school sessions provides the students with excellent opportunities to get inside investment organizations, work with investment professionals, and add value to the organization.
- The graduation class – the portfolio managers – also received the support of the first year class of research associates.

Over the past 14 years all students have benefited from different degrees to the factors above and this has resulted in a very successful program, portfolio, and employment.

I am very pleased to report that this class has continued along this path to success.

One important change to the program took place this year with the "retirement" from the program of *Professor Abraham Brodt*, the original Program Director for the first 13 years. Prof Brodt's involvement in the early years was particularly important and challenging.

As recognition for his great achievement and dedication we have established the **Abraham Brodt Scholarship Fund** which will provide an annual scholarship award to a deserving student in the KWPMP program. I am greatly appreciative of his friendship and his important contribution to the program and I am certain all of the alumni and many of the employers who have benefited greatly feel the same way.

We have also been very fortunate to have **Reena Atanasiadis** assume the responsibility for the Program Director starting with this year's 2013 class. What a wonderful year it was and how pleased I am that she was able to bring her skills and energy to this important program. It is a challenging position but Reena has really provided the leadership necessary to make the program run smoothly.

Also in spite of all the ups, downs and changes, many of the original Client Committee members continue on providing the knowledge and experience so important to the program. Please take the time to review their biographies included in this annual report. During the year we were pleased to welcome **Harold Scheer, CFA** from Baker Gilmore & Associates to the committee while thanking **Frank Belvedere** for his long-term participation representing the actuarial and investment point of view.

Among the many happenings during 2013 were the loss of two of the icons of the Montréal Investment Community – **John Dobson** and **Philippe Girard**. Both were outstanding individuals who contributed greatly to the community. Their loss is deeply felt, their lives greatly appreciated. It is worth remembering good friends, important people and using their lives as an inspiration to our aspirations.

As we know, each year brings change and with it opportunities to the students. This year's class was indeed outstanding. Each of you will be taking with you great memories, an enviable track record of outperformance and a two-year period of hard work and worthwhile returns. Congratulations to you all for your accomplishments and good luck in all future endeavours.

Kenneth W. Woods





DEAN'S MESSAGE

I am very pleased to present the 2013 Kenneth Woods Portfolio Management Program (KWPM) Annual Report.

This program exemplifies the experiential learning opportunities that the John Molson School of Business prides itself on providing its students. The practical, hands-on investment management training that students receive in the program complements the financial theory that is presented in classroom lectures.

On behalf of the 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. Ken remains actively involved in the program and for this we are tremendously grateful.

We are also fortunate to benefit from the active participation of our supporters in the business community. The insight and guidance our Client Committee and Mentors provide are important ingredients in the success of the KWPM program. Their generous commitments of time, energy and encouragement leave an indelible mark on the experience of our students.

The program's new director Reena Atanasiadis has done a stellar job in her first year. She has recruited a talented pool of high-achieving students that have once again outperformed their benchmark and that have enjoyed an unparalleled learning experience.

I would like to congratulate the Class of 2014 Fund Managers, as well as the Class of 2015 Research Associates, and wish them the very best in their future endeavours.

Steve Harvey
Dean

DIRECTOR'S MESSAGE

The Kenneth Woods Portfolio Management Program takes students beyond the basics of portfolio theory and prepares them for senior challenges and responsibilities in the investment industry. The John Molson School of Business is proud of its tradition of leadership in business education. The university considers KWPM to be a promise to the participants that they will master core business subjects as part of their undergraduate business education but also obtain crucial experience in managing a portfolio.

This year, KWPM celebrates its 13th graduating class with five exceptional students who have demonstrated their business and investment acumen. They achieved a return of 2.11% above their benchmark all while completing their schooling and internships, participating in case competitions and other co-curricular activities. All members of the 2014 graduating class will obtain their degree with Distinction and join the Calvin Potter Fellowship which forever distinguishes them as having been part of the Kenneth Woods Portfolio Management Program. I offer them earnest best wishes for continued success as investment professionals.

The incoming fund managers and research associates assumed a portfolio worth \$1,774,817 as of January 1, 2014 and will manage the sum using a predominantly bottom up approach. Several students have an affinity for global economics and will provide context to their fellow fund managers throughout the year. I wish this entrant cohort a great learning experience.

What makes KWPM relevant is the integration of its participants in real world dealings. Our panel of investment professionals that comprise the program's Client Committee are instrumental in keeping the students accountable for their management of the portfolio. The program's Investment Policy Statement sets the target but the Client Committee keeps the students engaged. As program director, I cannot ask for a better team of client committee members than David Abramson, Russell Hiscock, Judith Kavanagh, Randall Kelly, Christine Lengvari, Michael Onwood, Harold Scheer, Donald Walcot, Fred Westra and of course Ken Woods. Thank you for your continued furtherance of the program with both your time and professional guidance. With your oversight, the students were able to outperform their benchmark 8 out of 12 years and achieve a compounded annual growth rate of 4.90% since inception.

Another strong tie to the business community comes from KWPM's internship program. We strive to place students throughout their tenure in work terms so that they can make relevant what they learn in the classroom. We are very appreciative of the so many employers listed in this year's annual report who hire the young men and women of KWPM.



It is remarkable how generous the business community can be of their time and advice. Each Tuesday evening, we invite senior investment professionals to come and speak to the KWPMMP students about all things affecting our industry. Despite busy schedules, we welcomed incredibly senior people from industry at our seminar series. All of them spoke with passion about their area of expertise, managing assets and the growing complexities of “the business”. Imagine having the CEO, managing partner or division head spend an hour talking shop with students and you have a good idea of how dynamic and animated our seminar series are. A very big expression of appreciation goes out to all our seminar speakers and we hope to be able to count on you in the future with new KWPMMP recruits as audience members.

I would like to end by thanking several people who have assisted the program this year. Ken Woods eagerly accepted me as director of KWPMMP and entrusted me to carry forward the success that has been the Kenneth Woods Portfolio Management Program for over a decade. His vote of confidence and guidance was invaluable. The students and I thank him for his many contributions over the years.

Abraham Brodt handed over the directorship which he held since the program's inception but remained close at hand to see it go forward. Abe will always carry a piece of KWPMMP with him. I am appreciative to count him as a colleague and friend who now shares with me the continued success of the program.

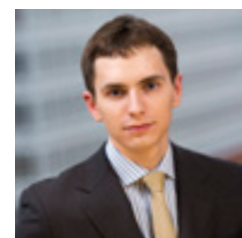
I would like to acknowledge Mark Haber, Amr Ezzat and Thomas Horvath who once again allowed KWPMMP students to participate in numerous case competitions around the world. As coaches, they give of their time and expertise to teach presentation and technical skills to KWPMMP students who benefit from their competition experiences throughout their lifetime. The many podium finishes and a snapshot of their successes is presented in this report. Interestingly, Amr and Thomas are both Calvin Potter Fellows (class of 2008) and case competition participants. They know what it takes to bring home gold medals and they give selflessly of their time to help subsequent generations do the same.

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

Amr Addas	Rajiv Johal
Edite Almeida	George Kanaan
Jennifer Beasley, CIPM	Michael Knight
Alex Bottausci	Katie Malazdrewicz
Nancy Clarke	Michael Marcotte
Louise Côté	Minal Patel
Michael Gentile	Melissa Palumbo
Mai-Gee Hum	Monir Wahhab
Philippe Hynes	

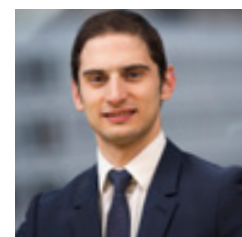
Reena Atanasiadis
 Director
 Kenneth Woods Portfolio Management Program

STUDENT BIOS – GRADUATING CLASS OF 2014



DAVID HEMMINGS

David will be graduating with a Bachelor of Commerce degree in finance from the John Molson School of Business in June 2014. David was awarded the New Millennium Student Contribution Scholarship and the John Molson School of Business Scholarship for Academic Excellence. He is also a member of the Golden Key International Honour Society and the Beta Gamma Sigma International Honour Society, and he is on the Dean's Honour List for 2012. During the summer of 2012, David worked with the Investment Strategy Group at CIBC Wood Gundy in Toronto. For his second internship in winter 2013, he worked in sell-side equity research at Industrial Alliance Securities in Montréal. Starting in May 2014, David will be working as a global real estate equity analyst at Presima. In his spare time, David enjoys the theatre. He also likes reading and cooking. Finally, he has an extensive travel experience. As a KWPMMP Fund Manager, David was responsible for Financials, Utilities and Canadian Economics.



DINOS PAPOULIAS

Dinos Papoulias graduated with a Bachelor of Science degree in athletic therapy from Concordia University in 2009 and is currently pursuing his Bachelor of Commerce degree with a major in Finance at the John Molson School of Business. He is a member of the Institute of Co-operative Education and the Golden Key International Honour Society.

Dinos was on the Dean's Honour List during the 2012-2013 academic year and received the Centre Desjardins Scholarship in Corporate Finance. He also won honours as a member of the Finance teams that represented JMSB in case competitions across Canada. His teams won gold at Ryerson University's Battle on Bay Street, at Jeux de Commerce at HEC Montréal and at the TD Bank Financial Group Case Competition, at the University of Ottawa's Telfer School of Management.

Dinos completed his first Work Internship during Summer 2012 at Pembroke Asset Management as a Research Intern, working directly with Portfolio Managers in every aspect of equity screening and selection. He completed his second Work Internship during Winter 2013 at Novacap as a Junior Private Equity Analyst. While completing his studies, Dinos is currently on his third Work Internship at PSP Investments as a Junior Analyst with the Renewable Resources group. He plans to obtain the CFA designation after graduation and pursue a career in investments. In his spare time, Dinos enjoys reading, watching movies, and running. As a KWPMMP Fund Manager, Dinos was responsible for the Industrials sector as well as International Economics.

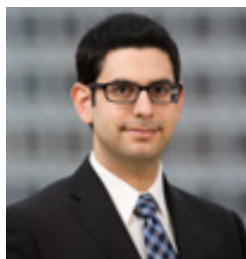


FUI GBEDEMAH

Fui Gbedemah graduated from Columbia International College in Hamilton, Ontario in 2009 with an Ontario Secondary School Diploma. He graduated as an Ontario Scholar and received the Chan Kotecha Memorial scholarship, a business scholarship, which is given on the recommendation of Columbia International College's business faculty.

Fui was a member of the Golden Key International Honour Society. Fui participated in the 2010 and 2012 John Molson Stock Exchange competitions and was a member of the John Molson Investment Society. In September 2012, he completed the Wall Street Prep seminar on financial modelling. He successfully passed the CFA Level 1 Exam in December 2012. In the summer of 2013, he completed an internship at Concordia University's Office of the Treasurer, focusing mainly on activities related to the management of the school's endowment. Fui majored in Finance with a minor in Financial Reporting. He plans to further his studies in accounting and attain the CFA designation. In his spare time, Fui enjoys reading, soccer, and music.

As a KWPMMP Fund Manager, Fui was responsible for the Consumer Staples Sector and co-responsible for Performance Analytics.



JOSHUA P. GHODDOUSSI

Joshua is presently completing a Bachelor of Commerce degree at the John Molson School of Business with a major in Finance and a minor in Financial Accounting. He is on the Dean's Honour List and a recipient of the Centre Desjardins Scholarship in Corporate Finance and the Deans Knight Capital Management Scholarship. Joshua is a member of the Institute for Co-operative Education and the Golden Key International Honour Society. He was an Executive of the Finance and Investments Students' Association (FISA) and the President of the John Molson Investment Society (JMIS). He completed the Financial Industry Modeling Seminar in 2011 and is a CFA Level 2 Candidate.

As of January 2014, Joshua is a Research Associate at Pembroke Management. He completed work internships at Pembroke Management, TD Waterhouse Private Investment Counsel, and Novacap Investments. Upon graduation, he intends to complete the CFA designation and pursue a career in security analysis and portfolio management. During his spare time, Joshua enjoys travelling, playing bass, and reading. As a KWPMF Fund Manager, Joshua was responsible for the Information Technology and Telecommunication sectors and co-responsible for Performance Measurement.



