

# THE KENNETH WOODS PORTFOLIO MANAGEMENT PROGRAM

Creating Capital



## 2009 *Annual Report*

John Molson School of Business (JMSB) at Concordia University is among the largest English language business schools in Canada, with over 8,000 students enrolled at all levels. At JMSB, we aim to prepare graduates for long and successful futures in business and administration.

#### John Molson School of Business Mission Statement

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

#### Excellence in Business Education

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

#### Our Mark of Distinction

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



## BUSINESS COMPETITIONS

John Molson School of Business students are world-class competitors in the international business case competition-circuit. With a reputation for having some of the best-prepared students in Canada, John Molson School of Business is proud of the many awards and achievements competition teams have brought home. JMSB aims to be the best undergraduate case competitor in the world, and it is the high calibre of our students that gets us there.

### 2009-2010 OUR STUDENTS TRIUMPH

Gold at the Excalibur Tournament in Human Resources  
(March 2010)

Gold at the TD Securities Financial Case Competition  
(March 2010)

Bronze at Marketing Happening  
(March 2010)

First place at the Organizational Behaviour Case Competition  
(February 2010)

Overall gold at the Financial Open - Omnium Financier  
(February 2010)

Silver and Bronze at the Inter-Collegiate Business Competition  
(February 2010)

First place at the Simulation Boursière de l'AÉFUL  
(January 2010)

1st place in the at the HEC Montréal-Caisse de dépôt  
et placement du Québec Simulation Boursière Inter-  
Universitaire (SBIU)  
(March 2009)

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# FOUNDER'S MESSAGE

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Congratulations to our graduating Class of 2010. This has been a very special year. Once again we had an outstanding group of students who worked exceedingly hard in managing the program's live portfolio. 2009 experienced the absolute lows of a bear market with the panic and fear associated with it. Then the challenge of managing a portfolio in a period when unprecedented stimulus packages were implemented throughout the world to stave off what was considered to be a potential depression. Through the balance of the year the markets made a strong and unexpected comeback. These were indeed unusual times.

2009 also was a very special year for the program. It represented the tenth year the program has been in operation and the ninth year the portfolio has been managed by the students. At the beginning, in my first message, I expressed my gratitude to the University for the wonderful years I spent at Concordia - Sir George Williams University and for the mentorship of the late Professor Calvin Potter, former Chair of the Department of Finance who introduced me to the world of finance, as only he could. My way of giving back was to create a program that would honor his memory and continue on in the mentorship of introducing students to the world of finance, the world of fixed income, equity markets and asset allocation.

A lot of energy was expended in 1998 and 1999 establishing the concept and operating procedures. All the students would gain experience in managing a real money portfolio against a performance benchmark and statement of investment policy. It would be important for them to learn to work both individually and in a team. High academic standing would be a necessary, although not sufficient, criteria for entry into the program. Attitude and team play would also be desirable attributes. Each student would learn to express their ideas to their peers and to the Investment Client Committee. They would learn to make live presentations and respond to questions. Summer internships in professional money management environments would permit them to gain experience on both the "buy" side and the "sell" side. They would learn from the mentorship of expert practitioners in many different aspects of the field of investments. In the classroom the students would gain from the formal University finance programs as well as seminars given by leading investment professionals. As you can imagine, it would be a big task to put this all together and make it a reality.

At the very beginning, Professor Abraham Brodt signed on to be the Program Director. He was able to take the concept, the framework and the funds and make the program come alive, making it a real success. He chose the students, mentored them, taught them and oversaw their investments. He fine tuned the operational aspects of the program to make it practical and effective. The past ten years of success are a result of his skill and dedication. Thank you Professor Brodt, from myself and all the Calvin Potter Fellows.

A very big thanks to Concordia University for the complete support of the program from the beginning. Thank you to Dr. Sanjay Sharma, Dean of the John Molson School of Business and all your predecessors for your continuing guidance and support of the program. The students' participation in case competitions and other opportunities outside of the program has greatly enhanced their learning experience. I would also like to thank all the mentors, seminar leaders, client committee members, friends and supporters for your contributions. All these individuals have given freely of their time to provide the students with the practical side of an education. Amazingly, many have been associated with the program since its inception. Also a thank you to the employers who provided the internships that are so important to the program. The students' work experiences have permitted many to fast track into investment positions immediately upon graduation.

In retrospect, as all the "Calvin Potter Fellows" will attest, the program has provided them with an almost perfect learning environment by blending real time active on the job training with the expertise of the academic world. The Class of 2010 is no exception. They have worked diligently and honestly, with enthusiasm and determination. It is my sincere hope that they will look back upon their two years in the program with fondness and be able to benefit from the opportunity to use and develop their talents to the fullest. Congratulations to all for your accomplishments and good luck in all future endeavors.

A handwritten signature in black ink, appearing to read "Ken Woods".

Kenneth W. Woods

## DEAN'S MESSAGE

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It is with great pleasure that I present the Kenneth Woods Portfolio Management Program Annual Report for 2009.

This year, our Fund Managers demonstrated great ability inside and outside the trading room. In spite of the uncertain economic climate, our KWPMP students did remarkably well in the capital markets. Outside the classroom, our Fund Managers, along with KWPMP alumni and fellow JMSB students, delivered stellar performances at national and international business competitions. This combination of academic and extra-curricular success illustrates the outstanding caliber of our students and their ability to raise the bar higher every year.

I want to especially recognize alumnus Kenneth Woods (MBA 75) for his dedication and confidence in the business school. His generosity and commitment to excellence have provided our students with unparalleled opportunities and learning experiences. Members of the business community also play a valuable role in the program: I want to thank the members and mentors of the KWPMP Client Committee for sharing their time and knowledge with our Fund Managers. Their expertise, guidance and support are critical to our students' success throughout the program.

Special thanks go to Program Director, Dr. Abraham Brodt, whose dedication and leadership are the fuel that propels this program to greater heights every year. Dr. Brodt's passion infects our students in the domain of portfolio management.

KWPMP students possess exceptional attributes and graduate as Calvin Potter Fellows, as a tribute to Professor Calvin C. Potter, in whose honour Kenneth Woods established this program.

I wish to express my heartfelt congratulations to the Class of 2010 Fund Managers and the Class of 2011 Research Associates for their excellent work. Their multiple accomplishments throughout this rigorous program are a source of great inspiration and pride for the John Molson School of Business.

A handwritten signature in black ink, reading "Sanjay Sharma". The signature is fluid and cursive.

Sanjay Sharma, PhD

Dean, John Molson School of Business  
ssharma@jmsb.concordia.ca

# PROGRAM DIRECTOR'S REPORT



I am very pleased to present the 2009 Annual Report of the Kenneth Woods Portfolio Management Program (KWPMP) at Concordia University's John Molson School of Business (JMSB).

The primary objective of the KWPMP is to provide practical training in Investment Management to a select group of JMSB undergraduate students. New students are chosen each January to join the KWPMP for a two-year period. First year KWPMP students are 'Research Associates' and they assist the second year students who are the 'Fund Managers'. In their second January in the program the Research Associates become Fund Managers for a 13-month period. January is the transition month with both the new and retiring Fund Managers responsible for the Fund. The new Fund Managers are solely responsible for managing the fund February through December. The Fund Managers are responsible for all aspects of the investment management process. The KWPMP Statement of Investment Policy provides the guidelines for asset allocation and the permitted investment securities. KWPMP students learn how to analyze economic and capital market conditions to determine the Fund's asset allocation and sector rotation strategy; they also learn how to conduct fundamental analysis to determine which securities to hold, sell and purchase. A record 10 students completed the KWPMP Program in 2009. They join the 64 Calvin Potter Fellows who graduated in the previous 8 years. A record 19 students are currently in the Program – 9 Fund Managers and 10 Research Associates.

The Class of 2010 faced a daunting challenge when they became the new Fund Managers in January 2009. As Research Associates in 2008, they saw the unprecedented world-wide collapse of capital markets – all of the Dow Jones Global indexes were down for the year by, on average 42.9%. Few investors knew how long the downturn would continue and how low the markets would go. When the markets started to rebound in March 2009 due to a record amount of fiscal and monetary stimuli there were also, as noted January 5, 2010 in the Wall Street Journal (Year-End Review: Markets & Finance 2009), "unprecedented degrees of skepticism and pessimism". Given this environment, the KWPMP Fund Managers adopted a defensive strategy for most of 2009. The Class of 2010 Fund Managers' total return for 2009 was 9.21%, while the Investment Policy composite benchmark returned 10.89%. Due the Fund Managers' defensive strategy, their value added was -168 basis points in 2009. We are pleased that we have outperformed our benchmark in 6 out the last 8 years. The average annual value added by the KWPMP Fund Managers since 2002 is 1.47% and the cumulative value added since 2002 is 12.35%. Many of our students are also active in Stock Simulations and in Case Competitions. KWPMP students placed first at the HEC-Caisse de dépôt et placement du Québec Intra-University Stock Simulation in 2009, at Simulation Boursière Inter-Universitaire Laval in 2010 and at the McGill Trading Simulation in 2010. Many of our students participated at case competitions in Canada, the U.S., Europe and Hong Kong and were on the podium for Gold, Silver and Bronze medals at Jeux du Commerce, Omnium Financier and the TD Securities Financial Case Competition.

On behalf of the students, I would like to express our gratitude to Ken Woods who established this special program in 2000. He devotes as much time and creative energy to nurturing the Program today as he did when we were just getting started. He comes from Vancouver to Montreal for all our special events and Client Committee meetings.

The KWPMP students benefit immensely from their meetings and interactions with the Client Committee, their Mentors and the Special Seminar speakers. We are grateful to these very busy professionals from the investment community for spending time and sharing their particular expertise with our students. Work Internships are a vital part of the training received by the KWPMP students and we aim to ensure a minimum of two Work Internships per student. These not only provide the students with excellent practical experience but often also result in the employers hiring their interns for full-time positions after they graduate. We are very grateful to all the employers mentioned in the students' biographies for the excellent experience they provided our students.

Special thanks go to David L. Abramson, Managing Editor, BCA Research, Wayne Deans, Deans Knight Capital Management, Ron Meisels, President of Phases & Cycles Inc., Georges Paulez (BComm 77), Mirabaud Canada, Patrick Phelan (BComm 87), Vice President BMO Nesbitt Burns, and Ron Schwarz, CFA (BComm 91), UBS Global Asset Management (Canada), for donating funds for scholarships and bursaries to encourage and support outstanding KWPMP students each year. Our goal is to obtain enough scholarship and bursary funds to support every KWPMP student.

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

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

John Dobson, Jerry Everts, Amr Ezzat, Michael Gentile, Ned Goodman, Philippe Hynes, Mark Haber, Niall Henry, Stephen Kibsey, Donald McDougall, Filip Papich, Vishal Patel, Kevin Trotter, Fred Westra

A handwritten signature in black ink, appearing to read "Abraham I. Brodt".

**Professor Abraham I. Brodt**  
Director, KWPMP

# INDUSTRY EXPERIENCE

## Work internships to date:

- BMO Nesbitt Burns
- Business Development Bank of Canada
- Caisse de dépôt et placement du Québec
- Castle Hall Alternatives
- CIBC Wood Gundy
- CIBC World Markets
- CN Investments
- Dundee Securities Corporation
- Export Development Canada
- Goodman & Company, Investment Counsel
- Hospitals of Ontario Pension Plan, Toronto
- Industrial Alliance Securities
- Interinvest Consulting Corporation
- Jarislowsky, Fraser Limited
- KPMG LLP
- Manulife Investments
- Mercer Consulting
- Mirabaud Canada Inc
- Morgan Stanley
- National Bank Financial
- Natcan Investment Management
- Novacap Management
- Pratt & Whitney Canada
- Presima
- PSP Investments
- RBC Capital Markets
- RBC Dominion Securities
- Scotia Capital
- Scotia McLeod
- Standard Life Investments
- State Street Global Advisors
- TD Asset Management
- Title Trading Services, Montreal



"The Kenneth Woods Portfolio Management Program (KWPMMP) is well structured and provides hands-on experience in investment management. It complements very well the regular academic program for students who want to get practical knowledge and develop rigorous analytical skills with the guidance of experienced professionals. As a mentor for many years, I found that KWPMMP students exhibit great curiosity, willingness to learn, and dedication to a career in the fast paced world of portfolio management. This industry requires critical thinking and discipline, along with a deep understanding of business fundamentals, which are best learned through real life experiences. I am glad to contribute to the KWPMMP which helps develop the talent of the next generation."

