



# THE KENNETH WOODS PORTFOLIO MANAGEMENT PROGRAM

ANNUAL  
REPORT  
2018



JOHN & MOLSON  
SCHOOL OF BUSINESS







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.

## Concordia University's John Molson School of Business

### Vision

To set the pace for the next generation of business schools.

### Mission

To provide an engaging learning and research environment that inspires us to go beyond the commonplace for the development of business and society.

### 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 co-operative 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 offered across the board by the John Molson School of Business.



## Graduating Class of 2018 Message

As we conclude our term as Fund Managers, the Class of 2018 would like to express our gratitude to all those who contributed to making our time in the Kenneth Woods Portfolio Management Program memorable and meaningful.

It feels as if it was just yesterday that we, six wide-eyed research associates eager to learn about the world of investing, entered the program. Now, as we graduate from it two years later, the six of us have grown into much more knowledgeable investors and well-rounded individuals.

Along the way, we learned many valuable lessons from our director, Reena Atanasiadis, as well as from mentors, guest speakers, and Client Committee members. We learned about the value of questioning market sentiment and forming our own—well-researched—opinions, and of distinguishing critical information from noise, as well as about the benefits of communicating in a clear and concise manner. The most important lessons we walk away with, however, are those related to teamwork, generosity and humility.

Managing a \$2.5 million portfolio with a group of six diverse individuals came with its challenges, but ultimately bonded us as a team. Looking back at the many experiences we shared, one that stands out was our trip to New York City for Quinnipiac University's Global Asset Management Education (G.A.M.E.) Forum. During the trip, we had the opportunity to listen to many guest speakers on a wide variety of topics, and to go on several firm tours, which included visits to Bank of America Merrill Lynch's trading and research floors as well as Jefferies Financial's equity research group, and a comprehensive seminar at UBS that touched on U.S. economics and equity strategies.

It is undeniable that the KWPMP's greatest asset is its alumni and mentors, who have helped us in many ways throughout our tenure. Whether by assisting us in refining our investment ideas, giving us career



*Clockwise, from bottom left to right: Ivanna Biloshystka, Alex Guarino, Marco Tremblay, Philippe Carmant, Calvin Truchon, Madeleine Sedgewick*

advice, or exemplifying the high standards we must strive to maintain, they contributed immensely to our accomplishments over the past two years.

We graduate from the program extremely grateful for the experiences it has provided us, and we look forward to helping to advance the program and give back to future cohorts, as have so many Calvin Potter Fellows. To all of you—members of the Client Committee, mentors and employers, KWPMP director Reena Atanasiadis and founder Kenneth Woods—we extend our most sincere thanks.

## Founder's Message



It is with great pleasure that we congratulate our graduating Class of 2018. From the very first Client Committee meeting, this group of students showed a level of determination and enthusiasm that has served them well throughout a very challenging year.

As you may know, each group of second-year students takes over the management of the KWPMMP's real-money portfolio on January 1 of every year. They are free to make the changes they deem necessary to the portfolio to have it align with their investment outlook and philosophy. This is done within the constraints and controls that are in place and under the supervision of the program director, who maintains oversight over all trades and activities.

Most importantly, all such activities must adhere to the KWPMMP's Investment Policy, which outlines the permissible investments, asset class ranges, risks, and so on. Last year we officially incorporated Environmental, Social and Governance (ESG) criteria as part of the investment process. As a result, changes are not usually too dramatic. There is also a certain degree of continuity, as the new fund managers are very familiar with the portfolio, having acted as portfolio research associates during the previous year, helping the incumbent team with their investment activities.

One of the features students appreciate about the program is that they can introduce their own investment style each year. During their first presentation to the Client Committee they outline their investment philosophy and expectations, and obtain valuable feedback. The objective is to learn as much as possible from the investing of real money with the help of mentors, on-the-job training (summer internships), Client Committee input and their courses at the John Molson School of Business. They have a one-year time frame over which the portfolio's performance will be measured against a stated benchmark. This, of course, is far too short a time horizon to reach any definitive conclusions concerning investment ability. However, it is worth noting that since inception, under the management of 19 different student cohorts, the portfolio has done exceedingly well, measuring up positively against most professional money managers' results.

This past year, however, was a challenging one for the students. The portfolio was not able to beat the benchmark and its total value declined from \$2,652,000 to \$2,569,000.

Equities experienced a significant market sell-off at the end of 2018, though that was followed by a sharp snapback in the first quarter of 2019, which saw the fund quickly regain its 2018 losses after the year-end. The current market environment and the period used to measure performance are always important considerations, as it takes time and patience for long-term investments to realize their full potential.

In summing up the year and reporting their results to the Client Committee during their final presentation, the students reported that the fixed income component of the portfolio had performed rather nicely through some insightful, although limited, moves. The equity component did not fare so well. They thus proffered a number of examples of "lessons learned" that highlighted the educational value of real-money investing, proving the old adage that we often learn more from our "mistakes" than from our successes.

During the year it also became evident that changes at the University were coming that would have an impact both on our program and the John Molson School of Business. **Reena Atanasiadis**, the director of the KWPMMP since 2013, would be transitioning out of that position in a timely manner and assuming her new role as the director of the JMSB's MBA in Investment Management—a wonderful opportunity for her. Over the six years she has been at the helm of the KWPMMP, Reena has done an absolutely outstanding job. She has taken it to what I consider the best-in-class in Canada, building on the great achievements of her predecessor, Professor Abraham Brodt. Reena has become a very good friend of the program, as well as of all the members of the Client Committee. We wish her the best for the future and know that she will always maintain a close connection to the KWPMMP.

Reena was able to identify an exceptional person to succeed her as program director—**Ms. Sukyong Yang**, who comes to us with terrific credentials. With the endorsement and support of **Dean Anne-Marie Croteau** and a period of oversight by Reena, Sukyong will be an excellent addition to the program. I am confident she will lead it on an ever more fruitful path. We at the KWPMMP all welcome Sukyong and look forward to many enjoyable years ahead working with her.

Another individual who has been an important supporter of the program and a wonderful leader is **President Alan Shepard**. Well into his second and final term, Dr. Shepard has been given the opportunity to utilize his leadership skills at another university. While we are all delighted to see him accept an exciting new challenge, I can't help but feel Concordia will not be quite the same without him. He is undoubtedly one of the finest presidents it has ever had. However, his departure provides an opportunity for someone else to advance Concordia to new levels. Both President Shepard and Reena will be greatly missed.

In closing, let me offer my sincerest congratulations to the six students who have attained the status of Calvin Potter Fellows. You join a very special group of alumni who have become successful and important contributors to our society. Whatever you do, do it well, to the best of your ability and with the high ethical standards you have been known to practice during your time in the KWMPMP.

Kenneth W. Woods

## Dean's Message



I am pleased to present the 2018 Kenneth Woods Portfolio Management Program (KWMPMP) Annual Report.

The program is a shining example of real hands-on learning: talented students, working with a committed and seasoned group of finance professionals, to grow a real portfolio.

On behalf of the John Molson School of Business, I would like to thank Kenneth Woods, the founder and benefactor of the program. His generosity established the program in 2000 in honour of Professor Calvin C. Potter, and our students have been benefiting from the wisdom of his experience ever since. He continues to be very actively involved in the program and for this I am tremendously grateful.

I would also like to thank the program's mentors and members of the Client Committee for their dedication to the program. We are incredibly fortunate to be able to count on their engagement and insight. Their guidance is instrumental in providing our students with an unparalleled learning experience.

Vital to the success of this program is ensuring that the right students are recruited for it, and Program Director Reena Atanasiadis has consistently managed to identify talented groups of individuals who work well together as a team. It is most impressive to see how many of them secure top-choice internships in the investment industry. Sadly, this was Reena's final year as director. I would like to thank her for her many years of hard work and dedication to excellence. She has made an exceedingly positive impact on the program and in the lives of the students who have participated in it. Thank you, Reena!

I would like to congratulate the graduating Class of 2018 Fund Managers as well as the incoming class of 2019 Fund Managers and wish them the very best in their future endeavors.

Anne-Marie Croteau, PhD, CDir  
Dean

## Director's Message



Leading up to 2018, the mantra of “there is no alternative to equities” continued to be chanted by global investors. Perhaps a half-dozen market pundits saw December 2018 coming, but then they were the same people predicting that hundreds of market crashes would happen—when only three actually materialized!

Nonetheless, 2018 did see a break in close to a decade-long streak of positive returns, turning into a disappointment for many investors. Declines were seen in bonds, gold, oil, preferred stocks, and U.S. equities, along with international developed and emerging market indices. KWPMF's fund managers were not spared.

The fund essentially retained its value in 2018, although that statement is a gross misrepresentation of all that was really achieved. The graduating class, comprising six fund managers, includes one member who applied three times to join the KWPMF. Three times! But with each year's attempt, she demonstrated marked improvement in her technical abilities. On her third application, we were floored by her dedication and progress. She is now graduating after extending her education by two years, completing four internships, and obtaining a full-time job offer as an investment banker.

Another graduating fund manager made it a habit of meeting with me to discuss the progress of his cohort and that of the research associates. He often provided me with colour and context about team members, so I could better assist them with their professional development. These meetings left me in awe of his commitment to the program and his willingness to mentor the juniors so that no one was left behind.

Yet another fund manager is a young man of few words. Incredibly smart and conscientious, he was always the adult in the room. With deadlines approaching, he inevitably marshalled everyone to deliver on time. When a member of the team fell behind, he stepped up and produced the goods on their behalf. In fact, whenever I reached out with a request, he was the first to volunteer. On many occasions, his loyalty to the program transcended his need to devote time to personal projects.

I was proud to accompany two other team members to the 2018 Montreal CFA Institute Research Challenge, at which they beat out competitors from other great universities and earned the right to represent JMSB at the Americas Regional Challenge in Boston. We placed in the top 10 teams amongst close to 200 from North and South America. The experience was exhilarating, enabling me to see first-hand how KWPMF students can hold their own against their counterparts from top-tier schools across the Western Hemisphere.

Finally, we are always leery of accepting first-year students into the program, as it is difficult to assimilate the fundamentals of investing while learning the skills required to manage the portfolio. When we admitted such a student into the program two years ago, he was among the youngest to ever join the KWPMF. His journey included incredible self-learning and dedication. Landing that first internship was not easy. Passing the interview while still learning the basics required an inordinate amount of study. Today, this graduating fund manager has another year of school left, but is heading to Barclay's in New York City to complete his third summer internship. He personifies what is probably the most important aim of the Kenneth Woods Portfolio Management Program: to give exceptionally talented students opportunities they otherwise would not have.

I offer the graduating class of 2018 my sincerest best wishes for continued success. You were a wonderful cohort and fully deserve everything you are about to achieve.

A team of eight students make up the incoming cohort of fund managers for 2019. They identify themselves as bottom-up stock pickers with global economic “awareness.” Their agendas are filled with classes and upcoming internships, but the thrill of finding their next investment in a challenging environment is what they enjoy best. I wish this entrant cohort a great year.

To the incoming class of 2020, learn from the stellar qualities of your predecessors. You, too, have been offered the possibility of achieving much success. Study hard, work diligently and support each other. Throughout the year, what will become the 20th graduating class of Calvin Potter Fellows intends to support the functioning of the program as best they can while obtaining the know-how to assume their responsibilities on January 1, 2020.



Time moves on, however, and change must come. I have overseen the Kenneth Woods Portfolio Management Program for over six years. During my tenure, seven cohorts entered the program as eager, anxious and uncertain research associates and graduated as accomplished, seasoned and driven fund managers. My memories are all great. I am always happy to connect with the many KWPMMP alumni who are reaching new heights in their careers, getting married, and having children. There is a part of me that is truly heavy-hearted about needing to step down from this role. But the future holds wonderful promise under the guidance and oversight of Ms. Sukyong Yang. Sukyong will assume the position of director in the coming months. She will also have the opportunity of making an impact on the lives of a few talented students. It is a fantastic journey. Enjoy that journey, Sukyong.

I would like to end by thanking a number of people who assisted the program in 2018. Ken Woods and I have collaborated frequently throughout my tenure as KWPMMP director. He was a mentor of sorts who provided me with constant encouragement. Offering his wisdom and vote of confidence to the new director will undoubtedly go a long way in ensuring the continued success of the program. The students and I extend our gratitude to him for his many contributions over the years.

We are also very appreciative of the many employers listed in this year's annual report that hire the young women and men of the KWPMMP. The program hopes to rely on their support for years to come.

Our Client Committee is instrumental in holding students accountable for their management of the portfolio and upholding the Investment Policy Statement. Many thanks to David Abramson, Frank Belvedere, Bill Healy, Russell Hiscock, Judith Kavanagh, Randall Kelly, Margaret Lefebvre, Christine Lengvari, Harold Scheer, Donald Walcott and, of course, Ken Woods.

A very big expression of appreciation goes out to all our seminar speakers. We have welcomed incredibly senior people who, despite their busy schedules, spoke with passion about the investment world and their area of expertise. We look forward to counting on them again in the future with new KWPMMP recruits in the audience.

Finally, program mentors are always generous with their time and advice. KWPMMP students seek them out to talk shop, run an investment idea their way, or get help in deciding on a course of action. We trust they will continue to lend their assistance going forward.

The following people played a significant role behind the scenes, and I would also like to thank them for their contributions:

Abraham Brodt  
Joseph Capano  
Louise Côté  
Caroline D'Amours  
Bridget Flynn  
Thomas Horvath  
Philippe Hynes  
Rajiv Johal  
George Kanaan  
Michael Knight  
Jeffrey Kobernick

Yuri Mytko  
Sandy Poiré  
Irwin Pollack  
Kathleen Putnam  
Rahul Ravi  
Melissa Rivosecchi  
Sandra Romanini  
Murielle Salari  
Harold Scheer  
Susanne Thorup  
Johann Tritthardt

Reena Atanasiadis  
*Director, KWPMMP*

## Graduating Class of 2018



### Ivanna Biloshytska

#### Internships

- PSP Investments, Private Investments (Montreal)
- Scotiabank, Investment Banking (Montreal)
- Royal Bank, Investment Banking – Real Estate (Montreal)
- Caisse de dépôt et placement du Québec, Private Equity – Quebec (Montreal)

#### Coverage

- Strategy
- Fixed Income

#### Transactions

- Prince Edward Island 6.25% 2032 Bond (Buy)
- Canada Housing Trust 2.90% 2024 Bond (Buy)
- Quebec 6.25% 2032 Bond (Buy)
- Quebec 5.75% 2036 Bond (Buy)
- Canada Post 4.08% 2025 Bond (Buy)

Recipient of the Canadian National Railway Company Scholarship and the Adriana Arrillaga Scholarship for Women.

