Université Concordia University

John Molson School of Business

AACSB Accredited

THE KENNETH WOODS PORTFOLIO MANAGEMENT PROGRAM

ANNUAL REPORT 2016

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

CONCORDIA UNIVERSITY'S JOHN MOLSON SCHOOL OF BUSINESS

VISION

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

MISSION

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

EXCELLENCE IN BUSINESS EDUCATION

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

OUR MARK OF DISTINCTION

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

GRADUATING CLASS OF 2016 MESSAGE

As we complete our tenure as Fund Managers, the class of 2016 would like to thank everyone who has made the unique experience of the Kenneth Woods Portfolio Management Program possible.

It was just two years ago that the six of us stepped into a conference room, meeting each other for the first time. Each member brought something different to the table, either work or life experience. What we had in common was our passion, desire to learn about the portfolio management industry and become better investors. We were warned that the learning curve would be steep, a challenge that each of us welcomed with open arms. It was up to us to make the most of the opportunity.

Several experiences in the program unified us as a team. First, there was the trip to the Quinnipiac University Global Asset Management Education (G.A.M.E.) Forum, where the KWPMP program placed first among student-run funds in the Growth Fund category. Then there was a tour (by program alumni) of Bank of America Merrill Lynch's trading floor and equity research platform. It gave us an understanding of the reach of the program. As well, advice from Michael Knight and Dany Asad (KW '11s) motivated us to find internships at firms where previous members of the program had never worked. We gained new perspective on how to leverage the experience of our second summer internships. Ivy League students we met through training in New York were surprised at the level of competition we brought to our respective investment banking internships. We were proudly representing our investment program and our university.

This leads us to the pinnacle of our experience in the program, having lunch with the Oracle of Omaha, Warren Buffett, at Anthony's Steakhouse. When our program director first mentioned the possibility of the trip less than a year earlier, we had low expectations of it panning out. However, the determination of program director Reena Atanasiadis helped us secure our spot at the lunch. The experience was a once-in-a-lifetime opportunity that we will always remember.

Having industry veterans as mentors to help us grow as individuals and hone our focus into a unified strategy was paramount to our experience in the program. We learned to become well-rounded individuals through the feedback received from numerous people. Their belief in us gave us the confidence to make decisions concerning the $2.4M portfolio.

We are confident that upon graduating from the program, future cohorts will benefit from the contributions we have made, which ultimately is the strength of the program. We graduate from the KWPMP not only as more intelligent investors, but better individuals with lifelong friendships and experiences. To all of you, members of the Client Committee, mentors and employers, director Reena Atanasiadis and program founder Kenneth Woods, a heartfelt thank-you.

From left to right: Ayssar Nasrallah-Fernandez, Javier Hernandez-Cotton, Emile Liu, Kevin Henley, Terence Liu, Charles Morison

FOUNDER'S MESSAGE

Congratulations to our graduating Class of 2016. Once again we had an outstanding group of students who worked exceedingly hard to manage the program's live portfolio under very uncertain conditions. During the previous year, the students were faced with a world that saw increasing violence, social unrest and subdued economic growth. Uncertainty, we thought, was at its maximum.

Needless to say 2016 witnessed events that were even more surprising and unpredictable and contributed to opportunity for contrarians and subdued performance for the majority. We started with the viability of commodity and energy companies in question, and ended with optimism and an almost worldwide bull market. No doubt the investment world continues to be increasingly complex and challenging for our students to negotiate.

The Class of 2016 saw opportunity in repositioning the portfolio to "best in class" securities. This is an outstanding strategy for long-term investing. Regrettably, the students' portfolio performance is measured over a shorter period of time – one year. It becomes very difficult to transition from one style to another when price and opportunity are most usually friends of those who are patient.

Against this background and the unusual string of events, the portfolio rose 4.88%, adding $118,000 to the value of the fund, which ended the year at $2,423,700. Compound investing continues to be our friend.

There was one other significant event that impacted our students and myself, if not the portfolio during the year. We received an invitation to visit legendary investor Warren Buffett in Omaha, Nebraska. Everyone who was able to attend (21 of us in all) found the experience a once-in-a-lifetime event. While I am sure it will remain a special day for everyone, for me it was an opportunity to listen and talk to someone whom I have admired for a long time and to receive some words of wisdom not usually shared with the public. Of particular interest to me was his description of the mentoring he received and associations he made with people he admired and tried to emulate in the investment world. If nothing else, his insights provided us all with an optimism and excitement about the potential each of us has should we wish to pursue it.

Throughout the year the students worked hard with the 2nd year students (portfolio managers) making the investment decisions and the 1st year students (research associates) providing support and preparing themselves for 2017. Their mandate is based upon a statement of investment policies that mirrors that of a balanced fund with several different asset classes to manage. While the students work as a team they also assign asset classes to individuals so each student has a responsibility and opportunity to excel.

The investment "business" is complicated because there is so much information. It is often difficult to identify essential issues. Confucius said, "Life is really simple, but we insist on making it complicated." This definitely applies to the investment industry. Helping and guiding the students through the mass of data and helping them identify the essential issues are part of the work of the client committee. Over 16 years these groups of talented and dedicated volunteers have helped the students identify issues, clarify their thoughts and reassess the fundamentals of their investment decisions. I am greatly appreciative of the essential role they play in making the program a success.

There are others to thank including the many mentors and seminar presenters (listed separately in this report). The most important individual in the success of the program remains the Program Director Reena Atanasiadis, whose dedication and hard work has been essential to the continuing success of the program. If the students wish to thank anyone for the tremendous opportunity they have been given, they should thank the Program Director. This year's special trip to Omaha was due to her persistence, personality and organization. A sincere thanks to a very special person for a job well done.

The investment returns were perhaps not as impressive as previous years versus a difficult benchmark. However the returns were positive and added $118,000 to the total fund. There is a lot to be said about preservation of capital. While the performance was below the benchmark, the students learned a tremendous amount, benefiting from on the job training permitted when the portfolio represents real money. Making a few mistakes often results in the most valuable lessons learned.

2016 was our 16th year of operation. Including the graduating Class of 2016, we will have 120 Calvin Potter Fellow graduates with 16 students remaining in the two-year program. I am pleased and proud to say that most of the alumni are now working in Canada in the investment business, fulfilling one of the objectives that was identified when the program was established 17 years ago. Needless to say we are proud of all the alumni and contributions they are giving to society. Many are finding fulfillment in giving back to the communities in which they live.

For me it was a special year of excitement. Seeing the continuing success of the program, participating and getting to know the students and our visit to lunch with Warren Buffett all contributed to an extraordinary year. It certainly proved that when you give back, it comes back.

Congratulations to each of this year's class for your hard work, honesty and enthusiasm. As I've said before, a positive attitude is an important attribute to have in life, particularly in the difficult work of investment management. Congratulations to all for your accomplishments and good luck in all future endeavors.

Kenneth W. Woods

DEAN'S MESSAGE

I am pleased to present the 2016 Kenneth Woods Portfolio Management Program (KWPMP) Annual Report. It was an eventful year for the program, with our students having had some once-in-a-lifetime opportunities. A number of them had the chance to teach entrepreneurship to students in Ghana over the summer, and then in November, our current students and some program alumni met with Warren Buffett in Omaha.

Once again, our talented students, working with the committed group of finance professionals that make up the Client Committee, added value to the portfolio. This is real experiential learning!

On behalf of the John Molson School of Business, I would like to thank Kenneth Woods for his continued involvement and enthusiasm. His generosity established the program in 2000 in honour of Professor Calvin C. Potter, and I am tremendously grateful that our students continue to benefit from the wisdom of his experience.

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

A major reason for the continued success of the program is recruitment. Once again the program's director Reena Atanasiadis has assembled a group of talented group of high-achieving individuals. I am particularly pleased by the fact that five of our eight incoming Fund Managers are women.

I would like to congratulate the graduating class of 2016 Fund Managers and welcome the incoming Fund Managers of 2017. I wish them the very best in their future endeavours.

Stéphane Brutus
Interim Dean

DIRECTOR'S MESSAGE

Baseball legend Yogi Berra is credited with saying "It's difficult to make predictions, especially about the future." Indeed, 2016 proved that in spades.

Pollsters and pundits were dead wrong about Brexit and the United Kingdom's EU referendum. The U.S. stock markets reacted after the vote outcome was announced, and the S&P 500 dropped by 5.4%. Three weeks later, that Index reached an all-time high. And the lead in polls carried by Hillary Clinton lulled most of us into thinking Donald J. Trump's victory in the American presidential race would be a long shot. Some attempted to explain the upset with allegations Russia interfered in the U.S. presidential election, which in itself was breaking news. The Dow Jones Industrial Index futures dropped more than 500 points and S&P 500 futures hit their trading limit after the Trump win was announced. The next day, the index closed even higher, marking the start of a strong rally. Globally, both Brazil and South Korea impeached their presidents for alleged corruption or influence peddling. In Turkey, a bizarrely orchestrated coup failed, leaving the world concerned about President Recep Erdogan's fierce retaliation against its perpetrators. Even the Philippines provided us with a head-scratching electoral outcome, when Filipinos elected President Rodrigo Duterte. He lost no time after his electoral win to announce that U.S. troops would need to leave the Philippines within two years. He also made some other comments, which cannot be mentioned in genteel circles. What a year it has been for politics.

Economically, the Trans-Pacific Partnership was among the first casualties of President Trump's electoral win early in 2017. Trade wars and cross border disputes with Mexico and Japan were also growing concerns. In keeping with the guessing game, the U.S. Federal Reserve raised interest rates only once as opposed to the three or four anticipated increases. Perhaps the Fed held back because China's economy struggled to find its footing in 2016 (again!) and Europe was greatly pre-occupied with deflation. 2016 was the year when several European countries offered investors negative interest rates for 10-year bonds. Unfortunately for macroeconomists, oil prices are even less predictable than the Chinese or European economies, depending on everything from OPEC politics to strife in the Middle East. What a year for economics, albeit somewhat tamer than the state of political affairs.

Thank goodness that some matters remain predictable and continue to provide us with wise counsel and firm guidance. The investment world can remain worry-free that Warren Buffett still finds great value in great businesses. During our visit with the Oracle of Omaha, the KWPMP cohort (comprised of current students, program alumni, Ken Woods and me), heard Mr. Buffett reiterate his time-proven affirmations on how to find value and create wealth. Throughout the 2.5 hour Q&A session we also heard him say he considered Amazon's Jeff Bezos to be the best CEO on earth and that he stopped referring to Google as his choice for a search engine, opting instead to support his friend Bill Gates by mentioning Bing at every opportunity. Loyalty towards Bill Gates did not stop Mr. Buffett, however, from slyly adding that Bing was an acronym for "But It's Not Google!" It gave us a glimpse of the man behind the legend. Without hesitation, I can say that the hype about him is merited. He is knowledgeable, philosophical, edgy and current. He is also content with his life. The lessons learned for him are necessary contributors to character. Having fun is a must. And Cherry Coke cannot be rationalized away. So don't try telling him it contains too much sugar. During our steak lunch, we all witnessed Warren Buffett enjoy his favorite drink. Bless him.

In 2016 the program also had the privilege of sending three students to Ghana to teach an entrepreneurship seminar to the students of the International SOS Hermann Gmeiner College. The initiative was so successful that the college principal, Titi Ofei, asked me to send yet another cohort of KWPMP students to repeat the experience this year. Visas, inoculations and lesson plans are being worked on yet again with hopes that this initiative can become permanent. With the generous support of JMSB benefactors, we believe this can happen.

The graduating class of 2016 added almost $120,000 worth of gains to the KWPMP portfolio during a tumultuous year. They learned lessons along the way, which will serve them in their careers. They also found time to implement several new initiatives with the aim of improving the overall program. KWPMP now has a new standardized look for all its communications. The creation of a template for reports and presentations enhanced the aesthetics of the 2016 cohort's work and increased efficiency.

The graduating class also added several interesting elements to the recruitment process for the program. While seeking internships, they had a chance to interview with different firms and experience the real-world selection process. They modelled the new KWPMP recruitment process on industry standards and it now includes:

- Online application submission to facilitate the sharing of candidacies among recruiters
- Round 1 interview: 30-minute meeting to test the candidates' passion for finance as well as technical skills
- Round 2: A Super Day divided in two 30-minute sessions:
  - Interview with the Research Associates focused on the fit and personality of the candidates as they will be the ones working with the selected candidates
  - Interview with Fund Managers focused on the technical abilities of the candidates who were asked to choose one of four predetermined stocks and present a buy or sell report
- Mandatory closing cocktail at the end of the Super Day for candidates and members of the Program to get to know each other.

I appreciated these logistical improvements and thank the 2016 class. I also wish them enormous success in their careers and personal lives. They now join the growing list of program alumni, bringing the total of Calvin Potter Fellows to 120 worldwide.

The incoming cohort of Fund Managers assumed the portfolio in January 2017 during a rising tide. I am encouraged to note that they are not fooled by the gains offered by equities during the first quarter of the year. Due diligence and hard work to find value defines them. I trust they will benefit greatly from the experience the program affords them. They are eagerly planning to visit New York City and attend G.A.M.E. Forum at the end of March. Others are getting ready to travel to Ghana. I welcome the Class of 2017 and wish them much success as Fund Managers.

The newly recruited Research Associates got their bearings and jumped right into their role at the start of the year as well. Obtaining that first internship in Capital Markets is never easy but they are making it seem so. I am very pleased and appreciative of employers in the community who continue to hire our students and allow them to begin their journey as equity analysts, investment bankers, consultants et al. I offer a warm welcome to the class of 2018 and my warm wishes for success.