**Marc A. Novakoff, CFA**  
Partner, Global Research  
Jarislowsky Fraser Limited  
and KWPMMP Mentor



## MEMBERS OF THE CLIENT COMMITTEE

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**David Abramson**

David Abramson has been with the Bank Credit Analyst Research Group ([www.bcaresearch.com](http://www.bcaresearch.com)) since 1987. He originated and is the Managing Editor of the firm's Commodity and Energy service. Before that, he ran the China Investment Strategy service. From 2000 to mid-2005, he originated and managed a European institutional service. For most of the 1990s, he was Managing Editor of the ForexCast, the currency advisory service of the Group, and also frequently contributed to the emerging market asset allocation service. Previously, David 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.



**Judith Kavanagh**

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



**Frank Belvedere, CFA, F.C.I.A.**

Frank Belvedere is a Partner with Mercer Consulting. He has over 30 years experience in the Canadian and global pension and investment industries, where he has advised a variety of private and public pension, endowments and sovereign wealth funds on funding and investment issues. He leads Mercer's alternative investments consulting in Canada, in addition to his broader consulting responsibilities. He currently advises clients on a broad spectrum of traditional and alternative investments including real estate, commodities, infrastructure, currency, hedge funds and private equity. He has served on the Canadian Institute of Actuaries' Committee on Pension Plan Financial Reporting, and lectured at Concordia University in Montréal. He currently serves the John Molson School of Business as a member of the client committee of the Kenneth Woods Portfolio Management Program since its inception in 2000. He is a board member of several educational foundations. He has authored articles on hedge funds and other investment topics and spoken at a variety of investment conferences. Frank is a native of Montreal, Canada where he attended McGill University, receiving a Bachelor of Science, major in mathematics. He is a Fellow of the Canadian Institute of Actuaries and has attained the CFA designation.



**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 member of the Canadian Institute of Chartered Accountants. Mr. Kelly is also holder of a Chartered Financial Analyst charter, 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.





### **Christine Lengvari**

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



### **Donald Walcot**

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



### **Michael Onwood**

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



### **Kenneth Woods**

During the past twelve years Ken has devoted the majority of his energies to numerous Community and charitable organizations in Vancouver and Montreal, including the KWPMMP program at Concordia University. He continues to be very active in both children's arts programs and hospital foundations. During the recent past Ken has participated in research committees, and acted as Chair for both the Canadian Open and Canadian Amateur golf events, and assisted various organizations in their financial assessments during these very challenging times. 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 B.Sc. degree from the University of British Columbia, Ken went on to complete his MBA in 1975 at Concordia University and his Diploma in Accountancy at McGill University. He obtained his C.A. designation in 1977 and was awarded the Fellowship C.A. designation in 2006. He has been involved in investment management for over 25 years.

# 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 2009

### Noah Blackstein, CFA

Vice President and Portfolio Manager  
Goodman & Company, Investment Counsel Ltd.  
*Investing in Growth Stocks*

### Robert T. Deere

Investment Director and Senior Portfolio Manager, US equities  
Dimensional Fund Advisors  
*Dimensional: A Retrospective*

### Raoul F.J. Heredia, CA

General Partner  
Novacap  
*Impact of the Current Economic Crises on M&A Activities: A Private Equity Perspective*

### Jamie Hynes, CGA, CFA

CPMS Inc. Client Services  
Morningstar Research Inc  
*Portfolio Analysis with CPMS Software*

### Charles Jenkins, CFA

Senior Vice-President, Canadian Equities  
Standard Life Investments  
*Valuation of Gold Equities*

### Stephen Kibsey, CFA

VP, Equity Risk  
La Caisse de dépôt et placement du Québec  
*Risk Mitigation through Sustainability: the Tools Required*

### Heather Kirk, CFA

Vice-President, Real Estate Equity Research Analyst  
National Bank financial Research  
*An Introduction to Canadian REITS*

### Ron Meisels

President  
Phases and Cycles  
*TECHNICAL ANALYSIS: The Study of Cycles, Sentiment and Price Patterns*

### Todd Morris, CFA

Vice President, Fixed Income Group  
Desjardins Securities Canada  
*What a difference a year makes!*

### Jaime Purvis

Executive Vice President  
Horizons Exchange Traded Funds Inc.  
Leveraged and Inverse Leveraged ETFs:  
*How They Work and How They Are Used*

### Michel Ravani

Conseiller, Gestion du risque de crédit  
Caisse de dépôt et placement du Québec  
*Identifying the Risks of Investing in Emerging Markets*

### Ryan Smith, CA

Capital IQ  
Standard and Poor's  
*Capital IQ – Financial Research and Analysis Tools*

## WINTER 2010

### David Abramson

Managing Editor  
Bank Credit Analyst Research Group  
*The Difference between Economics and Macroeconomic Investing with Applications to 2010*

### Jean Frédéric Bérard, CFA, Portfolio Manager

### Terry Dimock, Senior Portfolio Manager

### Jean-Francois Jolicoeur, CA,

### Senior Portfolio Manager

### Stephen Kibsey, CFA, VP, Equity Risk

### Patrice Langois, Senior Analyst

### Louis Philippe Thibodeau, CFA,

### Senior Portfolio Manager

### Caisse de dépôt et placement du Québec

### Approaches to Portfolio Construction: The View

### of Top Guns at La Caisse de Depot

### Frédéric Blondeau, CFA, FRM

### Vice-President & CIO

### Simon Guyard, Risk Analyst, Presima Inc.

### Caisse de dépôt et placement du Québec

### Risk and Portfolio Management

### James R. Book

### Founding Principal

### Normandy Hill Capital, LP

### Hedge Fund Basics and the Current Chessboard

### Of Financial Market Participants

### Jean-Philippe Bouchard

### Vice-President

### Giverny Capital Inc

### Value Investing

### Nancy Clarke

### Career Advisor, Career Management Services

### John Molson School of Business

### Interviewing for Careers in Investment

### Management

### Susan Da Sie, CFA

### VP, Equity Portfolio Management

### Standard Life Investments

### The Investment Case for Banks .... a Study of Comerica

### Kevin Duggan, CFA

### Vice President, Equity Products

### Ontario Teachers' Pension Plan Board

### From Asset Mix to Execution: The Workings of

### A Sophisticated Pension Plan

### Daniel Dupont

### Portfolio Manager

### Hugo Lavallee

### Portfolio Manager

### Fidelity Investments Canada

### Investing in Canadian Equities

### Julie Elliott, CFA

### Principal and Investment Director

### Mercer Consulting

### Investment Manager Research

### John Ewing

### Investment Analyst

### Burgundy Asset Management Ltd.

### The Secret of Life...Weak Competition

### Pierre Fitzgibbon

### CEO

### Atrium Innovations

### Investor Presentation

### Rajiv Johal

### Business Reference Librarian

### Concordia University

### Library Resources for Company and

### Industry Research

### Jeffrey M. Kobernick

### Managing Director

### UBS Private Wealth Management

### Portfolio Construction: How To Beat Your Benchmark

### Justin Nightingale, CFA

### Vice President Global Equities

### Natcan Investment Management

### Security Selection and Portfolio Construction:

### a Fireside Chat

### Harold Scheer, CFA

### President and Chief Investment Officer

### Baker Gilmore

### Fixed Income: Current Strategies and

### Portfolio Risk Management

### Jeffrey S.D. Tory, CFA

### Partner

### Pembroke Management Ltd.

### Valuation Framework for Growth Stocks

### Louis Tremblay, FSA, FICA, CFA

### Senior Consultant

### Aon Conseil

### 2008 and 2009 from a Consultant's Point of View



**David Abramson**

Managing Editor, Commodity & Energy Strategy  
Bank Credit Analyst

**Joseph Abramson, CFA**

Senior Editor  
Bank Credit Analyst

**Jay Aizanman, CFA**

Vice-President, National Accounts  
Standard Life Investments

**Frédéric Blondeau, CFA, FRM, FCS**

Vice-President and CIO  
Presima Inc., Caisse de dépôt et placement du Québec

**Michel Brutti, CFA**

Portfolio Manager  
Jarislowsky, Fraser

**Raquel Castiel, CFA**

Vice-President, Equity Portfolio Management  
Standard Life Investments

**Susan Da Sie, CFA**

Vice-President, Equity Portfolio Management  
Standard Life Investments

**Martin Gagne, CFA**

Portfolio Manager, North American Equities  
Mirabaud Canada

**William G. Healy, CFA**

Vice-President  
McLean Budden

**Gilles Horrobin**

Senior Portfolio Manager, Equities  
STM

**Steven Hui, CFA**

Partner  
Pembroke Management

**Charles Jenkins, CFA**

Senior Vice-President, Canadian Equities  
Standard Life Investments

**Rene Julien, CFA**

Director, External Funds [retired]  
BIMCOR

**Nicolas Katsiyianis**

Partner  
Genuity Capital Markets

**Stephen Kibsey, CFA**

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

**Heather C. Kirk, CFA**

Vice-President, Real Estate Equity Research Analyst  
National Bank Financial

**Andrew Kost, CFA**

Vice-President and Chief Strategist  
Lombard Odier Darier Hentsch & Cie.

**Constantine Kostarakis**

Portfolio Manager  
Pfiffner Management Inc.

**Ron Meisels**

President  
Phases & Cycles Inc.

**Todd Morris, CFA**

Vice-President, Fixed Income Group  
Desjardins Securities Canada

**Benoit Murphy CFA, FRM**

Manager - Investment Strategy  
CN Investment Division

**Justin Nightingale, CFA**

Vice-President, Global Equities  
Natcan Investment Management

**Marc A Novakoff, CFA**

Partner  
Jarislowsky, Fraser

**Harold Scheer, CFA**

President and Chief Investment Officer  
Baker Gilmore & Associates

**Tony Staples, CFA**

Portfolio Manager  
Formula Growth

**Louis Tremblay, FCIA, FSA, CFA**

Senior Consultant  
Aon Consulting



## Meaghen Annett

Meaghen graduated from John Abbott College with a DEC in Commerce and is currently pursuing her Bachelor of Commerce degree in Finance at Concordia's John Molson School of Business. Meaghen is a member of the Institute for Co-operative Education and the International Golden Key Honour Society and was on the Dean's List for the 2008-2009 academic year. Meaghen participated in the Jeux de Commerce, 2009, as a member of the Business Ethics team and the ICBC 2010 as a member of the Finance team. In October 2008 Meaghen and her colleague won first prize at the University of Arizona's International Eller Ethics Case Competition. She placed third at the John Molson Undergraduate Case Competition in February 2010. She currently serves as VP Finance on the John Molson Competition Committee. Upon graduation, she plans to pursue the CFA designation and work towards her MBA. She completed her first Work Internship in Winter 2007 at Dundee Capital Markets working in the Equity Research department as a Research Assistant in the Paper and Forest Products Sector. In the Fall of 2008 Meaghen had a Work Internship as an Equity Analyst covering the Energy and Materials sectors at Standard Life Investments Inc. The following summer, she did a Work Internship as a Research Associate covering the non-bank financials sector at Industrial Alliance Securities in Montreal. During her spare time Meaghen enjoys reading, playing guitar, and practicing yoga. As a KWPMF Fund Manager, Meaghen covered the Healthcare sector as well as International Economics.