MARTIN TZAKOV

Martin graduated from Collège Jean-de-Brébeuf in Montréal with a degree in Pure and Applied Sciences and is currently completing a Bachelor of Commerce degree with a major in Finance at the John Molson School of Business. He was awarded the Centre Desjardins Scholarship in Corporate Finance, the Steve Metaxas Scholarship in Finance and was on the Dean's Honour List for 2012. As Vice-President of the John Molson Stock Exchange for two consecutive years, he redesigned the software used in the national open outcry futures trading competition with over 200 participants. Additionally, he successfully passed Level I

of the CFA Program and the Canadian Securities Course with honours.

Martin completed two internships working as a buy-side equity analyst, the first with Dynamic Funds in Toronto and the second with Standard Life Investments in Montréal. Currently, Martin works at Canaccord Genuity as a research associate covering engineering and construction industrials. Starting June 2014, he will be joining Pembroke Management as a Research Associate and Assistant Trader. In his leisure time, he enjoys travelling, running, swimming and reading. As a KWPMF Fund Manager, Martin was responsible for the Consumer Discretionary sector and co-responsible for the Materials sector and Asset Allocation.



INTRODUCTION

2013 was a banner year for the KWPMF Fund. The portfolio achieved its greatest annual percentage return, which helped it return back to winning ways after 2 years of underperformance. The S&P 500 had its strongest return since 1997, with U.S. equities roaring as the events of the fall of 2008 faded into memory and Ben Bernanke offered continued support in his final year as Fed Chair. The juxtaposition of strong performance in the Canadian Health care, Consumer discretionary, Industrials, and Information Technology sectors with lagging performance in the Materials sector resulted in a more moderate advance in Canadian markets. Outside North America, China's economy grew at its slowest pace in 20 years, Abenomics helped the Nikkei to a standout performance, and much of the news coming out of Europe was not as pessimistic as a year earlier.

We adopted a purely bottom-up approach, paying little attention to macro factors as we sought to add value through active security selection. This strategy allowed us to achieve a total return of 17.82% while our composite benchmark returned 15.71% - resulting in an active return of 2.11%. Our outperformance was mainly due to our strong stock picking, especially in Canadian equities. We also benefited from strong M&A activity in the current low interest rate environment, which resulted in a few of our names being bought out.

In the following sections, you will find the Fund Managers' report reviewing: their investment philosophy, sector and asset allocation, security selection, fixed income strategy as well as featured investments and a look at the performance for the year ended December 31, 2013.

We had the benefit of having two directors during our time in the program, Dr. Abraham I. Brodt in our year as research associates and Prof. Reena Atanasiadis in our year as fund managers. We would like to thank them both for their guidance and leadership over the course of our tenure. In addition, we would like to thank Mr. Kenneth Woods, the Client Committee, the seminar speakers, and all of our mentors for being generous with their resources, time, and expertise. We would also like to thank the Office of the Treasurer and our new custodian, CIBC Mellon, for diligently facilitating several administrative functions required to keep the portfolio running day-to-day.

PHILOSOPHY

In 2013, we opted for a pure bottom-up approach to managing the portfolio. We emphasized stock selection over market timing and sector rotation. At the beginning of our mandate, we felt that we were more skilled at finding great companies than at analysing macroeconomic events and mapping business cycles. The decision paid off as our entire alpha was derived from superior security selection. We added the most value through our Canadian equities selection, in a year when the Canadian market missed out on a global bull market that saw the S&P 500 run up 32.4%. This is a great testimony to the advantages of stock picking.

In some instances, our philosophy led us to take on contrarian views, finding tremendous value in stocks abandoned or shorted by others. At other times, we acknowledged the terrific growth potential of some stars. In all cases, we invested with high conviction, prioritizing attractive valuation, solid business models and experienced management teams.

POLICY GUIDELINES

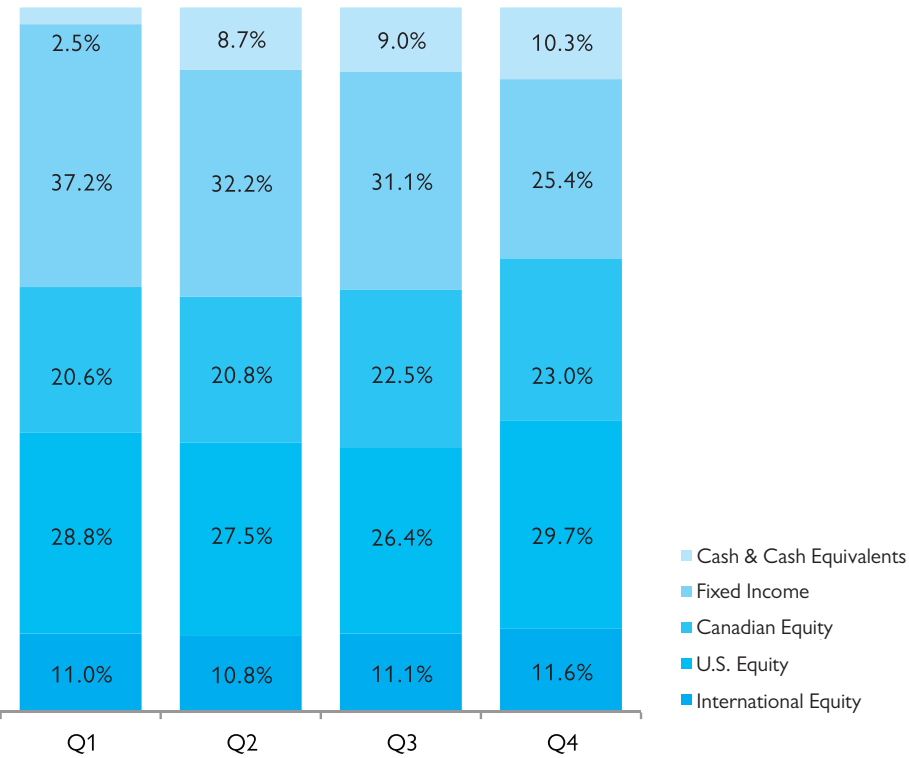
The KWPMF Investment Policy Statement ("IPS") provides the guidelines on the proportion of the fund that may be invested in each asset class. The guidelines provide long-term targets, as well as the minimum and maximum limits for each asset class. In the event that the weights move outside these limits,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

As of May 23, 2013, the IPS was amended to allow the Fund Managers to invest up to 5% of the fund in gold commodity ETFs. Permitted gold commodity investments are restricted to unleveraged, long-only gold commodity ETFs traded on North American Exchanges.

INVESTMENT POLICY GUIDELINES			
	Min	Target	Max
Cash & Equivalents	0%	0%	15%
Fixed Income	25%	40%	45%
Canadian Equity	15%	25%	35%
U.S. Equity	15%	25%	35%
International Equity	5%	10%	20%
Gold	0%	0%	5%

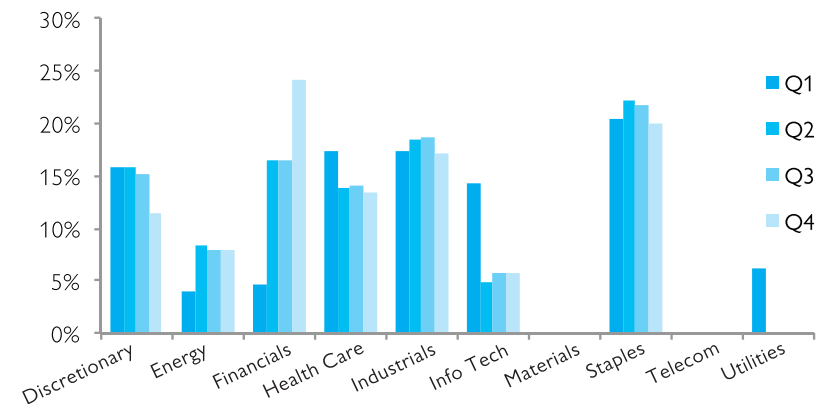
ASSET ALLOCATION

As mentioned previously in the Philosophy section, our cohort saw fit to move away from the top-down approach to focus on security selection. Accordingly, we limited ourselves to only one tactical asset allocation decision regarding our fixed income portfolio. We believed yields had bottomed at the end of 2012 and decided to let three of our holdings in our bond portfolio expire without reinvesting the proceeds in the same asset class.

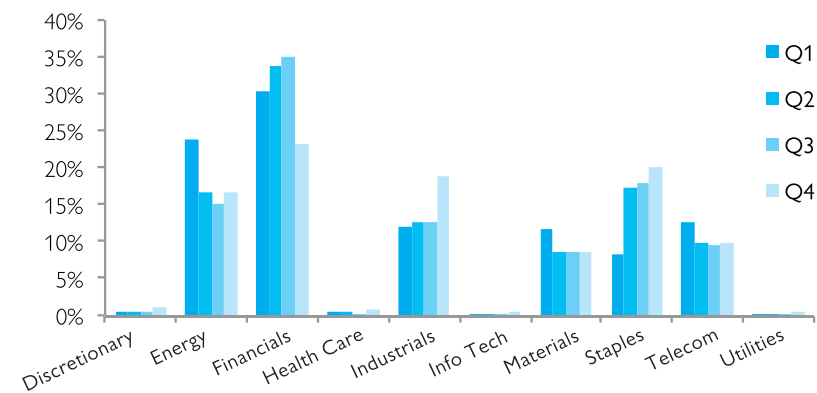


SECTOR ROTATION AND SECURITY SELECTION

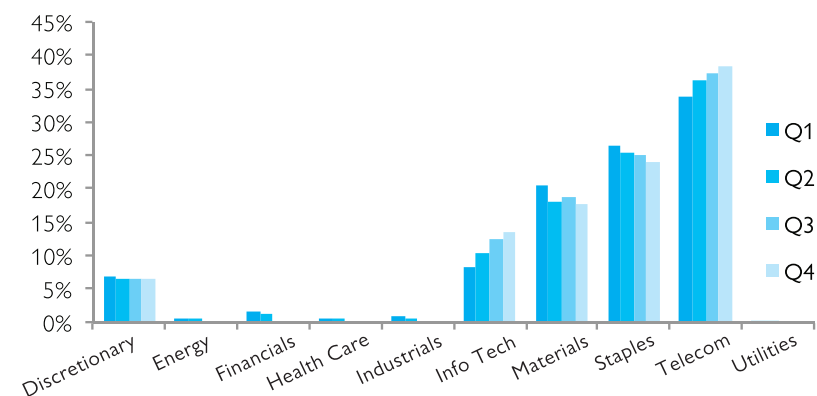
U.S. EQUITIES – QUARTERLY SECTOR ROTATION



CANADIAN EQUITIES – QUARTERLY SECTOR ROTATION



INTERNATIONAL EQUITIES – QUARTERLY SECTOR ROTATION



Q1 2013

Our first move of the year was a complete re-balancing of the energy sector by trimming Talisman Energy and adding to our Cenovus Energy and Exxon Mobil positions. Then, we proceeded to purchase Yandex, the Russian search engine giant. The company combined an excellent growth profile with an attractive valuation. This turned out to be a wise decision as Yandex's stock price appreciated by 68% in 2013 – the largest percentage return of any investment in the fund during the year. We also proceeded to sell Fortress Paper due to further delays in the start-up of the co-generation plant. Shortly thereafter, we sold the position in AbbVie following its spinoff from Abbott Laboratories.

Q2 2013

In the second quarter, we decided to sell Microsoft, ZAGG, Allergan, Exelon, and Gluskin Sheff + Associates. Microsoft, the fund's largest equity holding at the time, was opportunistically sold after a 29.9% run-up in the stock and a lack of momentum in new product launches. Our small position in ZAGG was sold after the company proved unable to stabilize its margins as its retail sales mix continued to move in the wrong direction. Allergan, once a top 3 holding of the fund, was quickly sold after negative news regarding its DARPin drug surfaced during FDA phase II trials, which distorted future growth expectations and rattled investor confidence in the name. Exelon, a company that engages in energy generation and natural gas distribution, was sold after a solid 22.8% return since the beginning of the year. An aggressive hedging strategy in Q1 was likely to prevent Exelon from benefiting from additional improvements in natural gas prices and an over-leveraged balance sheet made us uncomfortable with this holding. Gluskin Sheff + Associates, the Canadian asset management firm, was sold due to tepid growth in performance fees and a valuation that was becoming increasingly overstretched.