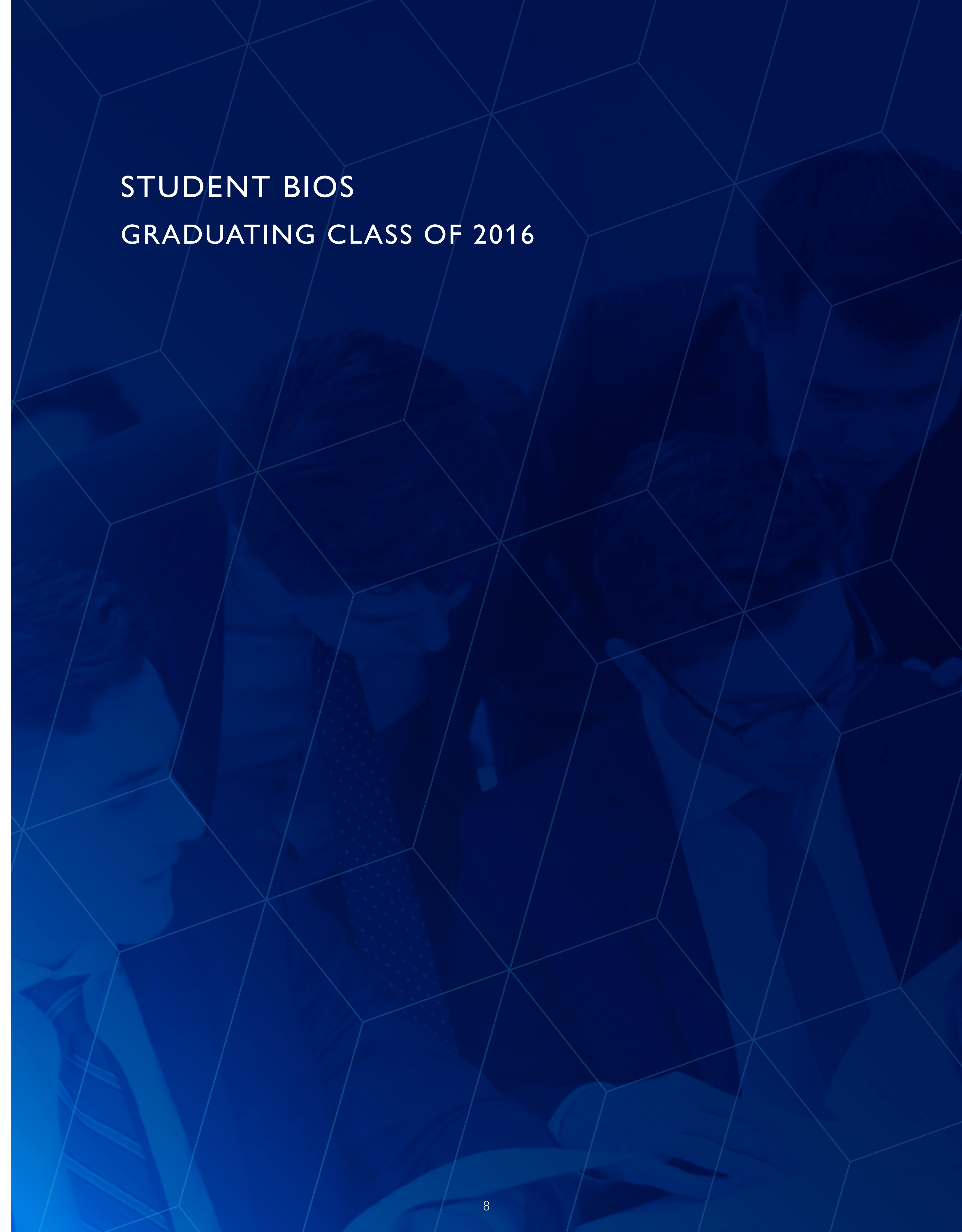
In closing, I would like to thank the many supporters and stakeholders of the program who make my work as Program Director easier. The Client Committee remains an invaluable element of the program, providing caring and contrasting guidance to the Fund Managers during the quarterly meetings. Mentors take time out of their busy schedules to meet with our students and offer advice on investing or career choices. The excellent firms we collaborate with in Montreal, Toronto, Western Canada and New York City choose our students from the very many seeking employment. No amount of effort from the Program Director would result in creating the well-rounded, successful graduates that the collective effort allows.

Of course, I would be remiss if I didn't mention Ken Woods as a person whom I appreciate and thoroughly enjoy collaborating with throughout the year. I hope to have his support and guidance in 2017 in order to continue this great journey.

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

Edite Almeida
Debbie Arless
Abraham Brodt
Joseph Capano
Louise Coté
Bridget Flynn
Michael Gentile
Philippe Hynes
Mai Gee Hum
Rajiv Johal
George Kanaan
Katie Malazdrewicz
Yuri Mytko
Richard Paterson
Irwin Pollack
Melissa Rivosecchi
Sandra Romanini
Murielle Salari
Susanne Thorup
Monir Wahhab
Stephanie Whitehouse
David Yates

Reena Atanasiadis
Director, KWPMP



STUDENT BIOS

GRADUATING CLASS OF 2016

KEVIN HENLEY

Internships:
- RBC Capital Markets, Real Estate Investment Banking (Montreal)
- Novacap Investments, Private Equity (Montreal)
- UBS, Investment Banking (Toronto)

Coverage:
- Financials
- REITs
- Consumers (co-coverage)

Transactions:
- RBC (Buy)
- Cousins Properties (Buy)
- Saputo (Buy)
- Avigilon (Sell)
- Vodafone (Proposed Sell)

Recipient of the BCA Bursary in Finance and Dr. Abraham Brodt scholarship.

Extra-Curricular Involvements

During his undergrad, Kevin worked with the Concordia Real Estate Club where he gave seminars on real estate modeling to more than 200 students over 2 years. In addition, he was also a member of the case competition program, where he competed in and won numerous national corporate finance and real estate competitions.

Upon graduation, Kevin will be the second full-time employee to join Fronsac REIT, a publicly-traded commercial real estate investment firm. At Fronsac, he will be responsible for growing the REIT by sourcing and analyzing deals as well as managing Fronsac's relationships with investors. In his leisure time, he enjoys reading, running and playing basketball.

JAVIER HERNANDEZ-COTTON

Internships:
- Novacap Investments, Private Equity (Montreal)
- UBS, Investment Banking (Toronto)
- PSP Investments, Private Equity (Montreal)

Coverage:
- Technology
- Telecommunications

Transactions:
- Facebook (Buy)
- Goldman Sachs (Proposed Buy)
- First Solar (Buy)
- Canadian National Railway (Buy)
- Diodes (Sell)
- Hibbett Sports (Sell)

Recipient of the bFinance and Deans Knight Capital Management Scholarships.

Extra-Curricular Involvements

During his undergrad, Javier was a member of the case competition program, where he competed and won in numerous national strategy and corporate finance competitions. On the international competition level, Javier was selected to represent Concordia in Singapore and Serbia. Additionally, Javier was selected for Odgers Berndtson's CEO for a Day program, and spent a day with Pierre Gabriel Côté, the CEO of Investissement Québec.

Upon graduation, Javier will join the Canada Pension Plan Investment Board as an investment analyst in a rotational role within the Private Investments, Public Market Investments and Investment Partnerships teams. In his leisure time, he enjoys volunteering for numerous Montreal-based organizations, travelling, skiing and playing soccer.

EMILE LIU

Internships:
- Tonus Capital, Canadian Equities (Montreal)
- Novacap Investments, Private Equity (Montreal)

Coverage:
- Industrials
- Asset Allocation
- Compliance

Transactions:
- Houghton Mifflin Harcourt (Proposed Buy)
- Schlumberger (Proposed Buy)
- Sage Group (Proposed Buy)
- Intuit (Proposed Buy)
- Fortress Investment Group (Sell)
- Verizon (Sell)
- Apple (Sell)

Recipient of the Concordia Undergraduate Student Research Award (CUSRA) and the CFA Awareness Scholarship.

Extra-Curricular Involvements

During his undergrad, Emile contributed regularly to the John Molson Investment Society where he provided regular seminars and industry insights on the capital markets to first and second year students. Emile is also a lab specialist for the Formula Growth investment lab, where he provides Bloomberg and Excel seminars for students.

Upon graduation, Emile intends to obtain his CFA and work in equity research or mid-market M&A advisory. In his leisure time, he enjoys reading, following his favorite hedge fund managers on Twitter, and watching Scorsese and Tarantino classics.

TERENCE LIU

Internships:
- SNC-Lavalin, Financial Systems (Montreal)
- Financière des Professionnels, Market Neutral Fund (Montreal)
- Montrusco Bolton, Fixed Income & Quantitative Fund (Montreal)
- Desjardins Global Asset Management, Canadian Equity (Montreal)

Coverage:
- Fixed Income

Transactions:
- Province of Alberta 9 Year (Buy)
- Government of Canada 4 Year (Buy)
- Province of Saskatchewan 10 Year (Buy)
- Government of Canada 25 Year (Buy)
- Province of Manitoba 10 Year (Proposed Buy)
- Province of Ontario 9 Year (Sell)

Recipient of the Concordia Undergraduate Student Research Award (CURSA) and the Michael Onwood Scholarship.

Extra-Curricular Involvements

During his undergrad, Terence was actively involved in numerous trading competitions and won several prizes in the Rotman International Trading Competition, the Chicago Mercantile Exchange Trading Challenge, the John Molson Stock Simulation, and the JMIS Portfolio Competition. Furthermore, Terence is also an active participant in several hackathon events and a finalist at HEC's Social Business Competition. Terence is also a co-founder of PeersIdea, an online platform targeting local educational communities to discuss and share ideas with their peers.

Upon graduation, Terence intends to pursue a Master's degree in a quantitative discipline or work in trading, portfolio management, or at a start-up. In his leisure time, he enjoys singing, skating and playing chess and poker.

CHARLES MORISON

Internships:
- Tonus Capital, Canadian Equities (Montreal)
- British Columbia Investment Management Corporation, Canadian Equities (Victoria)
- Bank of America Merrill Lynch, Investment Banking (Montreal)

Coverage:
- Energy
- Healthcare
- Asset Allocation

Transactions:
- Suncor (Buy)
- Canadian National Railway (Buy)
- Cenovus (Sell)
- ShawCor (Sell)
- EXCO Technologies (Sell)
- Progressive Waste (Sell)

Recipient of the Centre Desjardins Corporate Finance Management and Michael Onwood scholarships.

Extra-Curricular Involvements

During his undergrad, Charles was a member of the case competition program, where he competed in and won at numerous national corporate finance and real estate competitions. Charles also pitched a reverse takeover of Gildan by Fruit of the Loom to Warren Buffett during the KWPMP visit in Omaha, Nebraska.

Upon graduation, Charles will join BMO Capital Markets in Toronto as a full-time Investment Banking Analyst. In his leisure time, he enjoys basketball, lifting weights and reading.

AYSSAR NASRALLAH-FERNANDEZ

Internships:
- Scotiabank Global Banking & Markets, Investment Banking (Montreal)
- Novacap Investments, Private Equity (Montreal)
- Fiera Capital, Global Equities (Montreal)

Coverage:
- Basic Materials
- Consumers (co-coverage)
- Risk & Performance

Transactions:
- CCL Industries (Buy)
- Copart (Buy)
- Sage Group (Proposed Buy)
- Intuit (Proposed Buy)
- Computer Modelling Group (Sell)

Recipient of an entrance scholarship, the Deans Knight Capital Management and Silvio Trub Excellence scholarships.

Extra-Curricular Involvements

During his undergrad, Ayssar provided Excel and Bloomberg seminars as a lab specialist for the Formula Growth Investment Lab. In addition, Ayssar and his team competed and won the 2015 MTL Real Estate Competition. Parallel to his undergraduate studies, Ayssar followed the CFA curriculum and passed his Level 1 exam.

Upon graduation, Ayssar will join Fiera Capital's Global Equities team as a full-time analyst and pursue the completion of his CFA designation. In his leisure time, he enjoys travelling, puzzles and reading.

FUND MANAGERS REPORT
GRADUATING CLASS OF 2016

STRATEGY & PERFORMANCE

When the portfolio was handed to us at the beginning of our mandate, we set out to implement an investment strategy that valued capital preservation above all else. We realized that we should not have to stomach the unnecessary volatility that some of our holdings implied. We felt market uncertainty would be better played by investing capital in market leaders that are much better suited to bear market pressures. We implemented what we called a "best-of-breed" strategy consisting of redeploying capital towards high quality assets. Throughout the year, names such as Canadian National Railway, Royal Bank of Canada, Suncor and Facebook were added to the portfolio to comply with our new strategy.

Looking back at our performance, we realized that the main downfall of such a strategy is that significant alpha can only be fostered over the long-term and that a 52-week period might not have been enough for our convictions to translate into bankable returns. However, we believe that the names that were added under our mandate will continue to benefit the portfolio as previous cohorts' stock selections have benefited us.

The past year was not an easy one to maneuver from a markets perspective. Brexit and the result of the U.S. elections were two events that caught us by surprise and for which our portfolio was not prepared. An overweight position in Consumer Staples hurt us despite our strong conviction of the long-term potential of names such as Church & Dwight, Pepsi, Alimentation Couche-Tard and Costco.

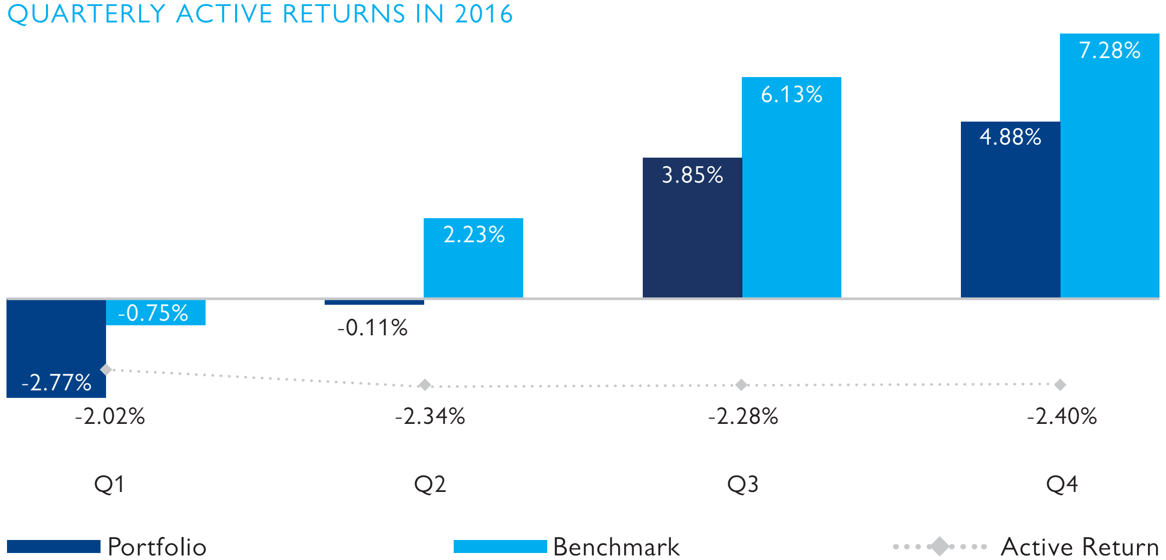
A few missteps in security selection could further explain our underperformance. Names such as First Solar, Tesoro and Vodafone were our top three underperformers and are responsible for more than 60 per cent of our underperformance. Consistent monitoring of their performance and reassessment of the initial thesis were not sufficient to eliminate the potential for value destruction that those names entailed.