## Jason Coviensky

Jason graduated from Marianopolis College on the Dean's List with a D.E.C in Honours Commerce. He is currently pursuing his Bachelor of Commerce degree (major Finance) at the John Molson School of Business, where he is a member of the Institute for Co-operative Education. Jason is also a member of the Golden Key Honour Society and Beta Gamma Sigma. He is on the Dean's list and he was the 2008 recipient of the John N. & Sophia Economides Scholarship and the 2009 recipient of the Bank of Montreal Undergraduate Scholarship. Jason is active in the case competition program and has participated in local and international competitions. At Financial Open, he earned a gold medal for Market Finance in 2009 and a silver medal for Corporate Finance in 2010; at Jeux des Commerces, he won a bronze for Finance in 2009 and a Gold for International Business in 2010; he also won gold at the TD Securities Financial Case Competition in 2010. In 2009, his team placed third at the CFA Global Investment Research Competition. During Fall 2008 he completed a Work Internship at Castle Hall Alternatives as a Hedge Fund Analyst and he spent Summer 2009 on a Work Internship at Industrial Alliance Securities as a sell-side Equity Research Associate. During Winter 2010 Jason completed a Work Internship as a Junior Analyst at Novacap Management, one of Canada's largest private equity firms. He is looking forward to working at RBC Capital Markets in their Global Investment Banking unit during the summer of 2010. Upon graduation, Jason plans to continue his education abroad and earn his CFA. In his spare time, he enjoys playing hockey, tennis, skiing, and reading. As a KWPMF Fund Manager, Jason covered the Consumer Discretionary sector and US Economics.



## Benoit Chevrier

Benoit is currently pursuing his Bachelor of Commerce degree at the John Molson School of Business with a major in Finance and a minor in Financial Accountancy. Benoit graduated from CÉGEP de Granby with a DEC in Human Sciences, Administration profile. He is a member of the Institute for Co-operative Education, the Golden Key International Honour Society and is on the Dean's list. He was also awarded the David Abramson Scholarship in 2009-2010. Benoit participates in various business competitions in Canada and abroad. He did two consecutive Work Internships as an Assistant Portfolio Manager and Financial Analyst at Interinvest Consulting Corporation of Canada in Montreal, doing research on Canadian and European equities. In the Winter 2010 semester he did a Work Internship at Novacap Management as a Junior Analyst, providing deal and modeling assistance for various private equity transactions. Upon graduation, he plans to work towards the CA and CFA designations. Benoit successfully completed the Canadian Securities Course in Spring 2008. During his spare time, Benoit enjoys reading, hiking, cycling, and golf. As a KWPMF Fund Manager, Benoit was responsible for the Energy sector and Canadian Economics.



## Evelyne L'Archevêque

Evelyne will be completing her Bachelor of Commerce degree this year with a major in Finance at the John Molson School of Business (JMSB) and she will be writing her CFA Level I exam in June. She has been on the Dean's list throughout university and is a recipient of the prestigious Normand D. Hébert Scholarship at Concordia (renewable for 3 years). Evelyne completed her first Work Internship in Fall 2007 at Bombardier Aerospace in Montreal in a strategic team. Her second Work Internship was in Equity Research at CIBC World Markets in Toronto during Summer 2008. Her final Work Internship was in Summer 2009 in Investment Banking at National Bank Financial in Montreal, where she will be returning as a full-time analyst in 2010. Evelyne is also very actively involved in student life and she is currently President of the Finance and Investments Students' Association at JMSB. In addition, Evelyne competes in local and international case competitions, winning numerous medals in various competitions, including Gold in the Corporate Finance case at Financial Open in 2009. In her free time, she explores her creative side with her passion for 35mm black and white photography. She highly enjoys basketball, swimming, yoga, and most outdoor adventure sports. Evelyne was the KWPMF Fund Manager covering Utilities and was also co-responsible for Asset Allocation and Sector Rotation.





### Ivana Miladinovic

Ivana is graduating from the John Molson School of Business this year, obtaining a Bachelor of Commerce degree with a major in Finance. She gained significant international experience as a student of political science at the University of Antwerp in Belgium. Ivana plans to earn a Master's Degree in Finance or Economics and is writing the CFA Level I exam in June. She is a member of the Golden Key International Honour Society and has been on the Dean's Honour List throughout University. She is a recipient of the Concordia University Alumni Association Inc. Scholarship as well as the John N. & Sophia Economides Scholarship. She spent Summer 2008 on a Work Internship at Manulife Financial (MFC Global) in Toronto, researching large cap Canadian stocks. During Winter 2009 Ivana was on a Work Internship at Industrial Alliance Securities in Montreal, assisting the Analyst in charge of small cap non-bank financial stocks and also working on a wide spectrum of other sectors. Ivana spent Fall 2009 on a Work Internship in the Real Estate division of PSP Investments. Ultimately, Ivana is interested in a position in the investment industry, preferably in research or portfolio management. In her free time Ivana enjoys reading, fitness and learning new languages. As a KWPMF Fund Manager, Ivana covered Consumer Staples as well as Portfolio Analytics.



### Salim Najem

Salim graduated with a DEC in Commerce from Vanier College. He is in his senior year at the John Molson School of Business (JMSB) working towards his Bachelor of Commerce degree with Honours in Finance. He is a member of the Institute for Co-operative Education and the Golden Key International Honour Society and he has been invited to join the Beta Gamma Sigma Honour Society. Salim was awarded the Mirabaud Canada Scholarship 2008-2009, the Canadian Millennium Scholarship and the Centre Desjardins Scholarship in Corporate Finance Management for 2009-2010, while being on the Dean's List during the same academic years. His near-term goals are to complete an MSc program in Financial Engineering and gain experience in the trading industry. Salim completed the Canadian Securities Course last year and was also a member of the JMSB Stock Simulation Team which won prizes in several competitions. He was part of the delegation that won overall gold at Omnium Financier 2009 and he competed at the Rotman Trading Competition in Winter 2009. In Fall 2009 he was a member of the JMSB Finance team of the Inter-Collegiate Business Competition. Salim spent Summer 2008 on a Work Internship at State Street Global Advisors where he helped the Global Structured Product Group and also gained exposure to the currencies, fixed income and derivatives markets, as well as to asset allocation. He spent Summer 2009 on a Work Internship at Title Trading, a proprietary trading firm, as a proprietary trader trainee. His final Work Internship was in Fall 2009 at National Bank Financial (NBF) as a Research Associate focusing on the Real Estate industry. As a KWPMF Fund Manager, Salim was responsible for the financial sector, as well as the co-management of the Bond portfolio.



### Matthew Pitts

Matthew graduated with his DEC in Honours Social Science in Commerce at John Abbott College and is currently working towards his Bachelor of Commerce degree in Finance at the John Molson School of Business. Matthew received the Concordia University Shuffle Entrance Scholarship and was on the Dean's list for 2008. He completed his Canadian Securities Course in Fall 2007 with Honours and is a member of the Golden Key International Honour Society. In Summer 2008 Matthew completed his first Work Internship at Goodman & Co. Investment Counsel in Toronto where he performed investment research on global equities. During the following Summer Matthew completed his second Work Internship with Natcan Gestion de Portefeuille in Montreal where he worked extensively with the Small Cap team researching European and Asian equities. Upon graduation, Matthew plans to obtain his CFA designation. In his spare time, Matthew enjoys playing tennis, fitness training, reading, and going to the movies. Matthew is a member of the University Club of Montreal and the Royal Saint-Lawrence Yacht Club. As a KWPMF Fund Manager, Matthew was responsible for the Information Technology sector in addition to Performance Analytics and Attribution.



### Sandy Poiré

Sandy is in her third year at the John Molson School of Business, working towards her Bachelor of Commerce degree with Honours in Finance. She is a member of the Institute for Co-Operative Education and the Golden Key International Honour Society. She is on the Dean's List and she received the David Abramson Scholarship in 2008-2009 and the Ron Meisels Scholarship in 2009-2010. During Winter 2008 Sandy was on a Work Internship at the Business Development Bank of Canada working with the portfolio development team. In Summer 2008 Sandy did a Work Internship as a Financial Analyst with CN Investment Division doing research on International and North American equities. For her third and fourth Work Internships in Summer and Fall 2009, Sandy was at Industrial Alliance Securities as a Research Associate with sell-side analysts focusing mainly on the Consumer Discretionary sector. She is Co-VP Academic for the John Molson Competition Committee and also competes in business case competitions – she was the co-winner of the prestigious Eller Ethics Case Competition (EECC) at the University of Arizona in 2008. Sandy also participated in various entrepreneurship, strategy, and trading case competitions. In addition, Sandy works part-time for her family businesses while managing full-time studies. After graduating, Sandy plans to pursue her CFA designation while working towards an MBA degree. For sixteen years, she competed in high level figure skating competitions. Sandy enjoys exercising, travelling, and reading in her spare time. As a KWPMF Fund Manager, Sandy was responsible for the Industrials sector and co-managed Sector Rotation and Asset Allocation.



### Andrei Sabau

Andrei is currently in his third year at the John Molson School of Business working towards his Bachelor of Commerce with a major in Finance. He is a member of the Institute for Co-operative Education, the Golden Key Honour Society, and the Beta Gamma Sigma Honour Society. He was on the Dean's List for 2008 and was the recipient of the 2008-2009 Patrick Phelan Scholarship. Andrei is the VP of Finance and Sponsorship for the John Molson Undergraduate Case Competition. He competed for JMSB at various Canadian and international case competitions, including the Royal Roads International Case Competition in British Columbia, the Citi International Case Competition in Hong Kong, and the International Case Competition at Maastricht in the Netherlands. He won gold at the 2010 Commerce Games in the Finance division, at the 2010 Financial Open for Market Finance and at the 2010 TD Securities Financial Case Competition.

Andrei did his first Work Internship in Fall 2008 at State Street Global Advisors in the Global Structured Products Group. In Fall 2009 he completed his second Work Internship at Novacap, Quebec's largest private equity firm, aiding in the acquisition process of several companies. Andrei will be completing his third Internship at BMO Capital Markets in Toronto this summer. Upon graduation, he intends to pursue his CFA designation and MBA degree. In his spare time he enjoys reading, traveling, and watching movies. As a KWPPM Fund Manager, Andrei was responsible for the materials sector, and jointly responsible for the fixed income portfolio.



### Christophe Truong

Christophe Truong graduated with a Baccalauréat Scientifique from the Lycée Claude Monet in Paris, France. He is now in his last year at the John Molson School of Business, pursuing a Bachelor of Commerce degree with a major in Finance and a minor in Economics. He is a member of the Institute for Co-operative Education, the Beta Gamma Sigma Honour Society, and the Golden Key International Honour Society. He was on the Dean's Honour List in 2008-2009 and was a recipient of the Deans Knight Capital Management Award. Christophe plans to obtain the CFA designation and pursue a Master of Science in Finance. He worked at Barclays Asset Management in Paris and did a Work Internship in Summer 2008 as an Investment Management Analyst at TD Asset Management in Toronto where he conducted income trust research. Christophe then completed two Work Internships in 2009 at Mercer Investment Consulting in Montreal where he performed benchmark research for a variety of asset classes and produced portfolio performance and investment style analysis for institutional clients. Christophe currently works part-time as an Investment Analyst for Air Canada Pension Investments in Montreal where he develops macroeconomic and market analysis tools. He was a member of the JMSB Stock Simulation Team in 2008-2009, and was part of the team that won overall gold at the Omnium Financier competition. He was also part of the team that finished first in its category at the HEC Stock Simulation in 2009. In 2010, Christophe was on the team that won 1st place at the McGill Trading Simulation. In his spare time, he is the captain of an indoor soccer team at Concordia University, enjoys playing the piano, interactive media, and going to the movies. As a KWPPM Fund Manager, Christophe was responsible for the Media and Telecom sector, and co-managed the Fixed Income portfolio.



