



JOHN MOLSON  
SCHOOL OF BUSINESS



THE  
KENNETH WOODS  
PORTFOLIO  
MANAGEMENT  
PROGRAM  
ANNUAL REPORT 2015







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 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.



## GRADUATING CLASS OF 2015 MESSAGE

As another successful year draws to a close for the students of the Kenneth Woods Portfolio Management Program, the Class of 2015 would like to take a moment to reflect upon its unique experiences and thank all those involved in making this exceptional program possible.

We began our journey only two years ago as a group of students from significantly diverse backgrounds, skills and experiences. However, we all shared one common desire: to become better, sharper investors and leaders in our financial community. We were told the learning curve would be steep and the hours long, but we were eager to give it a shot. With the help of our dedicated faculty, mentors, employers and members of the Client Committee, we learned that focus, patience and dedication were required to succeed. We also understood that success was not dependent on the individual alone, but rather on our ability to work together as a team, and to articulate a unified, coherent strategy. Learning to synthesize rapidly changing information, extract

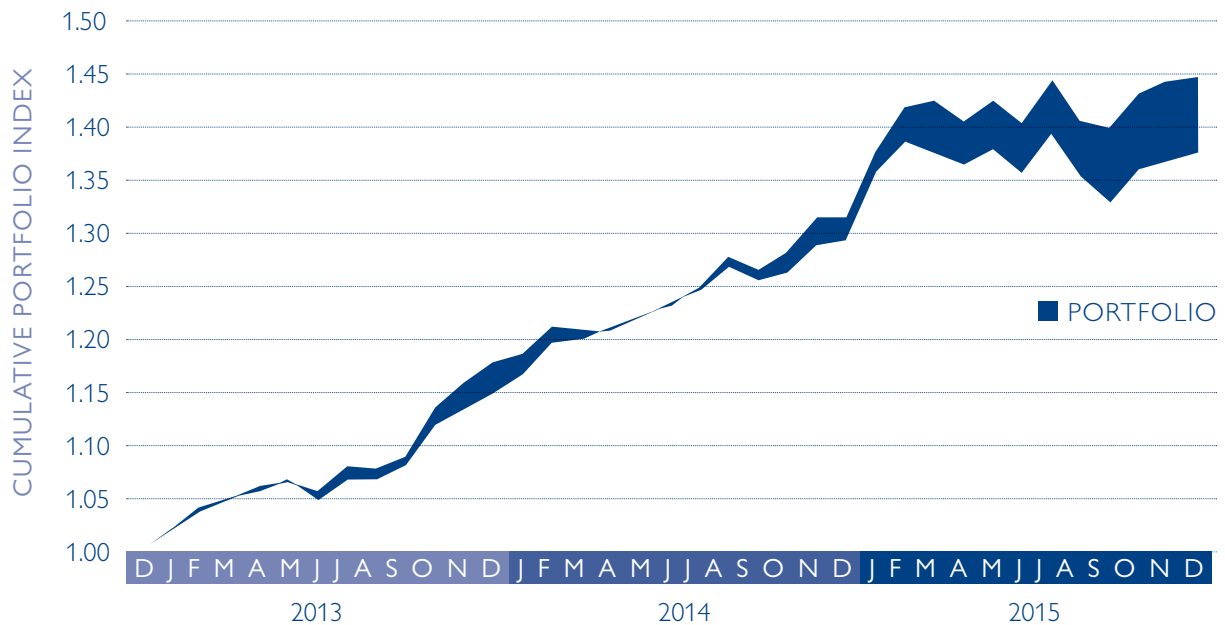
critical meaning and communicate our actions in a decisive manner, to one another and to the committee, was a significant part of our learning. We believe there is no substitute for practical experience and we are blessed to have enjoyed such hands-on learning.

Having graduated, we remind ourselves that we had the good fortune to do what very few undergraduates have the chance to do: manage a \$2.3M portfolio. We understand this is an opportunity given to very few, and as such, we look forward to sharing our experiences and hard-earned knowledge with future cohorts. Just as the program has contributed to our professional and personal development, we also hope to leave a lasting, positive impact on subsequent Calvin Potter Fellows.

Thank you, mentors, members of the Client Committee, employers, program director Reena Atanasiadis and founder, Kenneth Woods for your advice and continuous mentoring. You have all given us much to reflect upon and be proud of.



## KWPMP PORTFOLIO VS. KWPMP BENCHMARK INDEX



**Portfolio Returns: 13.1% / YR**

**Benchmark Returns: 11.2% / YR**

**Portfolio Cumulative Alpha: 7.1%**

### KWPMP STUDENTS PLACE 1ST OUT OF 78 UNIVERSITIES AT THE 2016 G.A.M.E. FORUM

Throughout its history, the Fund outperformed its benchmark 9 out of 15 years with an average return of 5.84% per annum versus 5.51% for the portfolio benchmark. In the last 3 years alone, the fund created over 700 basis points of cumulative alpha.

Each year, Quinnipiac University invites students involved in real funds portfolio management programs to compete in its Quinnipiac University Global Asset Management Education (G.A.M.E.) Forum, where the year's best-performing student-managed funds are honored.

In 2016, the KWPMP fund managers participated and placed first in the Growth Fund category. They outperformed 78 colleges and universities, with programs similar to KWPMP, originating from 40 different countries. The KWPMP team was the only Canadian University to earn a prize at the 2016 competition.



## FOUNDER'S MESSAGE

Congratulations to our graduating Class of 2015. Once again we had an outstanding group of students who worked exceedingly hard to manage the program's live portfolio. In a year in which the Canadian market had negative returns the student portfolio was able to preserve capital and add value. The total return was 9.97% in a year in which the Canadian Equity markets lost 8.3%. The value added over the benchmark was 3.58%, the third best in the 16 years the program has been in existence. Among Canadian money managers the fund ranks in the top decile of performance.

For a Canadian-based portfolio having a balanced and global oriented asset mix proved to be of great value. Three factors permitted the student portfolio to exceed its benchmark – a large exposure to the U.S. equity market and outperformance of the U.S. and Canadian equity portfolios.

The total portfolio's value now exceeds \$2,300,000. I must say that providing an almost 10% return on a balanced portfolio in the uncertain conditions of 2015 is truly outstanding and likely the envy of many within the investment industry. Without question, this talented group of students has done an excellent job! Their efforts were recognized at the Quinnipiac G.A.M.E. VI Forum Student-Managed-Portfolio-Competition for the Growth Fund category. We submitted the 2015 KWPMP Fund performance and it earned 1st place amongst 78 universities attending the conference from across North America.

The program continues to thrive under the excellent leadership of the Program Director Reena Atanasiadis and the continuing guidance provided by the very involved Client Committee. This year, Client Committee Chair Christine Lengvari passed her duties on to fellow member William Healy, after chairing the committee for many years. Christine is one of the original Client Committee members, along with Judith Kavanagh and Donald Walcot. Without their involvement and guidance the program would not have produced the results we have witnessed over the past 15 years. Please accept my sincere thanks to all.

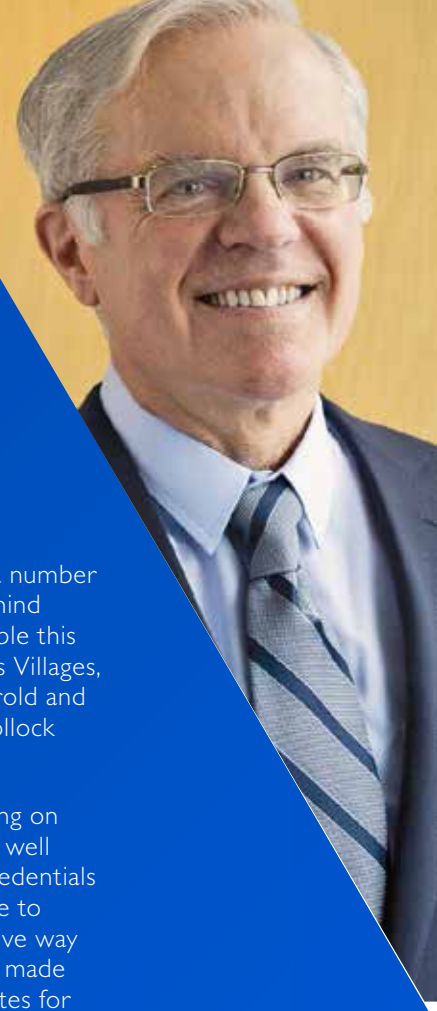
There are many others who contribute each year in a variety of important ways and to everyone sincere thanks. Whether mentoring, supporting the infrastructure or providing on the job training, they are all critical elements of this successful program.

The KWPMP program has established itself as a leader among student run investment programs in North America. We now have 112 alumni working mainly in Canada and contributing positively to our planet. Most have continued their careers in the investment industry in Canada.

This past year two of our alumni were mentioned in the press as "successful" financial experts - Evelyne L'Archevêque and Philippe Hynes. It is very nice to see the success and recognition they have received.







The success of the KWPMMP program within the John Molson School of Business has inspired others to support Concordia University in many different ways. In 2015 and continuing in 2016 there are a number of initiatives that have been taken to enhance the educational experience both here and away.

Last year was the first year for the Abraham Brodt Scholarship in recognition of Dr. Brodt who was instrumental in the development and success of the program during the first 12 years. The endowment funds that were raised by alumni, employers, and friends of the program to establish this special scholarship are now included in the funds managed by the students.

Well known and immensely successful fund manager Sebastian Van Berkomp has established the Van Berkomp Investment Management Program, adding to his already significant contributions to Concordia University. This is a great initiative and I know it will be hugely successful. Concordia will receive even greater recognition in the area of investment management with additional programs such as this.

One other unique project that involves the KWPMMP is a planned trip by three of our students to Ghana to help teach entrepreneurship to some underprivileged students in that area. I certainly applaud their initiative and know this will be a

tremendous experience. There are a number of people and organizations who behind the scenes are providing help to enable this initiative including the SOS Children's Villages, Richard Paterson (BComm. '64), Harold and Ewa Scheer, Joseph Capano, Irwin Pollock and Reena Atanasiadis.

As you can see the program is building on its success. We continue to graduate well qualified students with impressive credentials and on the job training. They are able to participate immediately in a productive way upon graduation, something that has made the graduates very desirable candidates for hire. A list of all alumni with details of their current experiences is presented in the accompanying pages.

2015 was our 16th year of operation. Including the graduating Class of 2015, we will have 119 Calvin Potter Fellow graduates with 15 students remaining in the two-year program.

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

*Kenneth W. Woods*



## DEAN'S MESSAGE

I am very pleased to present the 2015 Kenneth Woods Portfolio Management Program (KWPMP) Annual Report. Our talented students, working with the dedicated group of finance professionals that make up the Client Committee have made this a banner year for the program which serves as a shining example of what we mean when we talk about excellence in experiential learning.

On behalf of the John Molson School of Business, I would like to thank Kenneth Woods, whose generosity established the program in 2000 in honour of Professor Calvin C. Potter. I would also like to express my appreciation for how committed to the program Ken remains – he continues to be very actively involved to the great benefit of our students.

I would also like to thank our Mentors and the members of the Client Committee for the tremendous amount of time and energy that they commit to the program. Our students learn an enormous amount from them and we are truly grateful for their engagement.

Recruiting the right students is a key element to the success of this program and once again, the program's director Reena Atanasiadis has managed to assemble a group of exceptionally talented individuals who exemplify accomplishment through intelligence, dedication, hard work and an enthusiasm for learning.

I would like to congratulate the graduating class of 2015 Fund Managers and wish them the very best in their future endeavors.

*Stéphane Brutus*  
*Interim Dean*

## DIRECTOR'S MESSAGE

If you were managing a global balanced fund in 2015, a good measure of sangfroid was de rigueur. It was a very bad year to be in the business of digging things out of the ground, thanks to a dramatic slowdown in growth in China. In Europe, headlines were dominated by a huge influx of refugees from warzones in Syria and neighbouring countries and Greece fought off the third round of a GREXIT challenge. Volkswagen was hit by scandal when it was revealed that many of its diesel engines were much dirtier than it had claimed and Japan's Takata Corp. admitted to concealing evidence for years that its air bags could explode.

The United States tried really hard to stay on track with its economic recovery. A wave of mergers and acquisitions worth nearly \$4.8 trillion were announced according to Dealogic, exceeding the record set in 2007. The number of mega-mergers worth \$10 billion or more also set a record. The Federal Reserve waited until December 16 to declare that the economy was strong enough to withstand a 25-basis-point rate hike. The "end of free money" was intended in part, to curtail balance sheet reengineering but it sent a chill across financial markets. Europe and Japan were still struggling and China was decelerating. The Fed's decision was diametrically opposed to those of the European Central Bank, the Bank of Japan and the People's Bank of China. Across the world, financial analysts celebrated the New Year with apprehension. And they met with a disappointing start to 2016.

Meanwhile, on the 12th floor of the John Molson School of Business building, the students of KWPMP compiled their performance returns while packing their belongings to make room for the incoming cohort of 2016; their moment of truth.

The KWPMP 2015 Fund Managers placed in the 9th percentile amongst a peer group of Canadian pension managers. They generated 358 bps of alpha and almost 10% of absolute return. Those

kinds of numbers can be achieved by seasoned fund managers and it never hurts if the times are good for stock markets. But in 2015, the KWPMP students' performance was the result of discipline and hard work. They remained true to their style of stock picking undervalued companies. Regardless of market capitalization or sector, they sought out relative value, strong management and growth. They made it seem easy and take with them an enviable track record of outperformance.

Their accomplishment was also acknowledged at the Quinnipiac G.A.M.E. VI Forum Student-Managed Portfolio Competition (undergraduate level). This year, over 140 universities from around the world sent their representatives to the event. The 2015 KWPMP Fund Managers were awarded 1st prize amongst student teams that managed an actual portfolio during the 2015 calendar year. They were also the only Canadian team to podium across all categories. I offer them my congratulations and best wishes for continued success.

Seven students assumed the portfolio as incoming fund managers on January 1 and quickly began imprinting their style on the fund. This cohort works closely and well together. They sincerely enjoy each other's company and agreed on a more global-macro, best of class investment style. Within the first month, they set out their tactical plan and began executing it. Each is determined to create great memories in the coming year, driven by hard work and impressive returns. I offer them earnest best wishes for a great year at the helm.

On January 1, we also welcomed a group of newly admitted Research Associates. Comprised of five ladies and three gentlemen,



the 2017 cohort is thrilled to be part of the next generation of KWPMP students to accept the demanding obligations of the program. In May, they will be completing their first or second internship in capital markets and then spend the rest of the year assisting with the management of the fund. Their personal success will become part of the program's history, rooted in excellence.

Looking ahead to the rest of 2016, the program is sending 3 KWPMP fund managers to the International SOS Hermann Gmeiner College in Tema, Ghana. As an extension to the original teaching the underprivileged students attending the college receive, they will attend a 2 week entrepreneurship seminar facilitated by the KWPMP students. Most graduates from this college cannot count on obtaining work with large organizations. Their best hope for remaining economically viable is for them to start their own venture. The learning provided during the seminar will assist them with their entrepreneurial initiatives. Aside from much planning, the trip could not happen without the assistance from generous people who gave of their time and support. I offer a very warm thank you to Harold and Ewa Scheer, Mr. Richard Paterson (BComm. '64), Joe Capano and Irwin Pollock for all they did in the past few months. In our next year's annual report, we look forward to detailing the positive impact the seminar had on the students in Ghana.

I would like to end by thanking several people who have assisted the program this year. Ken Woods and I communicate regularly and our talks always prove fruitful and enjoyable. He provides me with his wisdom and his vote of confidence. The students and I thank him for his many contributions over the years.

We are very appreciative of the many employers listed in this year's annual report who hire the young women and men of KWPMP. The program hopes to count upon their support for years to come.