#### Extracurricular Involvements

During her undergrad, Ivanna participated in several regional and national competitions, including the National Investment Banking Competition, McGill International Portfolio Challenge and the Jeux du Commerce Central.

Ivanna has recently become a full-time member of the RBC Capital Markets Investment Banking team in Montreal. In her leisure time, she enjoys baking, spinning and hot yoga.



### Philippe Carmant

#### Internships

- Keira Capital, M&A Advisory (Montreal)
- PSP Investments, Private Equity – Infrastructure (Montreal)
- RBC Capital Markets, Investment Banking (Montreal)

#### Coverage

- Energy
- Materials
- ESG

#### Transactions

- Cimarex Energy (Sell)
- B2Gold (Sell)
- iShares S&P/TSX Global Gold Index ETF (Sell)
- American Tower (Buy)
- Sherwin-Williams (Buy)

Recipient of the New Millennium Student Contribution Scholarship, the Centre Desjardins Scholarship in Corporate Finance, and the bFinance Scholarship.

#### Extracurricular Involvements

While completing his undergraduate studies, Philippe was VP Academic of the Finance and Investment Students' Association and managing director of the John Molson Investment Society. He also represented the school at multiple case competitions in both strategy and finance, notably at the Belgrade Business International Case Competition, the National Investment Banking Competition, the Rotman International Trading Competition, the Jeux du Commerce, the Financial Open and the MTL Real Estate Games.

Upon graduation, Philippe will be joining RBC Capital Markets as an analyst within the Global Investment Banking team. He enjoys playing hockey and lacrosse, reading about the humanities, and listening to electronic music in his spare time.



### Alex Guarino

#### Internships

- Galliant Advisors LP, Investment Analyst (Montreal)
- Burgundy Asset Management, U.S. & Canadian Small Cap Analyst (Toronto)
- Barclays, Summer 2019 (New York)

#### Coverage

- Healthcare
- Technology
- Telecommunications
- Compliance

#### Transactions

- Zoetis (Buy)
- Cars.com (Buy)
- Varex (Sell)
- Check Point (Sell)
- Facebook (Trim)

### Extracurricular Involvements

During his undergrad years, Alex was a part of the John Molson Investment Society and was a mentor with the Co-op program. He also participated in case competitions.

Upon graduation, Alex intends to work in credit research at Barclays. In his leisure time, he enjoys hiking, travelling, reading and listening to podcasts.



### Madeleine Sedgewick

#### Internships

- Qube 4D Ventures, Venture Capital (Montreal)
- PSP Investments, Real Estate Investments (Montreal)
- Canada Pension Plan Investment Board, Thematic Investments (Toronto)

#### Coverage

- Consumer Discretionary
- Consumer Staples

#### Transactions

- Callaway Golf Company (Buy)
- Alimentation Couche-Tard (Trim & Sell)
- Sleep Country Canada (Buy)
- Pepsi Co. (Trim)

Recipient of the David Abramson Scholarship, the Michael Onwood Bursary, the Campaign for a New Millennium Student Contribution Scholarship, the Concordia Council on Student Life Award, and the Concordia University Golf Classic Entrance Scholarship.

### Extracurricular Involvements

During her undergraduate degree studies Madeleine served as the VP Finance for the John Molson Women in Leadership Committee. She also competed in numerous case competitions, among them the Financial Open, the MTL Real Estate Games, and the local edition of the CFA Institute Research Challenge, where the teams she was a part of were declared the winners.

Upon graduation, Madeleine will be joining the Fundamental Investments Rotational Program at the Canada Pension Plan Investment Board. She enjoys listening to podcasts, doing high-intensity interval training, and watching stand-up comedy in her leisure hours.



### Marco Tremblay

#### Internships

- Pratt & Whitney Canada, Strategic Financial Valuation (Montreal)
- Professionals' Financial, Canadian Equities (Montreal)
- Caisse de dépôt et placement du Québec, Private Equity – Infrastructure (Montreal)

#### Coverage

- Industrials
- Consumer Discretionary
- Performance and Risk

#### Transactions

- Canadian National Railway (Add & Trim)
- Waste Connections (Buy)
- IHS Markit (Buy)
- DIRT Environmental Solutions (Sell)
- RELX plc (Sell)

Recipient of the 2018 CFA Montreal Level I Bursary.

#### Extracurricular Involvements

During his time as an undergraduate Marco represented the JMSB at numerous case competitions in finance, notably the CFA Institute Research Challenge (in both its local Montreal and Americas Regional editions), the Jeux du Commerce Central, the Financial Open and the MTL Real Estate Games.

Upon graduation, Marco will be joining the Caisse de dépôt et placement du Québec as an analyst within the Infrastructure Investments team. He intends to obtain his CFA designation and is currently a Level II candidate. Marco's interests include playing soccer, skiing, running and producing electronic music.



### Calvin Truchon

#### Internships

- British Columbia Investment Management Corporation, Canadian Equities (Victoria)
- Caisse de dépôt et placement du Québec, Sovereign Credit (Montreal)

#### Coverage

- Strategy
- Financials
- REITs

#### Transactions

- Royal Bank of Canada (Add)
- Plaza Retail REIT (Add)
- Enova International (Trim)
- Sun Life Financial (Buy)
- Goldman Sachs (Buy)


Recipient of the BCA Research Scholarship in Finance, the bFinance Scholarship and the David Abramson Scholarship.

#### Extracurricular Involvements

Calvin was the director of the John Molson Trading League and co-captain of Concordia University's Rotman International Trading Competition team.

Upon graduation, Calvin intends to work in asset management and pursue his CFA designation. In his spare time, he enjoys the outdoors, reading, playing board games, and learning online.



The background is a solid blue color. In the top-left and bottom-right corners, there are decorative geometric patterns. These patterns consist of numerous concentric, slightly offset lines that form a series of nested diamond or arrow-like shapes. The lines are primarily light blue, with a few lines in a darker blue and one line in a reddish-brown color, creating a sense of depth and movement.

# Fund Managers' Report

## Graduating Class of 2018



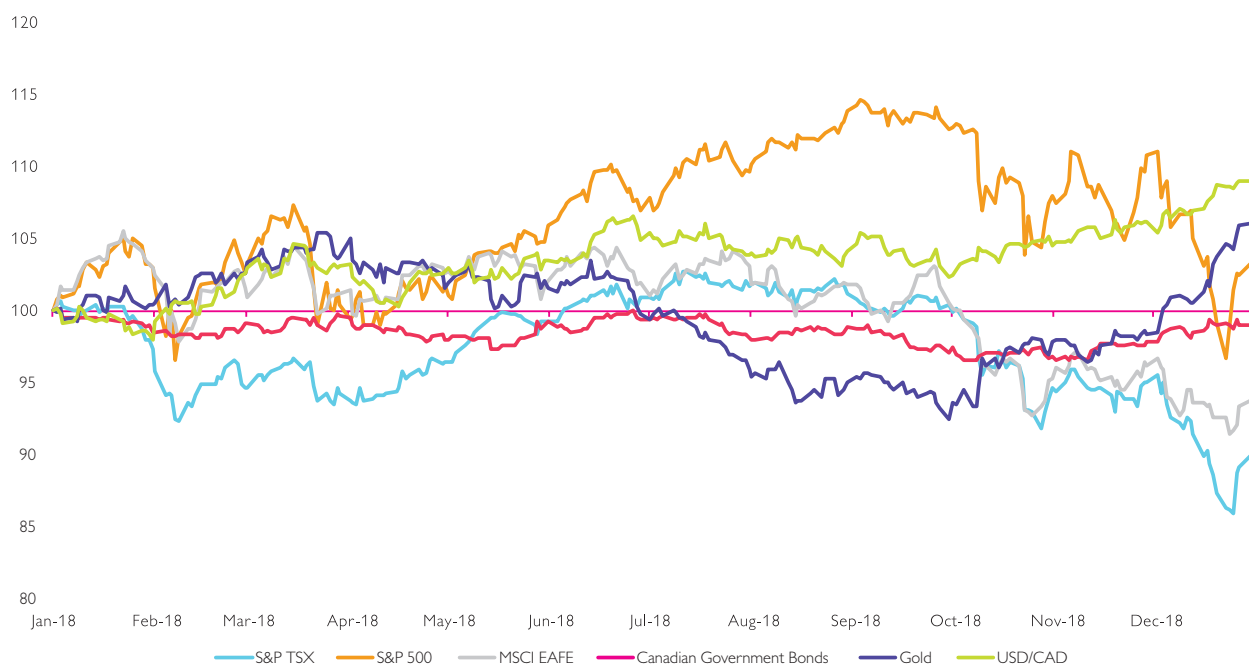
## Strategy & Performance

### Investment Process – Bottom-Up With Macro Considerations

Our cohort's investment process returned to a more bottom-up focus for its strategy, in contrast with that of the previous cohort, which gave greater emphasis to top-down (using ETFs to gain exposure to certain macro trends, for example). Coming into the year, we decided to rein in sector risk exposures closer to benchmark weights at a global level, and focus on selecting the best securities within those sectors, thus replacing most of the fund's indexed exposure. We aimed to own strong core-quality names (e.g., Royal Bank and CNR) as a baseline for our performance and use high-conviction, more niche names as alpha generators (e.g., Zoetis and Enova).

The strategists' main responsibilities were to monitor the macro environment and use their analysis to lead discussions regarding the positioning of the fund, mostly in respect to equity vs. fixed income allocation. We felt geographical allocation within their sectors should be left to the discretion of the fund managers, in order to allow actions such as responding to hub differentials in the energy sector. Thus, the strategists' role was to oversee the general currency impacts.

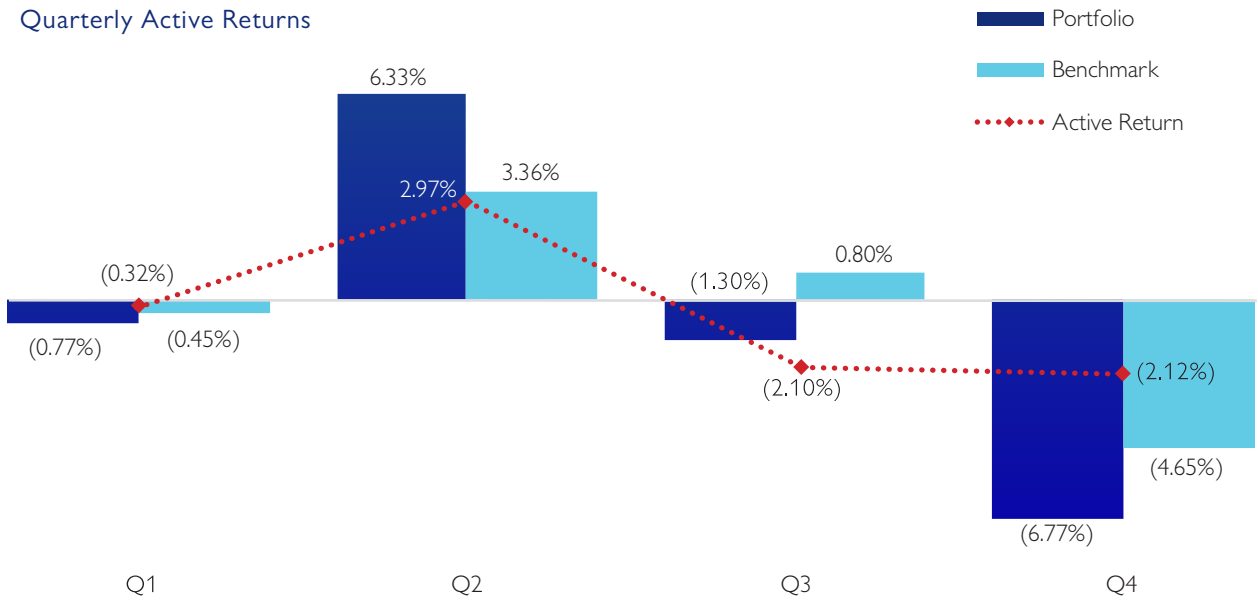
### Asset Class Performance (CAD)



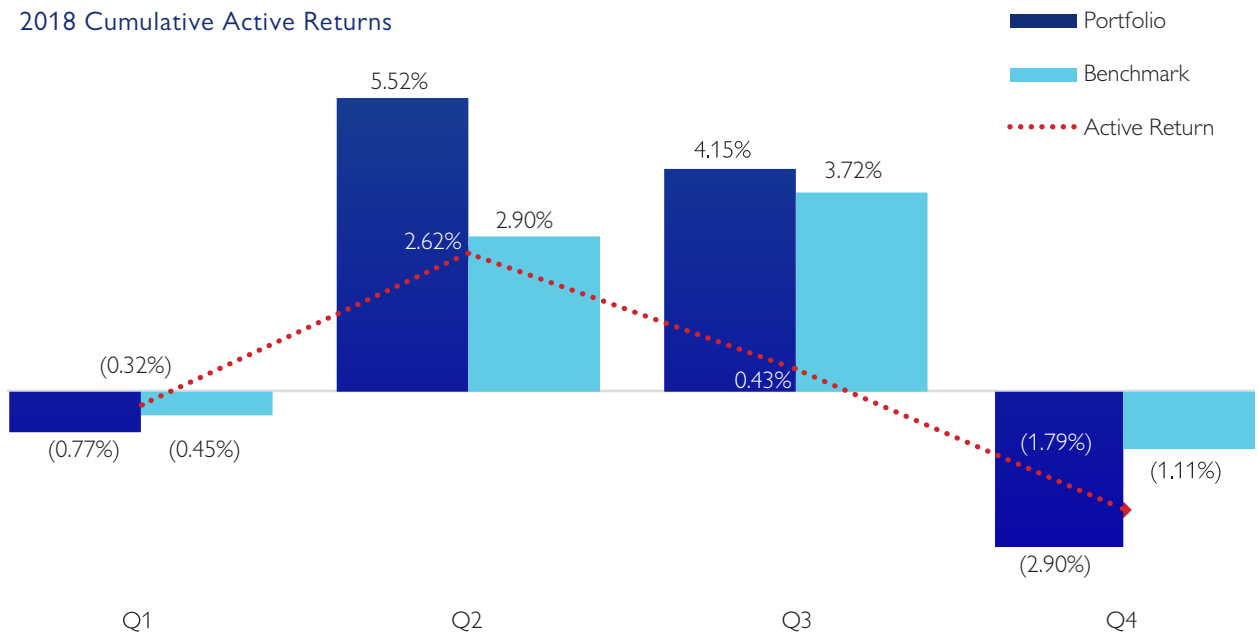
## Portfolio Historical Returns

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
KVPMP Portfolio	10.27%	8.37%	14.07%	13.42%	0.69%	(9.21%)	9.21%	9.09%	(5.01%)	3.82%	17.82%	11.74%	9.97%	4.88%	9.42%	(2.90%)
Benchmark	10.50%	7.75%	8.69%	12.16%	0.17%	(13.82%)	10.89%	8.60%	2.48%	7.74%	15.71%	12.66%	6.39%	7.28%	8.25%	(1.11%)
Active Return	(0.23%)	0.62%	5.38%	1.26%	0.52%	4.61%	(1.68%)	0.49%	(7.49%)	(3.92%)	2.11%	(0.92%)	3.58%	(2.40%)	1.17%	(1.79%)