Notable buys for the quarter included the Health Care Select Sector SPDR ETF, the Financial Select Sector SPDR ETF, Apple, Home Capital Group, and Lassonde Industries. While purchasing both ETFs may appear to contradict our bottom-up approach, our actions were motivated by our desire to reduce our tracking error as we were considerably underweight the Health Care and Financials sectors. By bringing the sector allocation in line with our benchmark, the relative performance would stem solely from our high-conviction stock selection. We saw a great opportunity in purchasing Home Capital Group at a depressed price as the stock experienced heavy shorting on expectations that the Canadian housing market would collapse, causing it to trade well below its historical Price/Book multiple. We also saw tremendous value in Apple, whose stock had also come under pressure. In fact, the stock was trading just above our estimated downside, and very far below its upside potential. Following our purchase of Apple; new product announcements, record sales numbers, massive share buybacks, and smart money from notable investors helped push the stock price up by the end of the year. Finally, Lassonde Industries, the family-controlled leader in the North American juice market, was bought on the back of a first-class management team and a history of well-executed acquisitions in both the Canadian and U.S. markets.

Q3 2013

The third quarter was characterized as a calm period for the fund, after the slew of changes that occurred in Q2. A total of only three trades occurred during the quarter: (1) selling our small position in the iShares MSCI Brazil Index Fund, (2) selling Shoppers Drug Mart after the announced acquisition by Loblaw's; and (3) purchasing Alimentation Couche-Tard to re-allocate the funds from the sale of Shoppers Drug Mart.

Couche-Tard's position as the leading consolidator in the highly fragmented U.S. convenience store and gas station industry, as well as its excellent track record at extracting synergies from previous acquisitions, made this a compelling stock to include in the fund.

Q4 2013

The fourth quarter began with Brookfield Office Properties being acquired by its parent company for a 15% premium. After quickly selling the stock following the announcement, we took action in placing the excess cash back into the market. We immediately purchased the iShares S&P/TSX Financials ETF to minimize tracking error and avoid a violation of our IPS by being heavily underweight Canadian Financials. We also increased our legacy position in Walt Disney from 1.23% to 2.48% of the fund, in-line with our strong belief in Disney's growth opportunities in video-on-demand and franchise films. Rounding out the year were purchases of Black Diamond Group and Fortress Investment Group. Black Diamond Group, the workforce accommodation specialist with a leading market share in the Oil Sands, is experiencing extensive growth on the back of increased capital expenditures in Northern Alberta and an increasing global footprint. Fortress Investment Group, an alternative asset manager, was deeply discounted compared to traditional peers. Investors were paying only for the base management fees, as well as the cash and investments on the balance sheet, disregarding the performance fees gained from the hedge fund and credit franchises.

Notable sells during the quarter included Coach and CAE. We also trimmed our position in Home Capital Group. Coach was sold following disappointing quarterly results in late October, with same-store sales declining, lower gross margins, and the introduction of an unproven new management team. CAE, the aviation simulation and modeling technology firm catering primarily to civil and defence aviation, was sold after an adequate return was achieved. Home Capital Group (purchased in Q2) was trimmed after a 51.6% capital appreciation.

FIXED INCOME

BACKGROUND

Throughout the year, steady progress toward full employment in the U.S. raised the possibility of tighter monetary policy in the form of reduced bond purchases by the Federal Reserve.

As a reminder, the Fed intended to purchase \$85 billion of bonds and mortgage securities each month until it was convinced that the gains in the labour market and the pickup in growth would be enough to reduce unemployment to 6.5%. During 2013, we saw a clear improvement in the U.S. labour market, as the unemployment rate declined from 7.9% to 6.7%, closing in on the Fed's target. This raised questions on the need for ongoing support to the U.S. economy from the central bank.

The situation changed in earnest on May 22nd after the Federal Reserve Chairman did not reject the possibility of tapering as soon as September. Investors interpreted his comments as a signal of upcoming tighter monetary policy, igniting a surge in the U.S. 10-year yield. The increase was impressive, with the 10-year yield reaching a high of 3.00% in early September, up from a low of 1.63% in May. The Canadian 10-year yield followed a similar path, ending the year at 2.76%, up from a low of 1.67% in May.

The Fed proceeded with its first reduction in quantitative easing in December, cutting its bond purchases by \$10 billion to \$75 billion per month. However, the nomination of Janet Yellen, a well-known inflation dove, reinforced the idea that the Fed would remain accommodative and support the economy as needed and not rely on rigid unemployment and inflation thresholds.

STRATEGY

After purchasing \$50,000 of Ontario provincial bonds maturing in June 2021 to replace \$25,000 of Canada Housing Trust Bond that expired in December, we remained cautious on fixed income for the balance of our mandate.

We decided to let three of our bond investments mature to reduce our weight in the asset class, reinvesting the proceeds in equities or holding them in cash. The investments included \$8,000 in a Winnipeg Municipal Bond (February), \$50,000 in Canada Housing Bond (June), and \$50,000 in a PSP Capital Bond (December).

Our strategy resulted in a gradual decrease in our exposure to the asset class. As the value of the portfolio's equities rose, driven by superior stock selection and a strong bull market, and as three bond investments matured, the weight of fixed income declined from 38% in January to approximately 25% at the end of our mandate.

RESULTS

The strategy paid off. Rapidly rising bond yields resulted in a rare year of negative returns for fixed income. Our benchmark, the DEX Universe All Government Bond Index, lost 2.52% for the year. Comparatively, our fixed income investments returned -1.86%. Combined with our lower average weight in the asset class, fixed income made a positive contribution of 0.42% to our relative performance.

While it would have been more productive to reinvest more of the bond proceeds in equities, we gained by remaining underweight fixed income. Indeed, the average inflation rate was 0.94% in Canada and 1.47% in United States.

Nonetheless, our bond portfolio's duration remained above our benchmark's duration, which offset the gains realized from being underweight in the asset class. This was a direct consequence of our strategy of letting three bond investments mature without being rolled over into fixed income.

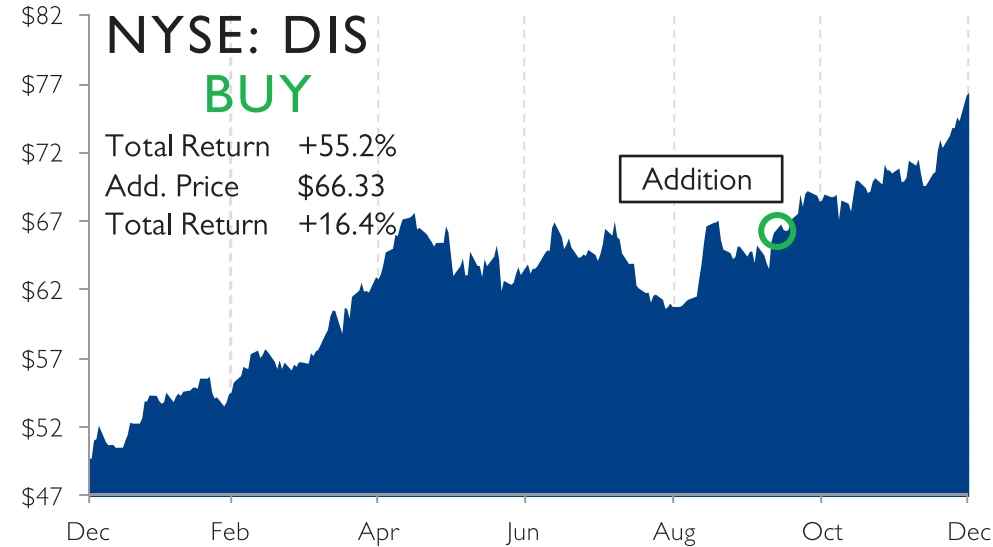
INVESTMENT HIGHLIGHTS

LASSONDE INDUSTRIES INC



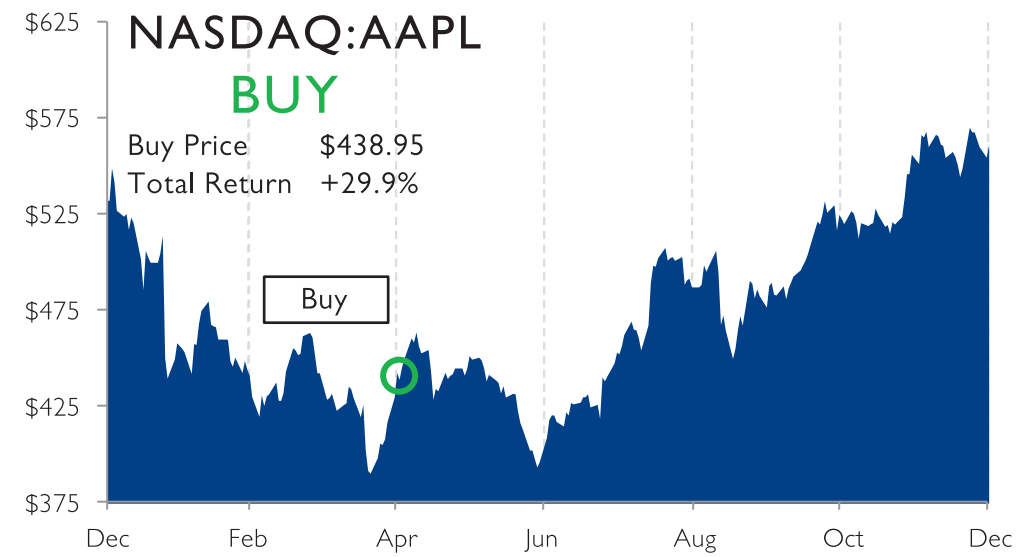
Lassonde is a family-controlled leader in the North American juice market. We were attracted by its quality management team and history of well-executed acquisitions. Furthermore, we believed the company would eventually refinance over \$200 million in debt given the low interest rate environment, unlocking over \$0.50 (+10%) per share in EPS. Over the long run, we anticipate further strategic acquisitions in niche markets, continued market share gains through organic growth in this consolidating industry, and share buybacks.

THE WALT DISNEY COMPANY



Disney is a premier entertainment company with an asset collection that is unrivalled in the industry. We believed the entertainment giant's strategic shift to lean even more heavily on franchise films and expand its presence across the video-on-demand space would position it for further growth. Additionally, the shares had historically traded at a sizable premium relative to its large-cap media peers. This premium had completely eroded for no fundamental reason, leading us to believe the stock would also benefit from multiple expansion.

APPLE INC.



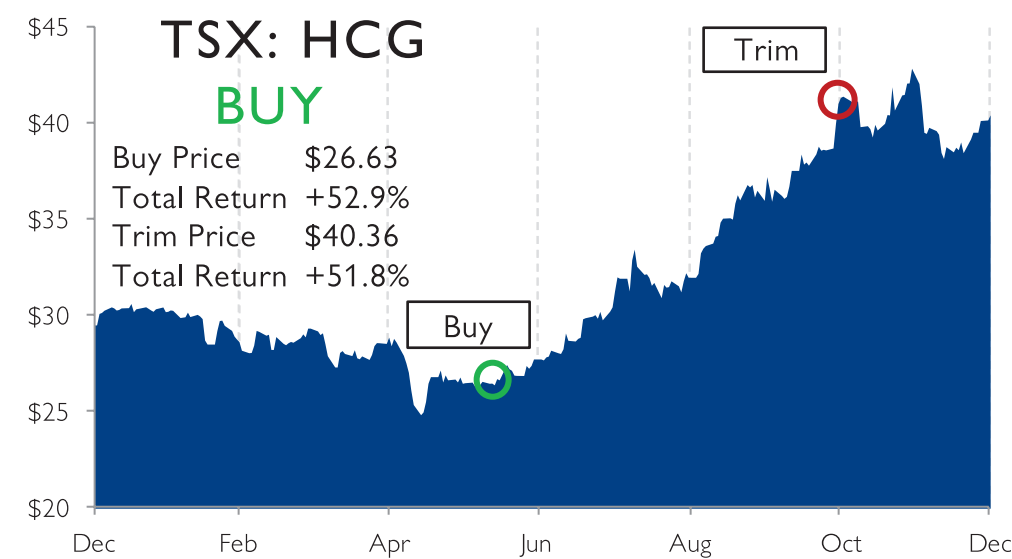
After the stock came down substantially from all-time highs as the company was not able to meet Wall Street's exuberant expectations, we quickly recognized the buying opportunity Mr. Market had presented to us. While the high growth had slowed down, Apple had accumulated over \$140 billion of excess cash and continued to generate robust free cash flows, some of which can be invested in future growth opportunities with plenty remaining to return to shareholders in the form of large buy-backs and dividends. The stock price was hovering above our estimated downside, but remained very far below its upside potential. Following our purchase, new product announcements, record sales numbers, massive share buybacks, and smart money from notable investors such as Carl Icahn, David Einhorn, and George Soros, helped push the stock above \$550 by the end of the year.