As markets evolve, managing a portfolio is an ever-changing process that requires flexibility and strategic decision-making. 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, Christine Lengvari, Harold Scheer, Donald Walcot, and of course Ken Woods. A special shout out to Christine Lengvari who acted as the chair of the Client Committee for many years. She gracefully executed her duties, providing structure to each session and constructive recommendations to the students. Bill Healy begins his three-year term as chairperson in 2016 and we thank him for accepting the role.

A very big expression of appreciation goes out to all our seminar speakers. Despite busy schedules, we welcomed incredibly senior people who spoke with passion about their area of expertise, managing assets and the growing complexities of the investment world. We hope to be able to count on them again in the future with new KWPMP recruits as audience members.

Finally, mentors are always generous with their time and advice. KWPMP students seek them out to talk shop, run an investment idea their way or help decide on a course of action. We hope to be able to continue to count on mentors in the future. With their support and guidance, the Kenneth Woods Portfolio Management Program is graduating seven exceptional investment newcomers this year.

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

Edite Almeida  
Joseph Capano  
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Sandra Romanini  
Murielle Salari  
Susanne Thorup  
Monir Wahhab  
Stephanie Whitehouse

*Reena Atanasiadis*  
*Director KWPMP*



STUDENT BIOS  
GRADUATING CLASS OF 2015



### ANTOINE LANDRIAULT ARBOUR

Antoine graduated from Collège Jean-de-Brébeuf with a DEC in Arts & Letters and is currently pursuing a Bachelor of Commerce degree with a major in Finance. Antoine is a recipient of the John Molson School of Business Scholarship for Academic Excellence, as well as the John N. & Sophia Economides Scholarship. He is a member of the Beta Gamma Sigma Honour Society, the Golden Key International Honour Society, and is on the Dean's Honour List. He completed his first work internship at CN Investment Division as an analyst in the Canadian Equities team and his second internship at RBC Capital Markets as an analyst in the Global Investment Banking team.

Throughout his undergraduate degree, Antoine was actively involved in the case competition program as an academic delegate representing JMSB in both national and international competitions. While volunteering for Accenture's AOTC program, he advised a Montreal-based non-profit organization in his capacity as a management consultant. In the fall of 2013, he studied and lived in Hong Kong as a part of Concordia's international student exchange program. During this time, he also worked for an EdTech start-up company undergoing its first round of financing. Upon graduation, he will join RBC Capital Markets as a full-time analyst within the Global Investment Banking team.

As a KWPMF Fund Manager, he was responsible for the Telecommunications and Healthcare sectors, as well as performance.



### LIOR AVITAL

Lior Avital graduated from Vanier College with a DEC in Commerce (Dean's List) and is currently pursuing his Bachelor of Commerce degree with a major in Finance. Lior is a recipient of the Deans Knight Capital Management Scholarship. He is also a member of the Beta Gamma Sigma Honour Society as well as the Golden Key International Honour Society.

During the summer of 2014, Lior completed his first internship at Dynamic Funds in Toronto as an Investment Analyst. He then worked at Novacap, a management buyout private equity firm, for his second internship. For his third internship, he worked at National Bank Financial Investment Banking group in Montreal. Lior will be joining

the Bank of Montreal as a full-time Investment Banking Analyst this coming summer.

Throughout his undergraduate degree, Lior was an active member of the John Molson Case Competition Committee. Competing as an academic delegate in the fields of finance, ethics and strategy, Lior represented JMSB in both national and international competitions. He also took part in Concordia's District 3 program as an external consultant advising Montreal-based start-ups. In the spring of 2016, he studied abroad as a part of Concordia's international student exchange program at Lund University in Sweden. In his leisure time, Lior enjoys running, coding, and studying historical warfare.

As a KWPMF Fund Manager, he was responsible for the Technology sector.



### ELISSA COLUCCI

Elissa Colucci is currently pursuing a Bachelor of Commerce degree with a major in Finance and a minor in Economics. She is a member of the Golden Key

International Honour Society, the Beta Gamma Sigma International Honour Society and is a mentor and member of the Institute for Co-operative Education.

She previously completed a four-month equity research internship at Industrial Alliance Securities in Montreal, and will be completing a one-year work term at La Coop fédérée as a Derivatives Analyst for commodities and foreign exchange products. Upon graduation, she intends to pursue a career in research or sales & trading

within FICC. Prior to attending Concordia, Elissa studied design and management at the Art Institute of Boston and Lesley University. She was on the Dean's List for academic achievement, was a recipient of the Dean's Scholarship and Alumni Merit Award, and earned Gold and Silver Keys at the Scholastic Art Awards of Boston, a statewide competition. During her studies in the United States, she interned at Phillips Design Group Advertising Agency, and also volunteered her time for numerous charitable organizations, including Habitat for Humanity. Her personal interests include reading and learning about astronomy, creating visual arts pieces and playing various classical instruments.

As a KWPMF Fund Manager, she was responsible for the Fixed Income and Financials sectors, as well as Canadian and U.S. Economics.



### STANISLAV COMENDANT

Stanislav Comendant graduated from Dawson College with a DEC in Law, Society and Justice and is currently finalizing a Bachelor of

Commerce degree with a major in Finance.

He completed his first internship at PSP Investments as an analyst in the Private Market Risk group and his second internship at Novacap as an analyst in the TMT group. Currently, he is completing his third internship at the Caisse de dépôt et placement du Québec as an analyst in the Energy & Infrastructure Private Equity group, with a focus on the development of global infrastructure investment platforms. Throughout

his undergraduate degree, Stanislav competed in multiple finance, real estate and strategy case competitions representing the John Molson School of Business. As a member of the Finance and Investment Student Association, he was responsible for promoting flagship events. In his leisure time, Stanislav enjoys consulting for business start-ups, swimming, reading and playing video games.

As a KWPMF Fund Manager, Stanislav was responsible for the Industrials and Healthcare sectors. Upon graduation, Stanislav will pursue a career at the Caisse de dépôt et placement du Québec as a full-time analyst in the Energy and Infrastructure Private Equity group.





### PAUL-HENRI GRANGE

Paul-Henri Grange transferred to Concordia University after studying Economics at the University of New South Wales in Sydney, Australia. He finalized a Bachelor of Commerce degree and graduated with high distinction from the Honours in Finance program.

He completed his first internship as an analyst at Roynat Capital Equity Partners in Montreal and his second internship as a research analyst at Mackenzie Investments in Toronto as part of the Global Growth team. More recently, Paul-Henri interned as an Investment Banking Analyst at

Frontiers Capital, an advisory and investment firm with a focus on frontier markets based in Paris. Paul-Henri is a member of the Beta Gamma Sigma Society and the Golden Key International Honour Society. He is a recipient of the Ron Meisels and Steve Metaxas scholarships, and is on the Dean's Honour List. Paul-Henri was selected to represent the John Molson School of Business as a finance delegate in national and international competitions. Upon graduation, he will pursue a master's degree in Financial Analysis at the London Business School.

As a KWPMF Fund Manager, Paul-Henri was responsible for the Materials sector and co-responsible for the Fixed Income sector.



### ALVY MIZELLE

Alvy Mizelle graduated with a Bachelor of Commerce degree with a major in Finance and a minor in Economics, and is a member of the Beta Gamma Sigma Honour Society. He completed an eight-month internship in the finance department of Pfizer Canada as a Financial Analyst Intern as well as an internship as a Junior Private Equity Analyst for the Technology group at Novacap. More recently, he completed an internship as an Investment Banking Summer

Analyst at BMO Capital Markets and will return as a full-time analyst in their Montreal office. Throughout his undergraduate degree, Alvy represented JMSB at numerous finance case competitions across Canada. In his spare time, Alvy enjoys playing and watching sports such as basketball and football, as well as reading about modern industrialism.

As a KWPMF Fund Manager, Alvy was responsible for the Energy and Utilities sectors, and for asset allocation.



### DYLAN WEISS

Dylan Weiss graduated with a Bachelor of Commerce degree with a major in Finance. Dylan is a recipient of the Deans Knight Capital Management Scholarship and the David Abramson Scholarship. He is a member of the Beta Gamma Sigma Honour Society, the Golden Key International Honour Society, and is on the Dean's Honour List. He completed his first work internship at Pavilion Investment House and his second internship at Novacap as a Private Equity Analyst. Dylan joined

PSP Investments as a full-time Infrastructure Analyst in January 2016.

Throughout the last two years of his undergraduate studies, Dylan was actively involved in case competitions, reaching the podium in both national and international competitions. In his spare time, Dylan enjoys playing soccer, reading, and cooking.

As a KWPMF Fund Manager, he was responsible for the Consumer Staples and Discretionary sectors, international economics as well as for risk and performance





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Category	Value
Consumer Discretionary	4.27%
Consumer Staples	28.36%
Health Care	5.62%
Information Technology	22.27%
Industrials	8.51%
Financial Services	12.83%
Materials	13.70%
Telecommunications Services	4.44%
Utilities	5.80%
Other	9.00%



FUND MANAGERS REPORT  
GRADUATING CLASS OF 2015



## PERFORMANCE AND MARKET COMMENTARY

### OVERVIEW

In 2015, the KWPMF Fund generated a total return of 9.97% versus the Fund's benchmark return of 6.39%, providing an active return of 3.58%.

As of December 31, 2015, the value of the Fund stood at \$2.31M, up from \$1.99M at the end of 2014. Part of that increase in market value was attributable to a \$120,000 cash injection to establish and support the Abraham Brodt Scholarship.

### Performance vs. Canadian Asset Managers

We achieved top decile performance among our peers in 2015, ranking in the 9th percentile. Our performance was benchmarked against a total of 37 asset managers similar to us in many regards: 1) operate in Canada, 2) had comparable investment objectives and 3) managed under \$500M in AUM. We ranked 4th among this peer group.

### PERFORMANCE COMMENTARY

Achieving 358 bps of alpha is a feat we are proud of. In fact, it is the 3rd highest relative performance record since the Fund's inception in 2000. Throughout its history, the Fund has outperformed its benchmark 9 out of 15 years and has returned 5.84% on average per annum, versus 5.51% for the portfolio benchmark.

We have consistently achieved positive returns across all of our asset classes in 2015, and outperformed our benchmark in all asset classes, with the exception of International Equities.

### Cash

Our cash position achieved a return of 9.36% versus our benchmark's return of 0.63% (FTSE TMX Canada Treasury Bill 91 Day Index), translating to an excess return of 8.73%. Most of

this performance was driven by the appreciation of the U.S. dollar versus the Canadian dollar, as a significant portion of our cash was denominated in USD.

### Fixed Income

Our Fixed Income position achieved a return of 3.97% versus our benchmark's return of 3.84% (FTSE TMX Canada All Governments Universe Index), generating an excess return of 0.13%.

### Canadian Equities

Our Canadian Equities achieved a return of 0.16% versus our benchmark's return of negative 8.32% (S&P/TSX Composite Index), implying an excess return of 8.48%. Most of this performance was driven by our underweight position in the energy sector amid a bleak commodity outlook. Alpha-generating performance was also due to strong contributors such as Alimentation Couche-Tard, Catamaran, Lassonde Industries and WSP Global.

### U.S. Equities

Our U.S. Equities achieved a 22.18% return versus our benchmark's return of 21.59% (S&P 500 Total Return Index), generating an excess return of 0.59%. This performance was driven by strong performers such as Equifax, Tesoro, Walt Disney and First Solar.

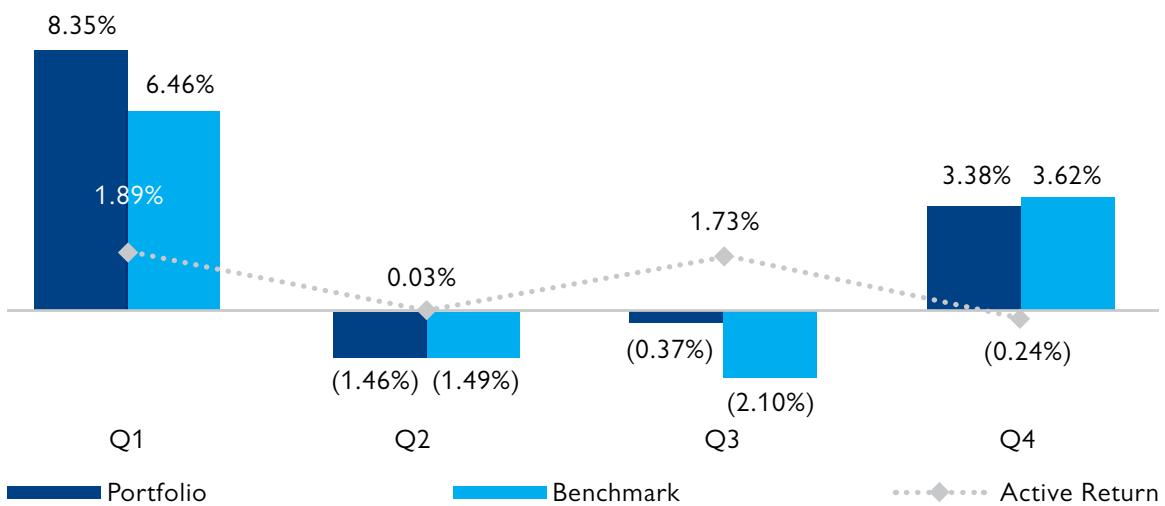
### International Equities

Our International Equities achieved a return of 6.52% versus our benchmark's return of 19.46% (MSCI EAFE Index), translating to a shortfall in relative terms of 12.94%. This underperformance was mostly driven by our lack of diversification in International Equities and weak performers such as BHP Billiton and America Movil.

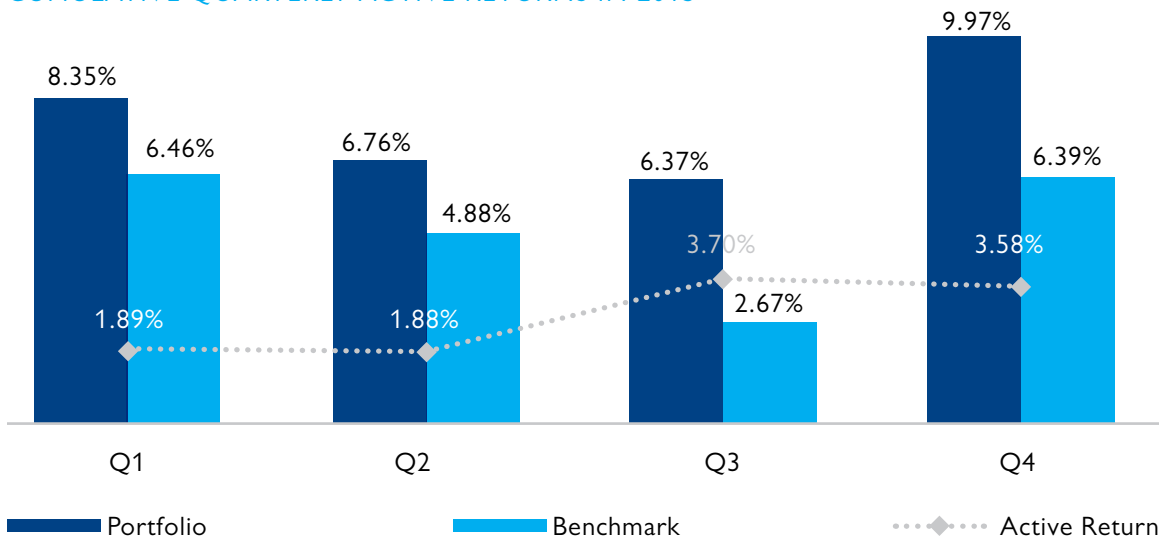
## PORTFOLIO HISTORICAL RETURNS

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
KWPMP Portfolio	(7.89%)	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%
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%	12.66%	6.39%
Active Return	0.40%	(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%