Salim Najem, Sandy Poiré, Ivana Miladinovic, Matthew Pitts,  
Andrei Sabau, Meaghen Annett, Christopher Truong, Jason Coviensky,  
Benoit Chevrier, Evelyn L'Archevêque





## Maria Jose Benavente

Maria Jose is currently pursuing her Bachelor of Commerce degree at the John Molson School of Business with a major in Finance. She is on the Dean's List and is a member of the Institute for Co-operative Education. Maria Jose was awarded the Pierre Sevigny Scholarship for the last three years and was elected to the Golden Key International Honours Society. She was on a Work Internship during Fall 2009 at TD Private Investment Counsel, assisting Senior Portfolio Managers in their daily administrative jobs. Upon graduation she intends to pursue her CFA designation. In her spare time, Maria Jose enjoys travelling, going to the movies, and reading. As a KWPMF Fund Manager Maria Jose is responsible for the Consumer Staples sector in addition to Sector Rotation and Asset Allocation.



## Kevin Wynnyn Chan

Kevin graduated from Marianopolis College with a double D.E.C. in Arts and Science. Currently, he is in his second year of studies at the John Molson School of Business pursuing a Bachelor of Commerce degree with a major in Finance and a minor in Accounting. Kevin is on the Dean's list and is a member of both the Institute for Co-operative Education and the Golden Key International Honour Society. He spent the Summer of 2009 on a Work Internship at BMO Nesbitt Burns working with a portfolio management team undertaking US and Canadian equity research. During Winter 2010 he was on a Work Internship at Standard Life Investments as an equity analyst covering the Energy and Materials sectors. Kevin is the Vice-President of Finance for the Commerce and Administration Student Association at JMSB. In addition, he participated at Jeux de Commerce 2010 as a member of the Entrepreneurship team and looks forward to competing in future competitions. Upon graduation he plans to pursue the CFA and CA designations and work towards his MBA degree. During his spare time he enjoys reading, cooking, and playing golf. Kevin is the KWPMF Fund Manager responsible for the Information Technology sector and co-responsible for the Fixed Income portfolio.



## Michael Ghaleb

Michael graduated from Marianopolis College with a degree in Pure and Applied Science and is currently working towards his Bachelor of Commerce degree in Honours Finance with a Minor in Analytical Economics. He is a member of the Golden Key International Honour Society. He is also on the Dean's Honour List and he recently received the Desjardins Scholarship in Corporate Finance Management. During Fall 2009 Michael was on a work internship at Dundee Securities Corporation in Montreal where his responsibilities included working on financial models, research, and initiating reports. This summer, Michael will be on a Work Internship at Mirabaud Canada in the financial analysis department where he will be assisting the North American Equities Portfolio Manager. Upon graduation he plans to earn a Masters in Finance and the CFA designation. Michael balances a full-time course load with a part-time job at the TD Bank Financial Group as a Financial Service Representative. In his spare time, he enjoys playing hockey, golf, competitive poker, and snowboarding. As a KWPMF Fund Manager, Michael's responsibilities include covering the Energy Sector and co-managing the Fixed Income portfolio.



## Sain Godil

Sain received a Bachelors of Commerce degree in 1999 from Goa University, India with a Major in Management and then worked as an Asset Manager at ICICI Bank. Sain is currently working towards his Bachelor of Commerce degree in Finance at the John Molson School of Business. He is a member of the Institute for Co-operative Education and the Beta Gamma Sigma International Honour Society. Sain received the George and Helen Economides Scholarship in 2008 and he was awarded a Commerce and Administration Students Association Award in 2009. Sain was on a Work Internship during Winter 2010 at Industrial Alliance Securities as a Research Associate covering the Consumer Discretionary and Industrial sector. Last year he completed an 8 month Work Internship as an International Logistics Analyst at Abitibi Bowater in Montreal. He is actively involved in student life and serves as President of John Molson Investment Society at JMSB, and is also a member of the events committee for Professional Risk Managers International Association (PRMIA Montreal chapter). In 2010, Sain was part of the case competition strategy team at the Jeux du Commerce and part of the team that placed 1st at Simulation Boursière Inter-Universitaire Laval 2010. In 2009, Sain participated in the biggest Intra-University Stock Simulation in Canada at HEC sponsored by Caisse de Dépôt et de Placement where his team ranked 1st. Upon graduation he intends to pursue his CFA designation. During his spare time, Sain enjoys cooking, spending time with his family, and weight training. As a KWPMF Fund Manager Sain is responsible for the Healthcare Sector and Performance Analysis.



### Patrick Kuczynski

Patrick graduated from Dawson College with a DEC in Social Science and is currently working towards his Bachelor of Commerce degree in Finance at the John Molson School of Business. He is also minoring in Financial Accountancy to supplement his understanding of financial statements and organizational decisions. Patrick is on the Dean's Honour List and a member of the Golden Key International Honour Society and the Beta Gamma Sigma Business Honour Society. During Winter 2010, Patrick was on a Work Internship at Dundee Capital Markets in Montreal as a Research Associate for the Paper & Forest and Fertilizer sectors. His responsibilities included creating and updating financial models, researching and writing reports, and creating marketing packages for potential clients. In 2009, Patrick also participated in the biggest Intra-University Stock Simulation in Canada at HEC sponsored by Caisse de Dépôt et de Placement where his team ranked first and Patrick earned the title of best overall investor. Upon completion of his undergraduate studies, Patrick plans to pursue the CFA designation as well as a M.Sc in Finance. In his spare time Patrick enjoys playing soccer, golf, and tennis, as well as reading and traveling. As a KWPMF Fund Manager, Patrick's responsibilities include the Media and Telecommunication sectors and Performance Analysis.



### Zhuo Ling

Zhuo graduated with a DEC in Pure & Applied Science from Marianopolis College. He is currently completing his Bachelor of Commerce degree at the John Molson School of Business in Honours Finance with a minor in Economics. He has been on the Dean's List for the past 2 years and is a member of both the Golden Keys Honours Society and the Beta Sigma Gamma Honours Society. In 2009, he was the recipient of the Mirabaud Scholarship. Zhuo is also actively involved in the University as a member of the Concordia University Senate and a member of the JMSB Faculty Council. He sits on the board of CASA and CUSA Corp and he supervises the operations of the student bar, Reggie's. In 2010, Zhuo was part of teams that placed 1st at the Laval Stock Simulation, the Jeux du Commerce Case Competition, and the TD Securities Case Competition. In Winter 2010, Zhuo did a Work Internship at Mirabaud Canada in Montreal as an Equity Analyst Intern. During Summer 2008, He completed a Work Internship in Shanghai as a Summer Investment Banking Analyst at Essence Securities where he was part of a deal team working on a secondary offering. In his spare time Zhuo practices Dragonboat racing and hiking. As a KWPMF Fund Manager, Zhuo covers the Materials sector and International Economics.



### Alexander Ryzhikov

Alexander received a Bachelor of Science degree in Microbiology and Immunology from McGill University in 2008 and is currently working towards his Bachelor of Commerce degree in Accountancy at the John Molson School of Business. Alexander is a member of the Institute for Co-Operative Education and the Beta Gamma Sigma International Honour Society. During Fall 2009 Alexander completed a Work Internship at Industrial Alliance Securities as a research associate covering the industrial sector, focusing on small-cap Canadian companies. Alexander also participates in case competitions and placed 3rd at the 2010 Inter-Collegiate Business Case Competitions in Business Policy and 2nd at the 2010 Financial Open in Corporate Finance. Alexander's team also won gold at 2010 McGill stock simulation. Upon completion of his Bachelor of Commerce degree Alexander intends to earn both CFA and CA designations and work in a "value" investment firm. In his spare time Alexander enjoys reading, playing tennis, and teaching reality based self-defense. As a KWPMF Fund Manager, Alexander is responsible for the Consumer Discretionary sector and Canadian economics.



### Sabrina Sargent

Sabrina graduated from Vanier College with her DEC in Commerce and is currently working towards her Bachelor of Commerce degree in Finance at the John Molson School of Business. She is a member of the Institute for Co-operative Education and a recipient of both the John Molson Adopt-A-Student Scholarship and the 2009-2010 Concordia University Retired Faculty and Staff Scholarship. Sabrina completed her Canadian Securities Course in Summer 2008. In Summer 2009 she did a Work Internship at Goodman & Company Investment Counsel in Toronto as a Portfolio Analyst Intern, working with various portfolio managers and analysts, gathering and analyzing company and industry financial data, and creating research reports. In Summer 2010 she will be on a Work Internship at RBC Capital Markets in Montreal as a Summer Investment Banking Analyst. Her future goals include pursuing her CFA designation and obtaining her MBA. In her spare time Sabrina enjoys participating in dance and aerobic programs, reading suspense novels, and listening to music. As a KWPMF Fund Manager Sabrina's responsibilities include covering the Financial sector as well as Asset Allocation and Sector Rotation.





### Athan Zafirov

Athan graduated on the Dean's List from Dawson College with his DEC in Computer Science Technology in 2008. He is currently working towards his Bachelor of Commerce in Finance with a minor in Mathematics and Statistics. Athan is on the Dean's Honour List and was awarded the Desjardins Corporate Finance Scholarship for outstanding academic achievement. He is also a member of the Institute of Co-operative Education. In Summer 2009 Athan completed a Work Internship at Hospitals of Ontario Pension Plan in Toronto where he assisted fixed income and CDS traders, equity and quantitative portfolio managers, and gained an understanding of option and credit derivative market strategies. Athan is also actively involved in university student life and served on the executives of the John Molson Investment Society and the John Molson Accounting Society. This year he competed in the Jeux de Commerce and Financial Open inter-university stock simulation competitions. He was also awarded first place in a virtual stock simulation contest held by the John Molson Investment Society in 2008. In Summer 2010 he will be doing a Work Internship at Scotia Capital in Montreal where he will do research and assist analysts in macroeconomic research and sector rotation strategies involving ETFs. He plans to earn a CFA designation after graduation. In his spare time Athan enjoys playing badminton, skiing, reading, and playing Go. As a KWPMF Fund Manager, Athan covers U.S. Economics and is responsible for the Industrials and Utilities sectors.

"The KWPMF is one of the most rewarding experiences I've had throughout my time at JMSB. Although rigorous, the program offered me invaluable experience and prepared me to pursue stimulating opportunities in the investment industry. As an undergraduate student, I was able to complete numerous internships and work with some of Canada's most respected investment professionals. I also had the privilege to regularly interact and learn from the program's client committee, mentors, alumni and, most importantly, build life-long relations and friendships."

**Amanda Di Gironimo**  
Analyst, Global Energy and Power  
Merrill Lynch Investment Banking  
and KWPMF Class of 2008

"The demands on the students in the KWPMF program to develop a thorough and integrated knowledge of investment policy, security selection and macro-economic trends, all under the scrutiny of our client committee of industry veterans, results in exceptional graduates who are likely to become our industry's future leaders".

**Frank Belvedere, CFA, F.C.I.A.**  
Partner, Mercer Consulting  
and KWPMF Client Committee Member



Patrick Kuczynski, Zhuo Ling, Alexander Ryzhikov, Athan Zafirov,

Maria Jose Benavente, Michael Ghaleb, Sabrina Sargent,

Sain Godil, Kevin Wynn Chan

"The KWPMF provides the best possible educational platform for any student who is passionate about investing and desires to spend his life in the industry. The "hands-on" nature of the program gives the students the ability to dialogue with well experienced professionals. The questions formulated by the students in our meetings are a good mix generated from academic and practical points of view. The students are among those with the greatest intellectual capacity, so they accumulate knowledge at a very rapid pace and the practical experience that they obtain helps them build talent in the areas of judgment and "street smarts". Their openness to topics related to research, portfolio construction, and sustainability is a reflection of the supportive and collegial environment that the program creates for them. To be a mentor for such a distinguished group of young, competitive people is an honor."

**Stephen Kibsey**  
Vice President, Risk Management  
La Caisse de dépôt et placement du Québec  
and KWPMF Mentor



# 2009 FUND MANAGERS' REPORT

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## *A year for capital preservation...*

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### Introduction

2009 presented a challenging environment for the KWPMF Fund Managers. Faced with the backlash of a global recession and a depressed consumer, the management of the portfolio taught us many lessons.