ALIMENTATION COUCHE-TARD



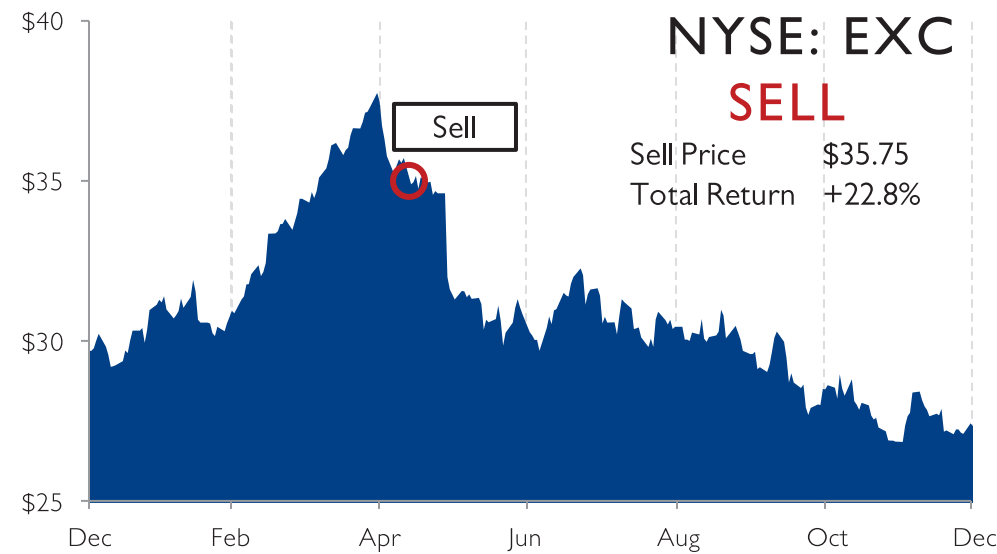
Alimentation Couche-Tard is a convenience store operator with operations in the United States, Europe, and Canada. Couche-Tard is poised to be the leading consolidator in the highly fragmented U.S. convenience store and gas station industry. The company has a reliable and honest management team with a proven track record. The stock has performed strongly from our purchase date in September - mainly due to increased expectations of an approaching acquisition and stellar second quarter results on the back of increased U.S. fuel margins.

HOME CAPITAL GROUP



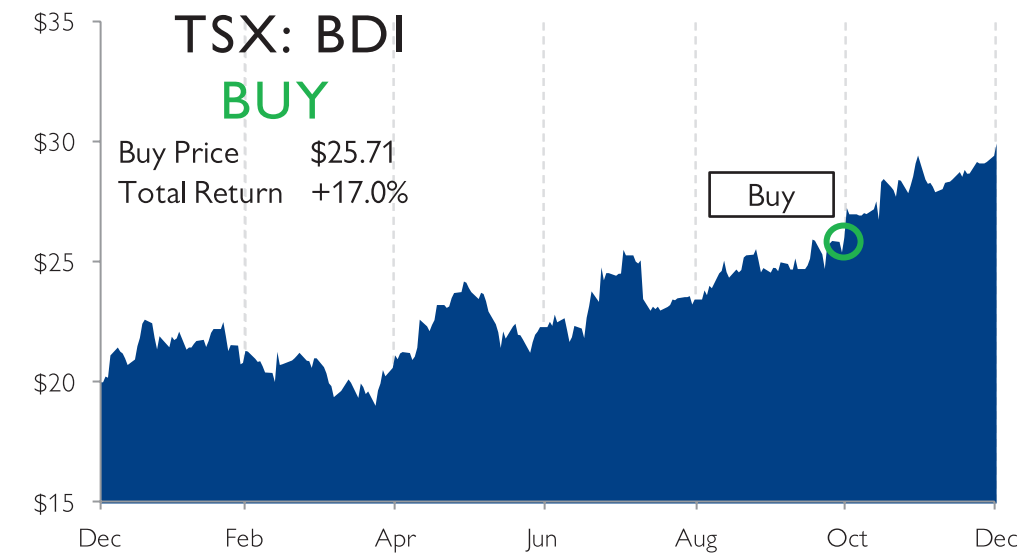
Home Capital Group is a leading specialty mortgage lender that has a proven case-by-case platform allowing it to find superior value in deals that are often overlooked by chartered banks. This is reflected in its outstanding ROE and efficiency ratio, as well as in its few non-performing loans and low provisions for credit losses. Up to mid-May, the stock was heavily shorted on expectations that the Canadian housing market would collapse, leading it to trade well below its historical Price/Book ratio. This provided us with an entry point with a significant margin of safety. Important catalysts included OSFI's approval for the removal of stripped securitized mortgages from the asset-to-capital multiple.

EXELON CORPORATION



Exelon engages in energy generation and natural gas distribution. The stock experienced a run up in Q1 on the extension of the US dividend tax cut, and on increasing natural gas prices allowing it to be more competitive than the largest providers of nuclear energy. However, it was too aggressive in its hedging strategy during the quarter, limiting gains from further improvements in natural gas prices. Additionally, we had no appetite for talks of acquisition after the disappointing Constellation merger. We believed the company needed to focus on cleaning up its balance sheet first. Therefore, we took advantage of the run up and exited our position with a substantial gain.

BLACK DIAMOND GROUP

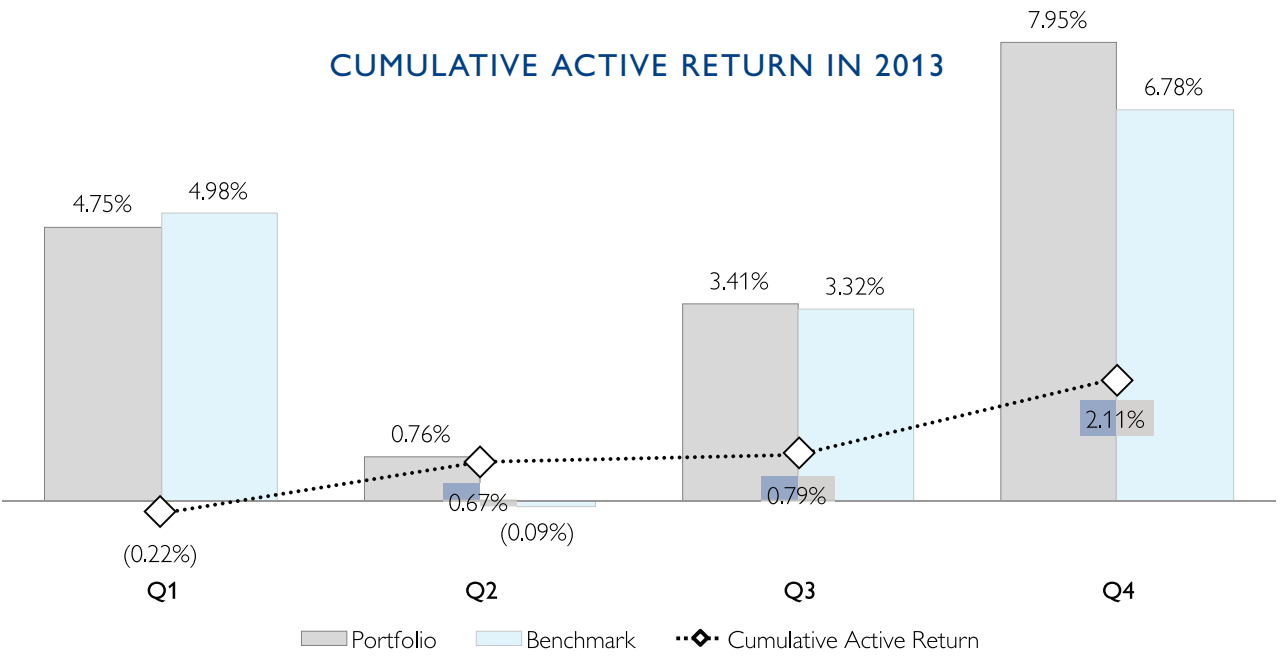


Black Diamond Group is a specialized player in the space of modular workforce accommodation and solutions, principally focused in the Canadian Oil Sands. It is currently positioned as the oligopolistic market share leader in Northern Alberta - operating over 13,000 beds and commanding a 25%+ market share in Oil Sands bed count, while also holding smaller operations in the U.S. and Australia. Our investment thesis in Black Diamond consisted of the following four pillars: (1) Bed count leader in the Oil Sands with the overall market increasing from 50,000 to an estimated 75,000 beds in the next 3 years, (2) Aggressive expansion of its asset-light logistics division while holding top-class margins as more workforce camps come online, (3) Dividend yield of 3.7% with a healthy free cash flow in 2014 indicating an upcoming increase to the dividend, and (4) Long-term nature of its contracts yield strong utilization of its services and good visibility of earnings for the next 5 years.

PERFORMANCE

Over the year, the Fund's market value increased 17.82% versus the composite benchmark return of 15.71%, implying an active return of 2.11%. As of December 31, 2013, the value of the Fund was \$1,774,817, which represents an increase of \$268,493 since December 31, 2012.

Since inception, the Fund has outperformed the benchmark 8 out of 12 years and has grown at a compound annual growth rate of 4.9% despite two major economic downturns.



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
KWPMP	-7.89%	10.27%	8.37%	14.07%	13.42%	0.69%	-9.21%	9.21%	9.09%	-5.01%	3.82%	17.82%
Benchmark	-8.29%	10.50%	7.75%	8.69%	12.16%	0.17%	-13.82%	10.89%	8.60%	2.48%	7.74%	15.71%

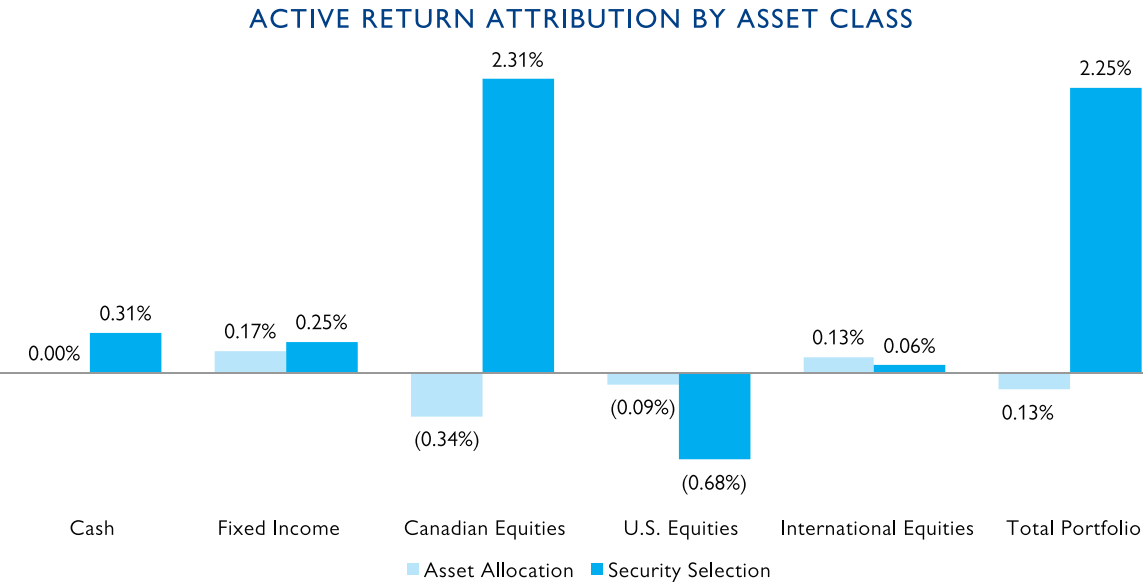
PERFORMANCE ATTRIBUTION

From December 31, 2012 to December 31, 2013

Portfolio	Avg. Weight	Asset Class Returns	Return
Cash & Cash Equivalents	6.9%	3.60%	0.27%
Fixed Income	33.1%	-1.86%	-0.60%
Canadian Equities	21.1%	22.96%	4.75%
U.S. Equities	28.0%	38.70%	9.53%
International Equities	10.9%	32.17%	3.12%
Total Portfolio Return			17.82%