## QUARTERLY ACTIVE RETURNS IN 2015



## CUMULATIVE QUARTERLY ACTIVE RETURNS IN 2015



## 2015 TOP 10 CONTRIBUTORS AND DETRACTORS

PERFORMANCE OVERVIEW – FY2015					
Top 10 Contributors			Top 10 Detractors		
Company	Contribution	Return	Company	Contribution	Return
Equifax	\$29,534	68.14%	Home Capital Group	(\$11,676)	(30.41%)
Walt Disney	\$22,871	34.84%	Fortress	(\$7,410)	(15.91%)
Alimentation Couche-Tard	\$17,917	25.55%	Avigilon	(\$7,288)	(28.57%)
Tesoro	\$15,693	37.92%	Black Diamond Group	(\$6,825)	(35.71%)
Costco	\$15,167	36.85%	BHP Billiton	(\$6,341)	(24.61%)
Church & Dwight	\$13,783	30.11%	Computer Modelling Group	(\$5,376)	(21.44%)
Pepsico	\$12,702	28.91%	Cimarex Energy	(\$4,812)	(9.70%)
Catamaran	\$12,408	24.87%	ShawCor	(\$4,119)	(32.38%)
Financial Select SPDR ETF	\$10,971	16.61%	Cenovus Energy	(\$4,119)	(23.44%)
Apple	\$9,964	15.54%	America Movil	(\$2,873)	(13.28%)

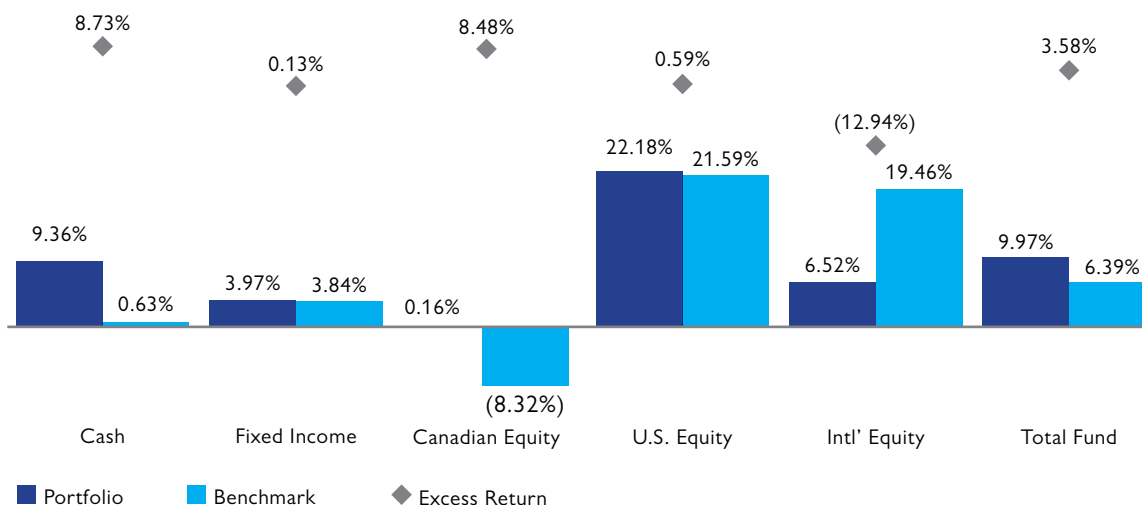
U.S. & International Equities – Top 5 Performers			Canadian Equities – Top 5 Performers		
Company	Contribution	Return	Company	Contribution	Return
First Solar	\$29,534	68.14%	Alimentation Couche-Tard	\$17,917	25.55%
Equifax	\$22,871	34.84%	Catamaran	\$12,408	24.87%
Tesoro	\$17,917	25.55%	Lassonde Industries	\$9,414	23.73%
Costco	\$15,167	36.85%	WSP Global	\$6,024	18.73%
Walt Disney	\$13,783	30.11%	Franco-Nevada	\$1,903	12.10%

U.S. & International Equities – Bottom 5 Performers			Canadian Equities – Bottom 5 Performers		
Company	Contribution	Return	Company	Contribution	Return
South 32	(\$853)	(52.82%)	Black Diamond	(\$6,825)	(35.71%)
BHP Billiton	(\$7,866)	(35.47%)	Shawcor	(\$4,119)	(32.38%)
Fortress	(\$11,550)	(28.82%)	Home Capital Group	(\$11,676)	(30.41%)
America Movil	(\$4,535)	(24.36%)	Avigilon	(\$7,288)	(28.57%)
Cinamarex Energy	(\$7,216)	(18.22%)	Cenovus Energy	(\$3,764)	(23.44%)

Note: Contributors and Detractors are quoted in CAD; U.S. & Intl' Equities' Performers are denominated in USD; Canadian Equities' Performers are denominated in CAD; Portfolio, Benchmark and Excess Returns are denominated in CAD

## 2015 EXCESS RETURNS BY ASSET CLASS





## Q1 2015 MARKET COMMENTARY

### CANADIAN MARKET

During the first quarter of 2015, 8 out of the 10 sectors of the S&P/TSX index ended in positive territory and generated a return of 2.58%. Most of this performance was driven by the highly lucrative gains of Valeant Pharmaceuticals and the healthcare sector as a whole, posting a record 45.07% quarterly return. Oil price volatility continued to pull investors away from energy related sectors. We saw an increase in WTI crude oil price from \$46 to \$52 a barrel in March, following Saudi-Arabia's military campaign in Yemen. However, prices withdrew to prior levels shortly thereafter. As a result, Home Capital Group and Shawcor were our main detractors during the quarter, as the energy and financial sectors posted negative returns. Consumer Discretionary and Staples benefitted the most from the troubles affecting the energy sector, as investors sought refuge in smaller, less traditional Canadian sectors. We derived 149 bps of alpha in Canadian equities due mainly to our underweight position in the energy sector.

### U.S. MARKET

The S&P 500 index delivered a positive return of 10.39% for the period, fuelled by Merger and Acquisition activities and hopes of a further delay in the rise in interest rates. The market somewhat benefitted from the comments made by Janet Yellen, the Federal Reserve Chair, interpreting her "patience" as dovish. The timing of a first rate hike appeared more distant. At the same time, market consensus blamed harsh weather conditions in the Northwest region of the country for the economic slowdown. Worries about a strong U.S. dollar

resulted in an end-of-quarter sell-off in anticipation of a disappointing first quarter reporting season. On a sector basis, the healthcare sector led the way with quarterly returns of 16.49%, benefiting from intense deal making activity. Lower gas prices at the pump provided a boost to the Consumer Discretionary sector which returned 14.60% by quarter-end. The portfolio's overweight position in the Consumer Discretionary stocks contributed to 508 bps of alpha for the quarter.

### INTERNATIONAL MARKETS

The MSCI EAFE posted a quarterly return of 14.81% due to strong European equities performance. Investors rushed to riskier asset classes during the period following the European Central Bank's long awaited announcement of full quantitative easing. The stimulus package of €60 billion of monthly bond purchases surpassed market expectations bringing double digit growth in the equity markets of France, Spain, Germany, Portugal and Italy. On the other hand, the Greek stock market worsened following the escalating tension between the country and its creditors. Meanwhile, the Japanese stock market rose strongly and returned 10.50%, backed by unprecedented stimulus measures from the Bank of Japan to increase liquidity and lower interest rates. Easing measures were also set in China where the required reserve ratio was decreased by its central bank by 50 bps. Chinese interest rates were also slashed to help boost flagging economic growth. The out-performance of international markets detracted our quarterly returns by 659 bps, caused mainly by our underweight position in consumer stocks.

## Q1 2015 PERFORMANCE

PERFORMANCE OVERVIEW – Q1 2015					
Top 10 Contributors			Top 10 Detractors		
Company	Contribution	Return	Company	Contribution	Return
Apple	\$15,067	23.50%	Home Capital Group	(\$4,168)	(10.86%)
Walt Disney	\$14,963	22.80%	ShawCor	(\$2,115)	(16.63%)
Equifax	\$13,708	25.54%	Yandex	(\$1,634)	(7.83%)
Catamaran	\$12,691	25.43%	Cenovus Energy	(\$1,584)	(9.86%)
Church & Dwight	\$8,589	18.77%	Royal Bank of Canada	(\$1,570)	(3.91%)
Fortress	\$7,009	15.05%	S&P/TSX Financials ETF	(\$983)	(2.07%)
Costco	\$6,967	16.93%	Black Diamond Group	\$15	0.08%
PepsiCo	\$5,200	11.84%	America Movil	\$149	0.69%
First Solar	\$4,801	46.34%	Exxon Mobil	\$478	1.17%
WSP Global	\$4,524	14.07%	S&P/TSX Global Gold	\$887	7.49%

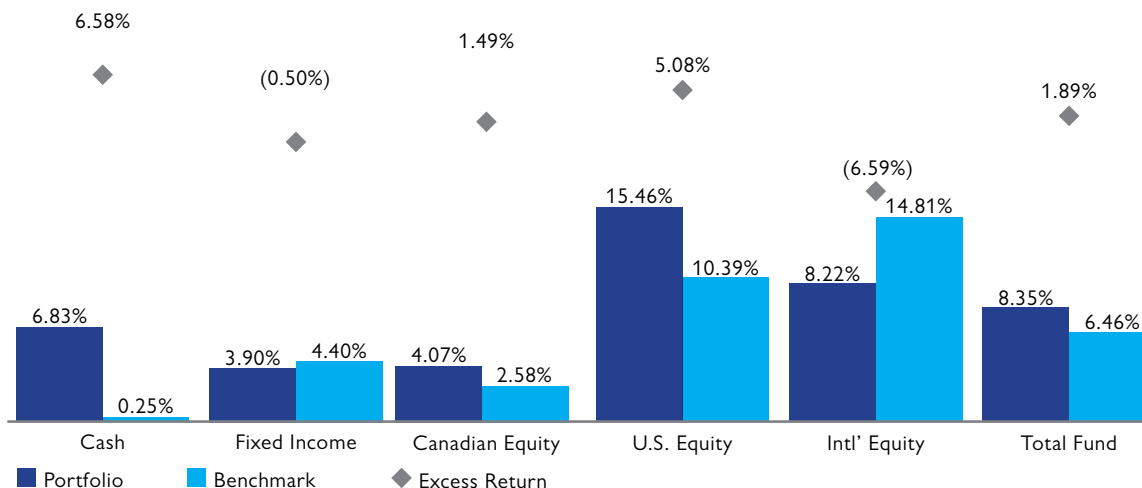
U.S. & International Equities – Top 5 Performers			Canadian Equities – Top 5 Performers		
Company	Contribution	Return	Company	Contribution	Return
First Solar	\$3,036	34.06%	Catamaran	\$12,691	25.43%
Equifax	\$6,534	14.15%	WSP Global	\$4,524	14.07%
Apple	\$7,249	13.14%	Avigilon	\$2,514	9.85%
Walt Disney	\$7,099	12.57%	Franco-Nevada	\$1,202	7.64%
Church & Dwight	\$3,466	8.80%	S&P/TSX Global Gold ETF	\$887	7.49%

U.S. & International Equities – Bottom 5 Performers			Canadian Equities – Bottom 5 Performers		
Company	Contribution	Return	Company	Contribution	Return
Yandex	(\$2,795)	(15.57%)	Shawcor	(\$6,825)	(35.71%)
America Movil	(\$1,446)	(7.77%)	Home Capital Group	(\$4,119)	(32.38%)
Exxon Mobil	(\$2,571)	(7.32%)	Cenovus Energy	(\$11,676)	(30.41%)
Berkshire Hathaway	(\$1,169)	(3.89%)	Royal Bank of Canada	(\$7,288)	(28.57%)
Vodafone	(\$735)	(2.82%)	S&P/TSX Financials ETF	(\$983)	(2.07%)

Note: Contributors and Detractors are quoted in CAD; U.S. & Intl' Equities' Performers are denominated in USD; Canadian Equities' Performers are denominated in CAD; Portfolio, Benchmark and Excess Returns are denominated in CAD

## Q1 EXCESS RETURNS BY ASSET CLASS



## Q2 2015 MARKET COMMENTARY

### CANADIAN MARKET

The S&P/TSX Index shed 1.63% of its value over the second quarter, as a sluggish economy led seven of the ten sectors into negative territory. As the economy contracted for the fourth month in a row in April, putting the second quarter of the year at risk, investors welcomed a rate cut from the Bank of Canada at the July meeting. Oil prices rallied and posted a 25% gain, signalling falling U.S. inventories. Amid these circumstances, only the Healthcare, Telecom and Consumer Discretionary sectors ended the quarter with positive returns. There was a large spread between the best performing sector (Healthcare) and the other sectors in the S&P/TSX. The overall return of the index may have been skewed upward by the tight-knit Canadian Healthcare sector that contains only 6 companies. Our security selection of Canadian equities allowed the Fund to outperform its Canadian Index by 1.99%.

### U.S. MARKET

U.S. equities also performed poorly, as six sectors of the S&P 500 index ended the quarter in the red. The benchmark index returned a negative 1.15% over the period. Sluggish economic data made investors reassess their prospects for the country's growth as Q1 GDP guidance was downgraded by almost 1% (from 0.2% to -0.7%). Weaker signs of wage growth and job creation led the Fed to comment that a rate hike would happen later in the year. The Healthcare sector topped the rankings table at 1.38% (fuelled by M&A activity), along

with the Consumer Discretionary sector and cable companies. Our security selection in U.S. equities, weighted mainly in the Energy and Material sectors, detracted this quarter's portfolio alpha by 227 bps.

### INTERNATIONAL MARKETS

Greece dominated the headlines in the second quarter, as it failed to strike a deal with its creditors. When the country defaulted on a €1.6 billion payment, it became the first developed country to default on its payment to the International Monetary Fund. Greece subsequently ordered nationwide bank closures before setting weekly withdrawal limits to prevent a possible run on its financial institutions. European equities fell into negative territory during the second quarter, displaying the worst performance in nearly two years, with the MSCI EAFE Index posting negative returns of -0.60%. Meanwhile, disappointing U.S. data halted the Euro's decline against the U.S. dollar as markets became less certain about the timing of a U.S. rate hike. This slowed the rate of the European Union's exports, further aggravating the region's malaise. Despite several easing measures occurring in the preceding quarter (increased infrastructure spending, tax breaks and interest rate cuts), the Chinese economy continued to lose its footing as its stock market fell by 20% at the end of the second quarter. Japan recorded a strong second quarter, backed by broadly positive corporate results. Our international names, led by Vodafone Group, outperformed the Index by returning 2.66% this quarter.