The KWPMF Investment Policy provides the Fund Managers with guidelines regarding sector and asset class weights. Our investment strategy through 2009, as the year wore on and the recession wore off, was a bottom-up and defensive approach. We meticulously evaluated individual investment opportunities, while also performing in-depth macro-economic analyses to understand the state of the economic environment which we were operating in. Essentially, we chose not to focus on "attractive" sectors, but to evaluate potential investments on a fundamental basis. If a security demonstrated potential, further industry and financial analyses were performed.

In the remainder of this report, we will first provide an overview of the economic conditions in the United States and Canada, followed by an overview of the global economic landscape of 2009. This will be followed by an overview of our approach to asset allocation and sector rotation given our bottom-up approach. We will then review our investment approach to the fixed income portfolio. We will conclude by providing a detailed overview of our performance in each asset class as well as our overall performance relative to our benchmark.

Our performance for the year reflects positively on our goal of capital preservation. Given the rapid turn-around in the equity markets, our total return for the year was positive. Regrettably, however, we were not able to outpace the investment policy benchmark. The total annual return in 2009 for the Kenneth Woods Portfolio Management Program Fund was 9.21%, while our composite benchmark returned 10.89%. The value of the fund as at December 31, 2009 was \$1,407,436 as compared to \$1,288,549, in the prior year.

The KWPMF Fund Managers have outperformed their benchmark in 6 out of the last 8 years. The average annual value added by the KWPMF Fund Managers since 2002 is 1.47% and the cumulative value added since 2002 is 12.35%.

### United States Economics

When we began managing the fund in early 2009, our initial forecast was rather pessimistic. We expected a weak recovery hinging on the success of government stimulus, asset price stabilization, and the return of the consumer. Our outlook, however, was buoyed by the belief that, from an equity perspective, downside risk was largely priced in and there was an abundance of cash on the sidelines. During the first quarter, headline unemployment rose to 8.5% (from 8.3%), but the larger story was the U-6 number that grew to 15.6%, implying, essentially, that 1 in 8 Americans did not have a full-time job and wanted one. Consumer and investor sentiment hit unprecedented lows, and the Dow fell below 6,500 by early March. The tightening of credit spreads, one of the only positives of the quarter, was quickly thwarted by reports that credit was still largely unavailable to the small businesses that truly required it.

The second quarter, meanwhile, was equally bleak. The U-3 rate grew to 9.5%, the highest since 1983, while the U-6 rate jumped to 16.5%: in nominal terms, the economy had lost 5.7 million jobs in the last 12 months. Production seemingly came to a halt, as capacity utilization fell to a new record low of 68%, below its long-term average of 81%. Worse still, the U.S. reported its 3rd consecutive decline in nominal GDP (the first time since 1953). The filing for Chapter 11 bankruptcy protection by GM and Chrysler, though, would ultimately prove a boon to equity markets, showing the government's resolve to "do whatever it takes" and showing investors that the worst was largely behind them. With rates so low, and other assets so unattractive, investors quickly piled back into equities.

By the third quarter, virtually all leading indicators had bottomed and were surging upwards. Q3 GDP came in positive at 3.5%, which was later revised to 2.8% and then to 2.2%. Almost all of this growth was fueled by cash-for-clunkers and other government interventions, raising doubts as to how sustainable GDP growth would be moving beyond 2010 and the effects of stimulus. The third quarter did, however, show improvement for asset prices as both home prices and sales appeared to stabilize and trend higher. While we were weary of the "technical" nature of the recovery, with most of the growth coming from "less-negative" numbers instead of positive ones, we took to the asset price improvements and adopted a slightly more bullish stance.

The fourth quarter showed strong economic numbers as well. The U-6 rate fell to 16.5% in January 2010 from 17.4% in October, and real GDP, still supported the inventory rebuild (which accounted for 60% of the headline number), came in at a much-stronger-than-expected 5.7%. Confidence and production turned upwards, and equity markets closed the year at a high.

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## Canadian Economics

In Canada, 2009 started with a very gloomy outlook as well. With a strong dollar, rising unemployment and retirement accounts dissipating, the stage was set for a very difficult year. Lagging indicators consistently broke new lows in the first half of the year and failed to demonstrate a trend reversal in the second half. While the Bank of Canada kept its policy rate at the effective minimum with hopes of spurring economic activity, promoting business investment and fighting deflation, fears began to rise. What would be the next step after rates could not be lowered anymore and quantitative easing and other extraordinary measures would no longer be pursued? The policy had mixed consequences. Credit did not flow as well to businesses as it did to households.

This led to perhaps one of the strongest rebounds, in the housing sector. Housing starts began the year at a 10-year low, but then began to recover; some of the rebound stemming from pent-up demand in the west and some natural housing activity from more resilient provinces like Québec. All of this was fueled by cheap credit and government incentives.

The Canadian economy, largely dependent on its southerly neighbor, felt the pain in its auto and manufacturing sectors. While the effects of programs such as “cash-for-clunkers” were seen in Canadian auto manufacturers’ results for several months, the imminent end of the program, and the pent-up demand it brought, created concern as to the “new normal” for the manufacturing sector.

Following 2008’s strong GDP numbers, the first half of 2009 saw disappointing output numbers. All economic accounts were deteriorating. While the recession was, in technical terms, over by Q3, some of the lagging metrics continued to reflect the consequences of the poor situation and would continue to do so into 2010. Capacity utilization reached alarming levels at near 70%. Given this situation business investment in Canada is expected to be geared towards “maintenance”, as opposed to much more output-enhancing and value-added “growth” expenditures.

From a strictly economic perspective, a lot of work will have to be done until Canada is well into its next growth cycle on its own, without the fiscal and monetary intervention of the government.

## International Economics

At the beginning of our mandate we were faced with a turbulent and unstable global economic, and most notably, a negative trade environment. As exports and imports reached unprecedented low levels in nations around the globe, talks of protectionist barriers came into play. Many countries experienced the worst economic and trade environment in their history; weakening global demand plagued the international markets, hindering global growth throughout the first quarter of the year. Many nations made rampant attempts at stimulating demand through various stimulus packages. China was a case in point, offering the country a massive stimulus to attract foreign buyers and hence stimulate trade. The overall negative environment resulted in the Bank of England (BoE) and the European Central Bank (ECB) reducing rates in the first half of the year.

By midyear, we began to see several economies showing some signs of recovery, or at least improvement; positive signs were emerging in various metrics including industrial production and output. These improvements were in conjunction with signs of recovery in the U.S.

These “green shoots” created a buzz among economists. We began to see momentum building in manufacturing globally, and particularly in Asia. Monetary policy followed the positive improvements and the ECB and BoE left rates unchanged over the mid months. As positive improvements abounded, we began to see a time frame for a global recovery.

The major themes in international economics by year-end were the U.S. consumer and monetary policy. Although global economies were, and still are, showing signs of improvement, stimulus is still rather abundant and we fear that this is what is supporting economic health. The question we asked ourselves in concluding our mandate was whether the U.S. consumer could truly stand on his/her own two feet moving forward, once stimulus subsides? As Federal banks begin tightening monetary policy, how will inflation be impacted?

## ASSET ALLOCATION

### Asset Allocation Investment Policy Guidelines

The KWPMP Investment Policy Statement provides guidelines for the Fund Managers to help meet the client's objectives. Upper and lower boundary guidelines are set for each asset class in order to ensure diversification, while allowing flexibility to the Fund Managers to develop a strategy. The following table summarizes the guidelines:

New to this year's Investment Policy was the allowance to trade directly on developed markets' foreign stock exchanges in order to minimize the risks associated with ADRs and to maximize our exposure to solid international companies.

### Asset Allocation Changes Over the Year

In the first quarter of the year, North American markets fell rapidly and hit a low on March 9, 2009. Following the low, the markets rebounded very quickly; more so than we expected. Throughout the year, we saw extremely volatile markets and strong investor uncertainty, as was seen with the above average volatility of the VIX index.

The returns of the S&P 500 Index and the S&P/TSX Composite Index from the beginning of the year to the March trough and then from the trough to year-end are shown to the right. The aggressive recovery made us doubt its sustainability.

This backdrop led us to develop our strategy based on capital preservation. Our goal was to position the Fund with a long-term focus and to minimize excessive risk in an environment of high volatility and investor uncertainty. Moreover, the economic situation was still unclear, thus, being prudent was considered to be the safest position. Our strategy was to maintain a defensive portfolio and to minimize losses. This decision resulted in overweighting cash and the liquidation of more speculative equities. We remained defensive even throughout the summer as we were cautious of a second drop in the market, given the economic situation. We are pleased to report that this defensive strategy allowed us to generate an excellent absolute performance throughout the year but it ultimately hurt our relative performance as the capital markets rebounded post March.

### INVESTMENT POLICY GUIDELINES

	Min	Benchmark	Max
Cash & Equivalents	0%	5%	15%
Fixed Income	25%	35%	45%
Canadian Equities	10%	20%	35%
U.S. Equities	20%	30%	40%
International Equities	5%	10%	20%

	S&P 500 (\$US)	S&P 500 (\$CAD)	S&P/TSX (\$CAD)
Dec 31 2008 - Mar 9 2009	-25.1%	-20.2%	-15.8%
Mar 9 2009 - Dec 31 2009	64.8%	32.9%	55.2%

Source: Bloomberg

### ASSET ALLOCATION FROM Q4/08 TO Q4/09

	Q4/08	Q1/09	Q2/09	Q3/09	Q4/09
Cash & Equivalents	8.4%	10.8%	16.3%	14.7%	6.4%
Fixed Income	40.3%	41.5%	34.6%	34.4%	32.9%
Canadian Equities	21.3%	20.2%	20.0%	21.3%	28.7%
U.S. Equities	22.4%	19.1%	18.3%	18.5%	19.1%
International Equities	7.7%	8.3%	10.8%	11.2%	12.9%

[Note: numbers may not add up to 100.0% due to rounding]

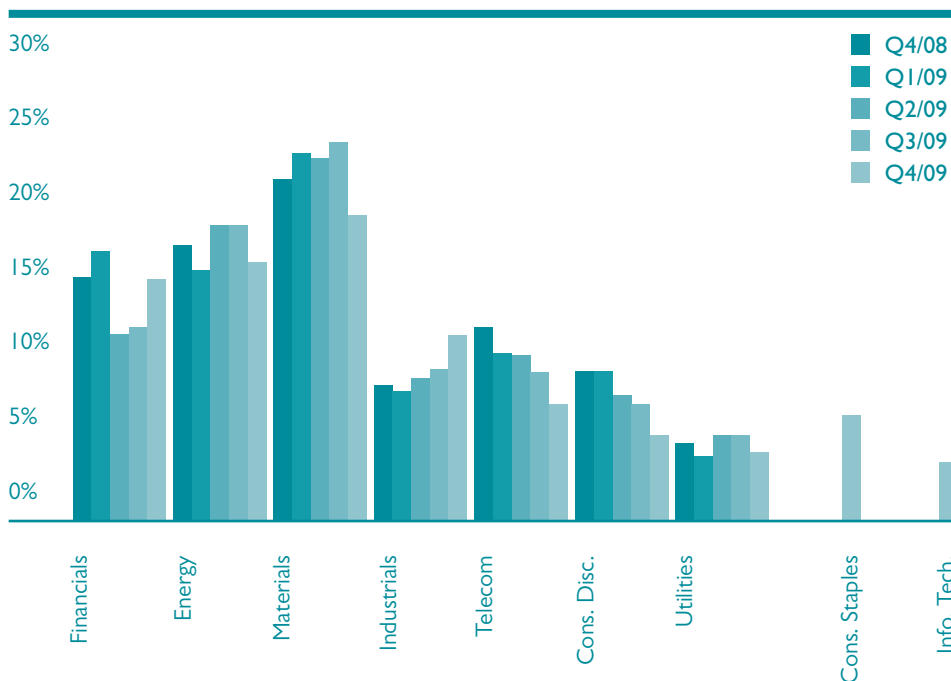


## SECTOR ROTATION

### Canadian Equities

We started the year by being slightly overweight Canadian equities (21.3% vs. the 20.0% Investment Policy Benchmark). We were overweight Telecommunications and Consumer Discretionary and underweight Financials and Energy. Given the strength of the Canadian dollar in the second half of the year, our focus was on increasing our exposure to Canadian equities while reducing the portfolio's exposure to U.S. equities. Consequently, we bought Bird Construction Income Fund, Shawcor, Shoppers Drug Mart, Hangfeng Evergreen, Research in Motion and Brookfield Properties. We finished the year by being overweight Industrials, Consumer Staples, Telecommunications and Utilities and underweight Financials and Energy.