## Quarterly Active Returns



## 2018 Cumulative Active Returns



## KWPMP Performance (For Year Ended December 31, 2018)

	Market Value (in Millions)	Percent of Total	Returns		Cumulative Returns by Quarter			
			3 Months	YTD	Q4	Q3	Q2	Q1
<b>KWPMP Total Fund</b>	<b>\$ 2.57</b>	100.00%	(6.77%)	(2.90%)	(2.90%)	4.15%	5.52%	(0.77%)
KWPMP			(4.65%)	(1.11%)	(1.11%)	3.72%	2.90%	(0.45%)
Total Fund Policy								
<b>Excess Return</b>			<b>(2.12%)</b>	<b>(1.79%)</b>	<b>(1.79%)</b>	<b>0.43%</b>	<b>2.62%</b>	<b>(0.32%)</b>
<b>Canadian Equity</b>								
KWPMP Canadian Equity	<b>\$ 0.61</b>	23.59%	(11.84%)	(9.94%)	(9.94%)	2.16%	3.93%	(3.68%)
S&P/TSX Composite Index			(10.11%)	(8.89%)	(8.89%)	1.36%	1.95%	(4.52%)
<b>Excess Return</b>			<b>(1.73%)</b>	<b>(1.05%)</b>	<b>(1.05%)</b>	<b>0.79%</b>	<b>1.98%</b>	<b>0.84%</b>
<b>U.S. Equity</b>								
KWPMP U.S. Equity	<b>\$ 0.77</b>	30.11%	(13.76%)	(2.83%)	(2.83%)	12.68%	14.73%	0.88%
S&P 500 - Total Return Index			(8.62%)	4.23%	4.23%	14.06%	7.77%	2.12%
<b>Excess Return</b>			<b>(5.14%)</b>	<b>(7.06%)</b>	<b>(7.06%)</b>	<b>(1.38%)</b>	<b>6.96%</b>	<b>(1.24%)</b>
<b>International Equity</b>								
KWPMP International Equity	<b>\$ 0.24</b>	9.21%	0.29%	0.60%	0.60%	0.31%	0.87%	0.72%
MSCI EAFE Index			(7.54%)	(5.55%)	(5.55%)	2.15%	2.50%	1.44%
<b>Excess Return</b>			<b>7.83%</b>	<b>6.16%</b>	<b>6.16%</b>	<b>(1.84%)</b>	<b>(1.63%)</b>	<b>(0.73%)</b>
<b>Fixed Income</b>								
KWPMP Fixed Income	<b>\$ 0.93</b>	36.13%	2.13%	1.77%	1.77%	(0.35%)	0.40%	0.11%
FTSE TMX Canada			2.12%	1.53%	1.53%	(0.57%)	0.59%	0.04%
Universe Government Bond Index								
<b>Excess Return</b>			<b>0.01%</b>	<b>0.24%</b>	<b>0.24%</b>	<b>0.22%</b>	<b>(0.19%)</b>	<b>0.07%</b>
<b>Cash</b>								
KWPMP Cash	<b>\$ 0.02</b>	0.96%	0.58%	0.63%	0.63%	0.05%	0.56%	0.12%
FTSE TMX Canada			0.45%	1.38%	1.38%	0.92%	0.61%	0.30%
91-Day T-Bill Index								
<b>Excess Return</b>			<b>0.13%</b>	<b>(0.75%)</b>	<b>(0.75%)</b>	<b>(0.87%)</b>	<b>(0.05%)</b>	<b>(0.19%)</b>

## 2018 Segmented Performance (Alpha) by Asset Class

Our -1.79% alpha was driven by two main factors: 1) our overweight position in Canadian equities relative to fixed income; and 2) our adverse security selection, particularly in U.S. equities.

Asset Classes	Asset Allocation	Security Selection	Interaction	Total
Cash	0.05%	0.00%	-0.01%	<b>0.04%</b>
Fixed Income	-0.28%	0.12%	-0.03%	<b>-0.19%</b>
International Equity	-0.10%	0.64%	0.14%	<b>0.68%</b>
U.S. Equity	0.17%	-1.73%	-0.23%	<b>-1.79%</b>
Canadian Equity	-0.25%	-0.25%	-0.03%	<b>-0.53%</b>
<b>Total</b>	<b>-0.41%</b>	<b>-1.22%</b>	<b>-0.16%</b>	<b>-1.79%</b>





## Portfolio Transition

### Overview

At the beginning of 2018, the portfolio was valued at C\$2.65M. By year-end, the portfolio had contracted by C\$81,778, and amounted to C\$2.57M.

### KWPMP Fund Market Value (CAD)

	January 2018	Q1	Q2	Q3	Q4
<b>Cash</b>					
CAD Cash	11,955	25,690	21,410	80,821	16,540
USD Cash	1,452	14,620	11,775	13,821	8,142
<b>Total Cash</b>	<b>13,408</b>	<b>40,310</b>	<b>33,185</b>	<b>94,643</b>	<b>24,682</b>
<b>Equities</b>					
Canadian Equities	839,328	810,253	803,886	734,179	606,104
U.S. Equities	718,997	681,112	847,197	830,289	773,568
Int'l Equities	355,564	369,501	308,290	306,084	236,487
<b>Total Equities</b>	<b>1,913,889</b>	<b>1,860,866</b>	<b>1,959,373</b>	<b>1,870,552</b>	<b>1,616,159</b>
<b>Fixed Income</b>	<b>723,348</b>	<b>730,427</b>	<b>805,639</b>	<b>796,762</b>	<b>928,025</b>
<b>Total Market Value</b>	<b>2,650,645</b>	<b>2,631,603</b>	<b>2,798,198</b>	<b>2,761,957</b>	<b>2,568,866</b>

## 2018 Fixed Income and Equity Transactions



## Asset and Sector Allocation

Upon starting our mandate, we assessed the macroeconomic environment and deemed we were well within the late cycle and that, in comparison with the prior year, equities looked less attractive relative to fixed income on a risk-adjusted basis. We therefore planned on reducing our exposure to equities in favour of fixed income assets as the year progressed. We delivered on our commitment by increasing our fixed income exposure by 8% through trades sourced in Canadian equities.

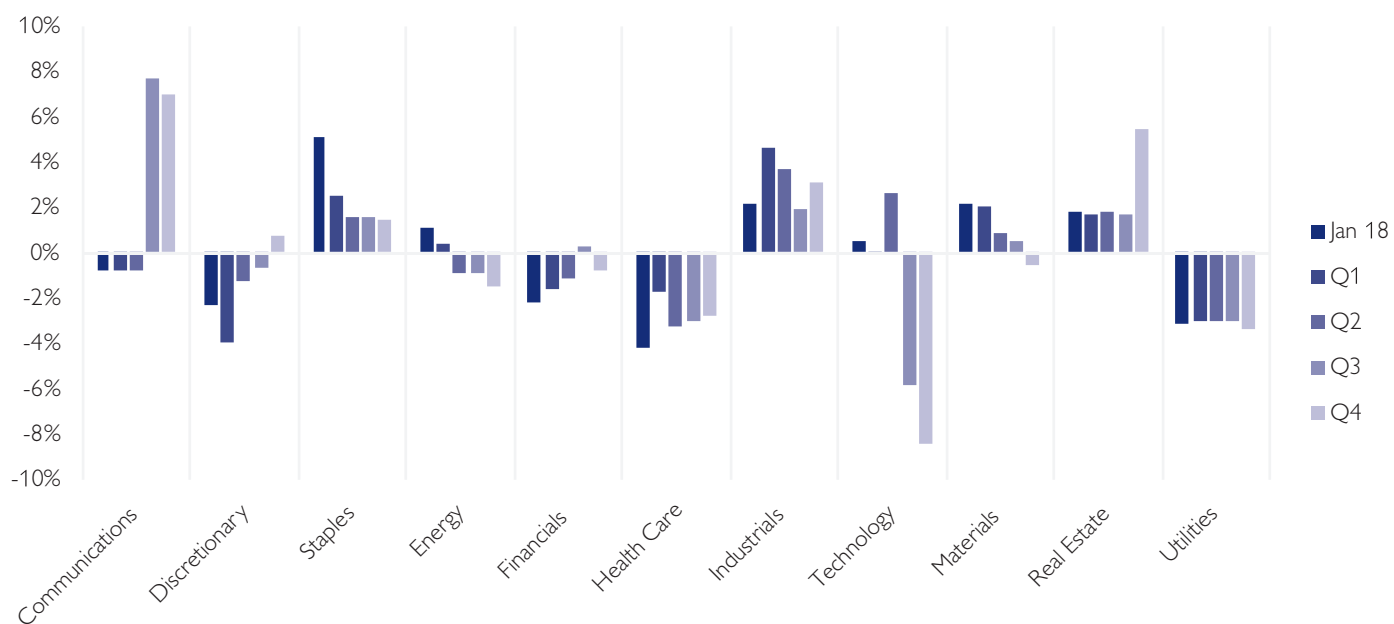
From a sector allocation perspective, we decided to bring sector weights closer to the benchmark on a global basis. This mostly meant reducing some of our consumer staples OW (PepsiCo, Alimentation Couche-Tard) and increasing our positions in health care (Zoetis) and consumer discretionary (Callaway Golf, Sleep Country).

The year 2018 also saw changes in the GLCS sector allocations, where many information technology names were shifted into the communication services sector. This resulted in a significant UW being created in information technology, with an offsetting OW in communication services due to the multiple names (Electronic Arts, Facebook, Disney) involved in that shift.

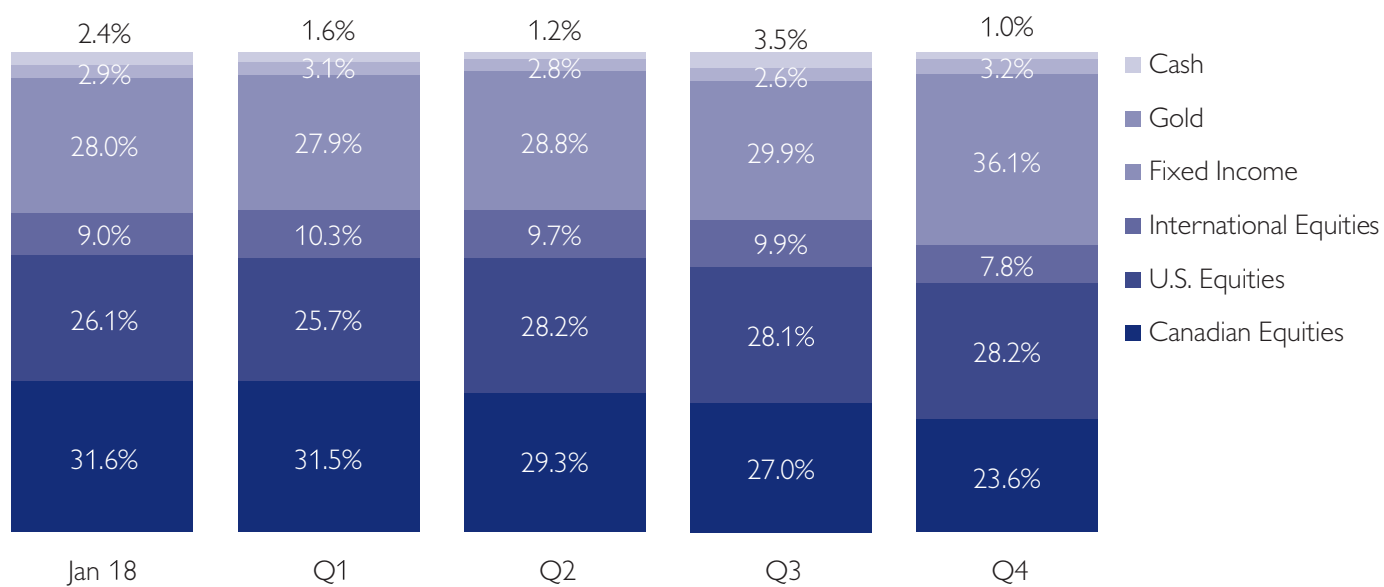
To date, despite our bottom-up focus, we remain comfortable with those weight discrepancies as the two sectors now possess similar risk factor exposures and net out when added together. The same can be said regarding our OW in real estate and offsetting UW in utilities (both highly linked to interest rate fluctuations and inflation protected).



Position per Sector Relative to the Benchmark



Asset Class Weights





# American Tower by Philippe Carmant

## Holding-Period Total Return

- As at December 31, 2018: 0.79%
- As at January 31, 2019: 10.12%

American Tower is the global leader in communications tower infrastructure, a sector we wanted to gain exposure to due to macroeconomic tailwinds. American Tower leases space on communications sites to wireless service and data providers, radio and television broadcast companies, government agencies, municipalities, and a number of other industries and entities.

## Initial Investment Thesis

American Tower represented the best opportunity to gain exposure to the tower industry, which will profit from the overall increase in global demand for communication services. Furthermore, its management has shown the ability to acquire and integrate key assets enabling the company to have sustained double-digit funds from operations (FFO) growth. Lastly, the nature of the business provides stable and inflation-protected cash flows due to contractual agreements with mobile network operators.

## Initial Catalysts

- American Tower will benefit from the network densification required to shift from 3G to 4G in developing markets such as India and Brazil.
- It will also gain from the further densification required to shift from 4G to 5G in developed markets such as the U.S.