## Q2 2015 PERFORMANCE

PERFORMANCE OVERVIEW – Q2 2015					
Top 10 Contributors			Top 10 Detractors		
Company	Contribution	Return	Company	Contribution	Return
Black Diamond Group	\$7,860	41.89%	Costco	(\$5,747)	(11.97%)
Walt Disney	\$5,701	7.15%	Avigilon	(\$5,626)	(20.08%)
Alimentation Couche-Tard	\$4,313	5.93%	Fortress	(\$5,105)	(9.98%)
Yandex	\$3,248	16.89%	Diodes	(\$4,553)	(16.88%)
Vodafone	\$3,105	8.82%	Progressive Waste Solutions	(\$3,530)	(9.49%)
Equifax	\$1,551	3.10%	First Solar	(\$3,431)	(22.63%)
Abbott Laboratories	\$1,127	4.80%	Church & Dwight	(\$3,301)	(6.10%)
Home Capital Group	\$752	2.21%	Cimarex Energy	(\$2,884)	(5.49%)
America Movil	\$556	2.55%	Berkshire Hathaway	(\$2,613)	(7.14%)
ShawCor	\$462	4.38%	Varian Medical Systems	(\$2,383)	(11.75%)

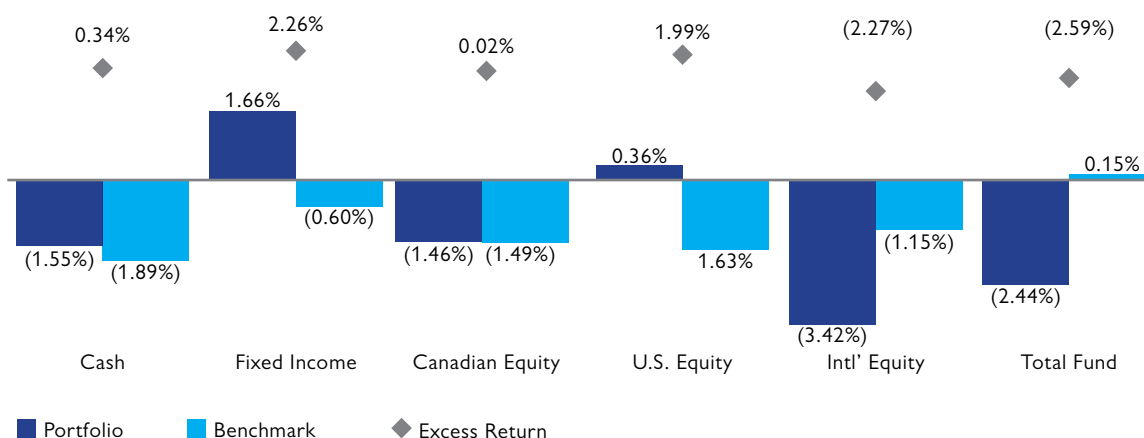
U.S. & International Equities – Top 5 Performers			Canadian Equities – Top 5 Performers		
Company	Contribution	Return	Company	Contribution	Return
Yandex	\$2,846	18.78%	Black Diamond Group	\$7,680	41.89%
Vodafone	\$2,686	11.51%	Alimentation couche-Tard	\$4,313	5.93%
Walt Disney	\$5,529	8.79%	ShawCor	\$462	4.38%
Abbott Laboratories	\$1,190	6.43%	Home Capital Group	\$752	2.21%
Equifax	\$1,850	4.68%	Royal Bank of Canada	\$390	1.02%

U.S. & International Equities – Bottom 5 Performers			Canadian Equities – Bottom 5 Performers		
Company	Contribution	Return	Company	Contribution	Return
First Solar	(\$2,563)	(21.44%)	Avigilon	(\$5,626)	(20.08%)
South32	(\$275)	(17.02%)	Progressive Waste Solutions	(\$3,530)	(9.49%)
Diodes	(\$3,318)	(15.60%)	WSP Global	(\$1,956)	(5.33%)
Costco	(\$4,015)	(10.61%)	Cenovus Energy	(\$736)	(5.15%)
Varian Medical Systems	(\$1,662)	(10.40%)	S&P/TSX Global Gold ETF	(\$450)	(3.54%)

Note: Contributors and Detractors are quoted in CAD; U.S. & Intl' Equities' Performers are denominated in USD; Canadian Equities' Performers are denominated in CAD; Portfolio, Benchmark and Excess Returns are denominated in CAD

## Q2 EXCESS RETURNS BY ASSET CLASS







## Q3 2015 MARKET COMMENTARY

### CANADIAN MARKET

In July 2015, the Bank of Canada cut its overnight target rate by 25 bps to 0.50%. This was the second rate cut of the year driven by speculation of another quarterly GDP contraction. Canada entered into a technical recession as its economy contracted by a half percent in the 3rd quarter. The S&P/TSX Index posted negative returns of 7.86% in the same period, representative of the weakness in Canadian equities. Investors massively pulled out from the Materials and Energy sectors, which returned -24.49% and -17.19% respectively. The economic downturn of China, the global market instability and uncertainty surrounding the Federal Reserve's decision to raise interest rates, combined with the historically high supply levels of crude oil in the U.S. heightened investors' fears. Investment poured into the perceived safe haven of Consumer Staples stocks that generated revenues from the U.S. The sector delivered an 8.00% return in the 3rd quarter of 2015. Alimentation Couche-Tard topped the performance ranking, returning 15.09% over the period, while our underweight position in the Canadian energy sector generated an alpha of 383 bps.

### U.S. MARKET

In line with global equities, U.S. stocks performed poorly as a reaction to China's and emerging markets' slowdown. As a result, the S&P 500 Index returned a mere 0.48% in Q3 of the year, despite the Federal Reserve's postponement of raising interest rates. Investors linked the dovish measures of the Fed to spreading worries

about the global economic slowdown. The U.S. currency experienced much volatility against major currencies. Within this context, dividend producing stocks performed well, notably stocks from the Utilities sector which topped the performance rankings in Q3. For the second quarter in a row, the Energy and Materials sectors were the main detractors following the commodities slump and mounting concerns over China. The portfolio's asset allocation and security selection in U.S. equities equally contributed to generate an alpha of 78 bps for the quarter.

### INTERNATIONAL MARKETS

Global equity markets were subject to intense turmoil in the 3rd quarter, roiled in part by the economic woes of China. The Shanghai Composite Index corrected by more than 25% and the MSCI EAFE gave up 3.55% of its value. According to the Institute of International Finance, more than \$40 billion USD was withdrawn from emerging equity markets during Q3 2015, representing the biggest outflow of investments in this jurisdiction since 2008. European equities registered negative returns as uncertainty over the U.S.'s monetary policy contributed to the "risk-off" sentiment that prevailed. On the corporate side, automotive stocks were the worst performers due in part to expectations that a slowing Chinese economy would see reduced demand in auto sales and a scandal over emissions from VW diesel vehicles. Two of the portfolio's largest international holdings, BHP Billiton and America Movil were part of the top detractors this quarter, contributing to a negative active return of -1.70% in this asset class.

## Q3 2015 PERFORMANCE

PERFORMANCE OVERVIEW – Q3 2015					
Top 10 Contributors			Top 10 Detractors		
Company	Contribution	Return	Company	Contribution	Return
Alimentation Couche-Tard	\$11,606	15.09%	Black Diamond Group	(\$13,425)	(51.11%)
Tesoro	\$9,847	24.27%	Home Capital Group	(\$8,824)	(25.49%)
Costco	\$6,407	15.20%	Fortress	(\$7,860)	(17.25%)
Church & Dwight	\$5,789	11.43%	Avigilon	(\$7,235)	(32.30%)
WSP Global	\$5,342	15.53%	Apple	(\$4,054)	(5.18%)
PepsiCo	\$4,305	9.24%	America Movil	(\$3,540)	(15.84%)
Equifax	\$3,990	7.75%	BHP Billiton	(\$3,395)	(13.36%)
Lassonde Industries	\$3,021	7.36%	Abbott Laboratories	(\$2,826)	(11.53%)
RELX	\$2,722	15.60%	Walt Disney	(\$2,819)	(3.30%)
Progressive Waste Solutions	\$1,950	5.82%	Computer Modelling Group	(\$2,593)	(9.72%)

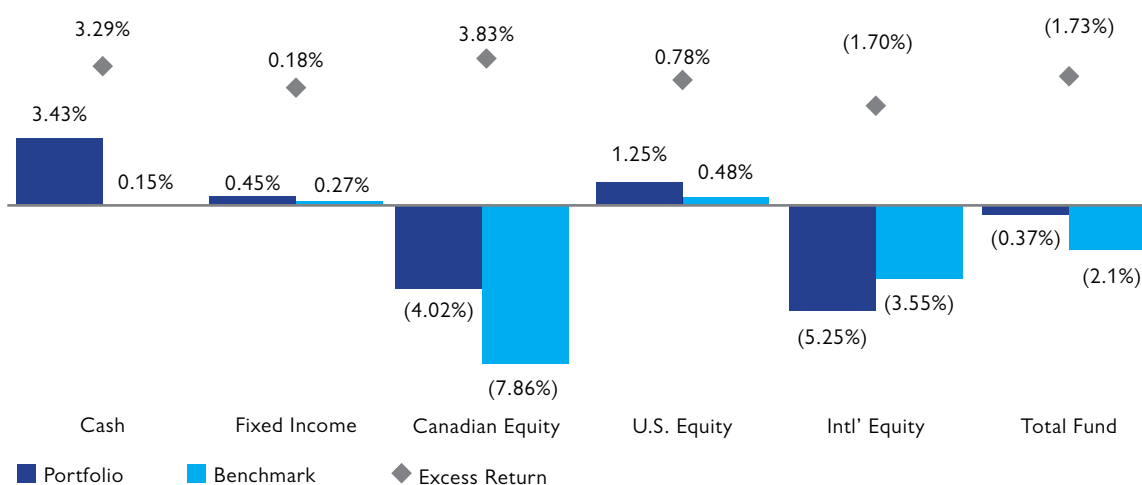
U.S. & International Equities – Top 5 Performers			Canadian Equities – Top 5 Performers		
Company	Contribution	Return	Company	Contribution	Return
Tesoro	\$5,400	16.63%	WSP Global	\$5,342	15.53%
RELX	\$1,186	8.49%	Alimentation couche-Tard	\$11,606	15.09%
Costco	\$2,738	8.12%	Lassonde Industries	\$3,021	7.36%
Church & Dwight	\$1,856	4.58%	Progressive Waste Solutions	\$1,950	5.82%
PepsiCo	\$939	2.52%	Cenovus Energy	\$285	2.13%

U.S. & International Equities – Bottom 5 Performers			Canadian Equities – Bottom 5 Performers		
Company	Contribution	Return	Company	Contribution	Return
South32	(\$383)	(28.55%)	Black Diamond Group	(\$13,425)	(51.11%)
Fortress	(\$8,141)	(22.32%)	Avigilon	(\$7,235)	(32.30%)
America Movil	(\$3,756)	(21.00%)	Home Capital Group	(\$8,824)	(25.49%)
BHP Billiton	(\$3,806)	(18.72%)	ShawCor	(\$2,538)	(23.12%)
Abbott Laboratories	(\$3,328)	(16.97%)	S&P/TSX Global Gold ETF	(\$2,134)	(17.46%)

Note: Contributors and Detractors are quoted in CAD; U.S. & Intl' Equities' Performers are denominated in USD; Canadian Equities' Performers are denominated in CAD; Portfolio, Benchmark and Excess Returns are denominated in CAD

## Q3 EXCESS RETURNS BY ASSET CLASS



## Q4 2015 MARKET COMMENTARY

### CANADIAN MARKET

Although most major equity gauges worldwide enjoyed positive returns, the S&P/TSX Index shed 1.40% of its value in the 4th quarter of 2015. Commodities trended lower, as both gold and silver fell in the last three months of the year. The price of a WTI oil drum also sank following OPEC's determination to maintain constant production levels. Contrary to policymaking in the U.S., the Bank of Canada held rates steady at both of its quarterly meetings, as the country attempted to overcome the technical recession. The Technology sector was the largest contributor for the quarter with a return of 10.49%, driven in part by Blackberry's 56% appreciation. Materials and Financials also improved in Q4. However, Valeant Pharmaceuticals, which became Canada's second largest company by market capitalization earlier in the year, led the Canadian Healthcare sector's 36.90% contraction. The portfolio's asset allocation and security selection in Canadian equities equally contributed to generating an alpha of 131 bps this quarter.

### U.S. MARKET

After maintaining its stance in September and October, the Federal Reserve finally raised its benchmark rate to a range of 0.25-0.50% and the discount rate by 75 bps to 1%. Following strong, domestic, macroeconomic data, the Fed formally ended its quantitative easing program with its first rate hike in almost nine years. The S&P 500 Index delivered a return of 10.91% as the market was led higher by a recovery in large cap companies. These companies had sharply sold off during the

market corrections of the third quarter over worries about China and emerging markets. The Healthcare sector was the best performer followed by Technology, with both sectors reporting gains of 13.16% and 13.11% respectively. As a result, 7 of the top 10 contributors this quarter were U.S. names. The quarter ended on a negative note as oil prices weakened, weighing heavily on the energy sector. Utilities also performed poorly as benchmark bond yields rose over the period because expectations of a Federal Reserve rate hike intensified.

### INTERNATIONAL MARKETS

Global equities delivered positive returns for the fourth quarter, as the MSCI EAFE Index returned 8.53% for the three-month period. Hopes of further easing by the European Central Bank fuelled much of the positive returns of Eurozone equities, despite a disappointing announcement in December. Although the deposit rates were cut and the purchases were extended to March 2017, the monthly bond purchase of €60 billion was left unchanged. Japan was the best performing equity market during the quarter, with a sharp rebound driven by a recovery in cyclical sectors. Chinese equities were up over the quarter as late October saw another interest rate cut by the People's Bank of China, making it the sixth decrease for the year. The strong U.S. dollar still weighed on the returns of emerging economies, as the MSCI Emerging Markets index lagged the MSCI World Index. The portfolio's underweight position in international equities and more specifically in the Consumer sector detracted from our alpha by 635 bps during Q4 2015.

## Q4 2015 PERFORMANCE

PERFORMANCE OVERVIEW – Q4 2015					
Top 10 Contributors			Top 10 Detractors		
Company	Contribution	Return	Company	Contribution	Return
Equifax	\$10,285	18.59%	Cimarex Energy	(\$4,858)	(9.83%)
Costco	\$7,541	15.57%	Computer Modelling Group	(\$4,725)	(19.86%)
First Solar	\$6,795	59.32%	BHP Billiton	(\$3,372)	(15.92%)
Tesoro	\$6,458	12.88%	TELUS	(\$2,862)	(7.67%)
Financial Select SPDR ETF	\$6,280	8.99%	Progressive Waste Solutions	(\$2,520)	(7.14%)
Walt Disney	\$5,026	6.12%	WSP Global	(\$1,886)	(4.78%)
Lassonde Industries	\$4,791	10.91%	Cenovus Energy	(\$1,729)	(12.75%)
PepsiCo	\$4,730	9.36%	Fortress	(\$1,454)	(3.91%)
iShares MSCI EAFE ETF	\$4,377	6.70%	Black Diamond Group	(\$1,275)	(10.22%)
Exco Technologies	\$3,660	16.78%	Hibbett Sports	(\$962)	(4.40%)

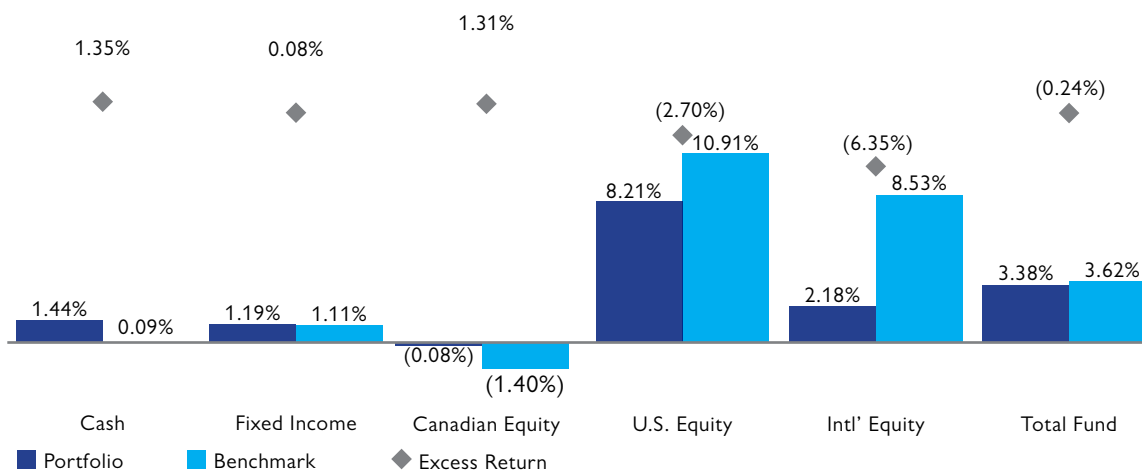
U.S. & International Equities – Top 5 Performers			Canadian Equities – Top 5 Performers		
Company	Contribution	Return	Company	Contribution	Return
First Solar	\$4,583	53.26%	Avigilon	\$3,059	20.18%
Equifax	\$5,853	14.08%	Exco Technologies	\$3,660	16.78%
Abbott Laboratories	\$1,855	11.46%	Lassonde Industries	\$4,791	10.91%
Costco	\$4,070	11.19%	Franco-Nevada	\$1,251	7.72%
Varian Medical Systems	\$1,102	8.73%	S&P/TSX Global Gold ETF	\$416	4.13%