Despite our less than satisfactory performance, we believe that we are submitting a portfolio in a much better state than it was. Unfortunately, a 52-week period is too short for such a strategy to deliver on its potential.

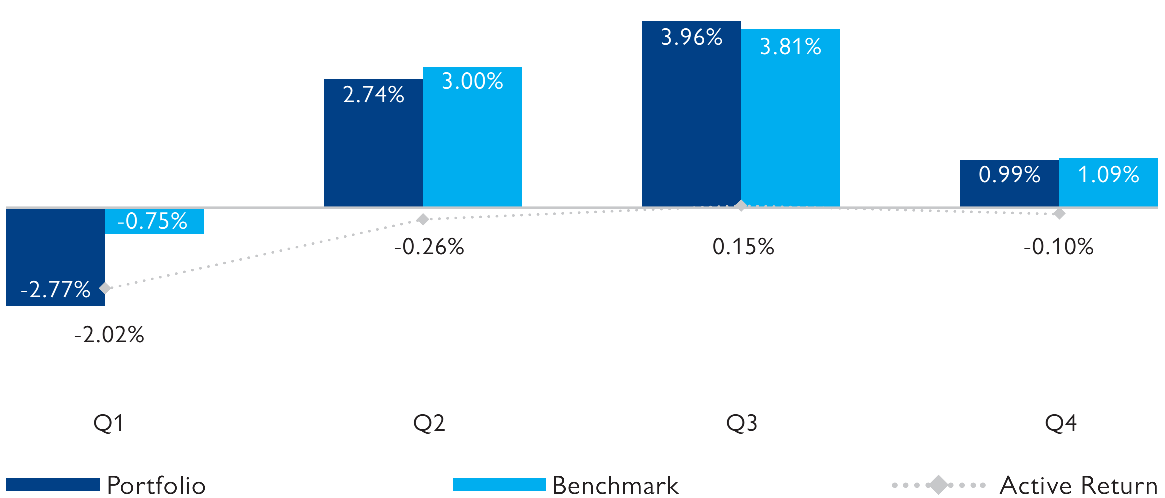
PORTFOLIO HISTORICAL RETURNS

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

QUARTERLY ACTIVE RETURNS IN 2016



CUMULATIVE QUARTERLY ACTIVE RETURN IN 2016



KWPMP PERFORMANCE (FOR YEAR ENDED DECEMBER 31, 2016)

	Market Value (in Millions)	Percent of Total	Returns		Cumulative Returns by Quarter			
			3 Months	YTD	Q4	Q3	Q2	Q1
KWPMP Total Fund	$ 2.42	100.00%	0.99%	4.88%	4.88%	3.85%	-0.11%	-2.77%
KWPMP Total Fund Policy			1.09	7.28	7.28	6.13	2.23	-0.75
Excess Return			**-0.10%**	**-2.40%**	**-2.40%**	**-2.28%**	**-2.34%**	**-2.02%**
Canadian Equity								
KWPMP Canadian Equity	$ 0.62	25.70%	6.40%	17.85%	17.85%	10.76%	2.32%	0.11%
S&P/TSX Composite Index			4.54	21.08	21.08	15.83	9.84	4.54
Excess Return			**1.86%**	**-3.23%**	**-3.23%**	**-5.07%**	**-7.52%**	**-4.43%**
U.S. Equity								
KWPMP U.S. Equity	$ 0.86	35.6%	2.14%	2.30%	2.30%	0.16%	-4.19%	-6.97%
S&P 500 - Total Return Index			5.94	8.09	8.09	2.03	-2.92	-5.63
Excess Return			**-3.80%**	**-5.79%**	**-5.79%**	**-1.87%**	**-1.27%**	**-1.34%**
International Equity								
KWPMP International Equity	$ 0.17	6.9%	-4.27%	-0.38%	-0.38%	4.06%	0.21%	-5.91%
MSCI EAFE Index			1.35	-2.00	-2.00	-3.30	-10.28	-9.57
Excess Return			**-5.62%**	**1.62%**	**1.62%**	**7.36%**	**10.49%**	**3.66%**
Fixed Income								
KWPMP Fixed Income	$ 0.67	27.4%	-3.68%	0.92%	0.92%	4.78%	3.83%	1.40%
FTSE TMX Canada All Gvt			-4.04	0.89	0.89	5.14	4.06	1.35
Excess Return			**0.36%**	**0.03%**	**0.03%**	**-0.36%**	**-0.23%**	**0.05%**
Cash								
KWPMP Cash	$0.11	4.4%	1.18%	-2.06%	-2.06%	-3.20%	-3.52%	-3.61%
TMX T-Bill			0.14	0.51	0.51	0.37	0.25	0.13
Excess Return			**1.04%**	**-2.57%**	**-2.57%**	**-3.57%**	**-3.77%**	**-3.74%**

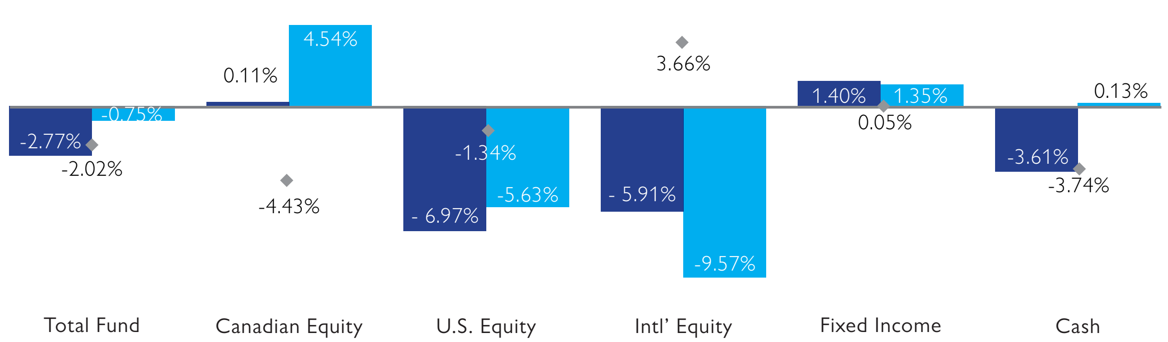
2016 SEGMENTED PERFORMANCE BY ASSET CLASS

Asset Classes	Segmented Performance (Alpha)			Total
	Asset Allocation	Security Selection	Interaction	
Cash	-0.30%	0.00%	-0.11%	**-0.41%**
Fixed Income	0.64%	0.01%	0.00%	**0.65%**
International Equity	0.23%	0.16%	-0.04%	**0.35%**
US Equity	0.09%	-1.45%	-0.61%	**-1.97%**
Canadian Equity	-0.28%	-0.81%	0.06%	**-1.03%**
Total	**0.38%**	**-2.09%**	**-0.70%**	**-2.41%**

PERFORMANCE OVERVIEW – Q1 2016

Top 10 Contributors				Top 10 Detractors			
Security Name	Avg. Weight	Return	Contribution	Security Name	Avg. Weight	Return	Contribution
National Bank of Canada	0.84%	13.25%	0.23%	Tesoro	2.15%	-23.53%	-0.58%
Franco-Nevada	0.84%	25.46%	0.21%	Walt Disney	3.64%	-11.90%	-0.46%
iShares S&P/TSX Global Gold	0.54%	41.47%	0.19%	Financial Select Sector SPDR	3.13%	-11.59%	-0.38%
Telus	1.15%	11.65%	0.18%	iShares MSCI EAFE ETF	2.91%	-9.36%	-0.29%
Verizon Communications	1.11%	10.17%	0.10%	Alimentation Couche-Tard	2.70%	-11.93%	-0.27%
Gildan Activewear	0.23%	21.62%	0.10%	Costco	2.36%	-8.91%	-0.22%
CCL Industries	0.40%	4.82%	0.08%	Novartis	0.79%	-21.60%	-0.19%
Cousins Properties	0.36%	5.25%	0.08%	Electronic Arts	1.41%	-10.42%	-0.15%
Royal Bank of Canada	1.93%	0.16%	0.07%	WSP Global	1.54%	-8.53%	-0.14%
Suncor Energy	0.39%	4.15%	0.07%	Abbott Laboratories	0.99%	-12.68%	-0.14%

Q1 EXCESS RETURNS BY ASSET CLASS



Q1 2016 MARKET COMMENTARY

CANADIAN MARKET

In Q1 of 2016, the TSX returned 3.7%, mainly as a result of defensive sectors' outperformance (Materials: 19.29%, Telecom: 9.69%, Utilities: 8.56%). Continuing its downfall from the previous quarter, Healthcare remained a headwind to the index due to a 76% loss in Valeant Pharmaceutical's value. Despite crude having hit an all-time-low of $27/bbl. (WTI) on January 20, the loonie maintained its strength through a subsequent quick recovery by seemingly breaking away from its oil peg. Having recovered from the technical recession, the Canadian economy appeared to be back on track despite a bumpy equity market in January. The Fund's Canadian Equity portfolio failed to capture the growth as a result of transaction mistiming, which led to a -443bps alpha underperformance.

U.S. MARKET

The S&P 500 delivered a 1.41% gain despite significant levels of volatility, dropping 10.5% and subsequently rallying 12.2% in the second half of the quarter. With the Fed taking a dovish step on raising rates, the U.S. 10Y Treasury yields declined from 2.27% to 1.77% during the quarter. However, as the U.S. domestic economy continued to pick up, benefiting from lower fuel costs, spreads between U.S. and Canadian yields continued to increase as a result of the diverging fundamentals of both countries. Due to $CAD appreciation relative to the $U.S., the Fund's U.S. Equity portfolio retreated by 6.97%, a shortfall on this quarter's portfolio alpha of 134bps.

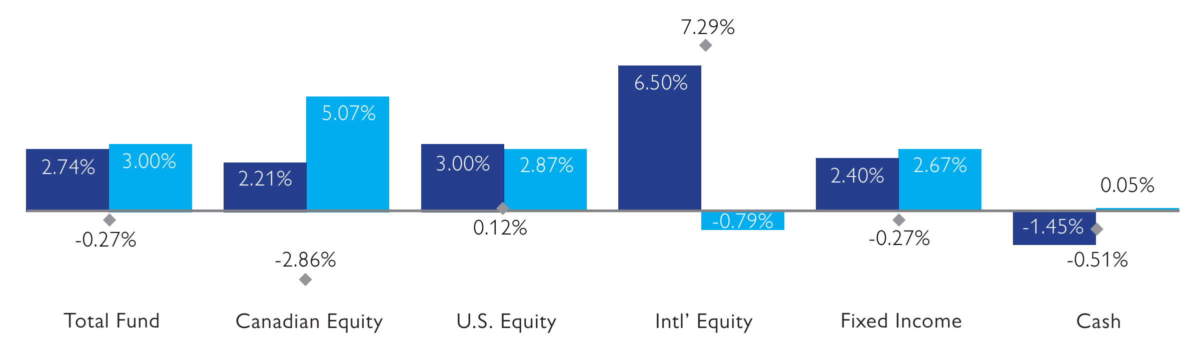
INTERNATIONAL MARKETS

The MSCI EAFE declined 3.82% in Q1, following uncertainties and decreased momentum within the Eurozone. After almost two years of negative interest rates, fruitless quantitative easing and the looming Brexit threat, European investors' confidence was rapidly losing steam. Although having bounced back 3.79% during the quarter, emerging markets continued to face the headwind of a strong $U.S. as solid U.S. fundamentals continued to gain strength. Having expanded by 6.7% in Q1, although still within target expectations of the People's Bank of China, the country's stimulus-fueled growth continues to be a source of concern for the global investment community. Although the KWPMP benchmark was down by 9.57% during the quarter, the Fund managed to generate 366bps of alpha mainly as a result of our iShares S&P/TSX Global Gold holding (+41.5%).

PERFORMANCE OVERVIEW – Q2 2016

Top 10 Contributors				Top 10 Detractors			
Security Name	Avg. Weight	Return	Contribution	Security Name	Avg. Weight	Return	Contribution
Cimarex	2.08%	25.13%	0.51%	Tesoro	1.97%	-32.69%	-0.83%
iShares S&P/TSX Global Gold	0.64%	95.22%	0.45%	Walt Disney	3.54%	-12.94%	-0.51%
Franco-Nevada	0.93%	56.20%	0.44%	Apple	2.96%	-14.11%	-0.46%
Church & Dwight	2.67%	14.18%	0.37%	Alimentation Couche-Tard	2.16%	-15.46%	-0.34%
National Bank of Canada	1.30%	17.78%	0.32%	Financial Select Sector SPDR	3.08%	-9.35%	-0.31%
Lassonde Industries	2.18%	12.48%	0.28%	iShares MSCI EAFE ETF	2.86%	-9.25%	-0.29%
Exxon Mobil	1.86%	14.38%	0.26%	First Solar	0.78%	-30.38%	-0.26%
Equifax	2.85%	8.40%	0.26%	Costco	2.26%	-8.57%	-0.23%
Peyto Exploration & Dev	0.75%	17.41	0.18%	Abbott Laboratories	0.95%	-17.06%	-0.19%
Telus	1.60%	11.07%	0.17%	Vodafone	1.46%	-7.34%	-0.11%

Q2 EXCESS RETURNS BY ASSET CLASS



Q2 2016 MARKET COMMENTARY

CANADIAN MARKET

The S&P/TSX index continued to lead globally with a 5.1% return in Q2 and a 9.8% return YTD. The main drivers were the Materials and Energy sectors, which were up 26.9% and 9.5% in Q2, respectively. Healthcare, a laggard, posted a -15.3% return in the quarter and a -72.3% return YTD. Despite the struggle faced by Healthcare, oil prices rose to $49/bbl. helping the Energy and Materials sectors. Disastrous forest fires in Fort McMurray led to a slowdown in GDP growth, although a rebound in Q3 is very likely given decreasing exports deficits and more favourable currency rates. Bond yields dropped even lower as economic uncertainty hit all-time highs because of uncertainty around the Brexit vote and U.S. elections and rising global populist sentiments.