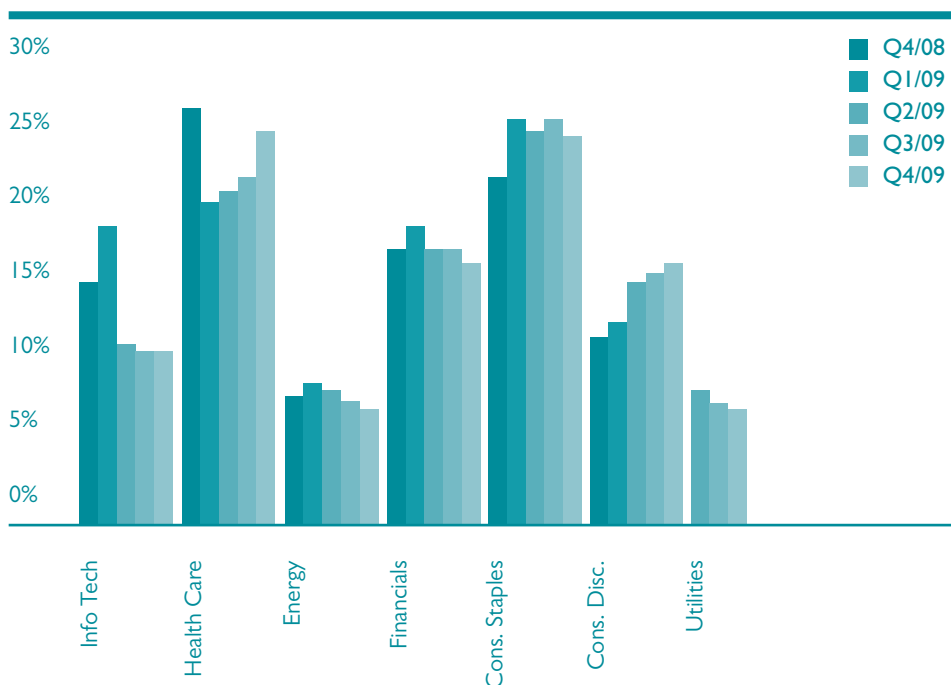
### CANADA SECTOR WEIGHTS



### U.S. Equities

Given the volatility in the markets and investors' uncertainty, we opted for a defensive investment strategy for the first half of the year. As such, we were overweight Health Care and Consumer Staples and underweight Industrials. During the second half of the year, the markets started to recover and valuations became more attractive. While we acknowledged the opportunities in the market, we decided to follow a prudent strategy by pursuing a more defensive investment approach in order to preserve capital. Therefore, we cautiously increased our exposure in sectors such as Information Technology and Utilities. As a result, we finished the year by being overweight Health Care, Consumer Staples and underweight Industrials and Information Technology.

### U.S. SECTOR WEIGHTS



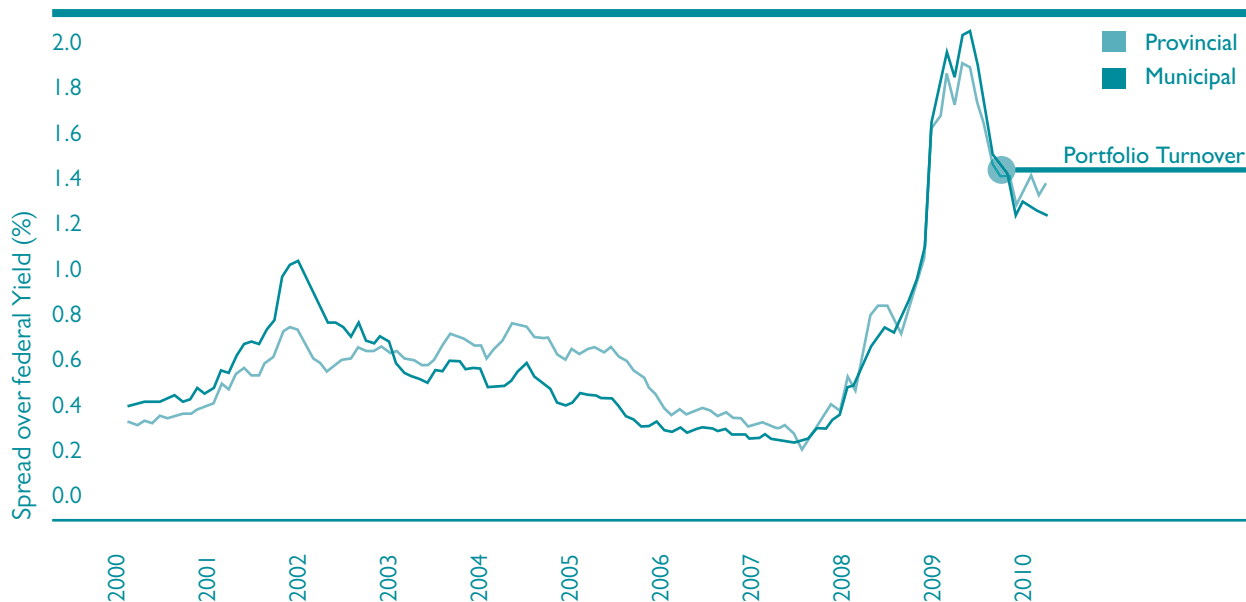
## FIXED INCOME: FROM FLIGHT-TO-SAFETY TO CAPTURE-THE-RISK-PREMIUM

At the beginning of the year, the Canadian bond markets went through an extended period of depressed federal yields and high credit spreads fueled by investors' flight to safety. This situation changed after Q1, due to investor confidence returning, attributable to apparent economic recovery signs. Hence, the unprecedented wide yield spread between Federal and Provincial bonds started to tighten in March, requiring us to reevaluate the portfolio composition. Indeed, as the bond portfolio prior to the March recovery was structured to benefit from a flight to safety and falling rates, there was mounting evidence that such a portfolio would put a drag on the overall fund performance in the event of continuing economic strength.

### Provincials and Municipals Yield Spreads

The magnitude of the spreads was perceived as a rare opportunity for bond investors. To take advantage of this opportunity, we re-weighted the various sectors of the fixed income portfolio, and in doing so increased the average yield to maturity of the portfolio above that of the benchmark in order to yield a carry over the benchmark. The bond theme for 2009 post March was to capture-the-Risk-Premium. As the mandate allows for investment only in Federal, Provincial and Municipal bonds, we could not take advantage of the opportunities presented by corporate bonds.

## LONG-TERM SPREADS: LAST 10 YEARS



Source: Bloomberg

## Excess Weight by Duration Bucket

Sector	DURATION BUCKETS				Total
	[0-2[	[2-5[	[5-10[	[10-30[	
Federal	-8.32%	-11.36%	-1.98%	-6.34%	-28.00%
Provincial	+1.35	+5.90%	+7.37%	+7.72%	+22.33%
Municipal	-0.08%	+1.84%	+4.03%	-0.13%	+5.67%
Total	-7.05%	-11.36%	+9.42%	+1.25%	0.00%

## Portfolio Construction Process: Solver Tool

The proposed fixed income portfolio was found using non-linear programming. The optimal portfolio had to satisfy 9 sets of constraints and maximize the average yield to maturity of the portfolio.

The areas of the constraints relate to:

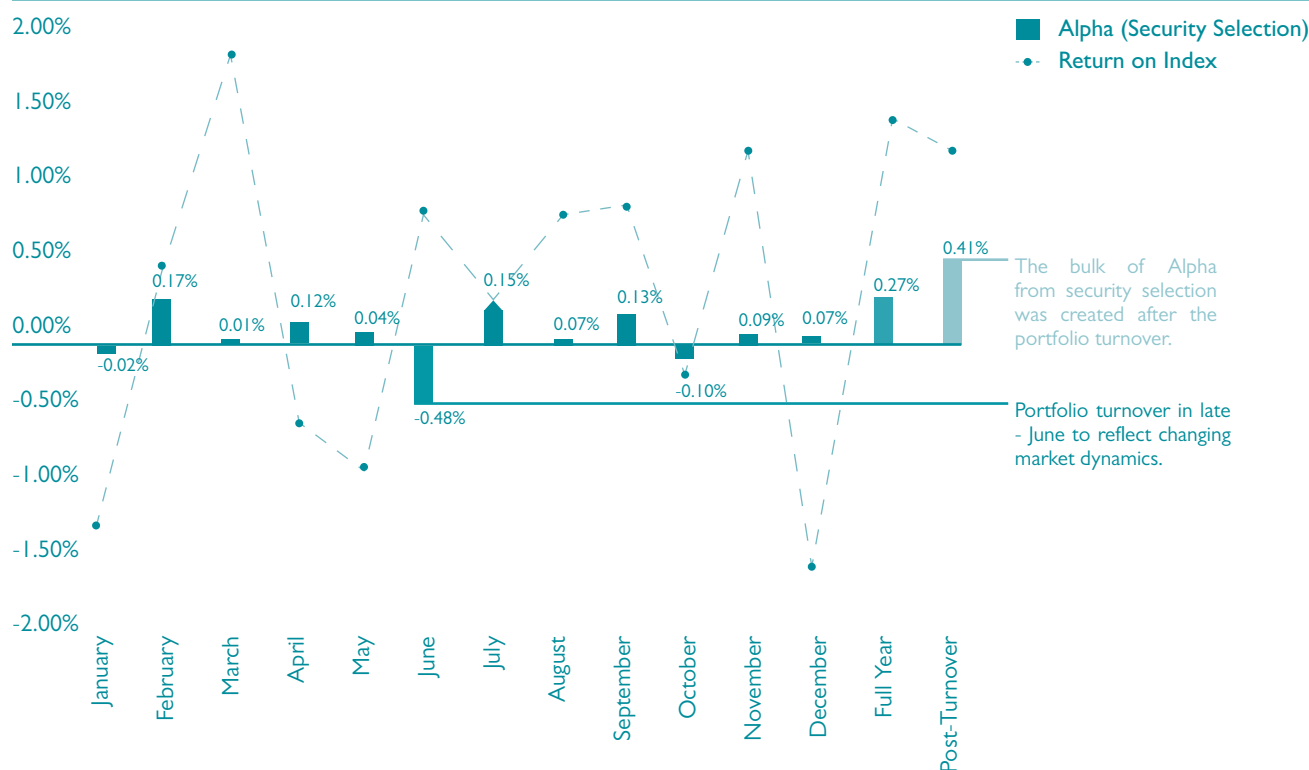
- i. Sector Allocation
- ii. Overall Portfolio Duration < 6.17 (to immunize the portfolio vs. benchmark)
- iii. Federal Duration Buckets Exposure
- iv. Provincial Duration Buckets Exposure
- v. Provincials Overall Duration
- vi. Maximum Turnover = 20%
- vii. Minimum Investment Amount = \$2,000
- viii. No Short Sales
- ix. Sum of Weights = 100%

The eligible bonds were the constituents of the iShares CDN DEX All Government Bond ETF. To monitor the portfolio, we developed a real-time tool giving the position and statistics of the portfolio relative to the benchmark. Finally, a risk management procedure was implemented to simulate spread scenarios of different amplitude to assess value added/lost.