U.S. & International Equities – Bottom 5 Performers			Canadian Equities – Bottom 5 Performers		
Company	Contribution	Return	Company	Contribution	Return
South32	(\$196)	(20.42%)	Computer Modelling Group	(\$4,725)	(19.86%)
BHP Billiton	(\$3,041)	(19.11%)	Cenovus Energy	(\$1,729)	(12.75%)
Cimarex Energy	(\$4,920)	(13.25%)	Black Diamond Group	(\$1,275)	(10.22%)
Hibbett Sports	(\$1,297)	(7.91%)	TELUS	(\$2,862)	(7.67%)
Fortress	(\$2,097)	(7.51%)	Progressive Waste Solutions	(\$2,520)	(7.14%)

Note: Contributors and Detractors are quoted in CAD; U.S. & Intl' Equities' Performers are denominated in USD; Canadian Equities' Performers are denominated in CAD; Portfolio, Benchmark and Excess Returns are denominated in CAD

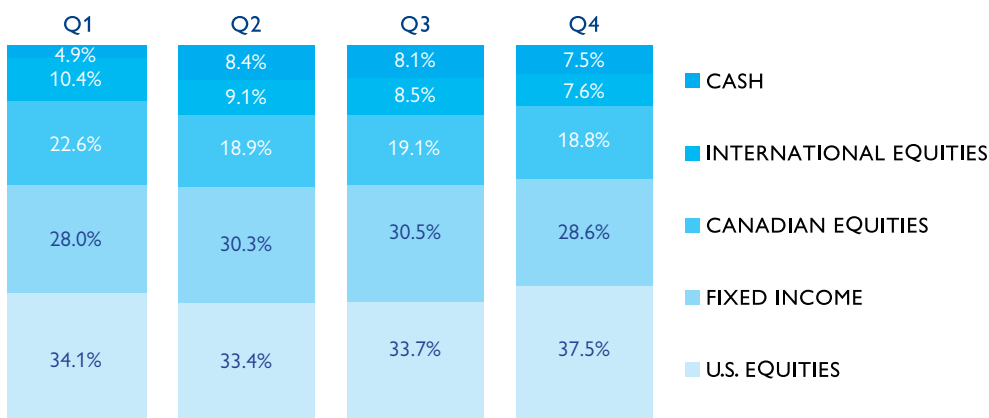
## Q4 EXCESS RETURNS BY ASSET CLASS



## ASSET ALLOCATION

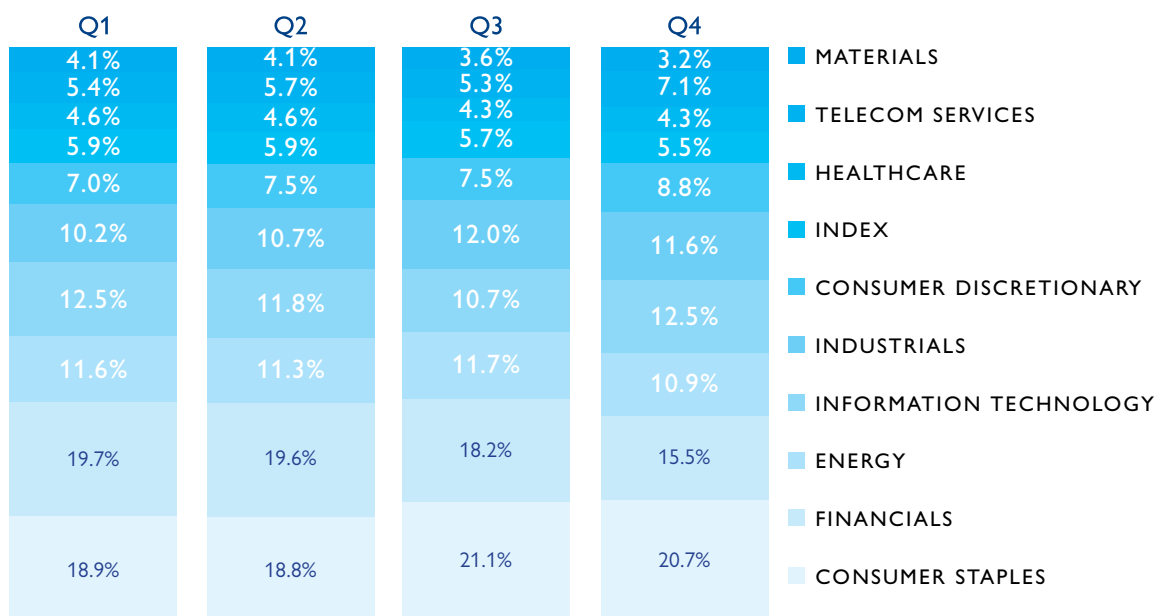
Upon inheriting the portfolio, we started the year with an overweight position in U.S. equities and an underweight position in fixed income and Canadian equities. After completing our portfolio review, we determined that we were satisfied with the holdings in the majority of our asset classes. For Fixed Income, we maintained our weighting throughout the year and proceeded to modify our portfolio's duration to protect it from the likely increases in interest rates to come. Our decision to hold steady with asset class weights below, paid off as U.S. equities outperformed Canadian Equities in 2015 and enabled us to generate an excess return above our benchmark of 358 basis points.

### PORTFOLIO ASSET CLASS WEIGHTS



In terms of sector rotation, we started the year with overweight weightings in the Consumer Staples and Financials sectors (19% and 20% weighting respectively). After conducting a review of our holdings, we felt that they were all poised to outperform on an absolute and relative performance basis. Maintaining our overweight position in the Consumer Discretionary sector paid off as 4 out of 5 consumer staple holdings were a top 10 performance contributor for 2015.

### SECTOR WEIGHTS





## FIXED INCOME

### OVERVIEW

In 2015, the Canadian bond markets generally trended downwards, following a sharp rise in January which was prompted by the Bank of Canada's (BoC's) first surprise rate cut of 25 bps to 0.75%. Markets then experienced a second rally from June-July, following the BoC's second rate cut of 25 bps to 0.50%. However, the FTSE TMX Canada All Governments Universe Index's performance remained rather flat, increasing only marginally by 0.5% year over year. The 10-year Canadian treasury yield declined to 1.39% in December from 1.74% in January, briefly touching a high of 1.88% in June. Please note the index is proxied by the iShares Canadian Government Bond Index ETF.

The first factor to impact bond markets was the pronounced decline in commodities that began in September 2014. Throughout the balance of that year and in 2015 as a whole prices further weakened, turning up briefly from April to June but continuing to touch multi-year lows both in August (\$38.24/barrel) and December (\$34.74/barrel). The decline was caused primarily by ample supply and stagnant or uncertain global demand for oil. On the supply side, OPEC nations were reluctant to cut production in efforts to defend their market share, while higher cost producers, such as those in Canada, struggled heavily trying to weather the ensuing decline in revenues. On the demand side, growth prospects for many of the developed markets, including Europe and Japan, were weak at best while economic behemoths in emerging markets, like China, experienced more modest growth and subdued demand. Closer to home, this situation in the commodities space translated into hampered economic activity in the Midwest U.S. (a previously important driver of growth for Canada), encouraging the central bank to step in and cut rates twice in one year.

The second factor influencing bond markets was the building divergence between economic activity in the U.S. and the rest of the world. The U.S. remained resilient, showing improvements in unemployment rates, declining from 5.4% in Q1 to 4.9% by year end. Although inflation remained subdued due to energy prices, the Fed finally pulled the trigger in September and raised the federal funds rate, regardless of global headwinds; namely turmoil in the Chinese securities markets. The U.S. adopted a hawkish monetary policy stance while other players like the Eurozone, China, Japan and Canada turned to a more dovish approach. Countries outside of the U.S. adopted accommodative policies such as quantitative easing and rate cuts. Yields in Canada were therefore influenced by the expectation of rising rates in the U.S., the opposing expectation of easy monetary policies abroad and the stagnating Canadian economy.

The third factor, which weighed on the prospects of global, unified growth, was the correction in Chinese securities markets and the ensuing volatility that emerged in markets worldwide. In mid-June, the bubble that had been building in Chinese markets burst and was followed by investor panic. The Chinese government immediately intervened and prevented large shareholders from selling their positions, began purchasing securities in the open market and devalued the yuan to boost exports. In Q1, China showed more modest growth than expected at 7%, pushing investors to consider the idea that the country's historical growth rate of 10% no longer seemed sustainable. This event and the continuing volatility in Chinese markets helped cast doubt on the prospects of global growth. Investors were concerned that without China driving global demand, economic activity in the U.S. and in other major markets would suffer. These global headwinds influenced the implied probability of a rate hike by the Fed and therefore affected yields both in Canada and the U.S.

## RISK

### PERFORMANCE & STRATEGY

In 2015, bonds in the Fund outperformed their benchmark and generated an excess return of 13 basis points. We assumed the portfolio with a duration below our benchmark at 6.92 years, which rendered us vulnerable to rate cuts in Canada but well positioned for a rate increase in the U.S. One detractor in terms of performance was therefore the initial, unexpected rate cut in Canada followed by the second cut in July. Learning from this experience, we sought to protect ourselves against subsequent rate cuts in Canada and simultaneously shield the portfolio against a rate hike in the U.S. We therefore raised our duration to 7.41 vs. benchmark duration of 8.01. In addition, as bonds matured our portfolio duration tended to drift up, causing us to remain slightly higher duration versus our initial position in January. This helped lessen some of the impact the declining Canadian rates could impose on the portfolio. Even when the Fed raised rates for the first time in the month of September, the portfolio was able to benefit from our duration which had declined to 7.14.

Other contributors to our performance included us maintaining a high average portfolio yield of 1.80% versus our benchmark. We benefited from our overweight position in provincial bonds as yield spreads contracted in particular for Quebec and Ontario throughout the month of January and remained low until July. Lastly, remaining underweight fixed income vs. equities benefited the performance of the broader portfolio.

Throughout the year our stance on assuming risk was conservative, as we were guided by our investment policy to preserve capital in order to give future cohorts of the program the same opportunity that was afforded to us. We therefore sought to protect the portfolio against severe downside risk. We believe that this was achieved by investing in sustainable and reputable companies such as Electronic Arts, Gildan, Telus, etc.

In addition to the aforementioned consideration, it is essential to the nature of our mandate that we perform well. The second objective set out for KWPMP fund managers is to attain a positive alpha of at least 2% per year.

It is with these two objectives in mind that we structured our approach to portfolio risk. We intended to mirror the benchmark's risk profile so as to gain alpha primarily via superior stock selection. In doing so, we were able to enhance our performance without incurring additional risk.

This strategy necessitated that we closely monitor our portfolio Beta, ensuring that it only deviated +/- 10% from our benchmark Beta of 1. We managed to maintain Beta around this figure throughout the year and ended 2015 with a Beta of 0.93.

Since our average Beta for the year was below 1, our risk-adjusted alpha for the year stood at an impressive level, ranking in the 9th percentile compared to institutional Canadian portfolio managers.

## PORTFOLIO TRANSITION

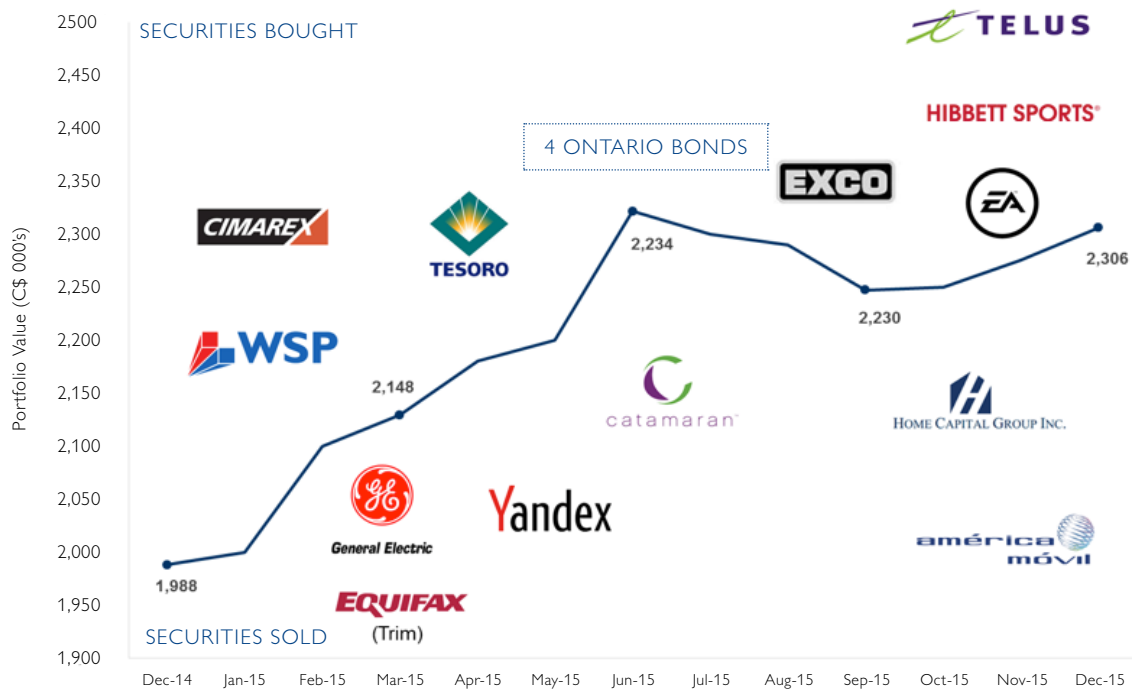
### OVERVIEW

When we started our mandate, the portfolio's value was slightly under two million dollars. Throughout the year, the portfolio grew to C\$2.3M. An important element to note is that we received a cash infusion of C\$120 thousand for the Abraham Brodt scholarship, which was redeployed into Canadian Securities (C\$85 thousand in Fixed Income and C\$35 thousand in Telus).

KWPMP FUND MARKET VALUE					
	START	Q1	Q2	Q3	Q4
Canadian Equities	435,247	484,399	421,268	425,554	433,970
U.S. Equities	670,200	732,674	745,331	751,045	865,093
International Equities	146,777	223,369	203,529	189,514	174,337
<b>Total Equities</b>	<b>1,252,224</b>	<b>1,440,442</b>	<b>1,370,128</b>	<b>1,366,113</b>	<b>1,473,400</b>
Fixed Income	579,580	601,446	677,648	680,020	658,845
CAD Cash	33,092	4,198	101,360	85,056	104,883
USD Cash	117,586	101,924	85,297	98,984	68,389
<b>Total Cash</b>	<b>150,678</b>	<b>106,122</b>	<b>186,656</b>	<b>184,040</b>	<b>173,272</b>
<b>Total Market Value</b>	<b>1,982,482</b>	<b>2,148,011</b>	<b>2,234,433</b>	<b>2,230,173</b>	<b>2,305,517</b>

Throughout the year, we added stocks and bonds across our asset classes. Our investment philosophy was to invest in companies demonstrating leading positions amongst peers, solid business models and justifiable valuations. Furthermore, we also conducted 4 fixed income transactions in order to replace bond expirations and to position the portfolio for future cohorts.