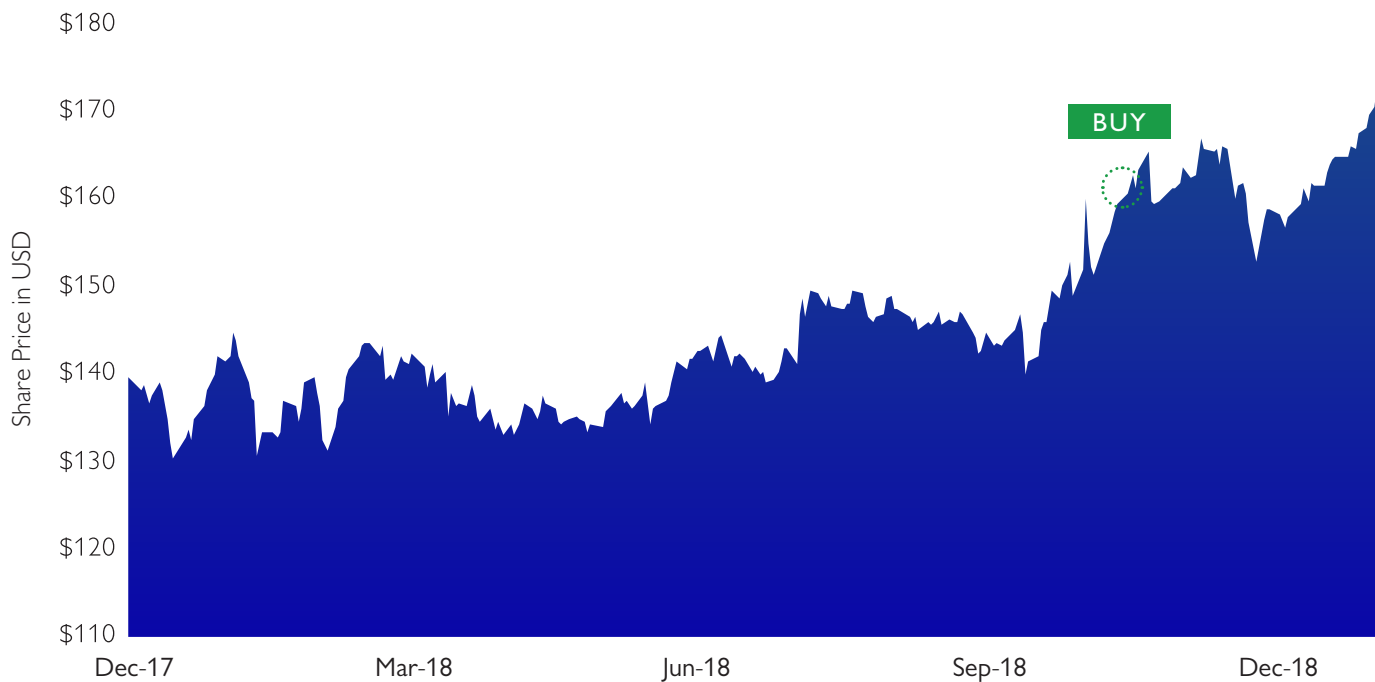
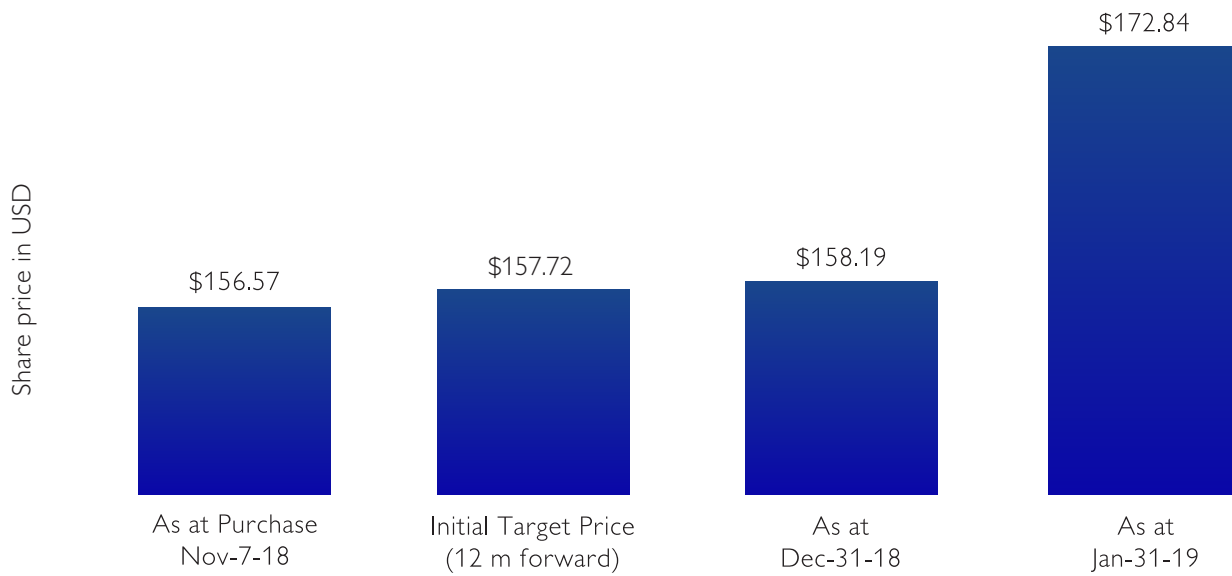
## Fund Manager Commentary

When we took over the fund at the beginning of the year, we wanted to de-risk the risk-on portfolio we had inherited, as it was our view that the 9-year economic growth cycle would end in the next 24 to 36 months. We therefore intended to make additions to bond-like asset classes such as infrastructure and REITs, and considered that American Tower, an infrastructure company, would allow us to accomplish such an objective. We added American Tower on November 7, 2018, acquiring it at a valuation of 20.7x P/FFO, a slight premium to its peers. In comparison with the historical data, the company's valuation was considerably depressed, largely due to currency risk. However, we considered that a company with superior metrics across the board warranted such a premium.

Overall, we believe that gaining exposure to the sector, specifically by adding American Tower, which has great fundamentals, will provide sustained, above-average risk-adjusted return to the portfolio.



## American Tower Price Performance During Tenure





# Callaway Golf Company by Madeleine Sedgewick

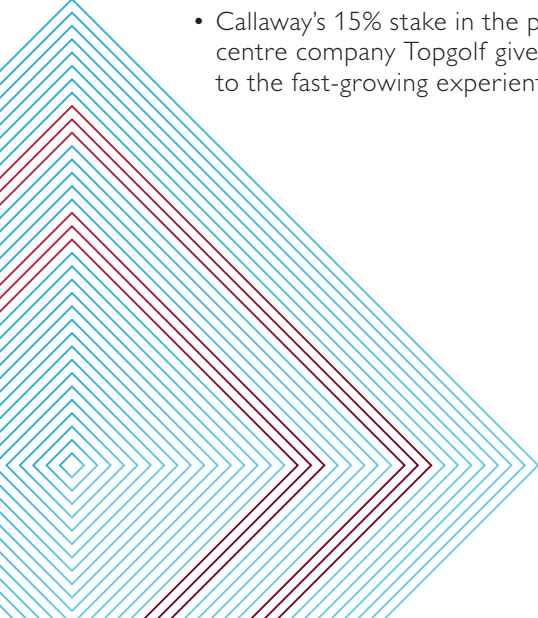
## Holding-Period Total Return

- As at December 31, 2018: -6.88%
- As at January 31, 2019: -0.86%

## Initial Investment Thesis

Callaway Golf Company is a globally renowned sporting goods company that designs, manufactures, markets and sells golf-related products. The company has the number one market share in woods, irons, wedges and hybrids, and is rapidly gaining market share in the golf ball segment, making it the top player in the industry. With virtually no debt, expanding margins, and fast top-line growth, we believe Callaway is best positioned to capitalize on the comeback of golf.

## Initial Catalysts

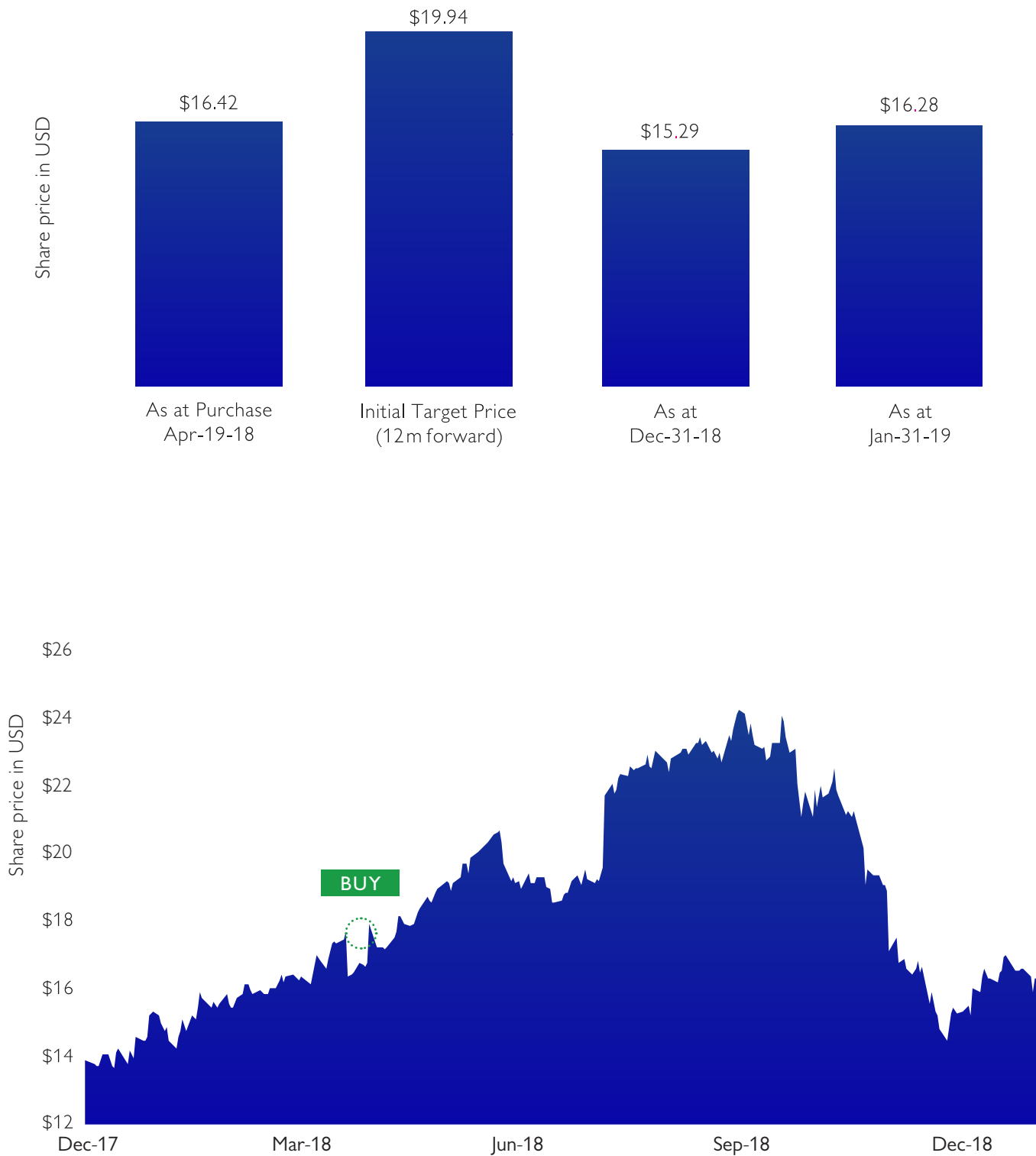
- After many years of decline, the golf industry is showing signs of strength; retail channels have been cleaned out, interest in the professional golf circuit is high and participation rates have been rising.
  - With an innovative lineup of product releases for 2018 and diminished competition, we believed the company would continue to gain market share.
  - Callaway's 15% stake in the popular entertainment centre company Topgolf gives investors exposure to the fast-growing experiential economy.
- 

## Fund Manager Commentary

When our cohort assumed the fund in 2018, we wanted to transition out of our overweight position in consumer staples into consumer discretionary, which was underweighted at the time. We felt that bond proxy sectors were at risk of underperformance, given the imminent rate hikes of 2018, and that discretionary names were poised to outperform due to wage increases, low unemployment levels, and high consumer confidence. In order to achieve a greater degree of diversification, we wanted a name in a different line of business than our other discretionary holdings. Furthermore, we wanted to capitalize on North America's structural shifts, as well as on emerging themes such as the aging demographic and experiential economy. We felt that the addition of Callaway Golf Company would help us achieve those objectives.

We acquired the name at a valuation of 15.7x EV/EBITDA, a premium to its peers, which we felt was justified given the company's proven track record and potential for superior top-line and market share growth, as well as margin expansion. In Q2 and Q3 ELY was a top performer of the fund, returning ~47%. In Q4 the stock dropped back to the price levels at which we had made our purchase. While the company surpassed Q3 earnings estimates in October, the stock took a tumble as a result of the market downturn. The negative performance continued in November, as ELY announced entering into an agreement to acquire Jack Wolfskin, a producer of premium outdoor wear and equipment. While some investors worry that the deal represents a move away from the company's core focus, ELY's recent acquisitions of soft goods companies have proved to be successful and are a driving factor of overall margin expansion. Ultimately, we believe that the name will bring value to the fund as our thesis continues to play out in the long term.

## Callaway Golf Company Price Performance During Tenure





# Sun Life Financial by Calvin Truchon

## Holding-Period Total Return

- As at December 31, 2018: -12.2%
- As at January 31, 2019: -8.2%

## Initial Investment Thesis

Sun Life Financial is one of Canada's largest financial services companies, known primarily for its life insurance business. Founded in Montreal in 1865, in the years since Sun Life has diversified its offering by expanding into wealth and asset management solutions for corporations and individuals across the world. The company has been emphasizing growth in its Asian markets as one of its main narratives for the future.

Sun Life has a solid and profitable insurance business in Canada. Featuring high barriers to entry, this segment allows the company to fund its growth in other markets, most notably high-growth countries within the APAC region, such as India & the Philippines. Sun Life is one of the better-capitalized names in the space and is thus better prepared to weather storms going forward.