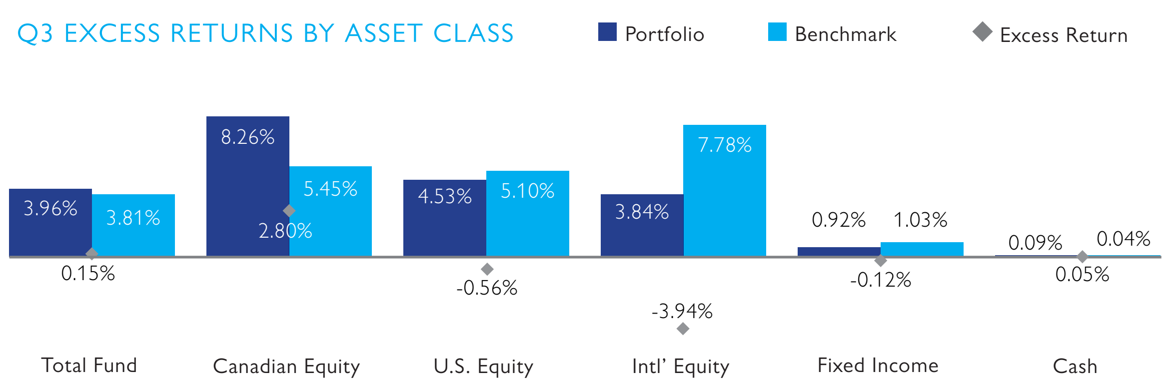
U.S. MARKET

Despite uncertainty in the U.S. and Europe, the S&P 500 rose 2.5% in Q2. The Federal Reserve's much anticipated rate hike did not materialize, which led to declines in Financials during the quarter. On the other side, with declining unemployment and low inflation rates, U.S. consumers enjoyed real income gains and higher wage expectations. As a result, non-cyclical sectors outperformed, with Telecom, Utilities and Consumer Staples leading the way for Q2 growth. However, it is important to keep in mind the headwinds brought by low oil prices and a strong Greenback are unsustainable. As the economic cycle matures, equities opportunities shift from growth-based towards value-based stocks. Ultimately, the KWPMP U.S. Equities performed relatively close to the benchmark, returning 13bps in Q2.

INTERNATIONAL MARKETS

While the Eurozone failed to generate positive returns and the MSCI EMU index declined 2.2%, the U.K. saw strong growth due to a weaker pound as the FTSE index gained 4.7%. In Japan, macroeconomic data improved slightly; however, the market fell by 7.4% due to a strong Yen appreciation as a fallout from the Brexit vote. Emerging-markets equities outperformed developed-markets equities and profited on higher volatility in other regions. Gold and other precious metals massively outperformed within the asset class amid an increasingly uncertain global macro environment. Primarily due to the results of Brexit, KWPMP International Equities were able to generate alpha in excess of 729bps, deriving most of the gains from appreciating Gold assets.

PERFORMANCE OVERVIEW – Q3 2016							
Top 10 Contributors				Top 10 Detractors			
Security Name	Avg. Weight	Return	Contribution	Security Name	Avg. Weight	Return	Contribution
Cimarex	2.24%	42.69%	0.86%	Tesoro	1.85%	-27.15%	-0.73%
Lassonde Industries	2.29%	34.04%	0.74%	Walt Disney	3.43%	-15.74%	-0.63%
Equifax	2.93%	15.26%	0.45%	First Solar	0.85%	-42.61%	-0.46%
National Bank of Canada	1.44%	23.99%	0.45%	Costco	2.26%	-9.90%	-0.26%
iShares S&P/TSX Global Gold	0.72%	84.06%	0.42%	Vodafone	1.41%	-11.86%	-0.18%
Royal Bank of Canada	2.68%	10.99%	0.40%	Financial Select Sector SPDR	2.89%	-4.82%	-0.17%
Franco-Nevada	1.00%	46.20%	0.39%	Alimentation Couche-Tard	1.99%	-2.88%	-0.13%
Facebook	1.25%	18.47%	0.30%	Abbott Laboratories	0.95%	-9.17%	-0.11%
Peyto Exploration & Dev	0.86%	24.65%	0.27%	iShares MSCI EAFE ETF	2.81%	-2.71%	-0.11%
Telus	1.61%	16.81%	0.26%	Novartis	0.74%	-11.05%	-0.10%



Q3 2016 MARKET COMMENTARY

CANADIAN MARKET

The S&P/TSX composite index extended its gains in Q3 of 2016, rising 5.5% over the quarter and 15.8% YTD. The best performing sectors were Information Technology and Industrials, which rose by 12.1% and 10.8%, respectively. However, the best performing sector of the year, Materials, underperformed and declined 1.1% for Q3, though it rose 50.6% after Q3. Canadian bond yields decreased slightly and the Canadian dollar remained stable at $0.77 against the U.S. Dollar. On the macro front, Q3 GDP posted a strong 3.4% growth, driven by strong consumer spending despite weaker energy gains and government spending. Overall, KWPMP Canadian Equities returned 280bps of alpha during Q3, which is primarily attributed to strong performance from Financials.

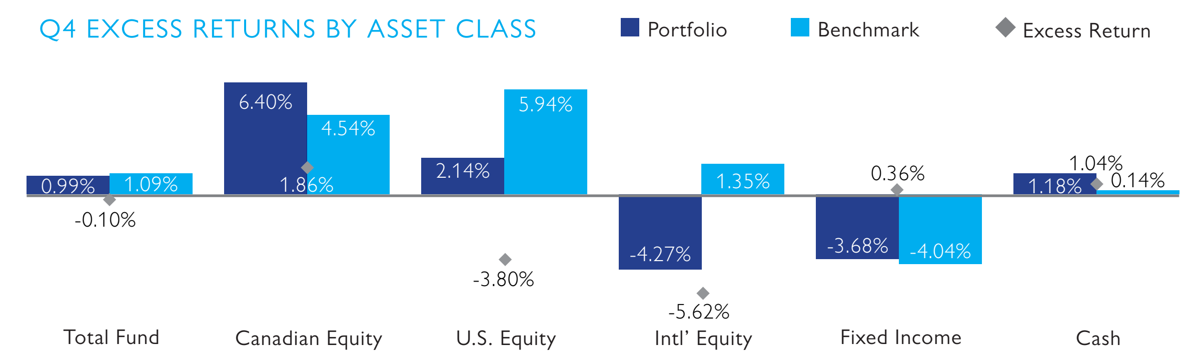
U.S. MARKET

Despite major volatility and uncertainty due to the U.S. elections, the S&P 500 index was up 3.9% in Q3 and 7.8% YTD. The Federal Reserve rate hike expected in late 2016 offset low investor confidence and was able to drive the markets forward in the short-term. The Technology sector carried the bulk of the equities growth, recovering from concessions from Financials during the first half of 2016. The KWPMP U.S. Equities declined 56bps during the quarter, primarily because of losses from Technology holdings despite an outperforming benchmark.

INTERNATIONAL MARKETS

The Eurozone, the U.K., Japan and Emerging Markets had gains this quarter, primarily within the Technology and Consumer Discretionary sectors. As a consequence of the ECB's negative interest rates, regional economies slowed despite the Central Bank's initial objective of spurring consumer lending. Still recovering from Brexit, the Bank of England initiated quantitative easing, which ultimately led to a stronger-than-forecasted growth, as the country was able to profit from a weaker pound. The FTSE index returned an astonishing 7.8% over Q3. Just as impressive, the MSCI Emerging index returned 9%, in part due to major global central banks, which upheld an accommodative policy backdrop. In emerging markets, China managed to stabilize its economy, and Brazilian equities were on the rise due to popular support of the country's newly appointed President.

PERFORMANCE OVERVIEW – Q4 2016							
Top 10 Contributors				Top 10 Detractors			
Security Name	Avg. Weight	Return	Contribution	Security Name	Avg. Weight	Return	Contribution
Cimarex	2.33%	47.34%	0.96%	First Soalr	0.84%	-52.41%	-0.62%
Lassonde Industries	2.37%	39.07%	0.85%	Tesoro	1.83%	-17.76%	-0.52%
Royal Bank of Canada	2.81%	25.31%	0.80%	Vodafone	1.35%	-23.08%	-0.34%
National Bank of Canada	1.54%	45.34%	0.78%	Alimentation Couche-Tard	1.92%	-6.86%	-0.20%
iShares S&P/TSX Capped	2.52%	23.80%	0.64%	Abbott Laboratories	0.93%	-15.25%	-0.17%
Suncor Energy	1.30%	26.40%	0.43%	Walt Disney	3.36%	-2.78%	-0.16%
Berkshire Hathaway	1.63%	19.16%	0.30%	Novartis	0.72%	-16.27%	-0.15%
Exxon Mobil	1.86%	15.63%	0.29%	Costco	2.22%	-3.19%	-0.10%
BHP Billiton	0.83%	36.92%	0.29%	iShares MSCI EAFE ETF	2.79%	-2.06%	-0.09%
iShares S&P/TSX Global Gold	0.72%	50.44%	0.28%	Parkway	0.08%	-10.01%	-0.08%



Q4 2016 MARKET COMMENTARY

CANADIAN MARKET

Despite sluggish macroeconomic growth, equities markets rose significantly. with the TSX rising 4.5% in Q4, and 21.1% in 2016. Healthcare was the main problem, declining 43.3% over the year, and 13.4% in Q4. This quarter's top performers – Financials and Energy surged just above 11% due to the U.S. elections and the OPEC agreement that agreed to cut oil production, which helped stabilize crude prices. The Industrials sector also extended its growth in Q4, resulting from higher volumes of Canadian grains, which propelled Canadian National Railway to record earnings and profits. Despite Canadian real estate prices reaching all-time highs, high levels of consumer debt could prove woeful for the Consumer Discretionary sector for the upcoming year. Although outperforming the benchmark by 186bps in Q4, KWPMP Canadian Equities underperformed by -323bps in 2016.

U.S. MARKET

The U.S. economy experienced high growth throughout 2016, with a strengthening dollar partially due to Brexit and a weakening Euro. The strength of the Greenback helped the S&P 500 gain momentum as it rose 3.8% in Q4 and 12% over the year. The best performing sectors were Energy, Materials and Financials, which returned 38.7%, 23.9% and 23.7%, respectively. Trump's proposed deregulation of the financial market, $1T infrastructure plan, as well as tax cuts pushed the S&P to new highs, foreshadowing tailwinds for 2017. His proposed plans positively influenced the Purchasing Managers' Index and Small/Mid-cap Equities; the Russell 2000 and 2500 gained 8.8% and 6.1%, respectively. With economic data, such as unemployment, at all-time lows, the Federal Reserve increased interest rates by 0.25% in December. With short-term growth anticipated, the future is questionable due to Trump's trade and immigration policies, which can cause volatility in the markets.

INTERNATIONAL MARKETS

International markets had a strong Q4 with the Eurozone and the MSCI EMU (European Economic and Monetary Union) returning 8.1%, the FTSE gaining 3.9% and the Nikkei gaining over 15%. In the Eurozone, Financials performed well due to a rise in bond yields, which increased investor confidence in banks' abilities to profit. The Energy sector also performed well throughout Q4. Other sectors such as Consumer Staples and Utilities struggled with the end of low yields. U.K. stocks also performed well due to rising yields and the OPEC agreement. The Japanese markets grew significantly against a backdrop of a weaker Yen. The portfolio's underweight position in international equities, and more specifically in the Telecommunications sector, showed a decline in alpha of -562bps during Q4 2016.

PORTFOLIO TRANSITION

OVERVIEW

At the beginning of our mandate, the portfolio was valued at $2.3M. By year end, the portfolio had grown to $2.42M.

KWPMP FUND MARKET VALUE (CAD$)					
	START	Q1	Q2	Q3	Q4
Canadian Equities	433,980	498,868	487,432	587,766	621,655
U.S. Equities	865,093	801,645	835,186	825,221	862,310
International Equities	174, 337	162,231	170,172	175,918	167,726
Total Equities	1,473,400	1,462,744	1,493,330	1,588,905	1,651,691
Fixed Income	658,845	667,375	669,160	674,097	655,062
CAD Cash	68,807	44,297	83,928	59,968	77,245
USD Cash	49,232	67,285	59.968	74,695	29,238
Total Cash	173,690	111,583	143,796	134,663	106,484
Total Market Value	2,304,935	2,241,702	2,306,286	2,397,665	2,423,237

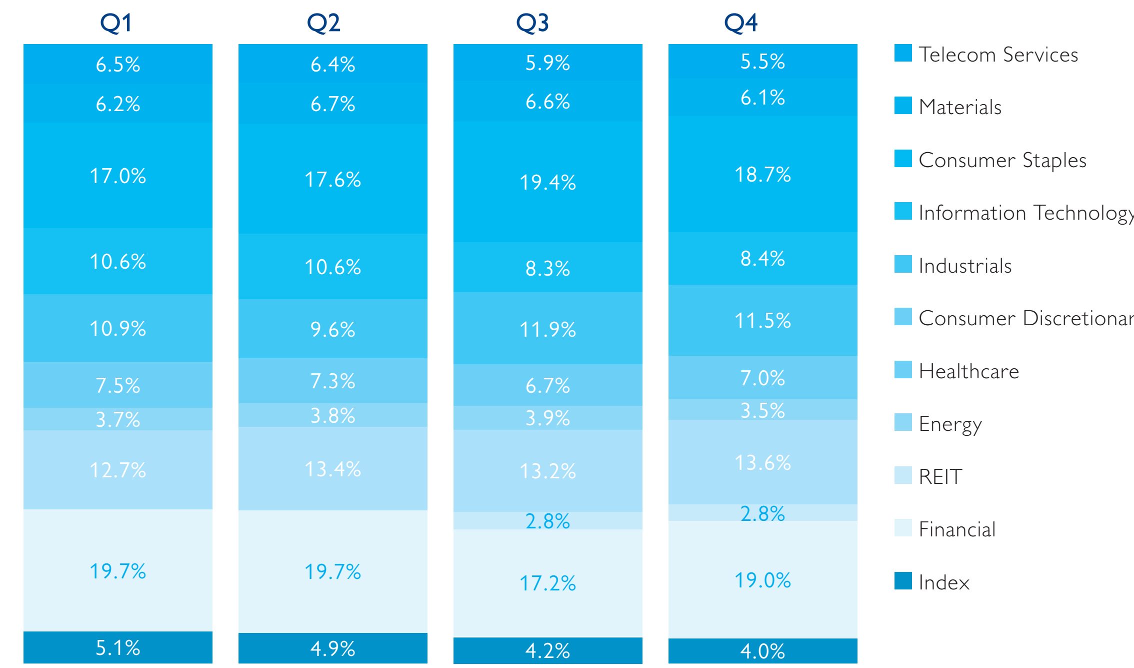
Prior to commencing our mandate, we proceeded with an overview of all sectoral holdings, which included the evaluation of each security's fundamental value. FY2016 began with the sale of 11 securities that were determined to be underperforming and unsuited for our portfolio's strategic outlook. Our investment philosophy was to invest in companies considered sectoral best-of-breed having a clear strategic advantage over competitive peers. Furthermore, our fixed income strategy was actively managed throughout the year, which involved the sale of Ontario bonds and purchases of Alberta, Sovereign and Saskatchewan bonds.