### 2015 FIXED INCOME AND EQUITY TRANSACTIONS

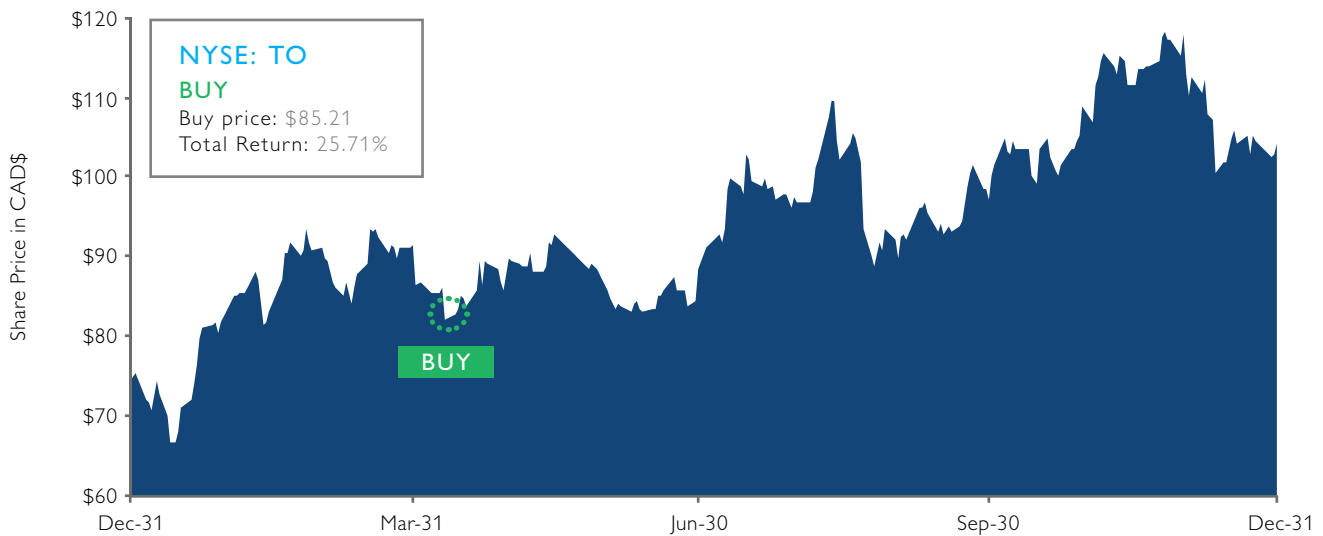






## SELECTED TRADES

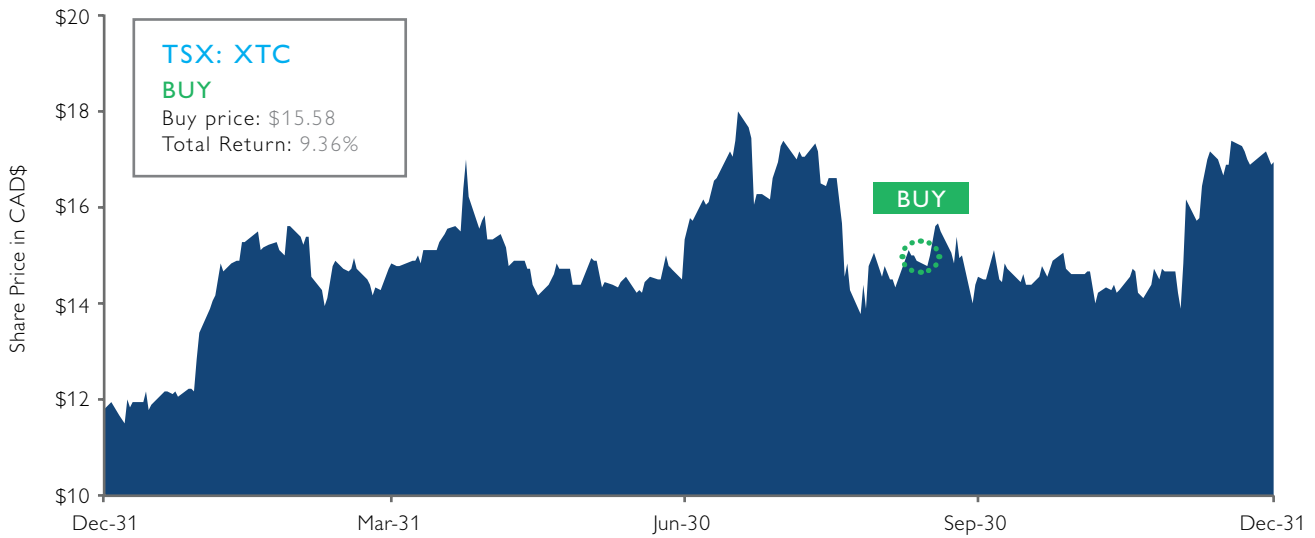
### TESORO



Tesoro, through its subsidiaries, engages in petroleum refining and marketing activities in the United States. It operates in three segments: refining, logistics and retail. Following the price decline in the energy sector, we sought out investment opportunities in that space. Since the valuation and outlook for exploration and production companies were not favourable, we decided to invest in the downstream segment of the energy market as we realized that integrated downstream companies could take advantage of the increasing Brent/WTI spreads, increased U.S. production and higher utilization rates. Tesoro purchases oil and refines it making the cost

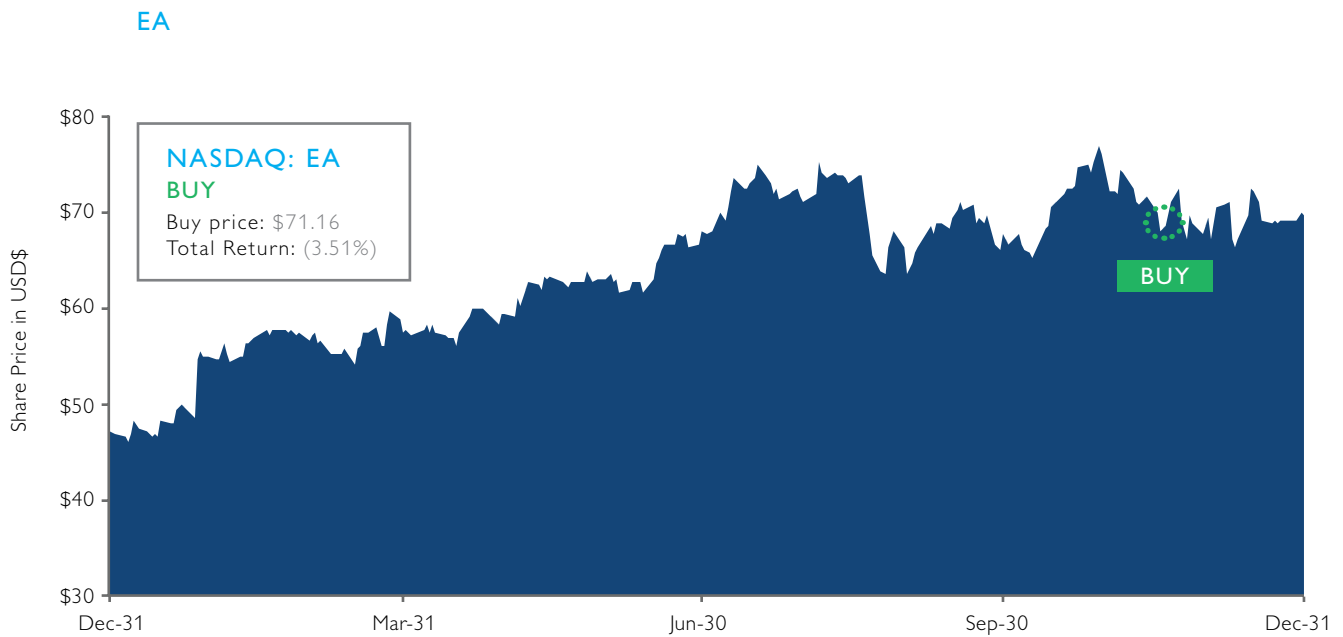
of their inputs significantly lower as oil prices remained below \$50 for the majority of the year. The lower input costs enabled the company to generate record levels of earnings in Q2 and Q3 of 2015. Beyond it having lower input costs, the company also had the most operational levers available to increase utilisation and output amongst its peers. Furthermore, the management team was able to successfully maintain low expenses while growing the company's operations. Tesoro performed well throughout the year and was our 4th best performer, contributing 25.7% in USD (trading currency) and 37.9% in CAD to the portfolio.

## EXCO



Exco Technologies designs, develops, and manufactures dies, moulds and components for the die cast, extrusion and automotive industries. The company was well positioned to reap the benefits of surging car sales in the United States and Canada, the auto industry push for fuel efficiency and shifting consumer preference for more aesthetically appealing interior trims. Exco demonstrated robust growth in recent years and we were confident that it would continue to follow a strong growth trajectory going forward. Moreover, the

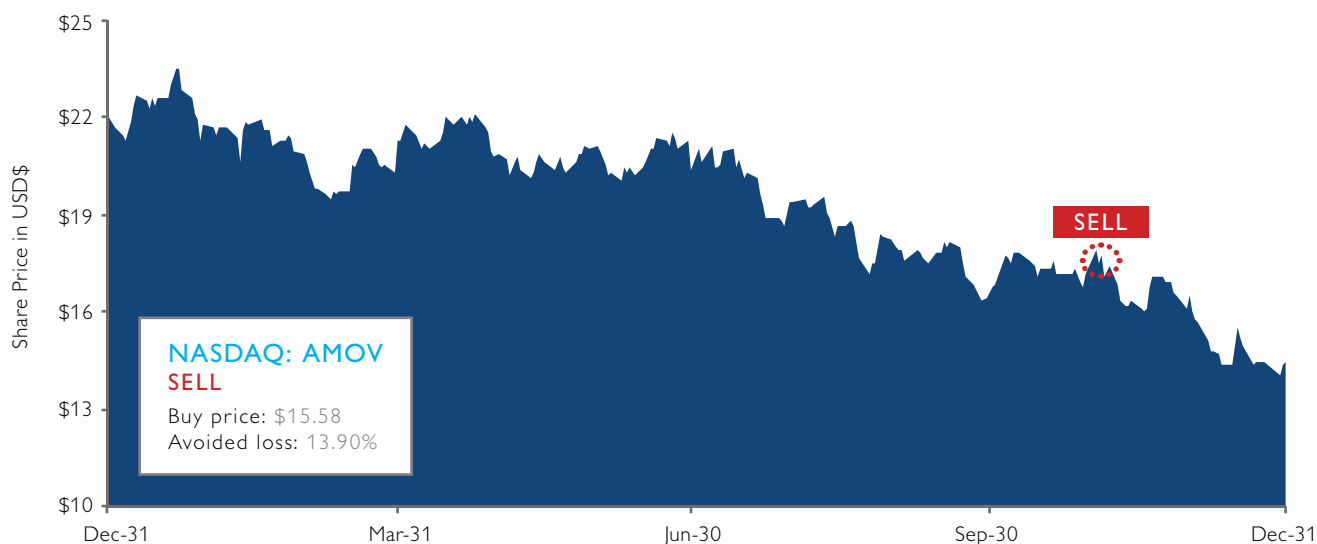
company was well-positioned to benefit from margin improvement resulting from a large number of recent greenfield investments in lower cost jurisdictions. Placing a conservative 8.0x multiple on forward EBITDA resulted in a 26.4% one-year target return inclusive of future dividends. Following our purchase in September, the company released record Q3 results, displaying strong EBITDA growth of 42.0% year over year. The stock surged on the news, rallying 9.4% by year end.



Electronic Arts develops, markets, publishes and distributes game software content and online services for video game consoles, internet-connected consoles, personal computers, mobile phones, and tablets worldwide. It develops and publishes digital interactive entertainment games primarily under household video game brands such as The Sims, Madden NFL, EA SPORTS FIFA, Battlefield, FIFA Soccer, Need for Speed, Dragon Age, and Plants vs. Zombies. By combining a suite of superior established franchises, an impressive growth pipeline, a

rapidly expanding hardware install base, a near perfect product mix and solid operating performance, Electronic Arts was best positioned to benefit from the digital transition in the global gaming market. We also felt that it had the best multi-year game pipeline in the company's history, starting with the Star Wars Battlefront's holiday release. Lastly, our blended target price of \$83.00 was derived from a comparable company analysis and discounted cash flow model, implying a 15.5% upside potential.

## AMERICA MOVIL



America Movil is Latin America's largest wireless service provider with operations in Mexico, Brazil, Argentina, Colombia, Ecuador, Chile, Peru, Central America, the U.S., Austria and Eastern Europe. It also controls fixed line operations across Latin America, including Telmex in Mexico. The company provides telecommunications services including mobile and fixed voice services, mobile and fixed data services, internet access and paid TV, as well as other related services. We decided

to sell our position in America Movil in early November due to 1) ongoing regulatory hurdles in the Mexican telecommunications industry and 2) intensifying competition following AT&T's aggressive market entry in many territories serviced by America Movil. Moreover, our position had exposure to the Mexican peso which was affected by ongoing difficulties in the Mexican economy. Selling the position avoided a 13.9% loss in USD terms by year end.

## ONTARIO 2.85 06/02/23 BOND

By June 2015, our portfolio had accumulated nearly \$184,000 in cash due to coupons, dividends and the maturation of our \$48,000, 4.6% Ontario Strategic Infrastructure bond. Our Fixed Income portfolio only comprised ~29% of the entire KWMP Fund, putting us close to the lower bound of our IPS's guidelines, which required a minimum allocation to fixed income of 25%. At the time, the Canadian economy was facing a slowdown due to the rapid and sustained decline in commodity prices. This resulted in a surprise, quarter-point rate cut by the BoC to 0.75% in January. We understood commodity prices remained depressed, further weighing on economic activity in the Midwest. We therefore anticipated maintenance

of the overnight rate in the short-term and considered the possibility of another cut towards the end of the year. At the time, the likelihood of a rate hike by the Fed was also significant, prompting us to increase our allocation to fixed income. In the event of a hike, fixed income valuations would have declined putting us at further risk of crossing the 25% minimum, mandatory allocation to this asset class. In accordance with our strategy, the purchase kept the portfolio short duration-wise and brought our allocation up to ~32%, from 29%. This bond also helped us further ladder the portfolio to ensure that at least 1-2 bonds would mature per year, giving future cohorts more breathing room to enact their strategies.

## YEAR END LIST HOLDINGS – CANADIAN EQUITY

		CANADIAN EQUITY			
		Total Market Value			
GICS Industry	Company Name	Q1	Q2	Q3	Q4
Index	S&P/TSX Index	14,902	14,553	13,307	13,010
Financials	Royal Bank Of Canada	38,175	38,180	36,895	37,075
	Home Capital Group	34,048	34,624	25,624	0
	iShares S&P/TSX Capped Financials Index EFT	46,095	45,990	44,055	44,370
	S&P/TSX Financials Index	2,269	2,246	2,156	2,168
Energy	Cenovus Energy	14,298	13,383	13,561	11,725
	Shawcor	10,560	10,977	8,394	8,421
	S&P/TSX Energy Index	2,637	2,501	2,050	1,998
Healthcare	S&P/TSX Health Care Index	2,939	3,207	2,707	1,707
Consumer Discretionary	S&P/TSX Consumer Discretionary Index	1,986	2,008	1,926	1,815
Industrials	WSP Global	36,680	34,396	39,410	37,196
	Progressive Waste Solutions	37,190	33,500	35,290	32,600
	Black Diamond Group	18,765	26,265	12,480	10,890
	Exco Technologies	0	0	21,810	25,380
	S&P/TSX Industrials Index	2,441	2,201	2,146	2,111
Information Technology	Computer Modelling Group	26,712	26,586	23,793	18,858
	Avigilon	28,023	22,397	15,162	18,221
	S&P/TSX Information Technology Index	209	196	201	222
Consumer Staples	Alimentation Couche-Tard	72,677	76,925	88,373	87,710
	Lassonde Industries	41,100	41,034	43,932	48,600
	S&P/TSX Consumer Staples Index	3,881	3,867	4,160	4,182
Materials	Franco-Nevada	16,880	16,382	16,214	17,408
	iShares S&P/TSX Global Gold Index ETF	12,701	12,220	10,075	10,491
	S&P/TSX Materials Index	2,035	1,973	1,481	1,527
Telecommunication Services	S&P/TSX Telecommunication Services Index	1,263	1,279	1,299	1,263
Utilities	S&P/TSX Utilities Index	2,011	1,835	1,858	1,810

Note: Returns and market values are expressed in CAD terms and quarter dates are as of the beginning of the quarter