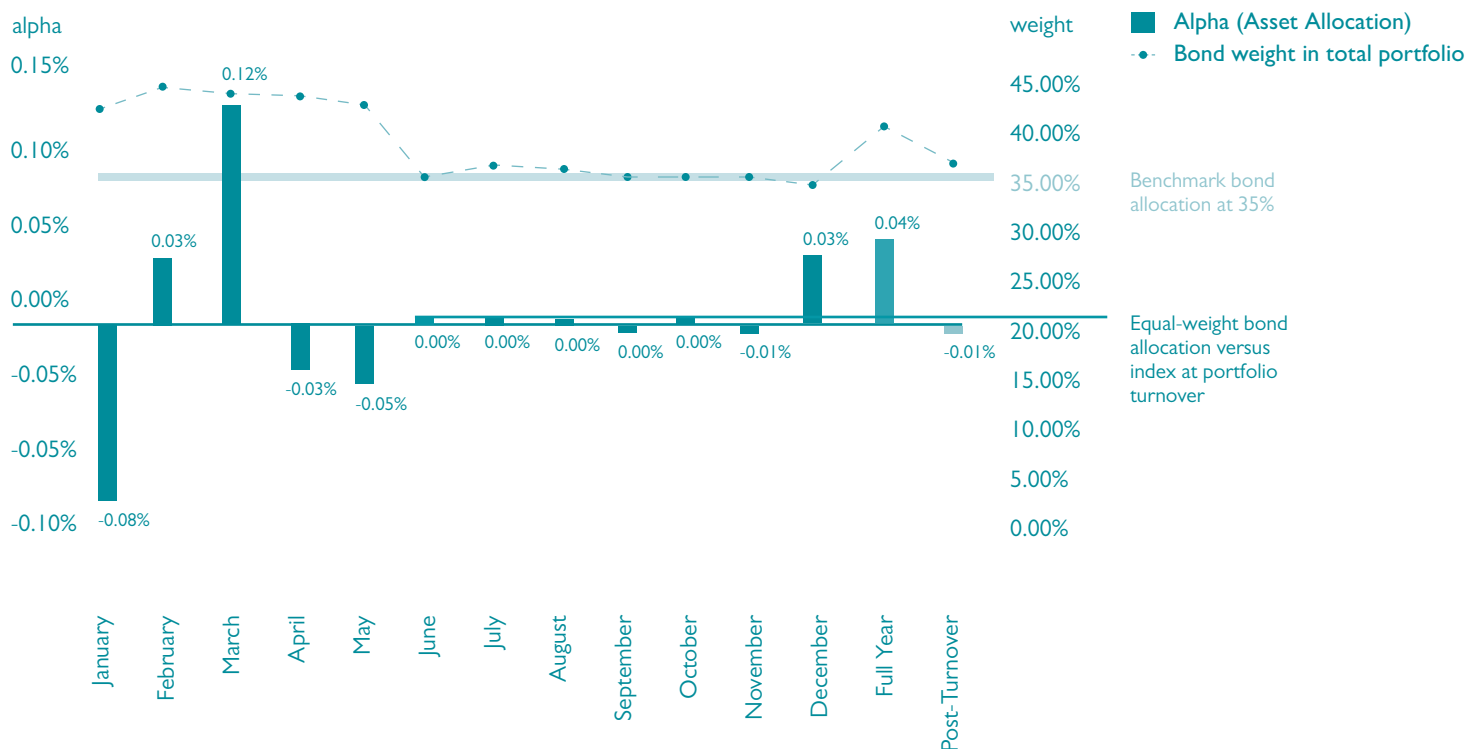
## Fixed Income Performance

The fixed income portfolio was turned-over in late-June as spreads began tightening. We decided that it was the most appropriate time to take advantage of the opportunity, which had become apparent towards the end of Q1. Although the month of June marked a transition period where 48 basis points of alpha from security selection were lost, the performance of the following months was encouraging and endorsed the position we have taken. The figures on the next page show monthly alpha from security selection and asset allocation respectively.

## MONTHLY ALPHA FROM BOND SECURITY SELECTION



## MONTHLY ALPHA FROM BOND ASSET ALLOCATION





## PERFORMANCE ANALYTICS

The total return for our Fund for 2009 was 9.21%, while the composite benchmark returned 10.89%. Our value added in 2009 was thus -168 basis points. The value of our Fund as at December 31, 2009 was \$1,407,436.

	QUARTERS			ANNUALIZED RETURNS				ANNUAL RETURNS			
	One	Two	Three	One	Two	Three	Four	Dec	Dec	Dec	Dec
	Quarter	Quarters	Quarters	Year	Years	Years	Years	2009	2008	2007	2006
<b>J Molson School Business</b>											
Actual Return	2.37	7.61	12.35	9.21	(0.35)	0.04	3.23	9.21	(9.07)	0.83	13.42
Allocation	0.04	(0.78)	(2.34)	(1.22)	0.02	0.38	0.53	(1.22)	1.02	0.96	0.98
Selection	0.81	1.21	(0.31)	0.01	3.21	1.78	1.30	0.01	4.59	(0.50)	(0.11)
Interaction	(0.01)	0.01	0.17	(0.01)	(1.34)	0.59	(0.36)	(0.01)	(1.91)	0.61	0.33
Policy Return	1.62	7.60	15.52	10.89	(2.25)	(1.52)	1.76	10.89	(13.82)	(0.05)	12.27
Value Added	0.75	0.00	(3.17)	(1.68)	1.89	1.56	1.47	(1.68)	4.75	0.88	1.15

Source: RBC Dexia Investment Analytics Report, Period Ending December 31, 2009



Source: RBC Dexia Investment Analytics Report, Period Ending December 31, 2009

### Performance Attribution

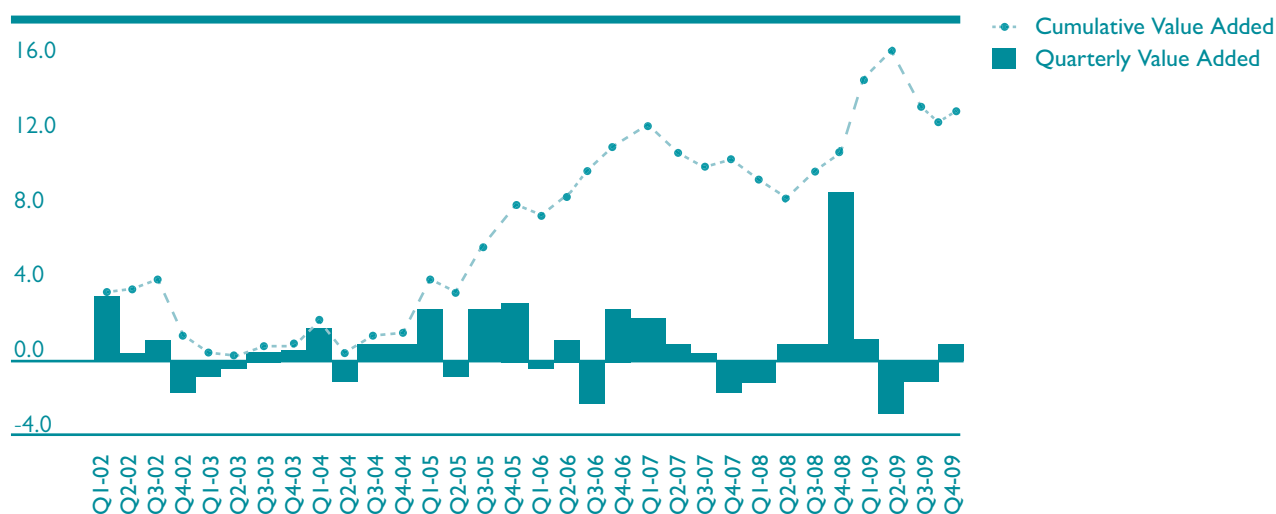
Our relative underperformance is attributable primarily to asset allocation, which contributed -122 basis points. Performance from security selection contributed 1 basis point, while the interaction effect was -1 basis point. Our underweight position in U.S. equities diminished our performance, while our slight overweight in Canadian equities partially offset this. Our allocations to fixed income and international equities both contributed positively to our performance. After a strong relative performance during the first quarter of the year, the second quarter was sharply negative. The third quarter was also negative but less so than the second quarter. Meanwhile, we generated positive alpha during the fourth quarter. Although the performance in the first and fourth quarters was strong, it did not offset the relative losses incurred during the second and third quarters.

## Cumulative Performance Comparison

The following graph shows the quarterly and cumulative value added by the KWPMP Fund Managers since January 2002. We are pleased that we have outperformed our benchmark in 6 out the last 8 years. The average annual value added by the KWPMP Fund Managers since 2002 is 1.47% and the cumulative value added since 2002 is 12.35%. During the year, eleven new equity holdings were added to the portfolio while ten were liquidated.

The following positions were added:  
Shoppers Drug Mart, Shawcor, Brookfield Properties, Bird Construction Income Fund, Research in Motion, Abbott Laboratories, FPL Group, Hanfeng Evergreen, Seaspan, America Movil and Vodafone.

The following positions were liquidated:  
GE, Gildan Activewear, Petro-Canada, Bank of Montreal, CB Richard Ellis, Johnson & Johnson, Wyeth, Pfizer, Quality Systems, Power Shares Trust Dynamic Oil.



Source: RBC Dexia Investment Analytics Report, Period Ending December 31, 2009



## KWPMP FUND, ASSETS UNDER MANAGEMENT (CAD \$)

		Market Values		% of total portfolio	
		December 31, 2008	December 31, 2009	December 31, 2008	December 31, 2009
Cash		\$ 107,627	\$ 90,464	8.3%	6.4%
Fixed Income					
Federal		\$ 215,615	\$ 169,180	16.7%	12.0%
Provincials		\$ 283,870	\$ 263,099	22.0%	18.7%
Municipals		\$ 19,558	\$ 29,645	1.5%	2.1%
Fixed Income Total		\$ 519,043	\$ 461,924	40.2%	32.8%
Canadian Equities					
Consumer Discretionary	Astral Media	\$ 9,760	\$ 13,308	0.8%	0.9%
	Yellow Pages Income Fund	\$ 10,035	\$ 8,070	0.8%	0.6%
	Gildan Activewear	\$ 5,676	-	0.4%	0.0%
		\$ 25,471	\$ 21,378	2.0%	1.5%
Consumer Staples	Shoppers Drug Mart	-	\$ 27,246	0.0%	1.9%
		-	\$ 27,246	0.0%	1.9%
Energy	Encana	\$ 11,392	\$ 6,822	0.9%	0.5%
	Cenovus Energy	-	\$ 5,300	0.0%	0.4%
	Shawcor	-	\$ 8,805	0.0%	0.6%
	Petro-Canada	\$ 8,016	-	0.6%	0.0%
	Talisman Energy	\$ 27,405	\$ 44,303	2.1%	3.1%
		\$ 46,813	\$ 65,230	3.6%	4.6%
Financials	Bank of Montreal	\$ 18,750	-	1.5%	0.0%
	Brookfield Properties	-	\$ 26,880	0.0%	1.9%
	Royal Bank of Canada	\$ 18,050	\$ 28,200	1.4%	2.0%
	Sun Life Financial	\$ 5,688	\$ 6,050	0.4%	0.4%
		\$ 42,488	\$ 61,130	3.3%	4.3%
Industrials	CAE	\$ 12,150	\$ 13,155	0.9%	0.9%
	Bird Construction	-	\$ 17,200	0.0%	1.2%
	IESI BFCI	\$ 10,500	\$ 16,880	0.8%	1.2%
		\$ 22,650	\$ 47,235	1.8%	3.4%
Information Technology	Research in Motion	-	\$ 15,982	0.0%	1.1%
		-	\$ 15,982	0.0%	1.1%
Materials	Barrick Gold	\$ 31,360	\$ 29,000	2.4%	2.1%
	Hanfeng Evergreen	\$ 11,260	\$ 14,780	0.9%	1.1%
	Sino-Forest Corporation	\$ 16,779	\$ 32,946	1.3%	2.3%
		\$ 59,399	\$ 76,726	4.6%	5.5%
Telecommunications	Rogers Communications	\$ 32,931	\$ 29,421	2.5%	2.1%
		\$ 32,931	\$ 29,421	2.5%	2.1%
Utilities	Boralex	\$ 12,835	\$ 16,490	1.0%	1.2%
		\$ 12,835	\$ 16,490	1.0%	1.2%
Other	iShares Capped S&P/TSX	\$ 32,125	\$ 42,043	2.5%	3.0%
		\$ 32,125	\$ 42,043	2.5%	3.0%
Canadian Equities Total		\$ 274,712	\$ 402,881	21.3%	28.6%