Benchmark	Avg. Weight	Asset Class Returns	Return
Cash & Cash Equivalents	0.0%	0.00%	0.00%
Fixed Income (DEX Universe Gov't Bonds)	36.9%	-2.52%	-0.96%
Canadian Equities (S&P/TSX)	24.3%	12.99%	3.05%
U.S. Equities (S&P 500)	28.1%	41.42%	10.19%
International Equities (MSCI EAFE)	10.7%	31.16%	2.96%
Total Benchmark Return			15.71%

Active Return Attribution	Asset Allocation	Security Selection	Total
Cash & Cash Equivalents	0.00%	0.31%	0.31%
Fixed Income	0.17%	0.25%	0.42%
Canadian Equities	-0.34%	2.31%	1.97%
U.S. Equities	-0.09%	-0.68%	-0.78%
International Equities	0.13%	0.06%	0.19%
Total Active Return	-0.13%	2.25%	2.11%



ATTRIBUTION

Although the Fund returned 211 bps more than the composite benchmark, 225 bps of this active return was due to security selection and was partially offset by -13 bps attributable to asset allocation.

ASSET ALLOCATION

The negative asset allocation attribution of -13 bps was due to being underweight Canadian and U.S. Equities in a strong bull market, but was partially offset by being underweight Fixed Income in a rising rate environment and slightly overweight International Equities.

SECURITY SELECTION

The attribution from asset allocation was more than offset by security selection, especially in Canadian Equities, which contributed 231 bps of active return to the Fund. The Fund's Canadian Equities returned 22.96% versus the S&P/TSX Composite total return of 12.99% for 2013. This outperformance in Canada was primarily due to our holdings in Home Capital Group, Shoppers Drug Mart, and Alimentation Couche-Tard.

The negative contribution from security selection in U.S. Equities of -68 bps was due to the holdings' general defensive nature, which we would expect to underperform in such market conditions, with the Fund's U.S. holdings up 38.70% versus the S&P 500 return of 41.42% in Canadian dollar terms.

The positive contribution from security selection in International Equities was primarily due to Vodafone Group, which was the fund's largest equity holding by year end.

The Fixed Income portion of the Fund depreciated less than its benchmark, contributing 25 bps of active return from security selection, while the appreciating U.S. dollar portion of the cash on hand contributed to 31bps of active return.

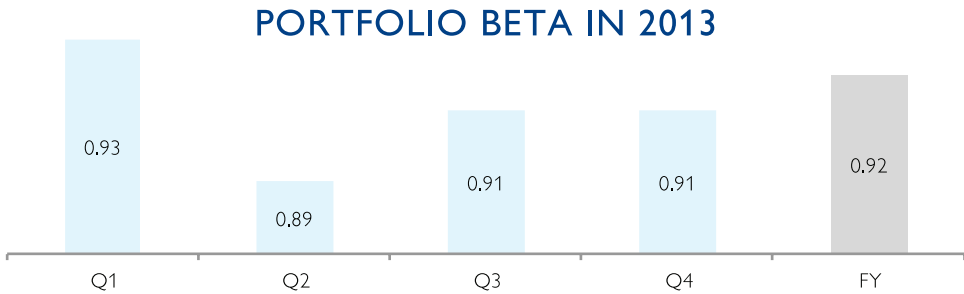
RISK ANALYSIS

With our conscious decision to be bottom-up stock pickers, we also treated risk in a bottom-up way throughout the year. This meant our view of risk was on a name-by-name basis, be it in the form of product cycles, customer concentration, industry fundamentals, management, or any of the risks we felt were inherent in our names.

That being said, we found the information ratio to be a helpful metric to determine whether our deviations from the benchmark were being duly rewarded. The information ratio measures the alpha (reward) over the tracking error (risk), which is a measure of the standard deviation of the portfolio's alpha.

Our tracking error (annualized) was highest in the first quarter at 2.32% and lowest in the fourth quarter at 1.76%, with full year tracking error coming in at 2.21%. Our information ratio (annualized) for 2013 was 0.6. For context, an information ratio of 0.5 is considered strong and close to 1 is exceptional.

We also reported overall portfolio beta throughout the year. We completed the year with a portfolio beta of 0.92 meaning we were defensive relative to our benchmark. Our high cash position and overweight position in the defensive consumer staples sector partly explains the lower beta.



TOP 10 CONTRIBUTORS

Name	\$ Absolute Contribution	% Absolute Contribution
Vodafone Group PLC	25,717	1.71%
Microsoft Corp.	20,097	1.33%
Home Capital Group	16,798	1.12%
General Electric Co.	15,565	1.03%
Equifax Inc.	15,374	1.02%
Walt Disney Co.	13,795	0.92%
Yandex NV	12,004	0.80%
Shoppers Drug Mart Corp.	10,230	0.68%
Diageo PLC	9,752	0.65%
Alimentation Couche Tard	9,178	0.61%

TOP 10 DETRACTORS

Name	\$ Absolute Contribution	% Absolute Contribution
iShares S&P TSX Gold Index ETF	(11,626)	(0.77%)
Canada 5% 06/01/37	(6,072)	(0.40%)
Franco-Nevada Corp.	(3,508)	(0.23%)
Quebec 8.5% 04/01/26	(3,278)	(0.22%)
iShares MSCI Brazil Index Fund	(2,330)	(0.15%)
Manitoba 5.8% 03/05/44	(2,197)	(0.15%)
BHP Billiton Ltd.	(1,561)	(0.10%)
Zagg Inc.	(1,093)	(0.07%)
Leapfrog Enterprises Inc.	(948)	(0.06%)
Canada 2.75% 06/01/22	(930)	(0.06%)

HOLDINGS AS AT DECEMBER 31, 2013

CANADIAN EQUITY HOLDINGS

Name	Shares	Price (CAD)	Market Value (CAD)	%
Alimentation Couche Tard	600	\$ 79.88	\$ 47,928	2.7%
Black Diamond Group Ltd.	1,500	\$ 30.00	\$ 45,000	2.5%
iShares S&P/TSX Financials ETF	1,500	\$ 29.14	\$ 43,710	2.5%
Rogers Communications Inc.	760	\$ 48.07	\$ 36,533	2.1%
iShares S&P/TSX Capped Composite ETF	1,700	\$ 21.47	\$ 36,499	2.1%
Royal Bank of Canada	500	\$ 71.41	\$ 35,705	2.0%
Home Capital Group	400	\$ 80.93	\$ 32,372	1.8%
Lassonde Industries	300	\$ 104.81	\$ 31,443	1.8%
Progressive Waste Solutions Ltd.	1,000	\$ 26.27	\$ 26,270	1.5%
Cenovus Energy Inc.	670	\$ 30.40	\$ 20,368	1.1%
Talisman Energy Inc.	1,200	\$ 12.35	\$ 14,820	0.8%
ShawCor Ltd.	300	\$ 42.48	\$ 12,744	0.7%
iShares S&P/TSX Gold Index ETF	1,300	\$ 9.76	\$ 12,688	0.7%
Franco-Nevada Corp.	275	\$ 43.29	\$ 11,905	0.7%
Total			\$ 407,985	23.0%

U.S. EQUITY HOLDINGS

Name	Shares	Price (USD)	Market Value (CAD)	%
Equifax Inc.	750	\$ 69.12	\$ 55,072	3.1%
S&P 500 Financials ETF	2,300	\$ 21.87	\$ 53,435	3.0%
Walt Disney Co.	600	\$ 76.44	\$ 48,719	2.7%
General Electric Co.	1,600	\$ 28.04	\$ 47,664	2.7%
Fortress Investment Group	5,000	\$ 8.56	\$ 45,488	2.6%
Exxon Mobil Corp.	380	\$ 101.25	\$ 40,871	2.3%
S&P 500 Healthcare ETF	650	\$ 55.47	\$ 38,299	2.2%
PepsiCo Inc.	400	\$ 82.98	\$ 35,259	2.0%
Church & Dwight Co.	500	\$ 66.31	\$ 35,221	2.0%
Costco Wholesale Corp.	250	\$ 119.08	\$ 31,624	1.8%
Apple Inc.	50	\$ 561.28	\$ 29,813	1.7%
Berkshire Hathaway Inc.	200	\$ 118.62	\$ 25,201	1.4%
Abbott Laboratories	400	\$ 38.35	\$ 16,295	0.9%
Varian Medical Systems Inc.	170	\$ 77.73	\$ 14,037	0.8%
Leapfrog Enterprises Inc.	1,200	\$ 7.94	\$ 10,126	0.6%
Total			\$ 527,124	29.7%

INTERNATIONAL EQUITY HOLDINGS

Name	Shares	Price (CAD)	Market Value (CAD)	%
Vodafone Group PLC	1,400	\$ 39.33	\$ 58,490	3.3%
Diageo PLC	350	\$ 132.48	\$ 49,258	2.8%
BHP Billiton Ltd.	500	\$ 68.23	\$ 36,241	2.0%
Yandex NV	600	\$ 43.17	\$ 27,516	1.6%
America Movil SAB de CV	840	\$ 23.38	\$ 20,864	1.2%
Reed Elsevier PLC	215	\$ 60.08	\$ 13,722	0.8%
Total			\$ 206,090	11.6%

FIXED INCOME HOLDINGS

Name	Face Value	Price (CAD)	Market Value (CAD)	%
Quebec 8.5% 04/01/26	106,000	\$ 144.43	\$ 153,099	8.6%
Canada 5% 06/01/37	45,000	\$ 129.53	\$ 58,290	3.3%
Ontario 4% 06/02/21	50,000	\$ 106.00	\$ 53,002	3.0%
Ontario 4.6% 06/01/15	48,000	\$ 104.62	\$ 50,217	2.8%
Canada 4% 06/01/17	30,000	\$ 108.54	\$ 32,561	1.8%
Manitoba 5.8% 03/05/44	18,500	\$ 129.05	\$ 23,874	1.3%
Canada 2.75% 06/01/22	20,000	\$ 100.83	\$ 20,165	1.1%
Toronto 4.55% 05/20/15	19,000	\$ 104.49	\$ 19,854	1.1%
Ontario 10.125% 10/15/21	13,000	\$ 147.74	\$ 19,207	1.1%
PSP Capital 2.94% 12/03/15	17,000	\$ 102.74	\$ 17,466	1.0%
Accrued Interest			\$ 3,689	0.2%
Total			\$ 451,423	25.4%

CASH & CASH EQUIVALENTS

Name	Market Value (CAD)	%
Cash	\$ 179,228	10.1%
Net Working Capital	\$ 2,966	0.2%
Total	\$ 182,194	10.3%