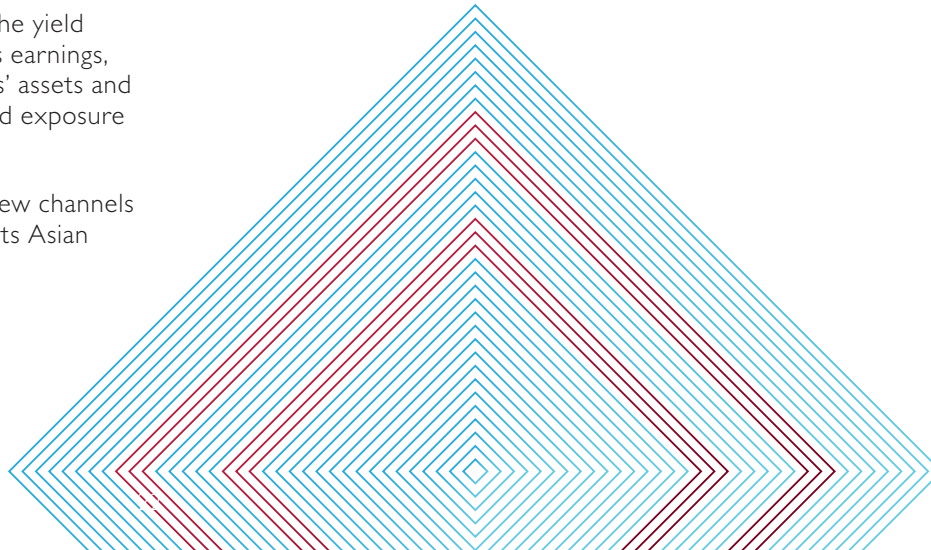
## Initial Catalysts

- Further rate hikes and a steepening of the yield curve that will strongly benefit Sun Life's earnings, given the mismatch in duration of lifecos' assets and liabilities, offsetting part of our increased exposure to fixed income
- The securing of new partnerships and new channels through which the company can funnel its Asian products to provide significant growth

## Fund Manager Commentary

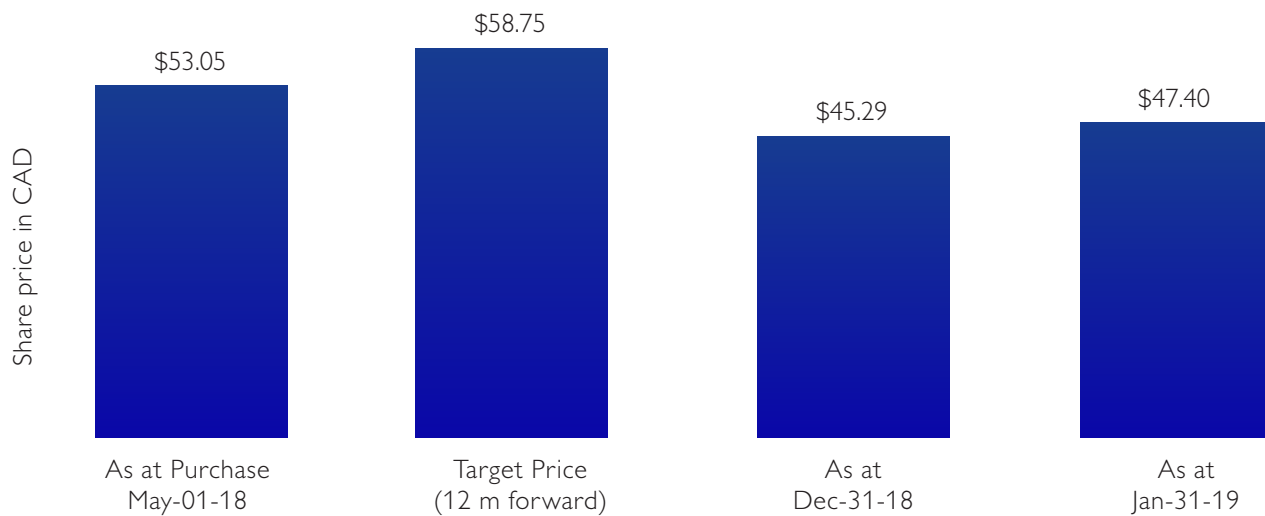
Prior to our purchase of Sun Life, our exposure to financials in Canada was composed of RBC and a sector index ETF. Given our commitment and confidence in replacing indexed exposure with high-conviction names, we proceeded to select our favourite in the insurance space to go alongside our bank exposure with RBC. Given our views relating to the late cycle, we favoured Sun Life, which possessed growth opportunities similar to its peers, but was significantly better capitalized. Its historically safer capital structure had allowed Sun Life to outperform its peers during and after the 2008 financial crisis.

Although, following our purchase of it, this investment underperformed the sector index and the wider market, it outperformed all of its lifeco peers by multiple percentage points, granting us confidence that Sun Life was the right way to gain exposure to the space given the current environment. We remain optimistic about the company's prospects going forward.





## Sun Life Financial Price Performance During Tenure





## Waste Connections by Marco Tremblay

### Holding-Period Total Return

- As at December 31, 2018: 15.1%
- As at January 31, 2019: 24.6%

### Initial Investment Thesis

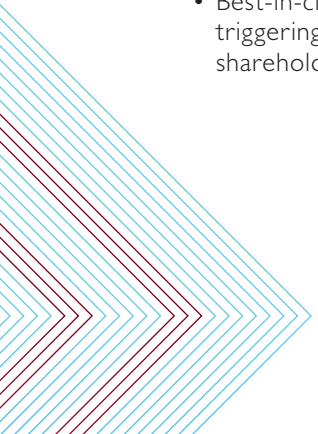
Providing collection, transfer and disposal services for non-hazardous waste, Waste Connections is the third-largest vertically integrated waste services company in North America. Our investment thesis is based on the company's unique positioning. Focused primarily on secondary and rural markets rather than competitive urban environments, Waste Connections has been able to secure longer-term contracts with higher margins as services become vertically integrated. Consequently, the company continues to deliver best-in-class results, with EBITDA margins over 650 bps above its peer group. Finally, the company is an active consolidator, allowing for cash to be effectively reinvested through low-multiple tuck-in acquisitions. The management team's experience is evident from their impeccable track record.

### Initial Catalysts

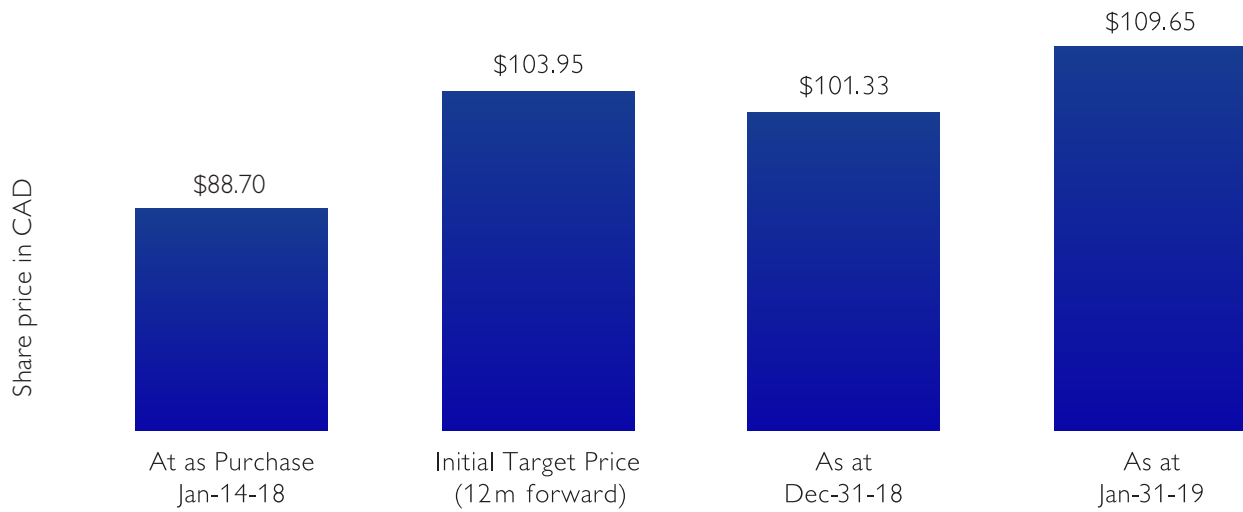
- Continued M&A activity, with a strong pipeline of tuck-in acquisitions as an effective source of capital reinvestment
- Best-in-class margins and a free cash-flow profile triggering a more aggressive return of capital to shareholders

### Fund Manager Commentary

When our cohort took over as fund managers, it was our view that we were entering a late-cycle run and should therefore reduce our large equity risk. This translated directly towards Waste Connections, as it fit many of the criteria we were looking for. The company enjoys long-term contracts with CPI+ escalations built in, preserving real return and providing great earnings visibility across a diversified client base. Comfort in respect to the core resilience of the business in an industry that performs well in late cycles was coupled with material upside potential through M&A, releveraging and, due to declining rig counts, the underappreciated E&P segment. As the year came to an end, the stock had delivered a total return of 15.1% over our holding period, dramatically surpassing the S&P TSX Industrials Index's -1.0% total return and the S&P 500 Industrials Index's CAD-denominated -9.6% total return over the same holding period. Organic growth for the year reached 4.9%, while US\$830 million was directed to tuck-in acquisitions. We remain very positive in regard to this name and expect it to continue compounding returns for future cohorts.



## Waste Connections Price Performance During Tenure





# Zoetis

## by Alex Guarino

### Holding-Period Total Return

- As at December 31, 2018: 5.6%
- As at January 31, 2019: 6.6%

### Initial Investment Thesis

Zoetis is a global leader in the discovery, development, manufacturing and commercialization of medicines and vaccines for both livestock and companion animals. With over 300 current product lines, Zoetis has the best-in-class and most diversified portfolio of animal drugs in the world. Our thesis was based on the environment in the health-care space at the beginning of 2018, which we saw as being more favourable towards the animal health industry than to human pharmaceuticals, facing pricing pressures at the time. Also essential to our thesis was the much-anticipated “triple combo” flea-tick-and-heartworm medication that is set to be the first drug of its kind and released in 2019. A strong management team that has led the company since it was a division within Pfizer, over six years ago, was also an important factor prompting our thesis.

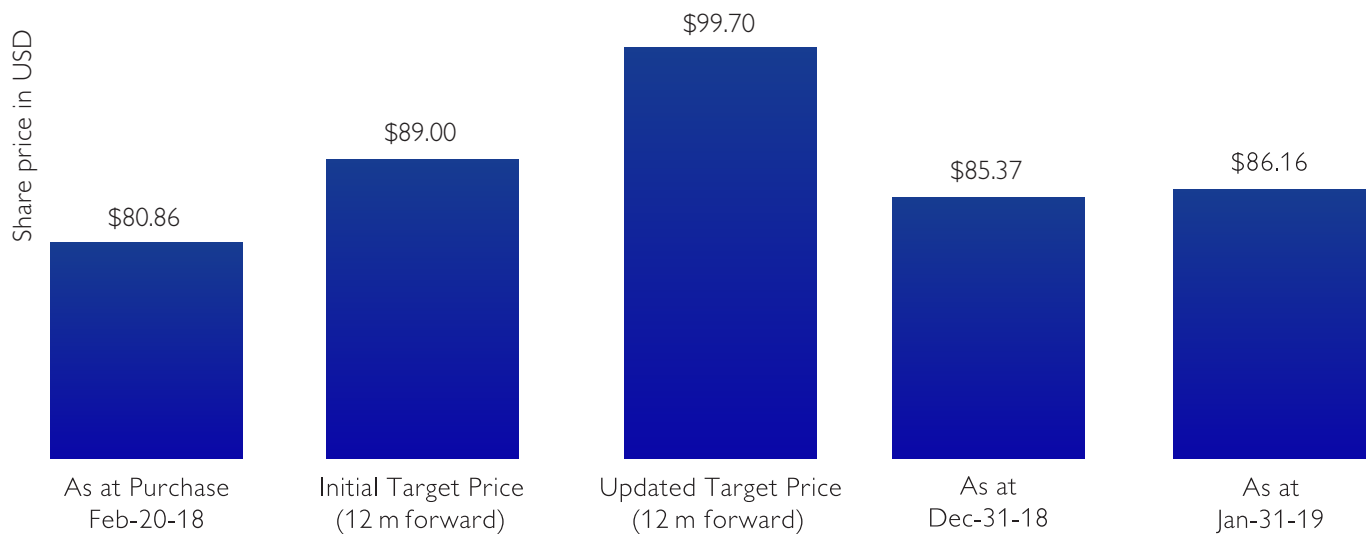
### Initial Catalysts

- “Triple combo” flea-tick-and-heartworm medication
- M&A focused on genetics, veterinary medical devices and pain relief medication
- 200 bps of gross margin improvement by 2020
- Favourable animal health landscape compared to human pharmaceuticals
- Humanization of pets

### Fund Manager Commentary

The health-care sector at the beginning of 2018 had many moving pieces, but a thorough overview of the space helped us cut through the noise and find Zoetis. When looking at the sector we found: human pharmaceuticals were potentially undervalued, but were facing pricing pressures from the Trump administration; the medical devices industry was growing rapidly and therefore trading at a premium; and, lastly, pharmacy benefit managers (PBMs) were being consolidated and acquired by insurance companies, as well as scapegoated for high health-care costs in the U.S. This left us with Zoetis, which did not face the same pricing pressures as human pharmaceuticals, had lower individual drug development costs, shorter clinical trials and strong industry tailwinds that would help the company outperform. Throughout 2018, Zoetis performed very well, especially with its companion animal segment that represents about 45% of revenue, which grew by 17%. For its part, the livestock segment representing the other 55% of revenue grew by 4%. Furthermore, in July Zoetis acquired Abaxis for \$2 billion in cash, instantly making it a real competitor in the veterinary diagnostics area, which is growing faster than the animal health industry as a whole. Overall, we view Zoetis as a good long-term business that will continue to be a leader in its sector.