		Market Values		% of total portfolio	
		December 31, 2008	December 31, 2009	December 31, 2008	December 31, 2009
<b>U.S. Equities</b>					
Consumer Discretionary	Coach	\$ 15,206	\$ 23,045	1.2%	1.6%
	Walt Disney	\$ 8,306	\$ 10,172	0.6%	0.7%
	Petsmart	\$ 6,754	\$ 8,419	0.5%	0.6%
		\$ 30,266	\$ 41,636	2.3%	3.0%
Consumer Staples	Costco Wholesale	\$ 16,015	\$ 15,553	1.2%	1.1%
	Pepsi	\$ 26,732	\$ 25,570	2.1%	1.8%
	Walgreen	\$ 18,061	\$ 23,164	1.4%	1.6%
		\$ 60,808	\$ 64,287	4.7%	4.6%
Energy	Exxon Mobil	\$ 19,482	\$ 14,339	1.5%	1.0%
		\$ 19,482	\$ 14,339	1.5%	1.0%
Financials	Berkshire Hathaway	\$ 15,687	\$ 13,820	1.2%	1.0%
	CB Richard Ellis	\$ 3,163	-	0.2%	0.0%
	American Equity Investment	\$ 4,271	\$ 3,911	0.3%	0.3%
	Equifax	\$ 24,270	\$ 24,359	1.9%	1.7%
		\$ 47,391	\$ 42,090	3.7%	3.0%
Health Care	Johnson & Johnson	\$ 21,901	\$ 10,159	1.7%	0.7%
	Abbott Laboratories	-	\$ 17,030	0.0%	1.2%
	Wyeth	\$ 9,154	-	0.7%	0.0%
	Amedisys	\$ 30,266	\$ 30,659	2.3%	2.2%
	Varian Medical Systems	\$ 7,269	\$ 8,374	0.6%	0.6%
	Pfizer	\$ 6,483	-	0.5%	0.0%
		\$ 75,073	\$ 66,222	5.8%	4.7%
Industrials	General Electric	\$ 5,930	-	0.5%	0.0%
		\$ 5,930	-	0.5%	0.0%
Information Technology	Quality Systems	\$ 31,935	\$ 13,203	2.5%	0.9%
	Microsoft	\$ 9,488	\$ 12,823	0.7%	0.9%
		\$ 41,423	\$ 26,026	3.2%	1.8%
Utilities	FFPL Group	-	\$ 13,884	0.0%	1.0%
		-	\$ 13,884	0.0%	1.0%
Other	Power Shares Trust Dynamic Oil	\$ 8,163	-	0.6%	0.0%
		\$ 8,163	-	0.6%	0.0%
<b>U.S. Equities Total</b>		<b>\$ 288,536</b>	<b>\$ 268,484</b>	<b>22.3%</b>	<b>19.1%</b>
<b>Int'l Equities</b>					
Consumer Discretionary	Honda Motor	\$ 5,208	\$ 7,128	0.4%	0.5%
	Reed Elsevier	\$ 7,829	\$ 7,412	0.6%	0.5%
		\$ 13,037	\$ 14,540	1.0%	1.0%
Consumer Staples	Diageo PLC-Sponsored ADR	\$ 24,232	\$ 25,543	1.9%	1.8%
		\$ 24,232	\$ 25,543	1.9%	1.8%
Health Care	Sanofi Aventis	\$ 9,810	\$ 10,323	0.8%	0.7%
		\$ 9,810	\$ 10,323	0.8%	0.7%
Industrials	Seaspan	-	\$ 12,117	0.0%	0.9%
		-	\$ 12,117	0.0%	0.9%
Information Technology	Nokia Corporation	\$ 11,421	\$ 8,106	0.9%	0.6%
		\$ 11,421	\$ 8,106	0.9%	0.6%
Materials	BHP Billiton	\$ 26,173	\$ 40,258	2.0%	2.9%
		\$ 26,173	\$ 40,258	2.0%	2.9%
Telecommunications	Vodafone Group	-	\$ 33,988	0.0%	2.4%
	America Movil S A B	-	\$ 20,746	0.0%	1.5%
		-	\$ 54,734	0.0%	3.9%
Other	iShares MSCI EAFE	\$ 13,958	\$ 14,821	1.1%	1.1%
		\$ 13,958	\$ 14,821	1.1%	1.1%
<b>Int'l Equities Total</b>		<b>\$ 98,631</b>	<b>\$ 180,442</b>	<b>7.6%</b>	<b>12.8%</b>
<b>Total Portfolio</b>		<b>\$ 1,288,549</b>	<b>\$ 1,404,195</b>	<b>100%</b>	<b>100%</b>
<b>Total Portfolio (Including Accruals)</b>		<b>\$ 1,292,468</b>	<b>\$ 1,407,436</b>	<b>100%</b>	<b>100%</b>



## Students win Gold at the AÉFUL

Congratulations to KWPM students Mike Knight, Sain Godil and Zhuo Ling and JMSB student Dominique Vignet, participants representing JMSB and the Kenneth Woods Portfolio Management Program at the 21st edition of the Simulation Boursière de l'AÉFUL (Association des étudiants en finance et assurance de l'Université Laval). The annual event was held at Université Laval and gathered 150 students from 33 university teams across Quebec and Ontario. All participants start the competition with \$200,000 and invest the funds across twenty stocks and options. Members of the JMSB KWPM team delivered an outstanding performance and the team finished in first place with an average return over 312%.



## Students win Gold at the TD Financial Securities Case Competition

Congratulations to Jason Coviensky, Zhuo Ling and Andrei Sabau for their stellar performance at the TD Securities Financial Case Competition hosted by the Telfer School of Management at the University of Ottawa. JMSB competed against 12 teams in two rounds of competition featuring a venture capital case and a general finance case, and came up on top in both rounds. A special thank you to Head Coach Professor Mark Haber, Coaches Professor Reena Atanasiadis, KWPM alumni Christian Bonneau and Thomas Horvath and to KWPM alumnus Amr Ezzat who coached and also accompanied the team.



## Alumnus Climbs Mount Kilimanjaro

"In January 2010 I participated in a Fundraising Trek through the Global Volunteer Network to climb Mount Kilimanjaro in Tanzania. My group and I raised over \$40,000 for the Kenyan Children's Fund which provides basic needs and supports long term sustainability projects for orphaned Kenyan youth. During my week on the trekking portion of the trip, I spent 6 days hiking to the summit of Kilimanjaro – the world's highest freestanding mountain. Upon completing the strenuous hike, I traveled to Nairobi where I volunteered for a week at various orphanages throughout the city and visited local schools and programs to meet the children that the funds assisted. I had the opportunity to visit Kibera, the largest slum in Africa, where I saw firsthand the overwhelming number of children in Kenya who are orphaned and in dire need of care and protection. Our goal was not only to provide these orphaned children with their basic needs of food and accommodation, but also to help implement sustainable solutions to improve the educational opportunities, skills, and self-reliance of the children."



Melissa Papanayotou  
KWPM Class of 2007

# CALVIN POTTER FELLOWS *KWPMP ALUMNI*

## CLASS OF 2002

**Gino Caluori, CA, B.C.L. / LL.B.**  
[KPMG, Montreal]

**Nelson Cheung, CFA**  
[Acuity Investment Management, Toronto]

**Michel Condoroussis, CA**  
[KPMG, Montreal]

**Andreea Constantin, CFA**  
[GMP Securities L.P., Toronto]

**Michael Gentile, CFA**  
[Formula Growth, Montreal]

**Philippe Hynes, CFA**  
[Tonus Capital Inc., Montreal]

**Stefan Mazareanu**  
[Desjardins Securities, Montreal]

**Alka Patel**  
[CN Investment Division, Montreal]

## CLASS OF 2003

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**Alfred Davis**  
[CN Investments, Montreal]

**Charles Haggart**  
[Formula Growth, Montreal]

**Lawrence Lai, CFA**  
[van Berkomp and Associates, Montreal]

**Genevieve Lincourt**  
[Swiss Capital Group, Zürich]

**Shivali Misra**  
[Accenture, Toronto]

**Luke Pelosi, CA**  
[KPMG, Toronto]

## CLASS OF 2004

**Isabel Chan**  
[McKinsey & Co, Houston]

**Matthew Devlin**  
[MBA Program, University of Chicago]

**Myles Hiscock**  
[CIBC World Markets, Toronto]

**Michael Marcotte, CFA**  
[Macquarie Capital Market Canada, Montreal]

**Vishal Patel, CFA**  
[Goodman & Co. Investment Counsel, Toronto]

**Raluca Petrescu**  
[State Street Global Advisors, Montreal]

**Lior Srulovicz**  
[CCI Financial Group Inc., Montreal]

**Jason Sutton**

## CLASS OF 2005

**Dustin Ciarla**

**Cameron Fortin**  
[Formula Growth, New York]

**Marc-André Pouliot**  
[Presima, Montreal]

**David Sciacca**  
[Entrepreneur, Montreal]

**Dovid Y. Riven**

**Richard Trottier**

**Fred Westra**  
[Industrial Alliance Securities Inc., Montreal]

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**Christian Bonneau**  
[Dundee Securities, Montreal]

**Jonathan Bromby**  
[Bombardier Inc., Montreal]

**Sze Yin Annie Chau**  
[CIBC World Markets, Toronto]

**Matthew Epp**  
[TouchTunes Interactive Networks, Montreal]

**Jean-Andre Gbarssin**  
[BCL & LLB Program, McGill, Montreal]

**Qiaole Huang, CFA**  
[Export Development Corporation, Ottawa]

**Belinda Lai**  
[Brand America, Hong Kong]

**Laura MacDonald**  
[World Travel, Indonesia]

**Patrick E. Richiardone, CPA**  
[ING Clarion, New York]

## CLASS OF 2007

**Brad Brown**  
[BBSP Inc., Montreal]

**Brian Chan**  
[Standard Life Investments, Montreal]

**Xiangheng Betty Jiang**  
[BMO, Toronto]

**Nicholas Kepper**  
[Imperial Tobacco, Montreal]

**Mohit Kumar**  
[KPMG LLP, Montreal]

**Kevin LeBlanc**  
[Dundee Securities, Montreal]

**Charles Morin**  
[Live Work Learn Play, Montreal]

**Melissa Papanayotou**  
[Macquarie Capital Markets Canada, Toronto]

**Johann Tritthardt**  
[Morgan Stanley, Toronto]

## CLASS OF 2008

**Patrick Barry**

**Dominic Caron**  
[M.Sc. Finance Program, HEC Montréal]

**Douglas Chananda**  
[M.Sc. Finance Program, Lund University, Sweden]

**Amanda Di Gironimo**  
[Merrill Lynch, Calgary]

**Amr Ezzat**  
[Montrusco Bolton Investments, Montreal]

**Thomas Horvath**  
[Fiera Capital, Montreal]

**Chester Ntonifor**  
[BCA Research, Montreal]

**Scott Thompson**  
[Ontario Teachers Pension Plan, Toronto]

## CLASS OF 2009

**Olivier Bélanger**  
[Jarislowsky, Fraser Inc., Montreal]

**Joshua Bridges**  
[Dundee Securities, Montreal]

**Melissa Gasser**  
[BCA Research, Montreal]

**Marco Giurleo**  
[National Bank Financial, Montreal]

**Greg Huish**

**Sanket Patel**  
[Deloitte, Montreal]

**Liliana Tzvetkova**  
[Dundee Securities, Montreal]

**Quentin Vander Schueren**



### 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.

## 2010 RESEARCH ASSOCIATES

### Class of 2012



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



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