TRANSACTIONS TABLE 2013

Date	Transaction Type	Security Name
Jan 30	Buy	Ontario 4% 06/02/21
Jan 30	Sell	Fortress Paper Ltd.
Jan 30	Sell	AbbVie Inc.
Feb 11	Maturity	Winnipeg 9.375% 02/11/13
Feb 14	Buy	Yandex NV
Feb 14	Buy	Leapfrog Enterprises Inc.
Apr 10	Increase	Cenovus Energy Inc.
Apr 10	Trim	Talisman Energy Inc.
Apr 12	Increase	Exxon Mobil Corp.
Apr 19	Sell	Gluskin Sheff + Associates Inc.
Apr 29	Sell	Zagg Inc.
Apr 30	Buy	Apple Inc.
May 02	Sell	Allergan Inc.
May 09	Sell	Exelon Corp.
Jun 07	Buy	Home Capital Group
Jun 07	Buy	S&P 500 Financials ETF
Jun 07	Buy	S&P 500 Healthcare ETF
Jun 13	Sell	Microsoft Corp.
Jun 15	Maturity	Canada Housing 06/15/13
Jun 18	Buy	Lassonde Industries
Jul 05	Sell	iShares MSCI Brazil Index Fund
Sep 11	Buy	Alimentation Couche Tard
Sep 11	Sell	Shoppers Drug Mart Corp
Oct 03	Sell	Brookfield Office Properties
Oct 04	Buy	iShares S&P/TSX Financials ETF
Oct 11	Increase	Walt Disney Co.
Oct 30	Buy	Black Diamond Group Ltd.
Oct 30	Sell	Coach Inc.
Oct 30	Trim	Home Capital Group
Nov 27	Buy	Fortress Investment Group
Nov 27	Sell	CAE Inc.
Dec 09	Maturity	PSP Capital 4.57% 12/09/13

STUDENT BIOS CLASS OF 2015



ALEXANDER CHKLIAR

Fund Manager Responsibilities:
Fixed Income; Power & Utilities

Internships:
Alternative Capital Group – Investment Banking Intern (Winter 2013)
Waratah Capital Advisors – Hedge Fund Analyst (Summer 2013)
Goldman Sachs Canada Inc. – Investment Banking Intern (Winter 2014)

Alexander Chkliar is pursuing a Bachelor of Commerce degree with a major in Finance and a minor in Computer Science at Concordia University. He completed his first work term at Montréal-based Alternative Capital Group in an investment banking role. He spent his second work term as a research analyst at Waratah Capital Advisors, a Toronto-based hedge fund. He is currently in his third work term in the Investment Banking Division at Goldman Sachs' Natural Resources group in Toronto. He is a recipient of the Centre Desjardins Scholarship in Corporate Finance, as well as the David Abramson Scholarship. He is also a member of Beta Gamma Sigma and the Golden Key International Honour Society, and is on the Dean's List. He is a member of the John Molson Investment Society, and placed 1st among 53 participants at the 2012-2013 JMIS investing competition. He also actively takes part in John Molson Trading League meetings. In 2012, he obtained the financial and valuation modeling certificate from Wall Street Prep. Alexander was selected to represent the John Molson School of Business as part of the stock simulation team at the 2012-2013 Jeux du Commerce and the Financial Open. In his spare time, Alexander enjoys playing hockey, practicing Muay Thai, following financial markets and reading.



ALEXANDRE MORIN-INNES

Fund Manager Responsibilities:
Financials, Asset Allocation, Co-responsible for U.S. Economics

Internships:
CIBC World Markets Equity Research – Junior Analyst (Summer 2013)
Van Berkom & Associates – Equity Analyst (Summer 2014)

Alexandre Morin-Innes graduated from Marianopolis College on the Dean's List with a D.E.C. in Natural Science, and is currently pursuing his Bachelor of Commerce degree with a major in finance at Concordia's John Molson School of Business. In addition, Alexandre is an active member of JMSB's Finance Case Competition team. During Summer 2013, he completed his first work internship in CIBC World Markets' Institutional Equity Research Department in Toronto –where he focused on the Transportation, Diversified Financials and Real Estate industries. As a Junior Associate, Alex contributed to a number of the department's publications, including quarterly research reports, monthly industry reports, an initiating coverage report and an industry primer. In his time at CIBC, Alexandre also gained exposure to technical analysis.

His midterm goals are to obtain his CFA designation and to gain additional experience in the field of equity research. Longer term, Alex intends to pursue a career as a fund manager. In his spare time, Alexandre enjoys playing rugby, reading and investing. He also has a passion for aviation and is currently in the process of obtaining his Student Pilot License.



ALEXANDRE TANG

Fund Manager Responsibilities:
Energy, International Economics

Internships:
CIBC Wood Gundy – Business Analyst (Summer 2013)
Novacap Private Equity - Junior Analyst (Summer 2014)

Alexandre Tang graduated from Champlain College Saint-Lambert and is currently pursuing his Bachelor of Commerce degree with a major in Finance at the John Molson School of Business. He was awarded the Campaign for a New Millennium Student Contribution Scholarship and invited into the Beta Gamma Sigma International Honor Society in recognition of his academic performance. During the summer of 2013, Alexandre completed a summer internship in the Investment Strategy Group of CIBC Wood Gundy, where he was actively involved in the firm's North American Yield and Canadian Core portfolios. He is currently a member of the John Molson Case Competition Finance Team. Upon graduation, Alexandre intends to attain the Chartered Financial Analyst designation and pursue a career in capital markets. During his spare time, he enjoys playing tennis, reading and is an avid basketball fan.



CHARLES LACHAPELLE

Fund Manager Responsibilities:
Consumer Staples, Co-responsible for Consumer Discretionary

Internships:
Deloitte Canada – Tax Analyst (Summer 2012)
PSP Investments – Real Estate Analyst (Summer 2013)
PSP Investments – Renewable Resources Analyst (Summer 2014)

Charles graduated from Collège Jean-de-Brébeuf in Montréal with a DEC in international studies. He is currently working towards a Bachelor of Commerce degree with a major in Finance and a minor in Economics at Concordia's John Molson School of Business. He is a member of the Institute of Co-operative Education as well as the Beta Gamma Sigma International Honours Society. Charles is also the vice-president of the John Molson Investment Society, as well as a member of the Finance team of the John Molson Case Competition delegation. In December, he completed an internship at PSP Investment in the real estate department. Upon graduation, he plans on pursuing his graduate studies at a top tier school. He is also working towards obtaining his CFA designation. Charles' interests include hockey, skiing, and movies.



DMITRY MASYUTIN

Fund Manager Responsibilities:
Industrials; Co-responsible for Fixed Income

Internships:
La Caisse de dépôt et placement du Québec – Quantitative Analyst Equity Markets (Summer 2013 and 2014)

Dmitry graduated from Mordovian State University in Russia in 2010 with a Computer Science degree and worked afterwards in the field of Information Technology Project Management in Moscow, Russia and IT Consulting in Santa Barbara, USA. He is currently pursuing his Bachelor of Commerce degree with a major in Finance at the John Molson School of Business. Dmitry is on the Dean's Honour List and a recipient of the centre Desjardins Scholarship in Corporate Finance Management. In 2012, he completed the Wall Street Prep Financial and Valuation Modelling Seminars and the Bloomberg Essentials certificates. Dmitry is a Vice President at the Finance and Investment Students' Association responsible for Information Technology and co-responsible for the John Molson Stock Exchange Simulation.

Over the summer of 2013, Dmitry completed a Work Internship as a Global Equities Analyst at Caisse de dépôt et placement du Québec. Upon graduation he plans to obtain the CFA designation and pursue a career in Investment Management. During his spare time, Dmitry enjoys traveling, reading and learning foreign languages. As a KWPMF Fund Manager, Dmitry is responsible for the Industrials Sector and co-responsible for the Fixed Income sector.



FRANCO PERUGINI

Fund Manager Responsibilities:
Technology; Co-responsible for U.S. Economics

Internships:
Novacap Private Equity – Junior Analyst (Fall 2012)
Mackenzie Investments – Research Analyst (Summer 2013)
BMO Capital Markets – Summer Analyst (Summer 2014)

Franco Perugini graduated from CEGEP in 2011 with a DEC in Commerce. He is currently working towards his Bachelor of Commerce, with a major in Finance; he is a member of the Golden Key Honor Society and the Dean's List for 2013. He completed his first internship with Quebec's largest Private Equity firm, Novacap, in the fall of 2012. During this internship he became the lead analyst on an acquisition following a personnel change at the company. His second internship was in Toronto, at Mackenzie Investments, where he acted as a Research Analyst on the Growth Team. Franco is also a member of the Finance Case Competition team that represented JMSB at the Jeux du Commerce, bringing back Gold in Finance and Gold as an overall delegation. He also competed at the Champions Trophy International Competition in New Zealand, coming in second. He is the recipient of the Ron Meisels Academic Scholarship, along with the CFA Scholarship. Upon graduation, he is interested in working in Capital Markets, and is currently a CFA Level I candidate. In his spare time, he enjoys playing hockey and baseball, watching sports and reading.



FREDERIC PREMJI

Fund Manager Responsibilities:
Healthcare

Internships:
Temari & Co – Private Equity Analyst (Summer 2013)

Frederic Premji is an accomplished entrepreneur who founded and managed a profitable internet IT company over the past few years. He also has substantial experience as a real estate investor. Frederic is a McGill University Alumni, where he completed studies in Marketing and Business Management in 2012. He is currently pursuing a Bachelor of Commerce Degree in Finance at the John Molson School of Business. Frederic participated in the 2012 John Molson Stock Exchange, is a member of the John Molson Investment Society, and has completed the Wall Street Prep Boot Camp. He completed a work term in the summer of 2013 at Temari & Co, working in private equity and consulting. Frederic also helped create the Management Consulting Club, the first of its kind at JMSB. Frederic is the recipient of the Centre Desjardins Scholarship in Corporate Finance and the CFA Institute Student Scholarship. Frederic is also a member of the Golden Key Honor Society, and is currently completing the Sustainable Investment Professional Certification. Upon graduation, Frederic plans to obtain the CFA designation, and work in either portfolio management or consulting. In his spare time, Frederic enjoys creative outlets such as photography and writing, along with sports like tennis, swimming, and cycling.



KAMYAR KHORASANI

Fund Manager Responsibilities:
Telecom & Media, Co-responsible for Performance Measurement

Internships:
MTL Capital – Private Equity Analyst (Summer 2013)

Kamyar is currently pursuing his Bachelor of Commerce degree with a major in Finance and a minor in Mathematics & Statistics at the John Molson School of Business. He is on the Dean's List and a recipient of the Finance Scholarship. While attending CEGEP, Kamyar worked part-time for the TELUS Corporation and was the leading Sales Associate in the Quebec and Atlantic region. Over the course of summer 2013, he completed an internship at MTL Capital, a Montréal-based Search Fund. Kamyar is an academic delegate on the John Molson Case Competition Finance Team. He represented JMSB at the JDC Central Business Competition and the Financial Open in January 2014. He also participated at the University of Porto International Case Competition where his team was awarded the silver medal. Upon graduation, he plans to obtain his CFA designation and pursue a career in the Capital Markets. Kamyar's interests include travelling, reading and cooking.



NICOLAS LINDSTROM

Fund Manager Responsibilities:
Materials, Canadian Economics

Internships:
Dynamic Funds, 1832 Asset Management – Portfolio Analyst (Summer 2013)
PSP Investments – Real Estate Analyst (Winter 2014)

Nicolas is currently pursuing a Bachelor of Commerce degree with a double major in Finance and Accounting. He is a member of the John Molson Investment Society and the Golden Key International Honour Society. In 2012 Nicolas participated in the first options trading simulation at the Montréal Exchange. He represents JMSB as part of the finance team participating in various national and international competitions. His team has won gold at the Jeux Du Commerce at l'UQTR in 2014. He is the recipient of the Iron Ore Company of Canada Scholarship. Nicolas is also a fund manager part of The Atlas Fund, a hedge fund competing for the possibility of \$20M in seed money, as part of an initiative by National Bank.

During the summer of 2013, Nicolas completed his first Work Internship at Dynamic Funds - GCIC Ltd as a Portfolio Analyst Intern conducting research and developing investment theses for public equities. He is completing his second internship for winter 2014 at PSP Investments as a Real Estate Analyst. He plans to obtain the CFA designation and pursue graduate studies in Finance. Nicolas is an active serving member of the Royal Canadian Navy and is a NCM Head of Division. He has obtained his private pilot licence on fixed winged aircrafts. In his spare time Nicolas participates in rugby and basketball leagues in Montréal. He enjoys reading and outdoor activities such as alpine skiing, motocross and fishing. As a KWPMF Fund Manager, Nicolas is responsible for the Materials sector as well as Canadian Economics.