## Zoetis Price Performance During Tenure





# Fixed Income

## by Ivanna Biloshytska

### OVERVIEW

#### Flatter and Narrower

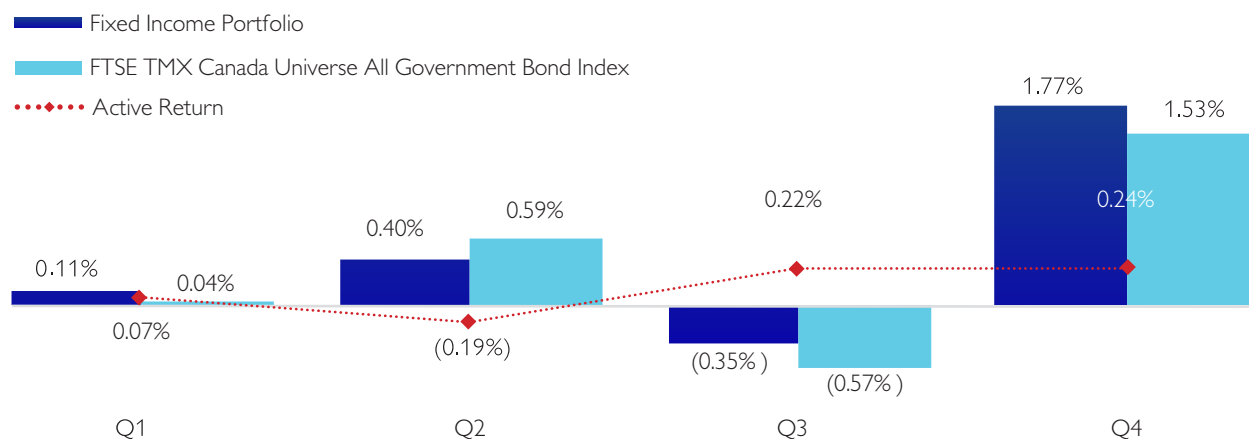
Impacted by global trade negotiations, the mid-term elections in the U.S., continuing Brexit uncertainty and a slowing global economic outlook, among other factors, 2018 was a roller-coaster year for the Canadian bond market. Nevertheless, despite the global difficulties, at year-end the Canadian unemployment rate had decreased to 5.6%—the lowest in 40 years—and the country's economy was running close to capacity following years of recovery. During 2018, the yield curve flattened, with significant upward momentum built on the front-end in response to the year's three Bank of Canada rate hikes, while the middle of the curve remained virtually unchanged. However, the long-end yield drifted lower at year-end due to increased demand for long-dated bonds in light of the volatility in the equity markets observed in Q4. Throughout the year, the Canadian yield curve flattened significantly, with the 2-year–10-year yield spread tightening from 35 bps to 11 bps. Besides the flattening Canadian sovereign yield curve, spreads across provincial and municipal bonds expanded throughout the year in the middle- and long-end of the curve. As a result, in 2018 the FTSE TMX Canada Universe All Government Bond Index returned 1.53%, while we, benefiting from a shorter-duration portfolio with an overweight in highly rated bonds, achieved a return of 1.77%. The following table shows the cumulative returns of the KWPM Fixed Income fund during our mandate. We lost most of the alpha in the last quarter due to the short-end of the yield curve tilting higher.

### KWPMP FIXED INCOME FUND STRATEGY AND TRADES

At the beginning of the year, our strategy for the KWPM Fixed Income fund consisted of maintaining a portfolio of shorter duration than the benchmark, overweighting credit and progressively increasing the size of the portfolio throughout the year. Following the January rate hike, in May we first purchased \$109,000 of Province of Prince Edward Island, Province of British Columbia and Canada Mortgage bonds.

We purchased \$60,000 of the Prince Edward Island bond as a credit recovery play, on the basis of the province's years of sound fiscal management and improving economic indicators, which include strong demographic growth driven by immigration, increased demand for P.E.I.'s products, double-digit growth in tourism, and a decrease in unemployment to below 10%. We captured a spread of 100 bps over federal government bonds, and our credit recovery thesis was confirmed in June, when DBRS upgraded the province's rating from stable to positive, with the potential for an upgrade to A in 2019. In addition, we selected the Canada Mortgage Bond, given it has a similar level of risk to Canadian government bonds as it is explicitly guaranteed by the government and trades in a consistently narrow spread (31 bps) above federal bonds. This type of bond is less sensitive than its counterparts to the rising interest rate environment as the spread narrows, while its market price declines less than Government of Canada bonds. Finally, we added to our Province of British Columbia position in light of B.C.'s ongoing prudent fiscal management, diversified economy and

### KWPMP Fixed Income Fund Performance



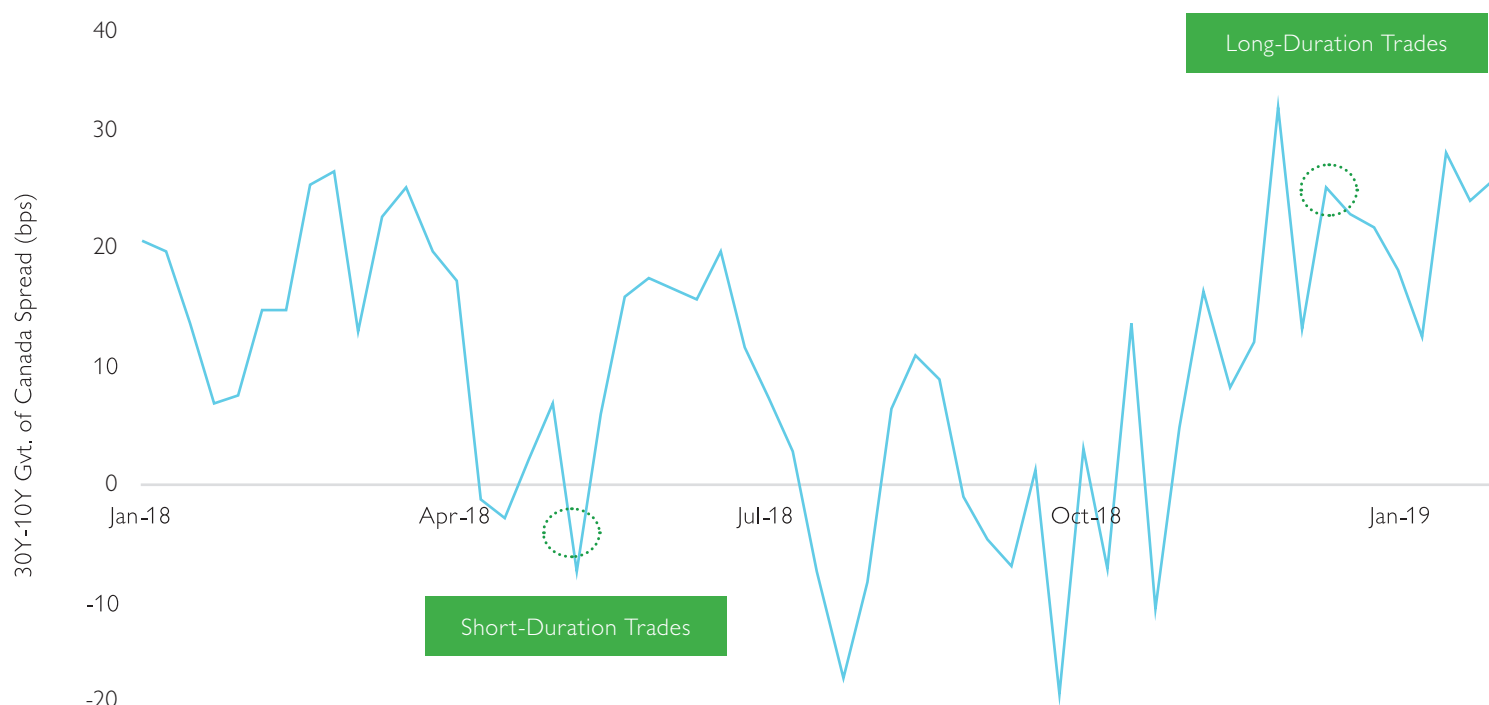


strong export outlook, which will, to a large extent, limit the downside risks associated with the NAFTA renegotiation. We believed the bond had continued trading at an attractive spread (54 bps), while maintaining a healthy credit profile.

Waiting for the overnight rate to normalize before executing on our year's objective, we maintained our Q2 position until late into Q4. The Canadian economy saw encouraging economic developments during the summer and the Bank of Canada raised rates in July. Moreover, despite new geopolitical developments, uncertainty about global growth prospects stemming from China's slowdown, and the expansion of U.S. shale oil production during the fall, it delivered another rate hike in October. Meanwhile, oil prices collapsed along with expectations of lower inflation, a slowdown in the momentum observed since the beginning of the year. In response to these indicators, as well as to the volatility in the securities

markets, as yields began to decrease we decided to crystallize our equity gains and increase our portfolio duration closer to the benchmark and our fixed income allocation to 35% of the portfolio. As a result, we purchased the Canada Post 2025 as well as the Province of Quebec 2032 and 2036 bonds.

We considered that the Quebec bonds, with a spread in the 93–98 bps range for the selected maturities, provided an attractive yield, along with the advantage of being amongst the most liquid Canadian provincial bonds. On the other hand, the Canada Post bond helped us maintain our federal bond allocation, while benefiting from its trading at a 42 bps spread to its federal counterpart and, given that it is explicitly guaranteed by the government, the same AAA credit rating. Following three rate hikes during the year and in light of the multiple economic uncertainties at the time, we saw those trades offering an attractive risk-return profile.



KWPMP U.S. Equity Portfolio						
		Total Market Value				
GICS Industry	Company Name	Start	Q1	Q2	Q3	Q4
Consumer Staples	Costco Wholesale	34,980	35,934	41,235	45,477	41,670
	PepsiCo	60,102	27,754	28,643	28,862	30,132
	<b>Total</b>	<b>95,081</b>	<b>63,688</b>	<b>69,878</b>	<b>74,340</b>	<b>71,802</b>
Consumer Discretionary	The Home Depot	47,494	22,661	25,664	26,739	23,431
	<b>Total</b>	<b>47,494</b>	<b>22,661</b>	<b>25,664</b>	<b>26,739</b>	<b>23,431</b>
Industrials	Energy Recovery	-	31,352	31,887	34,658	27,533
	<b>Total</b>	<b>-</b>	<b>31,352</b>	<b>31,887</b>	<b>34,658</b>	<b>27,533</b>
Financials	Berkshire Hathaway	49,672	50,722	49,106	55,275	55,688
	Enova International	47,612	35,042	60,100	46,469	33,172
	Financial Sector SPDR Fund	55,952	56,082	55,965	56,960	-
	Goldman Sachs	-	-	-	-	45,561
	iShares U.S. Regional Banks ETF	30,879	32,019	32,334	31,631	27,165
	<b>Total</b>	<b>184,115</b>	<b>173,864</b>	<b>197,504</b>	<b>190,335</b>	<b>161,586</b>
Real Estate	American Tower	-	-	-	-	53,931
	Cousins Properties	28,974	27,588	31,867	28,688	26,933
	<b>Total</b>	<b>28,974</b>	<b>27,588</b>	<b>31,867</b>	<b>28,688</b>	<b>80,864</b>
Materials	Sherwin-Williams	-	-	-	-	18,780
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,780</b>
Energy	Cimarex	55,034	42,794	-	-	-
	Devon	41,498	32,333	46,262	41,244	24,590
	<b>Total</b>	<b>96,532</b>	<b>75,127</b>	<b>46,262</b>	<b>41,244</b>	<b>24,590</b>
Health Care	Abott Laboratories	28,602	30,472	32,092	37,877	39,455
	Varex Imaging	3,423	3,093	3,318	2,516	-
	Zoetis	-	39,814	42,024	44,320	43,744
	<b>Total</b>	<b>32,025</b>	<b>73,379</b>	<b>77,433</b>	<b>84,712</b>	<b>83,199</b>
Communication Services	Electronic Arts	46,072	53,949	64,927	54,435	37,663
	Facebook	121,603	111,732	140,590	116,757	98,322
	Walt Disney	40,411	38,308	41,362	45,284	44,859
	<b>Total</b>	<b>208,086</b>	<b>203,989</b>	<b>246,878</b>	<b>216,476</b>	<b>180,844</b>
<b>Total U.S. Portfolio</b>		<b>692,308</b>	<b>671,648</b>	<b>727,373</b>	<b>697,191</b>	<b>672,629</b>

KWPMF Canadian Equity Portfolio						
		Total Market Value				
GICS Industry	Company Name	Start	Q1	Q2	Q3	Q4
Consumer Staples	Alimentation Couche-Tard	41,978	18,454	-	-	-
	Lassonde	49,736	52,396	55,998	47,306	39,844
	<b>Total</b>	<b>91,714</b>	<b>70,850</b>	<b>55,998</b>	<b>47,306</b>	<b>39,844</b>
Consumer Discretionary	Gildan	12,183	11,163	11,109	11,790	12,432
	Sleep Country		-	-	-	32,951
	<b>Total</b>	<b>12,183</b>	<b>11,163</b>	<b>11,109</b>	<b>11,790</b>	<b>45,383</b>
Industrials	Canadian National Railway	51,825	86,627	98,928	53,304	46,511
	Dirtt Environmental Solutions	23,590	17,325	-	-	-
	Pure Technologies	49,390	-	-	-	-
	Waste Connections	-	32,354	34,661	36,036	35,466
	WSP Global	52,421	51,923	60,568	61,854	51,336
	<b>Total</b>	<b>177,226</b>	<b>188,229</b>	<b>194,156</b>	<b>151,193</b>	<b>133,312</b>
Financials	iShares S&P Capped Financials Index ETF	96,625	92,575	43,022	44,206	-
	Royal Bank of Canada	92,385	109,472	108,889	113,894	102,784
	Sun Life Financial	-	-	44,377	43,134	38,044
	<b>Total</b>	<b>189,010</b>	<b>202,047</b>	<b>196,288</b>	<b>201,234</b>	<b>140,828</b>
Real Estate	Plaza Retail REIT	28,116	48,195	52,003	49,980	46,172
	Vanguard FTSE Canadian Capped REIT Index ETF	21,581	-	-	-	-
	<b>Total</b>	<b>49,697</b>	<b>48,195</b>	<b>52,003</b>	<b>49,980</b>	<b>46,172</b>
Materials	B2Gold	46,560	42,360	40,920	35,280	-
	CCL Industries	43,560	48,780	27,714	25,035	21,526
	Franco-Nevada	27,627	24,173	26,386	22,220	26,326
	iShares S&P Capped Materials Index ETF	6,788	6,470	6,940	6,030	6,065
	iShares S&P Global Gold Index ETF	15,886	15,210	15,561	12,571	-
	<b>Total</b>	<b>140,420</b>	<b>136,993</b>	<b>117,521</b>	<b>101,136</b>	<b>53,917</b>
Energy	Suncor Energy	92,300	88,980	107,000	99,960	76,260
	Peyto Exploration & Development	4,509	3,240	3,051	3,339	2,124
	iShares S&P Capped Energy Index ETF	36,810	33,870	39,330	36,825	26,400
	<b>Total</b>	<b>133,619</b>	<b>126,090</b>	<b>149,381</b>	<b>140,124</b>	<b>104,784</b>
Communication Services	Telus	42,858	40,716	42,030	42,849	40,725
	<b>Total</b>	<b>42,858</b>	<b>40,716</b>	<b>42,030</b>	<b>42,849</b>	<b>40,725</b>
<b>Total Canadian Portfolio</b>		<b>836,727</b>	<b>824,283</b>	<b>818,485</b>	<b>745,612</b>	<b>604,964</b>

KWPMMP International Equity Portfolio						
GICS Industry	Company Name	Total Market Value				
		Start	Q1	Q2	Q3	Q4
Index	iShares MSCI EAFE ETF	145,357	181,605	132,144	131,642	100,198
	Total	145,357	181,605	132,144	131,642	100,198
Consumer Discretionary	RELX	25,538	22,840	24,594	23,234	-
	Total	25,538	22,840	24,594	23,234	-
Industrials	IHS Markit	-	-	-	-	32,708
	Total	-	-	-	-	32,708
Materials	BHP Billiton	11,525	11,297	13,157	12,867	13,171
	iShares MSCI Global Silver Miners ETF	9,503	9,095	-	-	-
	Total	21,027	20,392	13,157	12,867	13,171
Health Care	Novartis	6,627	6,476	6,260	7,007	7,372
	Total	6,627	6,476	6,260	7,007	7,372
Technology	ASML	-	-	57,292	53,393	46,688
	Check Point Software Technologies	38,949	37,889	38,548	45,567	-
	Total	38,949	37,889	95,840	98,960	46,688
Total International Portfolio		237,498	269,202	271,995	273,709	200,137







## Incoming Fund Managers – Class of 2019



### Simon Beaudry

#### Internships

- Jefferies Financial, Sales & Trading
- PSP Investments, Trading Desk

#### Coverage

- Energy
- Performance and Risk

#### Extracurricular Involvements

Simon is completing the third year of his bachelor's degree in commerce with a major in Finance. He is currently co-captain of Concordia's 2019 Rotman International Trading Competition team and the director of the John Molson Trading League, as well as a delegate in the Financial Open case competition.