2016 FIXED INCOME AND EQUITY TRANSACTIONS

ASSET ALLOCATION

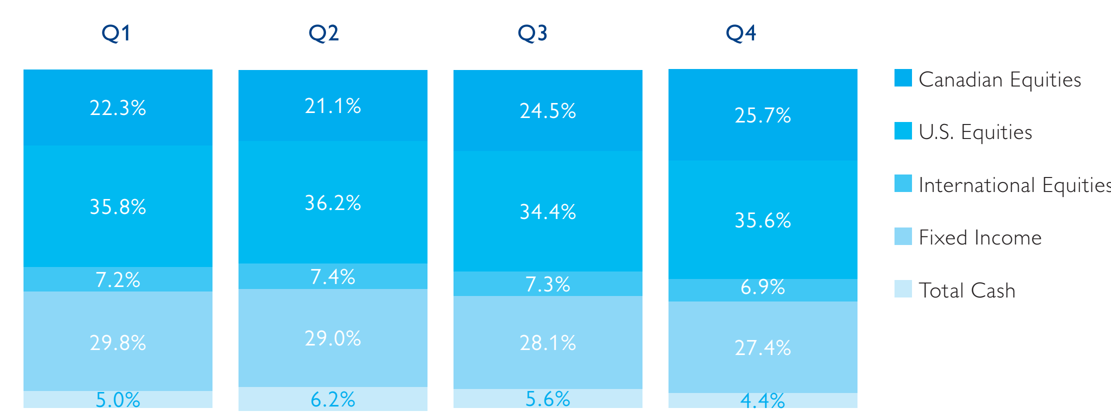
Upon inheriting the portfolio, we deemed there were three major asset and sector allocation issues we had to resolve. Our first major concern was the cash position, which we believed was far too high especially when the market just had entered a corrective period. Our second concern was the high U.S. asset exposure both in terms of equity and cash allocation. Especially given the historically low USD/CAD rate, we believed it was time for the fund to lock in some recent appreciation. Finally, we determined that some of the sector allocations were overweight or underweight.

SECTOR WEIGHTS



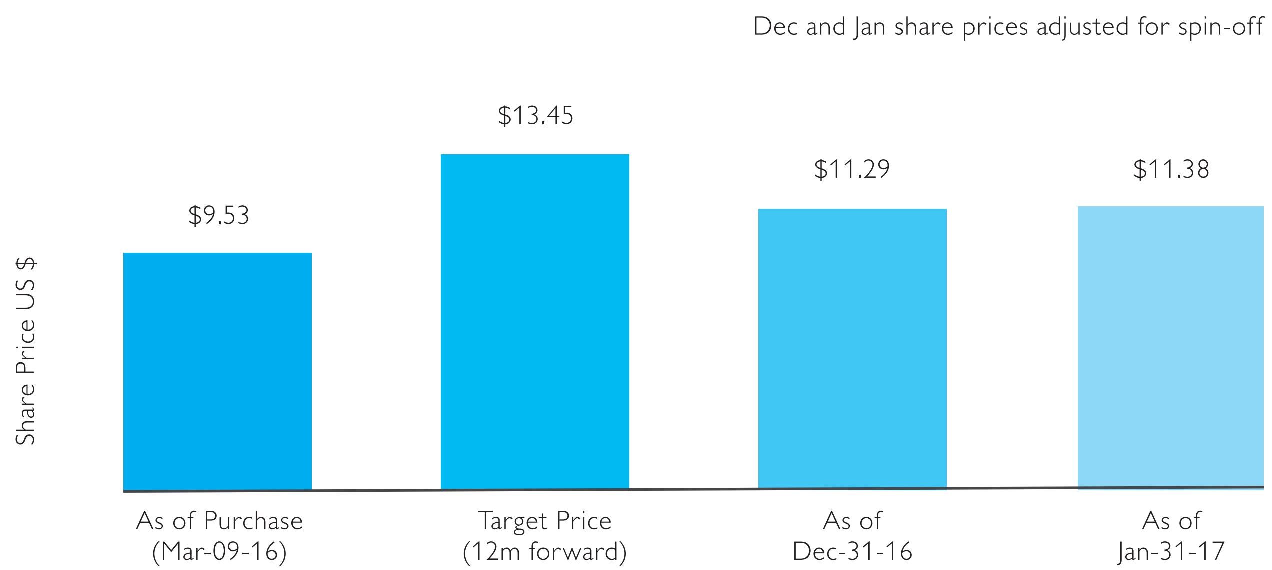
The managers decided to bring the Fund towards a neutral sector target positioning. The majority of that initiative was achieved through active security selection, while the remainder was due to a residual allocation from compliance transactions. The net result of those transactions allowed us to drive down the cash balance from 7.5% to 4.4%, reduce U.S. Equity exposure from 37.5% to 35.6%, increase Canadian Equity exposure from 18.8% to 25.7% and finally increase Financials from -10.6% to -5.5% underweight.

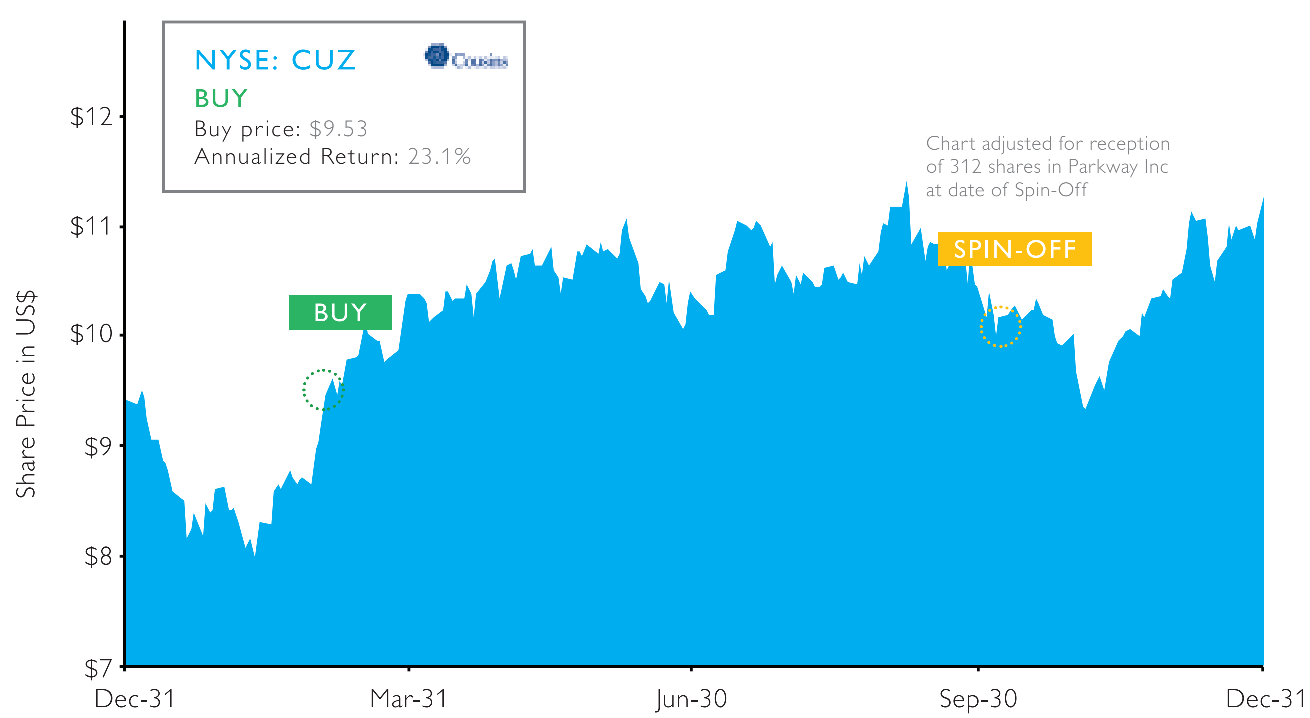
ASSET CLASS WEIGHTS



IMMEDIATE SECTOR PLAYS

COUSINS PROPERTIES BY KEVIN HENLEY





ANNUALIZED RETURN

- As of December 31, 2016: 23.1%
- As of January 31, 2017: 24.3%

INITIAL INVESTMENT THESIS:

Cousins Properties is an industry-leading office REIT with an attractive growth profile due to its strategy of acquiring trophy office assets in some of the most booming areas in the U.S.: the Sun Belt markets. In addition to having a significant discount to NAV, I believe the market is currently overestimating the energy-related risk of Cousins' exposure to oil companies in its Houston properties. With a reputation for skilled execution and one of the best balance sheets in the REIT industry, it is a question of time before the market realizes the full value of Cousins Properties.

INITIAL CATALYSTS:

- Market currently overestimating Houston-related risk, thus applying an unnecessarily high cap rate
- Industry-leading office REIT in terms of operations (leasing, investment and development) as well as balance sheet position
- Significant discount to NAV

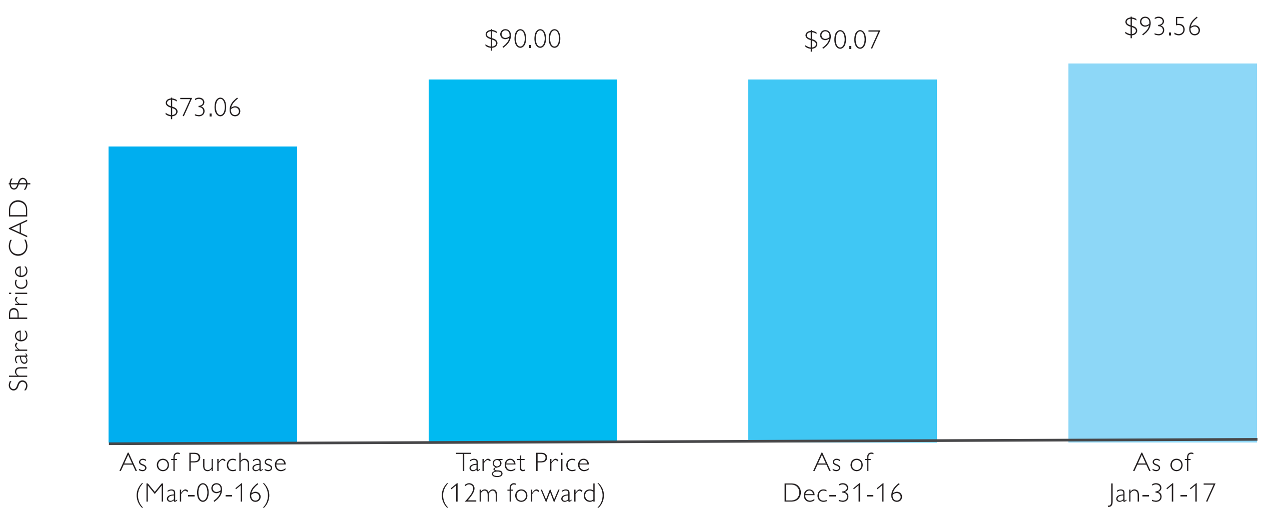
FUND MANAGER COMMENTARY

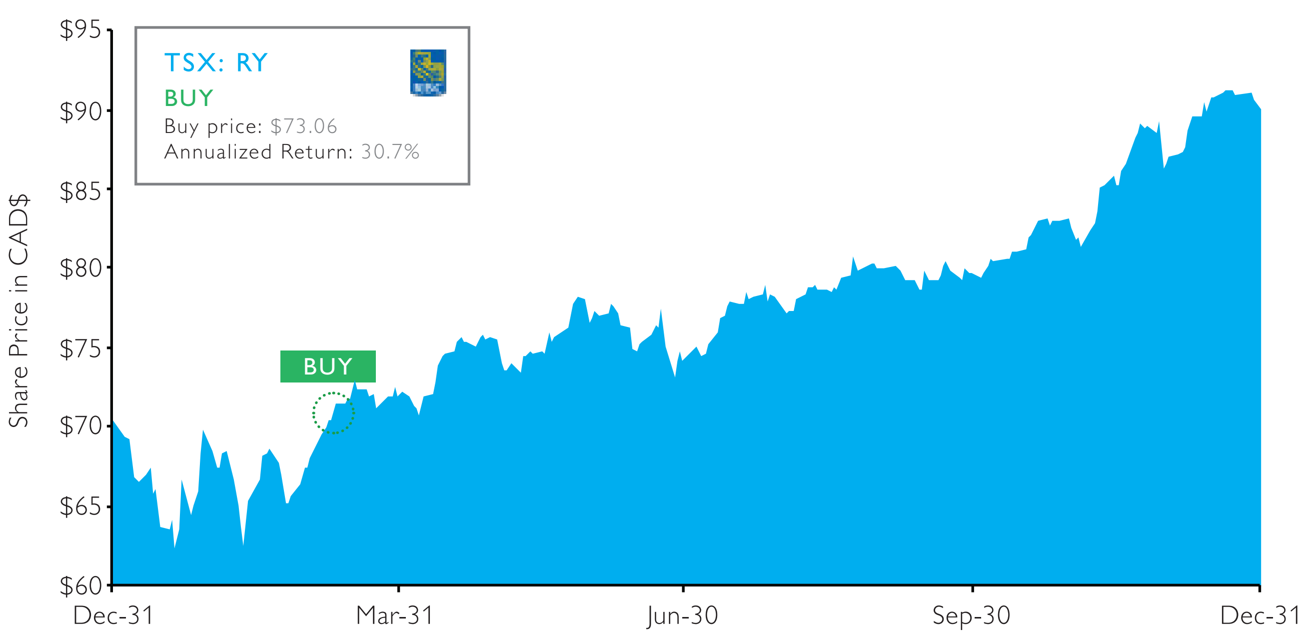
Cousins was a great pick at a great time. It combined exposure to some of the strongest and most rapidly growing office markets in the U.S., the Sun Belt, while also having a depressed stock price due to its Houston portfolio. The REIT was also known as one of the most pro-active and skilled developers in the area where developments are flourishing. The stock represented very little downside as the market was already pricing the worst out of the Houston portfolio and Cousins had one of the best balance sheets among peers. Although the thesis did not have time to be fully realized in 2016, Cousins has still been a great REIT to own for income and growth as its leasing activities were very successful in 2015-16 and the REIT had multiple projects in its pipeline.

During the year, Cousins announced a U.S.$2bn merger with Parkway Properties. The goal of the merger was to combine the assets of both REITs and then spin off the Houston assets in Parkway REIT. Although this merger did not allow for the original thesis to fully materialize, it provided Cousins with exposure to other key markets in the U.S. including Phoenix, Orlando and Tampa all poised for healthy growth.

Finally, it is important to mention that we received Parkway shares resulting from the merger. This new office REIT in Houston is worth keeping as it provides us with steady income now and could deliver significant upside when the oil industry picks up.