## YEAR END LIST HOLDINGS – U.S. EQUITY

		U.S. EQUITY			
		Total Market Value			
GICS Industry	Company Name	Q1	Q2	Q3	Q4
Index	S&P 500 Index	2,622	2,575	2,572	2,826
Financials	Berkshire Hathaway	36,594	33,981	34,942	36,683
	Fortress Investment Group	51,156	45,563	37,179	35,353
	Financial Select Sector SPDR Fund	70,303	69,997	69,828	76,135
	S&P 500 Financials Index	412	411	409	445
Energy	Tesoro	44,559	40,567	50,159	56,352
	Cimarex Energy	52,528	49,572	49,429	44,697
	Exxon Mobil	40,950	39,466	37,853	41,147
	S&P 500 Energy Index	717	688	605	620
Healthcare	Abbott Laboratories	23,495	24,507	21,555	24,841
	Varian Medical Systems	20,279	17,896	16,805	19,081
	S&P 500 Health Care Index	1,066	1,075	1,026	1,152
Consumer Discretionary	Walt Disney	79,788	85,489	82,157	87,580
	Hibbett Sports	0	0	0	21,300
	S&P 500 Consumer Discretionary Index	758	758	790	859
Industrials	Equifax	50,110	51,509	55,336	65,749
	S&P 500 Industrials Index	608	582	578	641
Information Technology	First Solar	15,160	11,729	11,455	18,333
	Apple	78,876	78,284	73,890	73,108
	Diodes	26,975	22,422	21,330	23,782
	Electronic Arts	0	0	0	33,411
	S&P 500 Information Technology Index	879	864	889	998
Consumer Staples	Church & Dwight	54,148	50,637	56,205	58,953
	Costco Wholesale	48,016	42,149	48,424	56,085
	Pepsico	48,491	46,607	50,537	55,520
	S&P 500 Consumer Staples Index	636	611	650	717
Materials	S&P 500 Materials Index	389	379	336	378
Telecommunication Services	Verizon Communications Inc	22,688	21,411	21,452	23,627
	S&P 500 Telecommunications Services Index	194	192	189	207
Utilities	S&P/TSX Utilities Index	286	263	295	304

Note: Returns and market values are expressed in CAD terms and quarter dates are as of the beginning of the quarter

## YEAR END LIST HOLDINGS – INTERNATIONAL EQUITY

		INTERNATIONAL EQUITY			
		Total Market Value			
GICS Industry	Company Name	Q1	Q2	Q3	Q4
Index	iShares MSCI EAFE ETF	69,152	67,366	65,278	69,333
Financials	MSCI EAFE Finance Index	116	115	107	114
Energy	MSCI EAFE Energy Index	166	165	145	149
Healthcare	Novartis Ag	20,378	20,010	20,074	19,481
	MSCI EAFE Health Care Index	246	237	240	261
Consumer Discretionary	Relx Plc	18,775	17,445	20,037	21,300
	MSCI EAFE Consumer Discretionary Index	205	200	190	207
Industrials	MSCI EAFE Industrials Index	239	234	222	243
Information Technology	MSCI EAFE Information Technology Index	117	113	108	123
Consumer Staples	MSCI EAFE Consumer Staples Index	271	265	278	301
Materials	BHP Billiton Ltd	27,623	25,409	21,182	17,892
	South32 Ltd	0	1,675	1,275	1,059
	MSCI EAFE Materials Index	284	274	234	244
Telecommunication Services	Vodafone Group Plc	31,612	34,717	32,447	34,192
	America Movil, S.A.B. de C.V.	21,789	22,345	18,626	0
	MSCI EAFE Telecommunications Services Index	103	105	101	111
Utilities	MSCI EAFE Utilities Index	130	127	130	137

Note: Returns and market values are expressed in CAD terms and quarter dates are as of the beginning of the quarter

## YEAR END LIST HOLDINGS – FIXED INCOME

		FIXED INCOME			
		Total Market Value			
BOND NAME		Q1	Q2	Q3	Q4
Canadian Government Bond	CAN 4 06/01/17	32,268	32,024	31,733	31,615
Province of Ontario Canada	ONT 4.4 06/02/19	22,708	22,466	22,274	22,231
Province of Ontario Canada	ONT Float 03/12/18	50,359	50,290	50,038	49,978
PSP Capital Inc.	PSPCAP 1.73 12/03/15	17,239	17,148	17,062	0
Province of Alberta Canada	ALTA 3.4 12/01/23	33,836	32,845	32,749	32,653
Province of Ontario Canada	ONT 4 06/02/21	57,445	56,549	56,268	56,270
Ontario Electricity Financial	OHYD 10 1/8 10/15/21	19,915	19,429	19,192	19,132
Canadian Government Bond	CAN 2.75 06/01/22	22,381	21,946	22,120	21,996
Province of Quebec Canada	Q 8 1/2 04/01/26	170,089	164,282	162,693	162,002
Province of Ontario Canada	ONT 2.85 06/02/23	0	52,484	52,653	52,534
Province of Ontario Canada	ONT 4.2 06/02/20	0	16,972	16,865	16,843
Canadian Government Bond	CAN 5 06/01/37	69,793	66,161	66,999	65,777
Province of Ontario Canada	ONT4 7/8 12/02/16	0	21,147	20,969	21,147
Province of Ontario Canada	ONT 2.6 06/02/25	0	72,918	73,055	72,848
Province of Manitoba Canada	MP 5.8 03/05/44	22,286	27,067	26,231	25,972
Province of Ontario Canada	MP 5.8 03/05/45	19,920	22,466	22,274	0
Ontario Infrastructure Projects	ONT 4.6 06/01/15	48,288	48,336	0	0
Ontario Infrastructure Projects	MP 4.55 05/20/15	19,095	19,247	0	0
Bond Value Before Receivables		605,622	763,777	693,175	650,996
Receivables		16,052	3,983	9,645	7,849
Total Bond Value		621,674	767,760	702,820	658,845

Note: Returns and market values are expressed in CAD terms



## INCOMING FUND MANAGERS' BIOS – CLASS OF 2016



### AYSSAR NASRALLAH FERNANDEZ

Ayssar Nasrallah Fernandez is currently pursuing a Bachelor's of Commerce degree with a major in Finance at Concordia University.

He is the recipient of an entrance scholarship, the Silvio Trub Excellence scholarship, as well as the Deans Knight Capital Management scholarship which is awarded to a student who displays high academic achievement and outstanding extra-curricular involvement. He completed Wall Street Prep's Financial Valuation Modeling Seminars and the Bloomberg Essentials Certification. Ayssar is a member of the Institute for Co-operative Education and the Golden Key International Honour Society.

To date, Ayssar had the opportunity to complete two internships. He first completed an Investment Banking internship with Scotiabank's Global Banking & Markets team. Following his Investment Banking internship, he joined Novacap, Quebec's largest Private Equity firm, where he primarily worked on the acquisition of an Oil & Gas service company. For his final summer internship, Ayssar will join Fiera Capital's Global Equities team as a Summer Analyst.

Upon graduation, Ayssar intends to obtain his CFA designation and pursue an MBA. During his spare time Ayssar enjoys travelling, puzzle solving, and playing soccer.

As a Fund Manager, Ayssar will be overseeing the Basic Materials sector as well as being co-responsible for Consumer Staples & Discretionary.



### CAROLINA SERRAT MORA

Carolina is currently pursuing a Bachelor's of Commerce with a major in Finance and a minor in Data Intelligence. Prior to attending the John Molson School of Business,

Carolina earned a Bachelor's of Arts. A member of the Golden Key International Honour Society, she was awarded the BCA Research in Finance scholarship, the Dr. Abraham Brodt bursary, and is on the Dean's List for academic achievement. Carolina is a teacher's assistant and tutorial leader for the Supply Chain and Business Technology Department in the John Molson School of Business. She is the Co-Founder and Educational Content Director of the John Molson Tutoring Services, set to launch in the coming fall semester. She obtained the Bloomberg Essentials Certificate and completed the Wall Street Prep Valuation, M&A, and LBO modeling courses. Carolina is currently on the university's Corporate Finance team for case competitions and obtained a second place ranking at Battle on Bay in 2016.

Carolina is one of three students selected to deliver an entrepreneurship seminar at the SOS-Hermann Gmeiner International College in Ghana in the coming summer. Presently, Carolina is an Equity Analyst Intern at Presima, a Montreal-based Hedge Fund specializing in publicly-traded Global Real Estate Investment Trusts. Previously, she completed an eight-month internship as an Investment Banking Analyst at Canaccord Genuity in Montreal.

Her main objective within the next five years is to complete an MBA. Long-term, Carolina intends to pursue a career in either investment banking or management consulting. In her leisure time, she volunteers at various children's organizations and is currently training for a triathlon. She hopes to compete in her first professional event in the coming year.

As a Fund Manager, Carolina will be overseeing the Energy sector.



### CHARLES MORISON

Charles Morison transferred to Concordia University after studying at Bishop's University in Sherbrooke, Quebec. He is currently pursuing a dual major in

Finance and Economics at the John Molson School of Business. In the fall 2015 term, he was awarded the merit-based Michael Onwood scholarship for extra-curricular excellence.

Charles is involved with several student associations at Concordia and is currently on the university's Corporate Finance team for case competitions. Charles spent his summer 2015 work term at Tonus Capital, a Montreal-

based asset management firm, focusing on the fundamental analysis of Canadian companies. During the fall 2015 term, Charles worked at bclMC in Victoria, BC, on the Canadian Equities team. For his final summer internship, Charles will join Bank of America Merrill Lynch as an Investment Banking Summer Analyst.

Upon graduation, Charles intends to pursue a career in Investment Banking. In his spare time, Charles enjoys playing basketball, lifting weights, and reading.

As a Fund Manager, Charles will be overseeing the Healthcare sector and will be co-responsible for Asset Allocation.



### EMILE LIU

Emile Liu is pursuing a Bachelor's of Commerce with a double major in Finance and Accounting at Concordia University. Prior to

attending the John Molson School of Business, Emile graduated from Dawson College with a DEC in Commerce. He has completed his Bloomberg Essentials Certificate and is currently enrolled in the Sustainable Investment Professional Certification Program. Emile is also a member of the Golden Key International Honour Society and is on the Dean's List.

During the summer of 2015, he conducted applied research analyzing the Kenneth Woods

Portfolio sell discipline as part of the Concordia Undergraduate Student Research Award (CURSA). Emile completed his first internship at Tonus Capital as an Equity Analyst and will be joining Novacap as a Private Equity Summer Analyst in 2016.

Upon graduation, Emile intends to obtain his CFA designation. As an avid enthusiast of financial markets, his interests include reading and following his favorite hedge fund managers on Twitter. In his spare time, Emile enjoys watching Scorsese and Tarantino classics.

As a Fund Manager, Emile will be overseeing the Industrials sector and will be co-responsible for Asset Allocation.



### JAVIER HERNANDEZ-COTTON

Javier Hernandez-Cotton is currently pursuing a Bachelor's of Commerce with a major in Finance at Concordia University.

In the fall 2015 semester, he was awarded the merit-based bFinance scholarship for academic and extra-curricular excellence.

Javier is a member of the Case Competition Program, where he competed at numerous national strategy and finance competitions. On the international level, Javier was selected to represent Concordia in Singapore last year and will be competing in Serbia in April 2016. Javier spent his winter 2015 work term at Novacap

Investments as a Private Equity Analyst working for the Industries team. During the summer 2015 term, he worked at UBS as an Investment Banking Summer Analyst where he focused primarily on cross-border M&A. For his final summer internship, Javier will join PSP's Private Equity team as a Summer Analyst on the direct and co-investment strategy team.

Upon graduation, Javier intends to pursue a career in private equity, management consulting, or corporate strategy. In his leisure time, Javier enjoys volunteering for numerous Montreal-based organizations, managing his personal investment portfolio, travelling, skiing, and playing soccer.

As a Fund Manager, Javier will be overseeing the Technology & Telecommunications sectors.



### KEVIN HENLEY

Kevin Henley is currently pursuing a Bachelor's of Commerce with a major in Finance at Concordia University.

Prior to attending Concordia, Kevin worked for two years in real estate development in Quebec City. He completed his first internship in the Real Estate Group of RBC Capital Markets, where he supported his team in the valuation, marketing and sale of some of

the largest portfolios in Quebec. He completed a second internship at Novacap Investments in the Industries team. During the summer of 2016, Kevin will be joining UBS in Toronto as an Investment Banking Summer Analyst.

Upon graduation, Kevin intends to pursue a career in Investment Banking. In his leisure time, he enjoys reading, running, and playing basketball.

As a Fund Manager, Kevin will be overseeing the Financials sector.



### TERENCE LIU

Terence Liu graduated from Marianopolis College with a DEC in Commerce. He is currently pursuing a Bachelor's degree in Computer Science at Concordia

University, while working as a lab assistant at the John Dobson - Formula Growth Investment Room at the John Molson School of Business.

Throughout university, Terence has been actively involved in numerous trading competitions and was recruited as a team member for the Rotman International Trading Competition (RITC) in 2014. With 52 teams from 47 universities across the globe, his team ranked 11th and was ranked in the top 6 for three out of six trading cases. At the RITC in 2015, Terence and his teammates ranked 1st in the S&P Capital Equity Valuation competition. On an individual basis, Terence placed 1st in the open outcry trading event amongst a pool of 244 participants.

In addition, his team won gold in the John Molson Stock Simulation in 2015, and he received a 1st place individual ranking. Terence completed his first work term as a Financial Systems Analyst at SNC-Lavalin. Over the course of the summer 2015 semester, Terence received the Concordia Undergraduate Student Research Award (CURSA), which he used to research how to minimize order execution slippage costs. Additionally, he completed an 8-month internship at Financière des Professionnels in their market neutral fund.

His short-term goals are to sharpen his programming skills and further develop his intuition for macroeconomic events. Upon graduation, Terence plans to pursue his Master's degree in Financial Engineering and work in a hedge fund. In his spare time, he plays Dota 2, chess, and poker and is very passionate about singing.

Terence will be overseeing Fixed Income as a Fund Manager.

## INCOMING RESEARCH ASSOCIATES - CLASS OF 2017



From left to right: Jiachen Li, Emile Taschereau, Mohammed Zokari, Alison Fogel, ChaoYang Shen, Cristiana Iulia Ilea, Chloe Evans, Maria Kitkarska



## 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 is the president & CEO of Lengvari Financial Inc., a boutique life insurance brokerage specializing in retirement and estate planning. The company focuses on the elimination of risk to ensure the financial security of its clientele. The family firm has been in business for over 60 years, with clients across Canada. She is a Chartered Life Underwriter. She trained as a Chartered Accountant specializing in business valuations and mergers and acquisitions. Ms. Lengvari has taught financial accounting at both McGill University in Montreal and the University of Natal in Durban, South Africa. 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 (CALU).



### DAVID ABRAMSON

David Abramson has been with the Bank Credit Analyst Research Group ([www.bcaresearch.com](http://www.bcaresearch.com)) since 1987. He is currently the head of US Investment Strategy service. Before that, he originated and ran the firm's Commodity and Energy service and 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 has served on a number of pension investment committees and boards. He is a graduate of McGill University, and has a Master's degree in Business Administration from the University of Western Ontario. From 1968 to 1987 he held several investment positions at Ontario Hydro, culminating in the position of Assistant Treasurer, Pension Fund Investments. In 1987, he joined Sun Life Investment Management Ltd as President. In 1992, he returned to Montreal as Chief Investment Officer of Bimcor, from which position he retired in 2004.



### FRANK BELVEDERE

Frank Belvedere is a Partner with Mercer (Canada) Ltd. and provides advice on a broad range of investment issues to institutional clients including public and private pension funds, family offices, endowments and foundations and sovereign wealth funds.

With over 30 years of experience his career has included actuarial practice, investment management and consulting.

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

Frank is a native of Montreal, Canada where he attended McGill University, receiving a Bachelor of Science, major in mathematics. He is a Fellow of the Canadian Institute of Actuaries and has attained the CFA designation.