Upon graduation, Simon intends to earn CFA designation and pursue a career in sales and trading. His extracurricular interests include long-distance running, fishing, and reading about finance-related topics.



### Mingze Deng

#### Internships

- PSP Investments, Natural Resources (Montreal)
- British Columbia Investment Management Corporation, Global Equities (Victoria)
- Pembroke Management, Growth Equities (Montreal)

#### Coverage

- Industrials
- Strategy

#### Extracurricular Involvements

Mingze is currently the co-director of the John Molson Investment Society, and the co-captain of the team representing Concordia at the Rotman International Trading Competition in Toronto. He has also held leadership roles within the John Molson Trading League and the Finance and Investment Students' Association.

Upon graduation, Mingze intends to earn his CFA designation and pursue a career in asset management. His interests include chess, badminton, music, poker, and eating.





### Michael Frances

#### Internships

- BMO Capital Markets, Investment Banking (Summer 2019, Montreal)
- BDG & Partners, Private Equity (Montreal)

#### Coverage

- Consumer Staples
- Materials

#### Extracurricular Involvements

Michael is currently the director of the John Molson Investment Society, where he facilitates discussions about current events in capital markets. During his undergraduate studies, he participated in many case competitions, including the Australian Undergraduate Business Case Competition and Jeux du Commerce Central.

Michael intends to work in investment banking following graduation. In his spare time, he enjoys playing tennis and producing electronic music.



### Alina Israilian

#### Internships

- Qube 4D Ventures, Venture Capital (Montreal)
- Pharmascience, Financial Analysis (Montreal)
- BDG & Partners, Private Equity – Industrials (Montreal)
- CIBC World Markets, Equity Research – Technology, Industrials, REITs (Toronto)
- RBC Capital Markets, Investment Banking (Toronto, Summer 2019)

#### Coverage

- Consumer Discretionary
- Healthcare

Recipient of the New Millennium Student Contribution Scholarship and the Mirabaud Canada Scholarship; Dean's List 2017–2018

#### Extracurricular Involvements

Alina is currently an academic delegate for the Copenhagen Business School Case Competition, as well as a Microsoft Excel tutor for corporations and students. She has served as an executive member of the John Molson Business Law Committee throughout her undergrad and competed in the CFA Institute Research Challenge, in which her team won first place in the local round and, as one of the top 10 universities out of the over 200 competing, represented Concordia University in the Americas Regional round in Boston.

Upon graduation, Alina plans to work in investment banking. She enjoys playing piano, mountain hiking and reading in her leisure time.



### William Jetté-Corriveau

#### Internships

- Novacap, Private Equity (Montreal)
- Aon, Investment Consulting (Montreal)

#### Coverage

- Financials
- REITs

Recipient of the Campaign for a New Millennium Student Contribution Scholarship.

#### Extracurricular Involvements

Currently in his third year at Concordia, completing a Bachelor of Science degree with a specialization in Mathematical and Computational Finance, Wylliam successfully passed the CFA Level 1 exam in December 2018.

Upon graduation, Wylliam intends to obtain his CFA designation and pursue a career in investment banking. In his spare time, he enjoys sports, poker and spending time with friends and family.



### David Mangoni

#### Internships

- Galliant Advisors LP, Equity Research (Montreal)
- PSP Investments, Multi-Strategy and Asset Management (Montreal)
- CPPIB Credit Investments, Americas Leveraged Finance (Toronto, Summer 2019)

#### Coverage

- Health Care
- Information Technology
- Communication Services

Recipient of the PEAK Financial Group Scholarship

#### Extracurricular Involvements

During his undergraduate studies, David took part in several case competitions, including the McGill International Portfolio Challenge and the CFA Institute Research Challenge. He was also a member of the John Molson Investment Society and the John Molson Trading League, as well as served as a mentor to first-year Co-op students.

David intends to work in asset management upon graduation. In his leisure time, he enjoys playing soccer, snowboarding, travelling and listening to podcasts.



### Michael Marcotte

#### Internships

- PSP Investments, Infrastructure Investments (Montreal)
- British Columbia Investment Management Corporation, Active Canadian Equities (Victoria)

#### Coverage

- Fixed Income
- Strategy

Throughout his undergrad, he has been an active participant in the John Molson Trading League, with his team winning second place overall in two fall competitions. Michael was also an academic delegate for Concordia at the Jeux du Commerce Central in 2017 and participated in the Financial Open as part of the Stock Simulation team.

#### Extracurricular Involvements

Michael is now in the final year of his BComm (major in Finance) degree program, in which he has obtained a cumulative GPA of 3.84 and been selected to join the Beta Gamma Sigma Honour Society. As a complement to his studies, he has completed the Canadian Securities Course and Wall Street Prep Financial Modelling seminars.

Upon graduation, Michael wants to pursue an investment role within the renewable resources sub-sector and, eventually, earn a graduate degree abroad. In his spare time, he enjoys challenging outdoor activities such as cliff jumping, hiking and playing hockey.



Alexandros Simotas

#### Internships

- Pembroke Management, Growth Equities (Montreal)
- Cambridge Global Asset Management (Toronto)

#### Coverage

- Information Technology
- Communication Services
- ESG

#### Extracurricular Involvements

Alexandros competed in the CFA in the CFA Institute Research Challenge and was previously an academic delegate at the Financial Open case competition.

Upon graduation, Alexandros intends to earn his CFA designation and work in asset management. He enjoys skiing, playing poker, and listening to electronic music in his leisure time.

## Incoming Research Associates - Class of 2020

Our cohort is extremely honoured to have been selected for the Kenneth Woods Portfolio Management Program and given the unique opportunity of managing part of Concordia University's endowment fund in 2020. As individuals intrigued by all aspects of capital markets, we are indeed privileged to have the chance to gain hands-on exposure to the industry, and hope to learn from the investment professionals, experienced professors and other individuals who devote their time to the program. We would like to thank both the KWPMP's current and future directors—Reena Atanasiadis and Sukyong Yang, respectively—as well as all its members, past and present, who have contributed so much to it. We look forward to creating value for the portfolio and a lasting influence on the program's future cohorts.



Top row from left to right: Daniel Malouf, James Cefis, Jack David, Quilan Foster

Bottom row from left to right: Amrit Kabo, Michael Ferrante, Mey Fong Leaw, Joshua Nagalingam





## New York City Firm Tours

In March 2019, a cohort of 15 KWPMP students visited New York City. They were welcomed by leading firms in the investment industry and met with several Calvin Potter Fellows. Three KWPMP students were invited to witness the broadcast of CNBC's *Power Lunch* program, exposing them to real-time market coverage and breaking news.





## Client Committee

The role of the KWPM 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 KWPM 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**  
BSc, MBA, CPA, CA, CBV, CLU, EPC

Christine Lengvari, a chartered life underwriter, is the president and CEO of Lengvari Financial Inc, a boutique life insurance brokerage specializing in retirement and estate planning. A family firm that has been in business for over 60 years, the company focuses on the financial security of its clients, who hail from across Canada.

Ms. Lengvari trained as a chartered accountant specializing in business valuations and mergers and

acquisitions. She has taught financial accounting at McGill University in Montreal and the University of Natal in Durban, South Africa.

Ms. Lengvari is actively involved in the community: Concordia University and St. Mary's Hospital. She chairs the Concordia Alumni Women and Leadership Program and sits on the national board of directors of CALU (Conference for Advanced Life Underwriting). In 2017, she was awarded the Chambre de la sécurité financière's Prix Distinction. She has just been awarded the Benoît Pelland Distinguished Service Award by the Concordia University Alumni Association.



**David Abramson**

David Abramson is a founding partner of and senior strategist at Alpine Macro, a global investment research firm, as well as a university lecturer in global macroeconomics and finance.

For 28 years, until 2016, he worked at BCA Research Group, most recently as both head of Research and managing editor of its U.S. Investment Strategy asset allocation service. Before that, he originated and ran the firm's Commodity and Energy Strategy service and

directed the China Investment Strategy service. From 2000 to 2005, he created and managed a European institutional service. For most of the 1990s, he was managing editor of the ForexCast, BCA Research Group's currency advisory service, and also frequently contributed to its Emerging Markets service. Previously, Mr. Abramson worked for three years in the Bank of Canada's international department, modelling exchange rate and trade flows.

He holds an MBA and MA in international relations from the University of Chicago, as well as an MA in economics from Carleton University.



#### Donald Walcot

Donald Walcot has served on a number of pension investment committees and boards. He is a graduate of McGill University and has an MBA from Western University.

From 1968 to 1987 he held several investment

positions at Ontario Hydro, culminating in that of assistant treasurer of pension fund investments. In 1987, he joined Sun Life Investment Management as president. In 1992, he returned to Montreal as chief investment officer of Bimcor, from which position he retired in 2004. He has since served on a number of charitable and non-charitable committees.



#### Frank Belvedere, CFA, FCIA

Frank Belvedere is retired from his position as partner at Mercer (Canada) Ltd., where he provided advice on a broad range of investment issues to institutional clients, including public and private

pension funds, family offices, endowments, foundations and sovereign wealth funds. His career has included actuarial practice, investment management and investment consulting. He currently provides strategic advice to select institutions as a board or investment committee member. He has also served as a member of the Client Committee of the Ken Woods Portfolio Management Program at Concordia University since its inception.

He has served as a member of the Canadian Institute of Actuaries' Committee on Pension Plan Financial Reporting, as well as a board member of several educational institutions' foundations. In addition, he has authored various articles on investments and presented at a variety of investment conferences.

Mr. Belvedere is a native of Montreal, where he attended McGill University, receiving a BSc with a major in mathematics. He is a Fellow of the Canadian Institute of Actuaries and has attained the CFA designation.



#### Harold Scheer

Harold Scheer 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.; both companies are affiliates of the Connor Clark & Lunn Financial Group.

He began his investment career in 1988 as a fixed income analyst for Crown Life Insurance Company. Mr. Scheer earned a BComm (Honours Economics) from Concordia University, and completed graduate studies in international economics at the Institut universitaire de hautes études internationales in Geneva, Switzerland. He has been a fixed income mentor for over 10 years with the Kenneth Woods Portfolio Management Program and is also a member of the board of SOS Children's Villages Canada.





### Judith Kavanagh

Judith Kavanagh retired in 2015, after working more than 40 years in the financial services industry as a broker and a partner in a securities firm.

After the sale of the latter, she acted as a consultant to mutual fund companies, securities firms, banks and government agencies. Ms. Kavanagh served as a director on the boards of Concordia University, Dundee Wealth Management Inc., CCF

(Canada), the Royal Canadian Mint, the Canadian Human Rights Foundation, Les amis de la montagne, Fondation Richelieu Montréal and the Agence des partenariats public-privé du Québec. She currently serves on the board of Club M.A.A. as well as the Client Committee of the Kenneth Woods Portfolio Management Program, and is a past member of the Investment Committee of the Van Berkomp Investment Management Program at the John Molson School of Business.



### Ken Woods

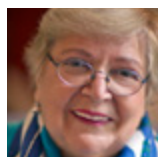
During the past 20 years Mr. Woods has devoted the majority of his energies to numerous investment, community and charitable organizations in Vancouver and

Montreal, including the KWPM at Concordia University. Continuing to be very active in investment organizations, he has also established endowments for, in Vancouver, children's arts programs (Arts Umbrella), the St. Paul's Hospital Sinus Centre, and University of British Columbia Athletics. In addition, he and his wife Anne have funded the Photomedicine Institute within the Skin Care Centre at Vancouver General Hospital. Each year they are involved in and financially support a variety of other worthy causes related to education—particularly that of children—and health care. In respect to the former, they feel it is important to provide young people with chances

to excel and develop their creative skills at a young age. As to the latter, all the initiatives have focused on leading-edge therapies pioneered by exceptional physicians and researchers. Both the Woods are firm believers in giving back to the community and feel fortunate that they have been given the opportunity to do so.

Mr. Woods received a BSc degree from the University of British Columbia. In 1975 he completed his MBA at Concordia. Shortly thereafter, he obtained a diploma in accountancy at McGill University and was awarded his CA designation in 1977. He was named a fellow of the Canadian Institute of Chartered Accountants in 2006. Concordia awarded Kenneth Woods an honorary doctorate in 2017. UBC has recently honoured him with a Big Block Award (athletics).

He has been involved in investment management for over 30 years.



### Margaret Lefebvre

Margaret Lefebvre is a former Westmount city councillor and director of the Federation of Canadian Municipalities. She was appointed to the National Research

Council in 2006 and sat on its Governing Council and Executive Committee, where she served two terms.

Ms. Lefebvre is a graduate of the Institute of Corporate Directors program in corporate governance at the University of Toronto's Rotman School of Management. She is a past president of the Couchiching Institute on Public Affairs and founding executive director of the Canadian Association of Income Funds. She continues to act as an independent director for several private and public pension funds.



### Randall Kelly

Mr. Kelly received his BComm 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 Chartered Financial Analyst, obtaining that designation in 1987. In 1984, Mr. Kelly joined the investment firm Formula Growth Limited, where he is currently chief executive officer.



#### Russell J. Hiscock

Russell Hiscock is the past president and CEO of CN's Investment Division, accountable for all aspects of the management and organizational oversight of the CN Pension Trust

Funds, one of the largest corporate pension funds in Canada. He was the chairman of the pension funds' two wholly owned oil and gas exploration and development operating subsidiaries and past chairman of the Pension Investment Association of Canada (PIAC). He was

previously the chairman of the Royal Victoria Hospital Foundation's Human Resources Committee, as well as a member of the McGill University Pension Investment and the Nunavut Trust Investment Advisory committees.