ROYAL BANK OF CANADA BY KEVIN HENLEY





ANNUALIZED RETURN

- As of December 31, 2016: 30.7%
- As of January 31, 2017: 41.4%

INITIAL INVESTMENT THESIS:

RBC is the leading Canadian bank. Our reason for adding more to the portfolio is that we believe the stock is undervalued:

i. The recent interest rate cut had a significant impact on all the financial institutions in Canada, creating a new window of opportunity to acquire financial stocks at a depressed value.

ii. RBC is one of the first large banks to release its earnings, thus showing the impact of the decrease in oil prices on its Alberta loans. The company quickly announced a plan to restructure its loan portfolio and we believe this could only be a catalyst. Finally, because RBC is one of the first large banks to release its earnings, the stock has been hit and we believe it is an opportunity to acquire shares.

Furthermore, RBC is still in the process of integrating City National Bank, a Los Angeles-based commercial and wealth management firm. This acquisition provides RBC with greater presence in the U.S. and with an important client base of wealthy individuals and companies.

INITIAL CATALYSTS:

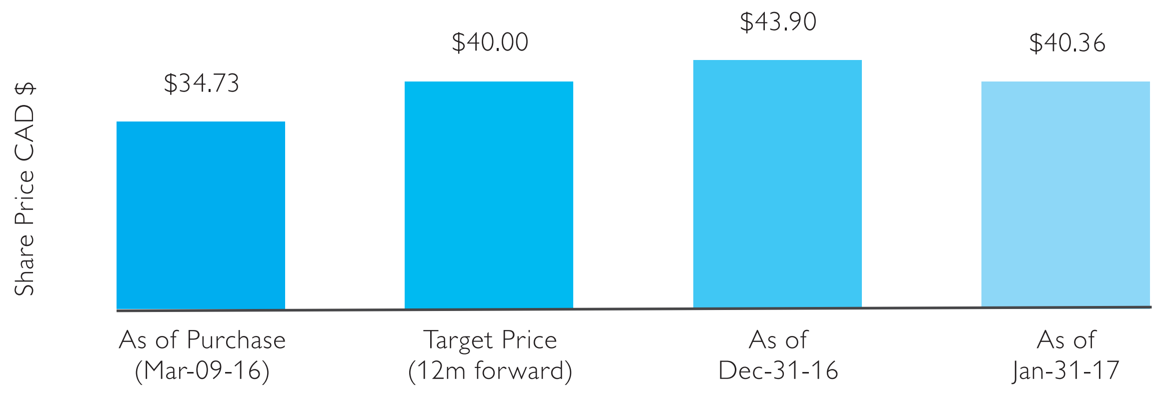
- RBC will provide more stability than its peers in the current volatile environment
- The KW portfolio currently is underweight in Financials
- RBC took corrective actions toward solving its loan problems in Alberta, no longer posing a significant risk
- Currently undervalued following the rate cut and earnings release

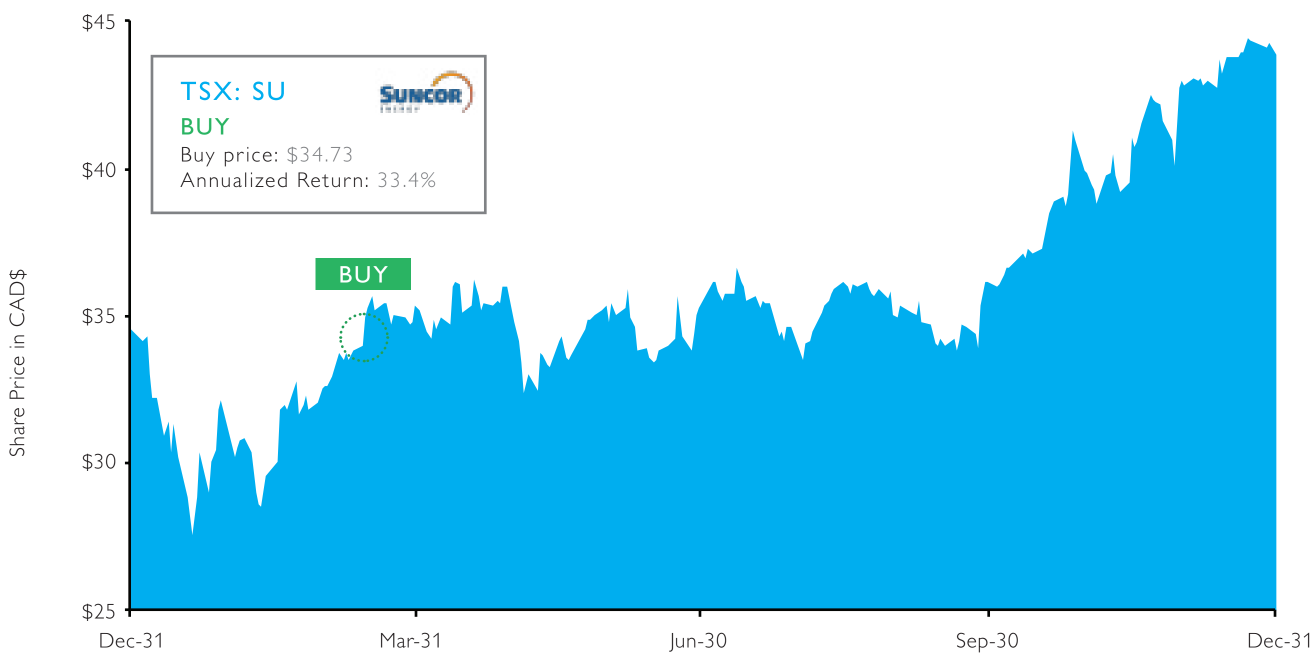
FUND MANAGER COMMENTARY

RBC, like the rest of Canadian financial institutions, performed extremely well this year. When we took over the portfolio, our views on the financial sector were uncertain. It was a tough time for energy companies and it was hard to know which Canadian bank would be hit the hardest due to exposure to Alberta. Furthermore, back in January 2016, most of the financials in the Kenneth Woods Portfolio were index funds and we knew we had to change this.

We decided to add to our RBC position because we believed many catalysts were in place. The Bank was undervalued, yet posting good numbers from its capital markets as well as wealth management divisions. The integration of City National Bank in the U.S. also provided a solid platform for growth. Looking back at the stock now, we can see that RBC's exposure to Alberta was not problematic and that it made strategic moves throughout the year. This is consistent with our investment strategy of selecting best-of-breed companies in each sector.

SUNCOR BY CHARLES MORISON





ANNUALIZED RETURN

- As of December 31, 2016: 33.4%
- As of January 31, 2017: 23.5%

INITIAL INVESTMENT THESIS:

In a tough energy pricing environment, we believe it is important to own companies with strong management and ample liquidity. An investment in Suncor Energy gives the fund exposure to the upside in oil prices while mitigating the downside due to its top refining & marketing business segment. Even with low WTI prices, Suncor is able to generate EBITDA through capitalizing on spreads between WSC and Brent oil prices.

INITIAL CATALYSTS:

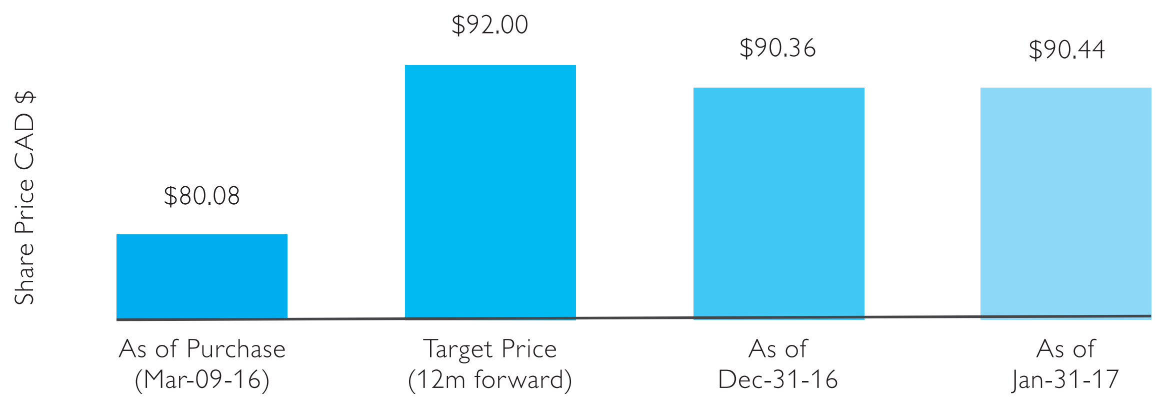
- Refining of marketing operating segment representing over 2/3 of total revenue is the source of top quartile EBITDA margins.
- Recent capital allocation has put Suncor in an exceptional position with respect to the balance sheet, allowing it to buy back shares and increase the dividend.
- Recent acquisition of Canadian Oil Sands gives Suncor the largest reserves in Canada and potential for synergies.

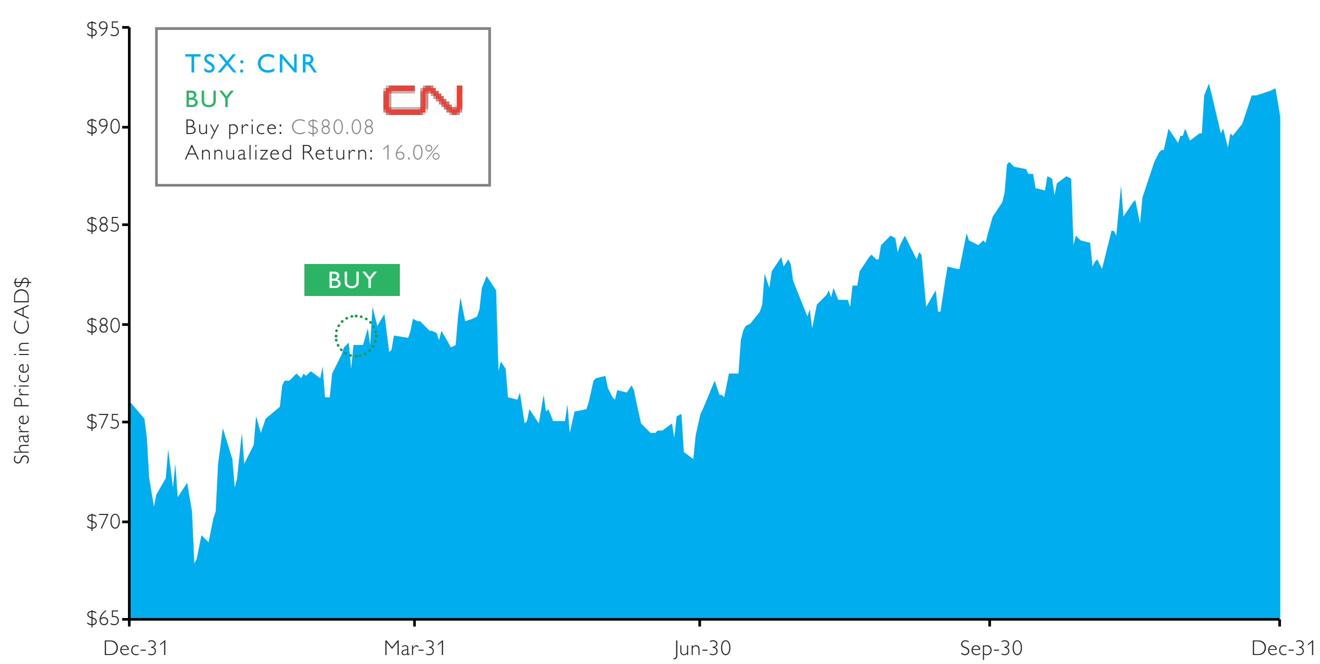
FUND MANAGER COMMENTARY

- While working at bcIMC, I was given the opportunity to sit in on a meeting with the portfolio manager and Steve Williams, the CEO of Suncor. I was impressed with his calm demeanor and confidence unlike that of other Canadian oil & gas CEOs I met during my internship.
- Suncor's strong balance sheet allowed it to make acquisitions at very reasonable prices and increase the dividend. These events took place while oil traded at low prices reflecting how my thesis on the company panned out. SU was one of our strongest performers for the fiscal year.
- Not only did the swap between Cenovus and Suncor create alpha for the KWPMP, I am confident that it will continue to contribute positively to the portfolio in the long-term. Suncor's earnings and share price rally bear out this opinion.

BEST OF BREED LONG TERM STRATEGY

CANADIAN NATIONAL RAILWAY
BY CHARLES MORISON & JAVIER HERNANDEZ-COTTON





ANNUALIZED RETURN

- As of December 31, 2016: 16.01%
- As of January 31, 2017: 17.9%

INITIAL INVESTMENT THESIS:

Our investment thesis is based upon the fact that Canadian National is best positioned to capitalize on the impact of volume stabilization among its peers, mainly due to its:

- Strong industry fundamentals and diversified operations
- Sound capital allocation
- Operational and service excellence

INITIAL CATALYSTS:

- Short-Term: Lag between an adjustment in fuel surcharges and the realized pricing of fuel
- Mid-Term: Limited supply of rail across North America
- Long-Term: Increased efficiency of railway companies, reducing the impact of Chicago's bottleneck