### 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.; 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. Harold earned a B.Comm.(Honours Economics) from Concordia University, and completed graduate studies in international economics at the Institut Universitaire de

Hautes Études Internationales in Geneva, Switzerland. Harold has been a fixed income mentor for over ten years with the Kenneth Woods Portfolio Management Program and is also a Board Member of the SOS Children's Villages Canada.





#### JUDITH KAVANAGH

Judith Kavanagh retired in 2015 after more than 40 years in the financial services industry. Ms. Kavanagh worked as a broker and was a partner in a securities firm. After the sale of the firm she worked as 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 Montreal and l'Agence des Partenariats Public-Privé Québec. She currently serves

on the board of Les Amis de la Montagne, the client committee of the Kenneth Wood Portfolio Management program and the investment committee of the Van Berkomp Investment Management program at the John Molson School of Management.



#### 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 Montreal, including the KWPMP program at Concordia University. He continues to be very active in investment organizations, children's arts programs and hospital foundations. Both Ken and his wife Anne are firm believers in giving back to the community and feel fortunate that they have been given the opportunity to do so.

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



#### 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 J. HISCOCK

Russell Hiscock is the President and Chief Executive Officer of the CN Investment Division. Mr. Hiscock is 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 is chairman of the pension fund's two wholly owned oil and gas exploration and development operating subsidiaries and past chairman of the Pension Investment Association of Canada (PIAC). He is also chairman of the Royal Victoria Hospital Foundation Human Resources Committee, a member of the McGill University Pension Investment Committee and a member of the Nunavut Trust Investment Advisory Board. Mr. Hiscock holds 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 is a Chartered Financial Analyst, a Chartered Professional Accountant and a Certified Corporate Director.



### WILLIAM HEALY

With over 25 years of experience in the areas of policy design, manager selection, equity and fixed income portfolio management, his unique background provides him with a deep and critical understanding of the investment industry. The desire to put his passion and skills to work in a "pure" family office model compelled him to found Patrimonica Asset Management Inc. in 2012, a wholly-owned subsidiary of Patrimonica Inc.

Previously, Bill held the position of Vice President, Portfolio Manager with one of Canada's leading investment management firms for just under a decade. 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.

Academically, Bill holds a B. Comm. from Concordia University as well as a MSc. in Financial Economics from the University of London. He is a CFA charter-holder and a member of the Global Association of Risk Professionals (GARP).

Bill volunteers his time and experience as director of a few 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.

*As of February 2016, Bill assumed the chairmanship of the Client Committee. He graciously accepted the nomination, and joined the other members of the committee and Reena Atanasiadis, the Program Director in thanking outgoing chair, Christine Lengvari, for her contribution to the success of the program and the valuable feedback she provided to students throughout her tenure.*



## 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 2015

**Nicki Decker**

UBS Private Wealth Management Seminar Series  
CIO Wealth Management Research Americas  
"Perspective on Recent Decline in Oil Prices"

**Michael McVicker**

UBS Private Wealth Management Seminar Series  
Head of Business Development and Solutions  
"Current State of Markets and Impact on Economy Going Forward"

**Stephen Hui**

Pembroke Management Ltd.  
Partner & Portfolio Manager  
"Observations and Lessons from a Portfolio Manager"

**Robert L. Colby**

CoreEquity  
President  
"Determining the Intrinsic Value of Equity Using Heuristic Modelling"

**Samuel Oubadia**

Lorne Steinberg Wealth Management Inc.  
Senior Analyst  
"Finding Deep Value in Japan"

**Ann-Maureen Hennessy**

Caisse de dépôt et placement du Québec  
(Retired) Portfolio Manager  
"Seeking Investment Opportunities in Small Cap"

**Michael Van Aelst**

TD Securities Inc.  
Managing Director Research  
"Consumer Staples"

**Frédéric Jacques**

McKinsey & Co  
Engagement Manager  
"Focusing Capital on the Long Term"

**Greg Thompson**

National Bank Financial/Wellington West Capital Markets  
Head of Investment Banking and Institutional Equities/ Founder and CEO  
"Life Cycle of a Professional Investor"

**David Abramson**

Managing Editor US Investment Strategy  
BCA Research  
"Using Global Macro to Generate Investment Themes"

**Jean Michel Gauthier**

Partner  
D&D Securities Inc.  
"Fixed Income Arbitrage"

**Susan Da Sie**

Senior Vice President Equities  
Manulife Asset Management  
"The Macro View and its Influence on Investment Decisions"

**David Macdonald**

Senior Economist  
Canadian Center for Policy Alternatives  
"Banks, High Finance, and the True Costs of Austerity"

**Shneur Gershuni**

UBS Investment Research  
Master Limited Partnerships & Natural Gas Analyst  
"Recent Volatility in MLPs and Energy Markets"



## WINTER 2014

### Robert Calderisi

Presented by the David O'Brien Centre for Sustainable Enterprise and the Loyola College for Diversity and Sustainability  
Former Director: World Bank  
"Old Missionaries and New: The Confusing Role of Outsiders in African Development"

### Susanne Thorup

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

### Alessandro Willberg

Cordiant Capital Inc.  
Vice President - Trade Finance  
"Navigating the EM/Frontier Credit Markets"

### Wayne Deans

Chairman & CEO  
Deans Knight Capital Management Ltd.  
"Investing....There are NO Rules"

### Martin Pepin

Portfolio Manager - Global Real Estate Securities  
Presima  
"Managing a REIT Portfolio"

### Melissa Rivosecchi

Concordia University Libraries  
Finance and Economics Librarian  
"Library Resources for KWPMMP Students"

### Christine Lengvari

Lengvari Financial Inc.  
President and CEO  
"Insurance 101"

### Alexandre Ryzhikov

Ewing Morris & Co. Investment Partners  
Partner  
"Mental Athletics"

### Ioannis Segounis

Phocion Investments  
Managing Director  
"Performance Measurement"

### Paul Benwell

Paul Benwell & Ass.  
President  
"Market Awareness - Small and Micro Cap Firms"

### Divine Usabase

SOS Children's Villages -Hermann Gmeiner  
International College  
Graduate  
"People, Planet and Profit"

### Martin Roberge

Canaccord Genuity Corp. (Canada)  
Managing Director, North American Portfolio  
Strategy  
"Portfolio Strategy Review 2016"

### Martin Landry

GMP Securities L.P  
Director, Equity Research - Special Situations and  
Healthcare  
Joshua Bridges  
Equity Research Associate – Special Situations  
"Demystifying the sell-side"

### Frank Hennessey

President & CEO  
Imvescor Restaurant Group  
"Q&A with a Public Company CEO"

## INTERNSHIPS

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

### B

Bank of America Merrill Lynch  
BMO Capital Markets  
BMO Nesbitt Burns  
Boston Consulting Group  
British Columbia Investment  
Management Corporation  
Business Development Bank of Canada

### C

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

### D

Dundee Securities Corporation  
Dynamic Funds

### E

Export Development Canada

### F

Fiera Capital  
Financière des Professionnels  
Frontiers Capital

### G

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

### H

Healthcare of Ontario Pension Plan  
Hexavest Inc.

### I

Industrial Alliance Securities  
Interinvest Consulting Corporation

### J

Jarislowky, Fraser Limited

### K

KPMG LLP

### M

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

### N

National Bank Financial Markets  
Novacap Management

### P

Pavillion Financial Corp.  
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

Temari & Co.  
TD Asset Management  
TD Waterhouse Private Investment Counsel  
TD Securities  
Tonus Capital

### U

UBS Global Asset Management  
UBS Investment Bank

### 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 2015.

### A

David Abramson  
Managing Editor, Commodity & Energy Strategy  
Bank Credit Analyst

Joseph Abramson, CFA  
Senior Editor  
Bank Credit Analyst

### B

Robert Beauregard  
Chief Investment Officer  
Global Alpha Capital Management Ltd.

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

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

### D

Nicolas T. H. Dang  
Assistant 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, North American Equities  
Mirabaud Canada

### 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

Stephen Hui, CFA  
Partner  
Pembroke Management Ltd.

### I

Clifton Isings, CFA  
Manager, International Equities  
CN Investment Division

### K

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

Ken Kostarakis  
President and Portfolio Manager  
Summus Investment Management Inc.



L

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

M

Ron Meisels  
President  
Phases & Cycles Inc.

Benoît Murphy, CFA, FRM  
Manager, Investment Strategy  
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 Limited

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  
Associate  
Deutsche Bank, New York

## ALUMNI

We are proud of our 112 Calvin Potter Fellows and wish them continued success.

### KWPMP CLASS OF 2001

#### C

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

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

Michel Condoroussis, CPA, CA  
Finance Business Partner, Scientific Affairs  
Pharmascience Inc., Montréal

Andreea M. Constantin, CFA  
Vice President, Global Client Strategy, Fixed  
Income & Currencies  
RBC Capital Markets, 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

### KWPMP CLASS OF 2002

#### 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 Berkomp 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 2003

## C

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

## D

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

## H

Myles Hiscock, MBA  
Director Technology Investment &  
Corporate Banking  
BMO Capital Markets, Toronto

## M

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

## P

Vishal Patel, CFA  
Portfolio Manager  
Dynamic Funds, Toronto

Raluca Petrescu, CFA, MBA  
Portfolio Manager Global Equity Beta Solutions  
State Street Global Advisors, Montreal

## S

Lior Srulovicz  
Financial Consultant  
CCI Financial Group Inc., Montréal

Jason Sutton  
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## KWPMP CLASS OF 2004

## C

Dustin Ciarla  
Post-graduate Certificate in Laws  
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University of Hong Kong, Hong Kong

## F

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Formula Growth Limited, Montréal

## P

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Vice President, Risk Management, Client Servicing  
Formula Growth Limited, Montréal

## R

Dovid Y. Riven  
Portfolio Manager  
Shoot Twice Inc. Montreal

## S

David Sciacca  
VP Community  
LIFT Session, Montreal

## T

Richard Trottier  
President  
RR Electric Inc., Ottawa

## W

Fred Westra  
Senior Vice President, Managing Director and  
Head of Capital Markets  
Industrial Alliance Securities Inc., Montréal

## KWPMP CLASS OF 2005

### B

Christian Bonneau, CFA  
Manager, Renewable Resources  
PSP Investments, Montréal

Jonathan Bromby, CPA, CMA  
Corporate Treasury Analyst  
Bombardier Inc., Montréal

### C

Sze Yin Annie Chau

### E

Matthew Epp, CFA  
Director Investments  
Oceanpath Inc., Montréal

### G

Jean-André Gbarssin  
INSEAD MBA Class of December  
Paris

## H

Qiaole Huang, CFA  
Assistant Vice President  
MMC Securities, San Francisco Bay Area

## L

Belinda Lai  
Executive Search and Recruitment  
Hong Kong

## M

Laura Dawn (MacDonald)  
Registered Holistic Nutritionist (RHN) & Raw  
Food Chef  
Sacred Source Nutrition, Pahoehoe, Hawaii

## R

Patrick E. Richiardone, CPA  
Assistant Vice President - Business Expense  
Transparency  
Citibank, Philippines

## KWPMP CLASS OF 2006

### B

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Senior Equities Specialist  
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### C

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J

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Bank of Montréal, Toronto

K

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Imperial Tobacco Canada, Montréal

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Lobbyfriend Inc., Montréal

L

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Analyst – North American Equities  
Hexavest Inc., Montreal

M

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P

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T

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**KWPMP CLASS OF 2007**

B

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C

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Concordia University, Montréal

D

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Director, Corporate Planning & Investor Relations  
Yellow Media Limited, Ile des souers

E

Amr Ezzat  
Research Analyst, Special Situations  
Echelon Wealth Partners, Montreal

H

Thomas Horvath, CFA, CAIA  
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Fiera Capital Inc., Montréal

N

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BCA Research Group, Montréal

T

Scott Thompson CBAP  
President  
IRMAC, Toronto



## KWPMP CLASS OF 2008

### B

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GMP Securities, Montréal

### G

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Caisse de dépôt et placement du Québec,  
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Scotia Capital Inc., Toronto

### H

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### P

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CAE Inc., Montréal

### S

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PwC, Toronto

### T

Liliana Tzvetkova  
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Adroit Investment Management, Edmonton

## KWPMP CLASS OF 2009

### A

Meaghen Annett  
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### C

Benoit Chevrier  
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BRP, Valcourt, Québec

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### L

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### M

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### N

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TD Bank Group, Toronto

### P

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McGill University, Montréal

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CN Investment Division, Montréal

## S

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## T

Christophe Truong  
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## KWPMP CLASS OF 2010

## B

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## C

Kevin Wynnyn Chan  
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Scotiabank, Global Banking and Markets,  
Vancouver

## G

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CIBC World Markets, Montréal

Sain Godil  
Equity Analyst  
Global Alpha Capital Management Ltd., Montréal

## K

Patrick Kuczynski  
Analyst  
Montrusco Bolton, Montreal

## L

Zhuo Ling  
Partner  
Van Berkom Golden Dragon Ltd., Hong Kong

## R

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

## S

Sabrina Sargent  
Senior Analyst, Private Equity  
PSP Investments, Montréal

## Z

Athan Zafirov, MSc  
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Management  
Letko Brosseau & Associates, Montréal

## KWPMP CLASS OF 2011

## A

Dany Asad  
Associate – Equity Research  
Bank of America Merrill Lynch, New York

## C

Anouck Cinq-Mars

## D

Jonathan Dulude  
Private Equity Analyst  
Novacap, Montréal

## F

Daniel Faltas  
Analyst  
The Blackstone Group, New York

## G

July Giachetti  
Analyst  
CIBC World Markets, Montréal

Arthur Grabovsky  
Quantitative Research Analyst  
Hillsdale Investment Management Inc., Toronto

## K

Michael Knight  
Associate – Global Credit & Special Situations  
Trading  
Bank of America Merrill Lynch, New York

## T

Haig Tachejian  
Strategy Analyst  
Air Liquide, Houston

## KWPMP CLASS OF 2012

### B

Michel Berger  
Analyst, Direct Private Equity  
CPP Investment Board, Toronto

### C

Estevan Carvajal  
Associate Investment Advisor  
TD Wealth Private Investment Advice, Montreal

Pierre Cosquer  
ESSEC Business School  
Master Grande École, Cergy-Pontoise, France

## J

Ludovic Jacques  
Global Equities Analyst – TMT,  
Caisse de Dépôt et Placement du Québec  
Montréal

## K

Paul Kantorovich  
Research Assistant  
BCA Research, Montreal

## M

Mathieu Milliand

## S

Anthony Sutton  
Research Associate Paper & Forest Products  
Dundee Capital Markets, Montreal

## T

Julian Tsang  
Fixed Income Analyst  
Baker Gilmore, Montreal

## KWPMP CLASS OF 2013

### G

Fui Gbedemah  
Client Relations Representative  
Mackenzie Investments, Toronto

Joshua Ghoddoussi  
Research Associate  
Pembroke Management Ltd., Montreal

## H

David Hemmings  
Analyst  
Presima, Montreal

P

Dinos Papoulias  
Analyst, Real Estate Investments  
PSP Investments, Montreal

T

Martin Tzakov  
Research Associate & Assistant Trader  
Pembroke Management Ltd., Montreal

**KWPMP CLASS OF 2014**

C

Alexander Chkliar  
Oxford University  
Masters in Financial Economics, Oxford, UK

K

Rini Karmaker  
Independent Student, Montreal

L

Charles Lachapelle  
Natural Resources Analyst  
PSP Investments, Montreal

Nicolas Lindstrom  
Private Equity Analyst  
Novacap Investments, Montreal

M

Dmitry Masyutin  
Analyst  
Presima, Montreal

Alexandre Morin-Innes  
Equity Analyst  
Van Berkomp & Associates, Montreal

P

Franco Perugini  
Investment Banking Analyst  
BMO Capital Markets, Montreal

Frederic Premji  
Head Strategist  
Dunami, Montreal

T

Alexandre Tang  
Investment Banking Analyst, TMT  
BMO Capital Markets, Toronto





## CALVIN C. POTTER

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

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





Compendia



JOHN MOLSON  
SCHOOL OF BUSINESS



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