RINI KARMAKER

Fund Manager Responsibilities:
Consumer Discretionary

Internships:
Industrial Alliance Securities – Equity Analyst (Summer 2013)

Rini Karmaker graduated from Marianopolis College with a DEC in Health Sciences. She is currently working towards her Bachelor of Commerce degree with a major in Finance at Concordia University's John Molson School of Business. Rini is an academic delegate in the John Molson Competition Committee, and will be competing in the JDCC, Financial Open and TD Financial Case Competition on behalf of the JMSB Finance team. She is the Senior Analyst responsible for the Consumer Staples Sector in the John Molson Investment Society and is also a member of the Golden Key International Honor Society. In the past, she was awarded the Board of Trade of Metropolitan Montréal Outstanding Student Award in the Sciences and Mathematics category and won the Silver Medal at the Bell Montréal Regional Science Fair for building the prototype of a hybrid car, utilizing both solar and hydrogen fuel energy. Previously, she worked at the Royal Bank of Canada in retail banking, where her outstanding sales and leadership skills won her the Q3-2011 Elite Banker award. During summer 2013, Rini completed a full-time internship at Industrial Alliance Securities, in the Capital Markets division as a Research Associate. Furthermore, Rini has completed her Canadian Securities Course and has completed the Wall Street Prep Financial Modeling certificate. Upon graduation, Rini intends to complete an MBA and the CFA designation to pursue a career in Equity Research. She also enjoys competitive dancing, travelling, reading, and learning new languages. Rini is responsible for the Consumer Discretionary sector and co-responsible for the asset allocation of the fund.

CURRENT RESEARCH ASSOCIATES' BIOS (CLASS OF 2016)

ANTOINE LANDRIAULT ARBOUR

Antoine graduated from Collège Jean-de-Brébeuf with a DEC in Arts, Letters & Communication and is currently pursuing a 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 a recipient of the John N. & Sophia Economides Scholarship. He is also a member of the Golden Key International Honor Society as well as the John Molson Investment Society. Moreover, he is a teacher assistant's and tutor for the Finance Department.

Antoine took part in Accenture's AOTC program, where he advised a Montréal-based non-profit organization as a management consultant. During the fall 2013 term, he participated in Concordia's International Exchange Program and lived in Hong Kong, where he studied and worked for an Ed-Tech Start-up. He has recently completed the Bloomberg Essentials certification and attended the Wall Street Prep seminar on financial valuation and modeling. He is currently working towards obtaining the Canadian Securities Course. Upon graduation, he intends on pursuing a career in investment banking or private equity with an international focus. In his leisure time, Antoine enjoys running, reading, and traveling.

LIOR AVITAL

Lior Avital graduated from Vanier College with a DEC in commerce on the Dean's List. He is currently pursuing his Bachelor of Commerce degree with a major in finance at Concordia's John Molson School of Business. Lior is a junior analyst for the John Molson Investment Society covering the energy sector, a member of the Golden Key International Honors Society and has participated in the John Molson Stock Exchange Competition.

This summer, Lior will be completing his first work internship at Dynamic Funds in Toronto. Lior has recently received the Bloomberg Essentials Certificate, and plans to enroll to complete the Canadian Securities Course. Upon graduation, he will pursue a career in either investment banking or private equity while obtaining a CFA Charter. Lior's interests and hobbies include reading, football, history and skydiving.

ELISSA S. COLUCCI

Elissa Colucci is currently pursuing a Bachelor of Commerce with a Major in Finance and Minor in Economics. Prior to attending John Molson, Elissa studied Design and Management, jointly, at the Art Institute of Boston and Lesley University. She was awarded Dean's List for academic achievement and earned Gold and Silver Keys at the Scholastic Art Awards of Boston, a statewide competition. During her studies in the United States, Elissa also worked at Phillips Design Group Advertising Agency as an intern to the VP of Strategy and Accounts Management. She has equally volunteered her time for numerous charitable organizations including participating in the Habitat for Humanity projects and getting involved in various local outreach programs organized by Lesley University.

Elissa is a member of the Institute for Co-operative Education and Golden Key Honor Society. As part of Co-op, she is presently completing an eight-month work term at Pfizer Canada Inc. She also participates in the John Molson Investment Society as a Junior Analyst for the Industrials, Manufacturing sectors. During her spare time she enjoys hiking, traveling, reading and painting.

STANISLAV COMENDANT

Stanislav Comendant graduated from Dawson College with a DEC from the Law, Society and Justice Program. Currently he is pursuing a Bachelor of Commerce degree with a concentration in Finance. Stanislav is a member of the Institute of Co-operative Education and the first year representative for Finance and Investments Student Association. He actively participates in John-Molson Investment Society and John-Molson Trading League events. Upon graduation, he plans to obtain the CFA charter and pursue a career in equity research. In his spare time Stanislav enjoys sports, music and reading.

PAUL-HENRI GRANGE

Paul-Henri transferred to Concordia University after studying economics at the University of New South Wales in Sydney, Australia. He is currently pursuing a Bachelor of Commerce degree with a major in Finance and a minor in Financial Reporting. Paul-Henri is on the Dean's list for 2013. He is a Junior Analyst at the John Molson Investment Society covering the Financials sector. He also participated in the 2013 John Molson Stock Exchange Competition, completed the Wall Street Prep Financial Valuation Modeling Seminars and the Bloomberg Essentials Certification. During the fall 2013 semester, Paul-Henri worked at Roynat Capital as an Analyst conducting company and industry research for the equity partners. He also performed financial analysis to contribute to the monitoring of the loan portfolio. Upon graduation, he intends to pursue a career in Investment Banking. In his spare time, Paul-Henri enjoys sailing, practicing boxing and following financial markets.

OTHMANE LAHLOU

Othmane Lahlou graduated with a Baccalauréat Scientifique from the Lycee Lyautey in Casablanca, Morocco. Othmane is currently pursuing a Bachelor of Commerce degree with a major in Finance, and is on the Dean's List for 2013. He participated in the 2013 John Molson Stock Exchange Competition, is a member of the John Molson Investment Society, and actively takes part in the John Molson Trading League events. His first internship, as a Summer Analyst, was during the summer of 2012 at CDG Capital Bourse, a subsidiary of Caisse de Dépôt et de Gestion, the Moroccan equivalent of Caisse de dépôt et placement du Québec. During the summer of 2013, he completed an internship at PricewaterhouseCoopers as an Audit Intern. Upon graduation, Othmane intends to pursue a career in portfolio management and investment analysis. He is also working towards obtaining his CFA Charter. Othmane's interests include traveling, watching movies, and reading.



ALVY MIZELLE

Alvy Mizelle graduated from Dawson College with a DEC in commerce (Dean's List). He is currently pursuing a Bachelor of Commerce with a major in finance and a minor in economics. He is a member of the Golden Key Honour Society as well as a junior analyst for the John Molson Investment Society, covering the energy sector. Most recently, he completed an eight month internship at Pfizer Canada as a financial analyst intern and dealt with the processing of the Pfizer Canada pension plans. Upon graduation he plans on pursuing a career in equity research for the oil and gas industry. He is currently working towards a CFA designation. During his spare time Alvy enjoys playing basketball, football and reading about financial markets.

DYLAN WEISS

Dylan Weiss graduated from Marianopolis College with a DEC in Commerce. He is currently pursuing his Bachelor of Commerce degree with a major in Finance and a minor in Accounting.. He is a member of the Institute of Co-operative Education as well as the Golden Key International Honour Society. Prior to being part of the KWPMP, he completed his first Co-op work term as a Credit Analyst at Scotia Bank. Upon graduation, Dylan plans to obtain the CFA designation, and work in Portfolio Management and Equity Research. In his spare time, Dylan is a contributing intern for WallStreetSurvivor and enjoys soccer, basketball, reading, and travelling.



From left to right: Dylan Weiss, Paul-Henri Grange, Lior Avital, Daniele Procopio, Alvy Mizelle, Antoine Landriault, Stanislaw Comendant, Elissa Colucci (sitting), Pedro Valdes, Othmane Lahlou (sitting)

CASE COMPETITIONS

This year, seven of our ten incoming Fund Managers joined the John Molson School of Business Finance Case Competition team. These students were selected through a rigorous interview process to represent the school and the Kenneth Woods Portfolio Management Program (KWPMP) at regional, national and international case competitions. The cases solved ranged from M&A and IPO processes to investment decisions and divestitures. Alexandre Tang, Alexandre Morin-Innes, Charles Lachapelle, Franco Perugini, Kamyar Khorasani, Nicolas Lindstrom and Rini Karmaker were the representatives from the KWPMP.

These students participated in the following competitions: Alberta Energy Competition, National University of Singapore (3rd Place), ICC at University of Porto (2nd Place), Eller Ethics Competition, Jeux du Commerce (1st Place), Inter Collegiate Business Competition, Jeux du Commerce Central, Champion's Trophy (2nd Place), Financial Open (2nd in Corporate Finance, 3rd in Market Finance), John Molson Undergraduate Case Competition, Telfer Finance Society Competition (1st Place), Royal Roads University and the Global Business Case Competition (Finalist). Of a possible 14 podiums, our students managed to return with medals in 8. In addition to these team accomplishments, we had one student, Franco, who was awarded the inaugural Claude Gagnon Memorial Award as MVP of the academic delegation.

Participation in these competitions has allowed the Fund Managers to greatly improve their public speaking and problem solving skills. It has also provided them with the opportunity to solve real life business cases and achieve a better understanding of how to develop, evaluate and implement different types of solutions. Their work in solving investment cases will better prepare them for the job market. To prepare for these competitions, the members spent countless hours in preparation rooms with their teams. This helped strengthen the bonds between the Fund Managers and allowed them to develop their abilities to work in teams and deliver under strict time constraints.

We are very proud of the students for their dedication and accomplishments. They have well represented the KWPMP and the John Molson School of Business. We hope that this legacy of success will continue through the years.

"We are not sure if there is much to say about a group of students that consistently delivers gold in most major finance competitions. We guess a track record speaks for itself. Our "secret weapons" are the passion and dedication of the KWPMP students. They go above and beyond the call of duty, despite a demanding scholastic schedule. Hats off to them for putting in the extra effort."

As former case competition participants and KWPMP alumnus, we are aware of the proficiencies learned through both the KWPMP and case competitions. Our involvement now as coaches is our way to pay it forward."



Amr Ezzat
Calvin Potter Fellow (Class of 2008)



Thomas Horvath
Calvin Potter Fellow (Class of 2008)



HONG KONG EXCHANGE

“ I had the amazing opportunity to participate in Concordia’s International Student Exchange Program and attend classes at the City University of Hong Kong during the fall 2013 semester. Without any doubt, it was one of the most rewarding experiences of my life.

Hong Kong is such a beautiful and exciting metropolis! Besides attending classes, I had the occasion to deepen my understanding of Hong Kong’s economic influence by obtaining an internship at a startup company undergoing its first round of financing. This work term allowed me to go beyond the classroom experience and obtain exposure to local business customs.

During my stay in Asia, I also traveled to other countries such as the Philippines, Taiwan, Thailand and Mainland China. I met many interesting people with whom I developed what I hope will become lifelong friendships. There were many local and international students all undergoing a similar experience.