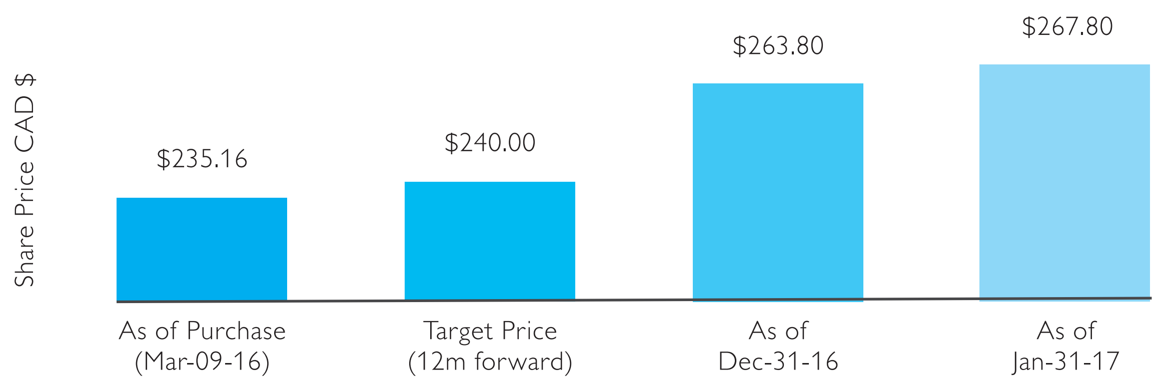
FUND MANAGER COMMENTARY

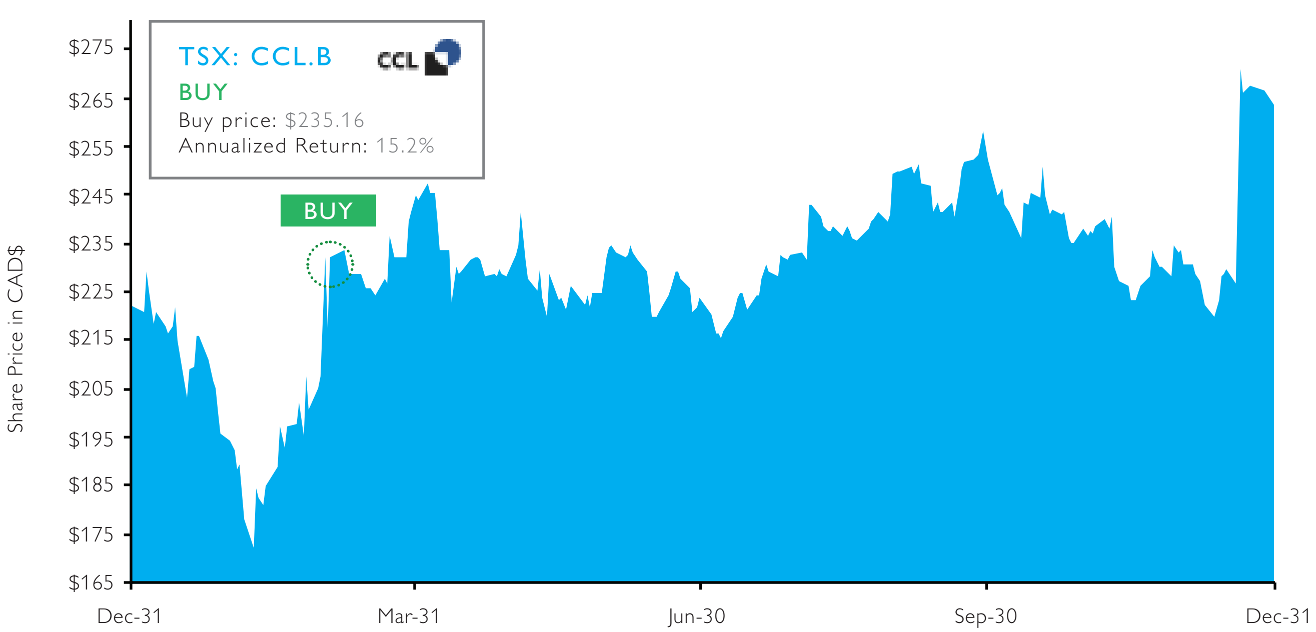
Immediately after taking over the Fund, we saw an immediate need to add a strong railroad name to the Industrials sector. It seemed like an industry with immense barriers to entry, strong recurring cash flows and top-notch management, which drew us to looking more into the space. Due to the instability of oil prices and negative outlook for coal, we were able to add CNR at an attractive price. Not only does the company expect to maintain its cash flow growth rates, it prides itself on understanding its investors and rewarding them accordingly. With respect to capital allocation decisions, CNR chooses to shrink its outstanding share count on an ongoing basis as well as increase its dividend. This lends itself to the possibility for increased multiples and returning cash to shareholders, both important factors in our investment thesis. CNR was one of our strongest performers for the fiscal year. As one of two transcontinental railroads in North America, CNR will continue to create shareholder returns for years to come as their rails are commonly referred to in the industry as worth their weight in gold. We hope this is a long-term holding for the Fund as we are strong believers in the management succession plan as well as the unique characteristics of the industry.

This year saw exceptional performance across all key operational and financial benchmarks. Train productivity, yard productivity, locomotive utilization, and car velocity all increased by at least 5% each (when comparing Q3'16 YTD versus the same period last year). CNR once again led all North American major railroad companies in operating ratio, a testament to disciplined spending (using Q3'16 YTD data).

As the year comes to an end, many questions remain for the railroad sector: How will the decline in coal demand impact revenues? What is the expected impact of the Panama Canal expansion on trans-American rail shipments? How will railroads offset a negative trend in auto sales?

We remain firm believers that these questions are more comforting when owning CNR than any other railroad company.





ANNUALIZED RETURN

- As of December 31, 2016: 15.2%
- As of January 31, 2017: 18.4%

INITIAL INVESTMENT THESIS:

CCL Industries is a leading labeling and packaging company with an impressive track record of organic growth coupled with strategic acquisitions. Most importantly, CCL's non-resource nature made it a likely candidate to generate positive alpha in a portfolio of Basic Material companies looking to diversify away from commodity-driven stocks. CCL's market consolidation opportunity and its ability to take underperforming businesses acquired at attractive valuations and improve their operating performance also played a big role in our initial investment thesis.

INITIAL CATALYSTS:

- CCL is strategically positioned to capture the increasing market shift, which drives customers away from older labeling technologies to newer, more effective, higher margin, labeling solutions
- With an estimated 15-20% market share in the Healthcare & Pharma labeling business, CCL will most certainly capture the positive economic impact of more than $70B worth of patent expiries in the next three years. Considering that Healthcare & Pharma is one of the highest margin businesses in the labeling industry, generic drug manufacturers have the potential to drive further growth
- Labeling being a business where economies of scale are of the utmost importance, established and new business segments should reflect continued margin improvement in CCL's performance

FUND MANAGER COMMENTARY

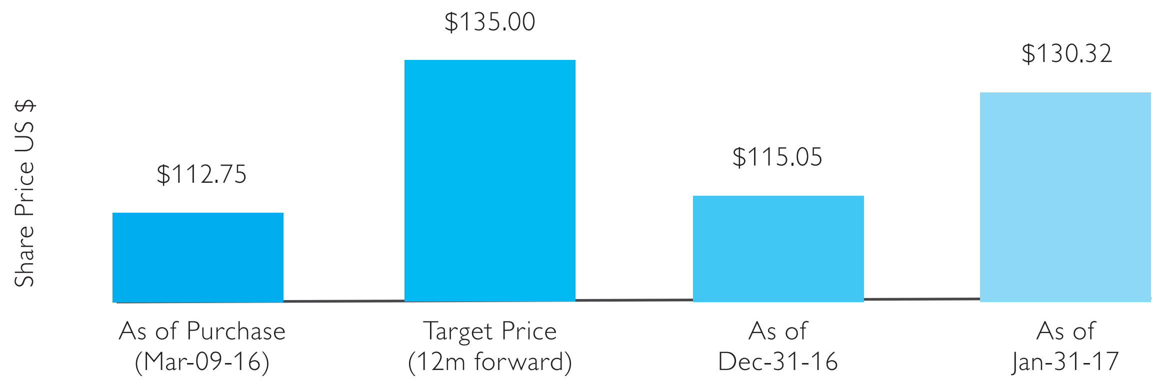
We consider CCL a great example of our best-of-breed investment strategy. Our investment in CCL was a testament to our willingness to overlook "expensive" valuations for the benefit of owning high-quality businesses. It was the first instance during our mandate where we decided to pay a premium for a business rather than waiting to catch the business at a more attractive valuation that might never materialize.

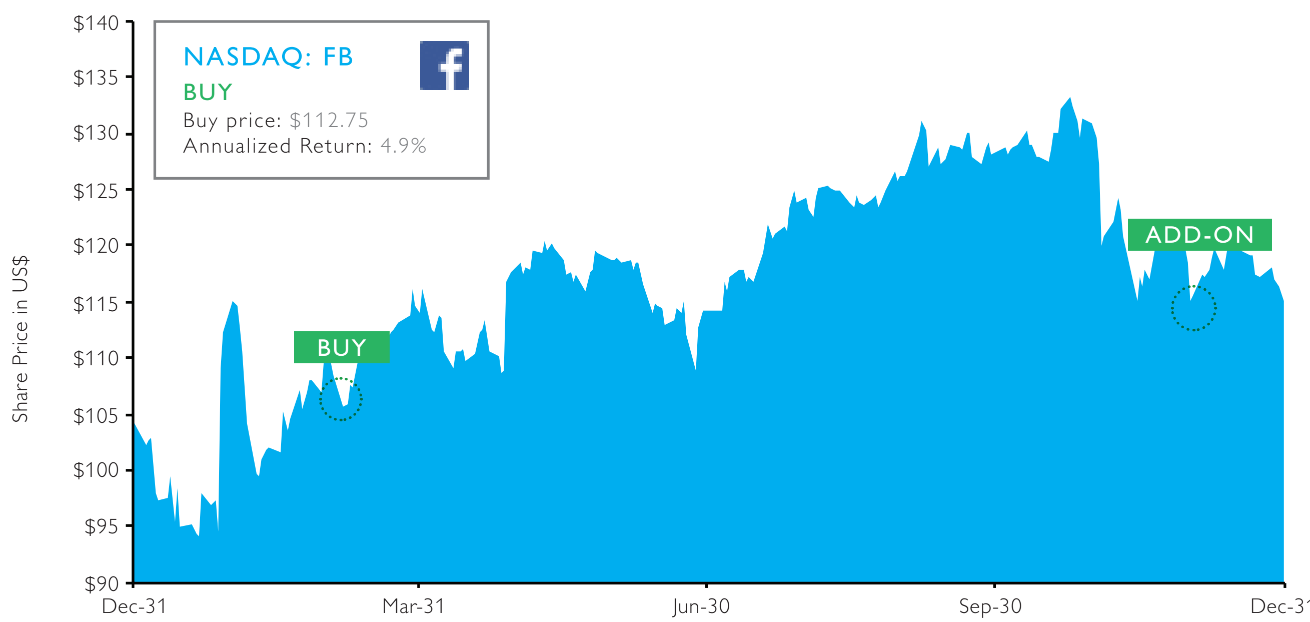
During the year, CCL continued to deliver strong organic growth demonstrating that the underlying business was healthy and that the catalysts identified were slowly materializing. Most importantly, it confirmed that CCL's dependence on acquisitions was often over-emphasized. We consistently monitored the operating performance and were pleased to witness how management was increasing margins, paying off debt and returning capital to shareholders.

In December, CCL announced the acquisition of Innovia Group, maker of polymer banknotes with a strong intellectual property portfolio. Knowing CCL management's past success with acquired businesses and the future potential of polymer banknotes, everything seems to indicate that CCL is embarking on another value-generating enterprise.

We believe that the premium paid for such a quality business was well worth the returns we managed to generate for our Fund and are still convinced that CCL will continue to deliver positive long-term returns for the portfolio.

FACEBOOK BY JAVIER HERNANDEZ-COTTON





ANNUALIZED RETURN

- As of December 31, 2016: 4.9%
- As of January 31, 2017: 38.8%

INITIAL INVESTMENT THESIS:

Facebook's unparalleled grip on user engagement and innovative approaches to connecting the world will enable the Company to dominate the digital world for years to come.

INITIAL CATALYSTS:

- Best-of-breed platform for consumer shift to mobile
- Scalable business model leaves opportunity for growth investments
- Launch and integration of innovative products/ services into the digital world

FUND MANAGER COMMENTARY

In looking over our tech portfolio at the beginning of the year, our view was that we lacked a clear investment that could capitalize on the rapid growth of the sector. In reviewing opportunities, and maintaining our long-term focused best-of-breed strategy, Facebook was a clear choice for the portfolio that offered proven growth and profitability. We acquired 250 shares of Facebook at $106.91.

Post-purchase, Facebook exceeded KWPMP estimates on virtually all key metrics in the following two quarterly releases. Our view remained that the market was not pricing in the upside the company had to gain from the consumer shift from desktop to mobile and had not fully accounted for the massive potential market. With the stock trading below $120, we decided to acquire an additional 300 shares at $117.61.

The second purchase marked a changing of the guard for the tech portfolio as Facebook supplanted Apple as the tech portfolio leader. This move represents a portfolio strategy of focusing on quality businesses with long-term leadership upside, rather than value picks where the business model may be faltering.

At year end, Facebook's share price had moved little since our add-on a month earlier. However, we had a strong conviction about the potential the stock could reflect for future KWPMP fund managers. We were proven right when the stock hit $130 by the end of January.

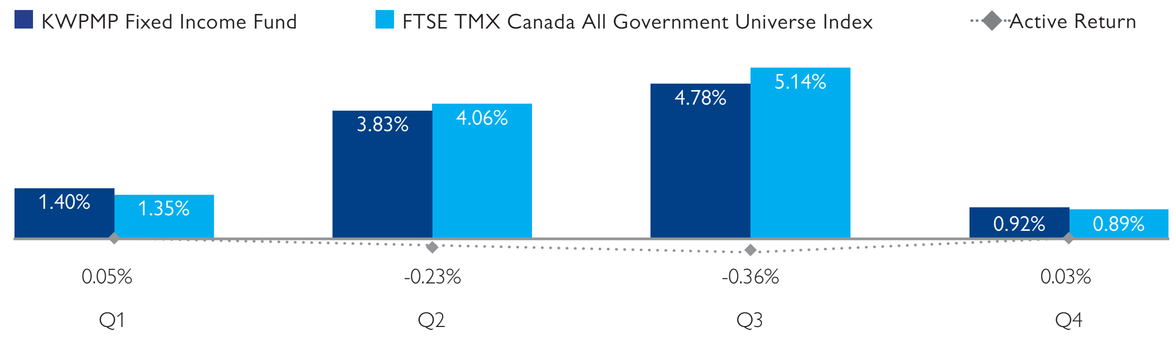
As we hand off this holding to the '17 Fund Managers, we are convinced that Facebook will achieve the target price of $135 that we set in March 2016. In addition, we believe the holding should be reviewed for further upside opportunities. We have seen the company leverage its Instagram platform to attract user share from Snapchat and are expecting monetization plans for WhatsApp in the coming months.