Mr. Hiscock has a bachelor's degree in mathematics from the University of Waterloo, a master's degree in economics from Western University and an MBA from the University of Toronto. He holds Chartered Financial Analyst, Chartered Professional Accountant and Certified Corporate Director designations.



#### William Healy

With over 30 years of experience in the areas of policy design, manager selection, equity and fixed income portfolio management, Mr. Healy's unique background provides him with

a deep and critical understanding of the investment industry. The desire to put his passion and skills to work within a "pure" family office model compelled him to found Patrimonica Asset Management Inc. in 2012, a wholly owned subsidiary of Patrimonica Inc.

Previously, for just under a decade, Mr. Healy held the position of Vice-President, Portfolio Manager with one of Canada's leading investment management firms. His responsibilities included the management of private client and foundation portfolios. He instigated

the creation of an income-oriented equity fund in 2006, and was a management team member from its inception. In 2009, he was exposed to European family offices during business development initiatives in the U.K., Belgium and Switzerland, inspiring him to study the family office model.

Mr. Healy holds a BComm from Concordia University as well as an MSc in Financial Economics from the University of London. He is a CFA and a member of the Global Association of Risk Professionals (GARP).

Mr. Healy volunteers his time and experience as a director of a number of Montreal-based foundations in support of poverty alleviation and social services. He has also been involved with the Kenneth Woods Portfolio Management Program at the John Molson School of Business since its inception in 2000.

## 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 Semester

**Brookfield**  
David Aiken  
Managing Partner &  
Chief Investment Officer  
Brookfield Asset Management,  
Private Equity Group  
"Value-Oriented Private Equity"

**EWING MORRIS**  
Alex Ryzhikov,  
Partner, Investments  
Ewing Morris & Co.  
"Bilingual Investing"

**Desjardins**  
Jay Aizanman  
Strategic Consultant – Business  
Development  
Desjardins Global Asset Management  
"Integrating ESG and Factor Research  
Into an Investment Strategy"

**CMHC**  
Peter Stavropoulos  
Senior Credit Specialist  
Office of the Sr. Vice-President,  
Capital Markets  
Canada Mortgage and Housing  
Corporation (CMHC)  
"Large Canadian Banks:  
Current Outlook"

**Fiera Capital**  
Laura Cohen  
Specialist, Global Equities

**Fiera Capital**  
Thomas Horvath  
Assistant Vice-President and  
Lead Analyst, Global Equities  
Fiera Capital Corporation  
"Global Equity Opportunities"



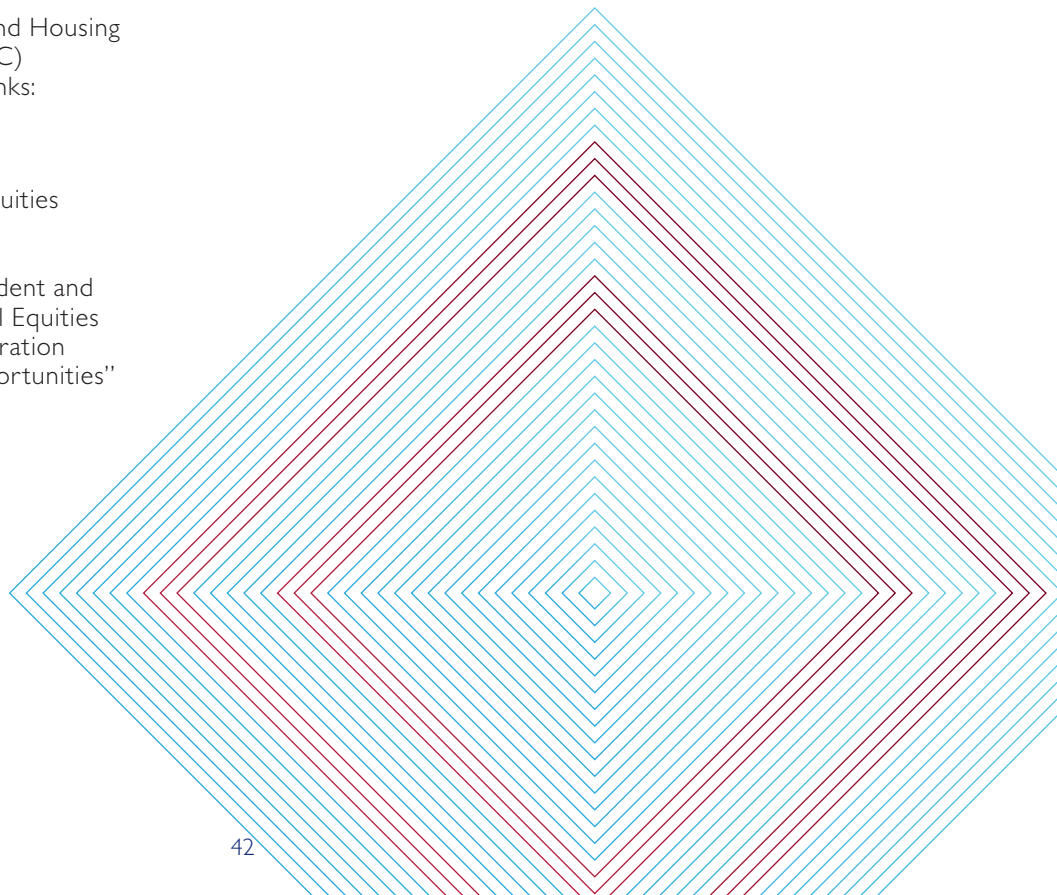
Alain Bouchard  
Chairman  
Alimentations Couche Tard Inc.  
"Alimentation Couche-Tard: The  
Incredible Journey Continues...  
An Intimate Discussion With Its  
Visionary Founder"



Michael Rosenfeld  
Senior Director, Infrastructure  
Investments  
PSP Investments Inc.  
"Investing in Infrastructure:  
Recent Trends"



Michael Ryan  
Group Managing Director and  
Chief Investment Officer  
UBS, Wealth Management Americas  
"Key Issues Driving the Markets"



## Winter Semester



**John Lofranco**  
Manager of Coaching Education  
Athletics Canada

**David Abramson**  
Senior Strategist  
Alpine Macro  
"Physical Activity as a  
Metaphor for Investing"



**Michael Vogel**  
Portfolio Manager, Thematic Investments  
Canada Pension Plan Investment Board  
"Autonomous and Electric Vehicles"



**Rajiv Johal**  
Head, Inter-Library Loans and  
Finance and Economics Librarian  
Concordia University Libraries  
"Library Resources for KWPM Students"



**Johnny Quigley**  
Vice-President, Institutional  
Investment Services  
Hillsdale Investment Management Inc.  
"Refining the Science of Active  
Investment Management"



**Owen Gibbons**  
Senior Portfolio Manager, U.S. Equities  
Van Berkomp & Associates Inc.  
"Losers: A Winner's Curse"



**Michel Brutti**  
Director & Portfolio Manager,  
Institutional Management  
Jarislowsky, Fraser Ltd.  
"ESG Integration in Analysis and  
Portfolio Management"

Women in Finance Conference  
In Association with CFA Montreal and  
Concordia's Finance and Investment Students'  
Association (FISA)

Panellists:



**Julie Ducharme**  
Active Equity Product Strategist  
BlackRock Investment Management  
Company



**Candice Bangsund**  
Vice-President & Portfolio Manager,  
Global Asset Allocation  
Fiera Capital Corporation



**Evangelia Stroubakis**  
Portfolio Manager  
CN Investment Division



**Odrée Ducharme**  
Investment Director,  
Strategic partnerships  
Caisse de dépôt et  
placement du Québec



**Suzy Knafo**  
Portfolio Risk Advisor  
RBC Dominion Securities



**David Vachon**  
Vice-President Investment Banking  
(Diversified)  
BMO Capital Markets  
"BMO Investment and Corporate  
Banking and Lightspeed IPO"



"Demystifying the Sell-Side"

**Joseph Clements**  
Managing Director -  
Institutional Equities  
Raymond James Financials



**Amr Ezzat**  
Equity Research Analyst,  
Special Situations  
Echelon Wealth Partners



**Matteo Rosi**  
Analyst  
Axes Capital

# Internships

The Kenneth Woods Portfolio Management Program acknowledges the fine companies offering our students invaluable internships during their tenure. Thank you very much for your continued support.

## A

Aon

## B

Bank of America Merrill Lynch  
Barclays  
BDG & Partners  
Bimcor Inc.  
BMO Capital Markets  
BMO Nesbitt Burns  
Boston Consulting Group  
British Columbia Investment Management Corporation  
Burgundy Asset Management  
Business Development Bank of Canada

## C

Caisse de dépôt et placement du Québec  
Canaccord Genuity  
Canada Pension Plan Investment Board  
Castle Hall Alternatives  
CIBC Wood Gundy  
CIBC World Markets  
CN Investment Division  
La Coop fédérée  
Crystalline Management Inc.

## D

Dynamic Funds

## E

Echelon Wealth Partners  
Export Development Canada

## F

Fiera Capital  
Financière des professionnels  
Frontiers Capital

## G

Galliant Capital Management  
Global Alpha Capital Management Ltd.  
Goldman Sachs  
Goodman & Company, Investment Counsel

## H

Healthcare of Ontario Pension Plan  
Hexavest Inc.

## I

Industrial Alliance Securities

## J

Jarislowsky, Fraser Ltd.  
Jefferies Financial

## K

KPMG LLP

## M

Mackenzie Investments  
Manulife Investments  
Mercer Consulting  
Mirabaud Canada Inc.  
Morgan Stanley  
MTL Capital

## N

National Bank Financial Markets  
Novacap Management

## P

Pavillion Financial Corp.  
Pembroke Management Ltd.  
Phases & Cycles Inc.  
Pratt & Whitney Canada

Presima

PSP Investments

## R

RBC Capital Markets  
RBC Dominion Securities

## S

Scotia Capital  
Scotia McLeod  
Standard Life Investments  
State Street Global Advisors

## T

TD Asset Management  
TD Capital Markets  
TD Waterhouse Private Investment Counsel  
Tonus Capital

## U

UBS Global Asset Management  
UBS Investment Bank

## V

Valsoft Corporation

## W

Waratah Capital Advisors Ltd.

# Mentors

KWPMP mentors are Montreal- 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 2018.

## A

David Abramson  
Senior Strategist  
Alpine Macro

## B

Candice Bangsund  
Vice-President & Portfolio Manager,  
Global Asset Allocation  
Fiera Capital

Robert Beauregard  
Chief Investment Officer  
Global Alpha Capital Management Ltd.

Catherine Bouchard, MBA  
Research Director  
Caisse de dépôt et placement du Québec

Gabriel Bouchard-Phillips, CA, CFA  
Senior Analyst  
Van Berkomp & Associates

Michel Brutti, CFA  
Senior Partner and Head of  
International Equities  
Jarislowsky, Fraser Ltd.

## D

Nicolas T. H. Dang  
Portfolio Manager – Absolute Returns  
CN Investment Division

Susan Da Sie, CFA  
Senior Vice-President, Equity Portfolio  
Management  
Standard Life Investments

## G

Martin Gagné, CFA  
Portfolio Manager



## H

Peter Harrison, CFA  
Manager, Oil and Gas Investments  
CN Investment Division

William G. Healy, M.Sc., CFA  
Managing Director and Chief  
Investment Officer  
Patrimonica Asset Management

Thomas Horvath, CFA, CAIA, MBA  
Senior Analyst, Global Equities  
Fiera Capital

Stephen Hui, CFA  
Partner  
Pembroke Management

## I

Clifton Isings, CFA  
Vice-President – Investments  
CN Investment Division

## K

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

Michael Knight  
Vice-President, Global Credit & Special  
Situations Trading  
Bank of America Merrill Lynch

Jeffrey Kobernick  
Managing Director & Senior Portfolio  
Manager, Private Wealth  
UBS

Ken Koby  
Vice-President  
Galliant Advisors

Ken Kostarakis  
President and Portfolio Manager  
Summus Investment Management Inc.

## L

Bernard Lahey  
Chief Investment Officer (Retired)  
Hydro-Québec Pension Fund

## M

Dmitry Masyutin  
Analyst  
Presima

Ron Meisels  
President  
Phases & Cycles Inc.

Benoît Murphy, CFA, FRM  
Manager, Investment Strategy  
CN Investment Division

## N

Ayssar Nasrallah-Fernandez  
Analyst, Global Equities  
Fiera Capital

Tommy Nguyen, MBA  
Director, Canadian Equity  
Desjardins Global Asset Management

Justin Nightingale, CFA  
Senior Portfolio Manager  
Caisse de dépôt et placement du  
Québec

Marc A. Novakoff, CFA  
Senior Partner  
Jarislowsky, Fraser Ltd.

## O

Andrey I. Omelchak, CFA, FRM, CIM,  
MSc  
Founder and CIO  
Lionguard Capital Management

## R

Martin Roberge, MSc, CFA  
Managing Director, North American  
Portfolio Strategy  
Canaccord Genuity Corp. (Canada)

Bruno Roy, CFA  
Manager, Infrastructure Investments  
CN Investment Division

Alexandre Ryzhikov, CFA  
Partner, Investments  
Ewing Morris & Co. Investment  
Partners Ltd.

## S

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

Ioannis Segounis, MBA, CFA, CIPM  
Managing Director  
Phocion Investment Services Inc.

Ian Shaffer  
President and CEO  
Galliant Advisors

Tony Staples, CFA  
Portfolio Manager  
Formula Growth

Peter Stavropoulos  
Senior Credit Specialist  
Canada Mortgage and Housing  
Corporation

Lorne Steinberg  
President  
Lorne Steinberg Wealth Management  
Inc.

## T

Johann Tritthardt, CFA  
Associate, Investment Banking  
Deutsche Bank

# Alumni

We are proud of our 132 Calvin Potter Fellows and wish them continued success.

## Class of 2001

## C

Gino Caluori, CPA, CA  
Senior Manager,  
Corporate Development  
LifeLabs Medical Laboratory Services,  
Toronto

Nelson Cheung, CFA  
Managing Director  
Formula Growth Limited, Montreal

Michel Condoroussis, CPA, CA  
Investment Manager, Portfolio  
Pharmascience Inc., Montreal

Andreea M. Constantin, CFA  
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## Calvin C. Potter Message

Professor Calvin C. Potter was born and raised in Montreal. Following six years of overseas military service during World War II, he resumed

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

Professor Potter served for many years as chairman of the Department of Finance and helped it develop into one of the best in Canada. A significant component of his legacy to his students was the ability to appreciate the many dimensions of a subject. He skilfully 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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