Finally, living abroad has made me aware of the links between international relations, geopolitics and finance. I am now motivated to pursue a career that allows me to work in international or emerging markets. Participating in Concordia’s International Exchange Program is a great way to discover new cultures as well as learn about yourself and who you want to become. I am extremely grateful for having received this opportunity and I strongly recommend it to other students. As the slogan says, ‘it definitely is a life changing experience!’ ”

Antoine Landriault Arbour (Class of 2016)



SPECIAL SEMINARS

Since the program’s start, a large number of investment professionals have given special seminars to our students. We are grateful to the following professionals for taking the time to meet with our students and for sharing with them some of their knowledge and insights on the investment world this past year:

FALL 2013

Jeffrey M. Kobernick
UBS Private Wealth Management
Managing Director & Senior Portfolio Manager
“Portfolio Management Rules”

Wayne Deans
Deans Knight Capital Management Ltd
Chairman and CEO
“Don’t Listen to Everyone with an Opinion-20 Lessons over 20 Years of Investing”

Richard Audet
OSTC Canada
Country Director
“The Practical Side of Investment Banking”

Robert Sechan and Jeffrey M. Kobernick
UBS Private Wealth Management
Managing Directors & Senior Portfolio Managers
“Impact of a Steepening Yield Curve”

Samuel Oubadia
Lorne Steinberg Wealth Management Inc.
Senior Analyst
“Bottom Up Analysis in Emerging Markets”

Rory Bertrand
National Bank Financial Markets
Analyst R&D Derivatives
“ÜberSim: Montréal’s Commitment to Alternative Investments”

Arya Inder
Richardsons GMP
Portfolio Manager
“Portfolio Management: Tools and Methods”

Claude Cyr
TMX - Montréal Exchange
Senior Vice President Financial Markets
“The Canadian Derivatives Market”

Yarith Chhiv
Palos Management
Senior Portfolio Manager & Risk Manager
“Alternative Strategies Used by Hedge Funds”

Christine Lengvari
Lengvari Financial Inc.
President & CEO
“Insurance 101”

Neil Cuggy
MTL Capital
Partner/Co-Founder
“Search Funds: An Alternative to Private Equity or Venture Capital”

Martin Gagné
Mirabault Canada Inc.
Portfolio Manager
North American Equities
“US Equity Analysis”

WINTER 2014

Christophe Bourque
Tandem Expansion Fund
Senior Analyst
“Late Stage Venture Capital Investing”

Robert Beauregard
Global Alpha Capital Management Ltd
Chief Investment Office
and Lead Portfolio Manager
“Diamonds in the Rough: Small Cap Global Stocks”

Mike Ryan
UBS Private Wealth Management
Chief Investment Strategist for Wealth Management Americas
and Regional CIO for the US
“Impact of Emerging Market Stresses on the Global Financial Markets”



"I had the great opportunity to address the KWPMP students during a special seminar and spoke about global equity investing. It was an interactive session with great questions coming from young minds that want to learn about our business."

Lorne Steinberg
President
Lorne Steinberg Wealth Management Inc.

Gordon J. Fyfe
PSP Investments Inc.
CEO and President
"Public Pension Fund Management"

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

Tiff Macklem
Bank of Canada
Senior Deputy Governor
"Inflation Targeting in a World of Weak Inflation"

Rajiv Johal
Concordia University Libraries
Finance and Economics Librarian
"Library Resources for KWPMP Students"

Andrew Chan
Fiera Capital
Portfolio Manager - Foreign Equities
"Investment Process to find Quality at an Attractive Price"

Fred Beauchemin
Global Capital Markets Scotia Capital Inc.
Managing Director and Quebec Head
"Global and Capital Markets"

David De Pastena
Dynamic Funds
Vice President Systemized Solutions
"Investment Discipline: Systemizing the Investment Process"

Peter Zabierek
Presima
Martin Pepin
Presima
Portfolio Manager, North America Presima
"Managing a Global Real Estate Securities Portfolio"

Bernard Lahey
Hydro Quebec Pension Fund
Chief Investment Officer
"Alternative Approach to Portfolio Construction"

Peter Nicholson
Wealth Creation Preservation & Donation Inc.
President
"Philanthropic Investing"

CLIENT COMMITTEE BIOS

The role of the KWPMP Client Committee is to ensure that the Fund Managers are investing the funds in a professional and prudent manner, according to the Investment Policy guidelines. The KWPMP is very grateful to the following members of the Client Committee for volunteering their time and expertise to train our students for successful careers in Investment Management:



CHRISTINE LENGVARI

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 Montréal 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, the Cancer Research Society and International Women's Forum. She sits on the tax committee for the Conference for Advanced Life Underwriting and the Advisory Board of the Manulife Bank and Trust.



DAVID ABRAMSON

David Abramson has been with the Bank Credit Analyst Research Group (www.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.



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 Montréal 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. He has been with the firm since 2007 and has been instrumental in growing its Research Department and expanding its operations into the Toronto market. Mr. Westra has also occupied the role of analyst, covering Non-Bank Financials in the Canadian small cap sector. Prior to Industrial Alliance, he worked in the Research Department of Dundee Securities - covering Canadian Banks and Mutual Fund Companies. He has also worked in the high net worth group at RBC Dominion Securities and with a Montréal-based mining Venture Capital firm. Mr. Westra graduated with Great Distinction from the John Molson School of Business and is a Calvin Potter Fellow (KWPMF Class of 2005).



HAROLD SCHEER

Harold is President and Chief Investment Officer of Baker Gilmore & Associates Inc., one of the largest fixed-income specialty firms in Canada. Before joining Baker Gilmore in 2001, Harold was founding President of Scheer, Rowlett & Associates Inc., an affiliated company of the Connor Clark & Lunn Financial Group. He began his investment career in 1988 as a fixed income analyst for Crown Life Insurance Company and was promoted to Vice President, fixed income. Harold earned a B.Comm. (Honours Economics) from Concordia University. He completed graduate studies in international economics at the Institut Universitaire de Hautes Études Internationales in Geneva, Switzerland and he holds a CFA designation.

Harold has over 25 years experience in fixed income portfolio management, including credit research.



JUDITH KAVANAGH

Judith Kavanagh has worked in the financial services industry for more than 35 years. Ms. Kavanagh is a consultant to mutual fund companies, securities firms, banks and government agencies. Mrs. Kavanagh served as a director on the boards of Concordia University, Dundee Wealth Management Inc., CCF (Canada), Club M.A.A., the Royal Canadian Mint, The Canadian Human Rights Foundation, Fondation Richelieu Montréal and l'Agence des Partenariats Public-Privé Québec. Mrs. Kavanagh currently serves on the board of Les Amis de la Montagne.



KEN WOODS

During the past fifteen years Ken has devoted the majority of his energies to numerous investment, community and charitable organizations in Vancouver and Montréal, including the KWPMF 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.



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).



RANDALL KELLY

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.



RUSSELL HISCOCK

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, a Certified Management Accountant and a Certified Corporate Director.

INTERNSHIPS

In 2013, some of the fine companies offering our students invaluable internship opportunities include:

B	M
Bank of America Merrill Lynch BMO Capital Markets BMO Nesbitt Burns British Columbia Investment Management Corporation Business Development Bank of Canada	Mackenzie Investments Manulife Investments Mercer Consulting Mirabaud Canada Inc. MTL Capital Morgan Stanley
C	N
Caisse de dépôt et placement du Québec Castle Hall Alternatives CIBC Wood Gundy CIBC World Markets CN Investment Division	National Bank Financial Natcan Investment Management Novacap Management
D	P
Dundee Securities Corporation	Pembroke Management Ltd. Phases & Cycles, Inc. Pratt & Whitney Canada Presima PSP Investments
E	R
Export Development Canada	RBC Capital Markets RBC Dominion Securities
G	S
Global Alpha Capital Management Ltd. Goldman Sachs Canada Goodman & Company, Investment Counsel	Scotia Capital Scotia McLeod Standard Life Investments State Street Global Advisors
H	T
Healthcare of Ontario Pension Plan	Temari & Co. TD Asset Management TD Waterhouse Private Investment Counsel
I	U
Industrial Alliance Securities Interinvest Consulting Corporation	UBS Global Asset Management
J	
Jarislowsky, Fraser Limited	
K	
KPMG LLP	

MENTORS

KWPMP mentors are Montréal and Toronto-area investment professionals who volunteer their time to meet with one or two of our students on a monthly basis. Together, they review developments in the industries and companies that they are responsible for in the KWPMP portfolio and discuss the students' future career options. We thank the following mentors for volunteering their time and expertise during 2013:

A	
David Abramson Managing Editor, Commodity & Energy Strategy Bank Credit Analyst	William G. Healy, M.Sc., CFA Managing Director and Chief Investment Officer Patrimonica Asset Management
Joseph Abramson, CFA Senior Editor Bank Credit Analyst	Stephen Hui, CFA Partner Pembroke Management
B	I
Robert Beauregard Chief Investment Officer Global Alpha Capital Management Ltd.	Clifton Isings, CFA Manager, International Equities CN Investment Division
Gabriel Bouchard-Phillips, CA, CFA Senior Analyst Van Berkomp and Associates	K
Michel Brutti, CFA Senior Partner and Head of International Equities Jarislowsky, Fraser	Stephen Kibsey, CFA Vice-President, Equity Risk Caisse de dépôt et placement du Québec
D	Ken Kostarakis President and Portfolio Manager Summus Investment Management Inc.
Nicolas T. H. Dang Assistant Portfolio Manager – Absolute Returns CN Investment Division	L
Susan Da Sie, CFA Senior Vice-President, Equity Portfolio Management Standard Life Investments	Bernard Lahey Chief Investment Officer (Retired) Hydro Québec Pension Fund
E	M
Martin Gagné, CFA Portfolio Manager, North American Equities Mirabaud Canada	Ron Meisels President Phases & Cycles Inc.
H	Benoît Murphy, CFA, FRM Manager, Investment Strategy CN Investment Division
Peter Harrison, CFA Manager, Oil and Gas Investments CN Investment Division	N
	Justin Nightingale, CFA Senior Portfolio Manager Caisse de dépôt et placement du Québec

Marc A. Novakoff, CFA
Senior Partner
Jarislowsky, Fraser

O

Andrey I. Omelchak, CFA, FRM, CIM, MSc
President & Chief Investment Officer
Lionguard Capital Management Inc.

P

Martin Pepin, M.Sc., CFA
Portfolio Manager North America
Presima

R

Bruno Roy, CFA
Manager, Infrastructure Investments
CN Investment Division

S

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

Tony Staples, CFA
Portfolio Manager
Formula Growth

Lorne Steinberg
President
Lorne Steinberg Wealth Management Inc.

T

Johann Tritthardt, CFA, CPF 2007
MBA Candidate at Cornell University –
S.C. Johnson Graduate School of Business



“The KWPMMP program not only improves students’ real world experience, the program allows students to join a network of industry professionals. Over the years, I have facilitated a social network amongst students and alumni to ensure we can help one another in our careers. For over a decade now, students and alumnis gather casually several times a year. The financial industry is a ‘people business’ and the program offers a gateway to a web of industry leaders.”

Michael Marcotte
Calvin Potter Fellow (Class of 2004)

ALUMNI

KWPMP CLASS OF 2002

C

Gino Caluori, CPA, CA
Senior Analyst
Van Berkom Golden Dragon Limited
Van Berkom and Associates Inc., Hong Kong

Nelson Cheung, CFA
Vice President & Senior Portfolio Manager
Formula Growth Limited, Montréal

Michel Condoroussis, CPA, CA
Pharmascience Inc., Montréal

Andreea M. Constantin, CFA
Analyst in Industrials and Finance
GMP Securities Ltd., Toronto

G

Michael Gentile, CFA
Vice President & Senior Portfolio Manager
Formula Growth Limited, Montréal

H

Philippe Hynes, CFA
President
Tonus Capital Inc., Montréal

M

Stefan Mazareanu, CFA, Fin. Pl.
Investment Advisor
Dejardins Securities, Pointe-Claire

P

Alka Patel
Financial Analyst
International Equity Group at CN Investment
Division, Montréal

KWPMP CLASS OF 2003

A

Shawn Anderson

D

Alfred Davis, CFA
Investment Officer
CN Investment Division, Montréal

G

Genevieve Lincourt-Gheysens, CFA, CAIA, MSc
Product Specialist
Pictet Asset Management, Geneva

H

Charles Haggart, CPA, CA, CFA
Vice President & Senior Portfolio Manager
Formula Growth Limited, Montréal

L

Lawrence Lai, CFA
Managing Partner & Senior Portfolio Manager
Van Berkom and Associates Inc., Montréal

M

Shivali Misra
Student, MDCM Program
McGill University, Montréal

P

Luke Pelosi, CPA, CA
Senior Manager
KPMG, Toronto

KWPMP CLASS OF 2004

C

Isabel Chan, MBA
Senior Manager
Rolls-Royce Energy Systems, Houston

D

Matthew Devlin, MBA, CFA
Director Mergers and Acquisitions
CIBC World Markets, Toronto

H

Myles Hiscock
Vice-President Investment and Corporate
Banking
BMO Capital Markets, Toronto

M

Michael Marcotte, CFA
Associate Director Institutional Equity Sales
Macquarie Capital Markets Canada, Montréal

P

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CALVIN C. POTTER

Professor Calvin C. Potter was born and raised in Montréal. 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 Montréal 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 Montréal 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.





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