FIXED INCOME

OVERVIEW

For 2016, the bond market had a roller coaster year filled with unconventional events such as negative yielding bonds in Europe and Japan, surprising results from Brexit, and the U.S. elections. The biggest difference from 2015 is that global inflation has been improving, which can be seen by Japan's progress in Q3 2016 and Eurozone's since Q1 2016, while China grew at a moderate pace and the U.S. showed signs of steady economic prosperity. In Q1 2016, North American bond yields were very volatile due to numerous factors such as sluggish oil prices and slow economic growth in Canada, which flattened the Canadian yield curve as the short-term bond yields moved higher due to increasing likelihood of a rate cut by the Bank of Canada. In Q2 2016, the Fort McMurray wildfire had minimal negative impact on our overall economy, but it contributed to a short-term reduction in oil production by 1.2 million bpd over a two-week period, which helped oil prices to regain momentum through May 2016. The real disaster came from the Brexit results, which sent bond yields to record lows as bond investors sought refuge in sovereign bonds due to uncertain economic impacts of Brexit. In Q3 2016, the bond market was relatively less volatile than previous quarters with a flatter yield curve through the summer of 2016. A rebound in oil prices that started in September 2016 and an OPEC agreement to cut back production eventually stabilized oil prices by the end of the year. The Bank of Canada kept the overnight rate steady at 50 bps, leaving a rate cut as a last resort and a rate hike out of the question. The U.S. Federal Reserve raised its overnight rate by 25 bps in December 2016 with future hikes already planned. Along with Donald Trump's pro-inflation and stimulus policies, bond yields around the world began to rally in Q4 2016. In November 2016, the Canadian yield curve steepened with a 15 bps increase in the 2 year yield and a 38 bps increase in the 10 year yield. By the end of Q4 2016, the U.S. presidential election continued to deflate bond markets because of high expectations for substantial fiscal stimulus, faster economic growth and wider budget deficits. In essence, the main events that affected the bond market in Q4 2016 included the interest rate increase by the U.S. central bank and speculations on the uncertain future of the European Central Bank's quantitative easing program. Overall, 2016 has been a remarkable year for the bond market with yields at record lows in the summer of 2016 and rising yields towards the end of the year, causing bond investors to question whether this is the end of the bullish bond market. Given the fact that the bond market has mostly been reacting on expectations from monetary policies rather than pure economic drivers in recent times, this year's strategies for the Fixed Income fund takes advantage of a highly anticipated rate hike by the U.S. Federal Reserve along with recovery in economic growth before bringing our duration closer to the benchmark in order to mitigate against future uncertainties in the bond market.

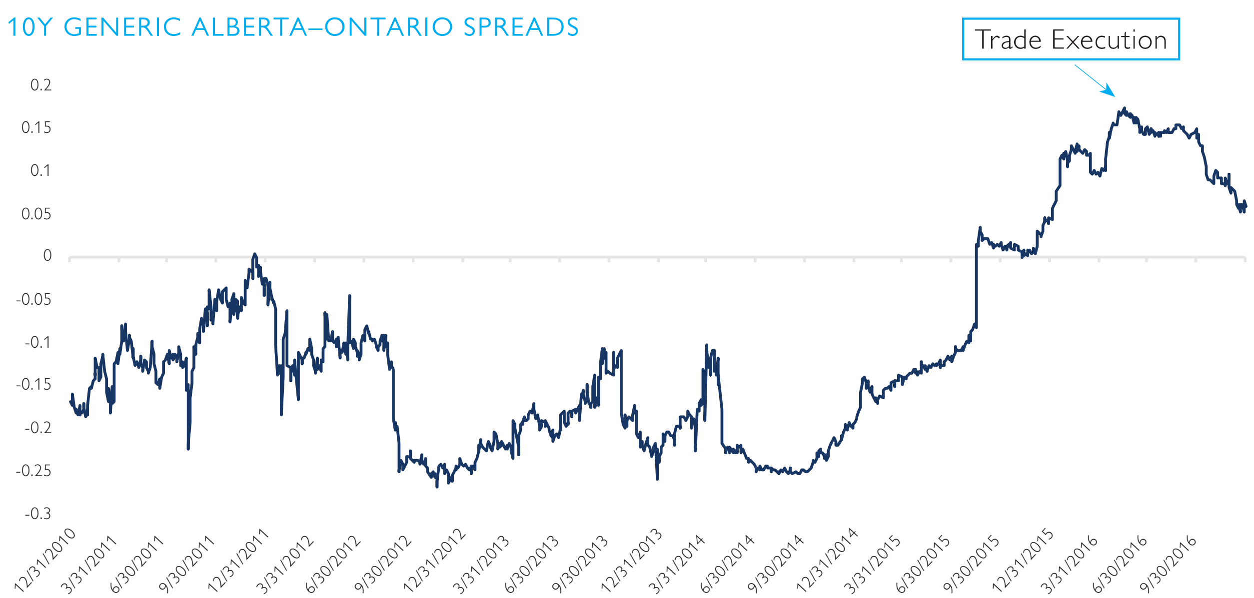
In January 2016, our Fixed Income fund's duration was roughly 11% under the benchmark duration. We started our mandate with two core strategies in mind to generate alpha against the benchmark: remain short in duration against our benchmark and increase exposures in Province of Alberta bonds as a pseudo-oil investment. We also wanted to keep 75-80% of our Fixed Income fund in provincial bonds just for the extra duration-adjusted exposure against our benchmark in the provincial sector. We expected an oil rally by the end of 2016 due to ongoing speculation of an OPEC deal since Q1 2016 with key players such as Saudi Arabia and Russia in the pot, and rising bond yields along with at least one rate hike by the U.S. Federal Reserve. Although our Fixed Income fund suffered from the Brexit results despite being 15% under the benchmark's duration at the time, our fund was able to outperform our benchmark, the FTSE TMX Canada All Government Universe Index, by 3 bps towards the end of 2016. It returned 92 bps while the benchmark returned 89 bps. The Canadian yield curve steepened in Q4 2016 and our underweighting in the long-end of the yield curve has increased our alpha, while a portion of the alpha was offset by our overweight in the belly of the yield curve. More specifically, we were overweight in the 5 to 9 year tranche by 1.60 in duration-adjusted exposure and underweight in the 10 to 30 year tranche by 0.86 in duration-adjusted exposure against our benchmark. At the end of our mandate in December 2016, the Fixed Income Portfolio was 8% below the benchmark's duration (7.33 vs 7.96) with a portfolio weight of 27.45%. The following table shows the cumulative returns during our mandate and our alpha:



STRATEGY & TRADES

Q1 2016 was a challenging period for our strategy because we were waiting for provincial budget forecasts and further notices on rating downgrades. In April 2016, DBRS and Moody's both downgraded Alberta's credit rating from AAA to AA. S&P downgraded Alberta's credit rating from AA+ to AA- on May 12 2016. These actions reflected Alberta's large deficit for 2016, and with more on tap in the future, negative outlooks prevailed for the province's fiscal stability. Still, Alberta's Net Debt over GDP is capped at around 15% by 2019, which is still low compared to Ontario and Quebec. Although the wildfire in Fort McMurray was estimated to cost around $3.6 billion, Alberta's credit rating was not expected to see further downgrades. We believed that these ratings downgrades were expected among portfolio managers and the market had most likely already priced in the widening spreads since the end of Q1 2016. In addition, Canadian economic data were disappointing in May 2016 with our trade balance posting the largest deficit on record with weak retail and manufacturing sales. The wildfire in Fort McMurray led to extra revision in GDP forecasts and to the oil production cutback of more than 1.2 million bpd, which contributed to rising oil prices throughout May 2016. Towards the second half of May 2016, we saw good opportunities to capture extra spreads (approximately 26 bps) by selling $36,000 of our Ontario 9 Years to buy $30,000 of Alberta 9 Years. We have also added $10,000 in a Canada 4 Years to keep our portfolio well-laddered and compliant with our Investment Policy Statement limit of 20% in AAA ratings. We traded the 9 Year Alberta bond because there was no liquidity for the 10 Year Alberta bond.

10Y GENERIC ALBERTA–ONTARIO SPREADS

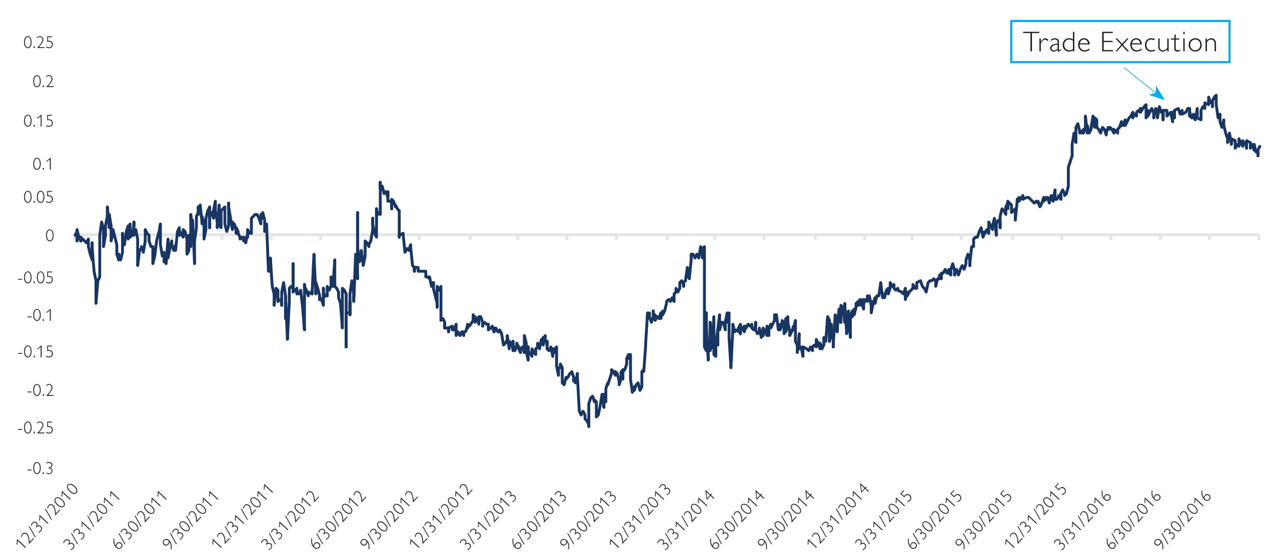


We continued our quest to search for extra bond yield spreads in June 2016. Since we had maximized our positions in Alberta bonds, our next candidate on the list was the 10 Year Saskatchewan bond, which offered 23 bps of yield spreads against the 9 Year Ontario bond at the time of our initial pitch. We eventually halted our trade execution for two weeks because of unexpected results from Brexit and the S&P downgrade on Saskatchewan's credit rating from AAA to AA+. We waited two weeks because we wanted to make sure that the Saskatchewan yields would not widen significantly against the 9 Year Ontario yields despite being suddenly downgraded by S&P. S&P believed that there was 1-in-3 chance that Saskatchewan's liquidity would weaken and the province's financial targets would be missed with further deterioration in its budget. Saskatchewan has seen Net Debt over GDP double in three years for FY 2016-2017 forecasts, which can be explained by their solid population growth resulting in the rise of capital spending. In essence, we believed that Saskatchewan had a better credit profile than Alberta with a justifiable credit profile, and would fit as our second alternative for a pseudo-oil investment. As a result, we sold the remaining $30,000 of Ontario 9 Years and bought $30,000 in Saskatchewan 10 Years on July 9 2016.

In the following months, our portfolio's duration gradually decreased and was 20% below our benchmark's duration by the end of October 2016.

Although our pseudo-oil bets worked well, we still remember how the benchmark was able to quickly adjust its holdings by increasing its duration-adjusted exposures in provincial holdings right after the Brexit results. This means that our Fixed Income fund is highly sensitive to any increase in bond market volatility. Therefore, we were closely monitoring the benchmark's daily duration changes and we were prepared to bring up our duration before it reached the 25% Investment Policy Statement limit. As a result, we purchased $33,000 worth of Government of Canada 25 Years to bring our duration from 20% below the benchmark to about 10% below the benchmark. Based on Bank of Canada Governor Stephen Poloz's announcement in October and the release of the Monetary Policy Report, we saw hints of a potential rate cut in 2017 and the reaction in the bond market. We saw huge downside risks to keeping our portfolio's duration at 20% below the benchmark. Therefore, we prioritized the trade for the Government of Canada bond before our 10 Year Manitoba bond. The idea behind the 10 year Manitoba bond was our desire to capture the most yield spreads as we could out of this bond before its yield normalizes, given that its performance has lagged behind Alberta and Saskatchewan bonds since the end of Q3 2016. In the end, we missed a good timing for the Manitoba bond and we were hesitant on further increasing our duration-adjusted exposures, so we kept the Manitoba bond in our pipeline for future use.

10Y GENERIC SASKATCHEWAN–ONTARIO SPREADS



KWPMP YEAR END LIST HOLDINGS

KWPMP CANADIAN EQUITY PORTFOLIO						
		Total Market Value				
GICS Industry	Company Name	Start	Q1	Q2	Q3	Q4
Financials	Royal Bank of Canada	37,075	67,347	68,706	73,134	81,783
	National Bank of Canada	0	38,241	40,266	42,363	49,581
	iShares S&P Capped Finanncials Index ETF	44,370	45,375	45,390	79,925	88,551
	Financial	81,445	150,362	154,362	195,422	219,915
Energy	Cenovus Energy Inc.	11,725	0	0	0	0
	Shawcor Ltd	8,421	0	0	0	0
	Suncor Energy Inc	0	36,170	35,840	36,420	43,900
	Peyto Exploration & Dev Corp	0	20,223	24,353	25,851	23,324
	Energy	20,146	56,393	60,193	62,271	67,224
Consumer Discretionary	Gildan Activewear	0	11,880	11,352	10,992	10,227
	Consumer Discretionary	0	11,880	11,352	10,992	10,227
Industrials	WSP Global Inc	37,196	33,688	34,908	36,392	39,432
	Progressive Waste Solutions Ltd.	32,600	0	0	0	0
	Black Diamond Group Ltd	10,890	0	0	0	0
	Exco Technologies Ltd	25,380	22,500	0	0	0
	Canadian National Railway Co	0	40,580	38,145	42,880	45,180
	Industrials	106,066	96,768	73,053	79,372	84,612
Information Technology	Computer Modelling Group Ltd	18,858	0	0	0	0
	Avigilon Corp	18,221	0	0	0	0
	Information Technology	37,079	0	0	0	0
Consumer Staples	Alimentation Couche-Tard Inc.	87,710	36,992	35,507	40,691	38,963
	Lassonde Industries Inc	48,600	47,550	54,369	64,632	66,903
	Saputo Inc.	0	0	0	39,913	33,257
	Consumer Staples	136,310	84,542	88,876	137,236	139,123
Materials	Franco-Nevada Corp	17,408	21,934	27,016	25,207	22,077
	CCL Industries Inc	0	36,975	33,726	37,892	39,570
	Materials	17,408	58,909	60,742	63,098	61,647
Telecommunication Services	Telus Corp.	34,434	38,052	37,854	39,375	38,907
	Telecomunication Services	34,434	38,052	37,854	39,375	38,907

KWPMP U.S. EQUITY PORTFOLIO

		Total Market Value				
GICS Industry	Company Name	Start	Q1	Q2	Q3	Q4
Index	Guggenheim Spin-Off Etf	12,548	11,730	12,037	0	0
	Index	12,548	11,730	12,037	0	0
Financials	Berkshire Hathaway Inc.	36,683	36,703	37,608	34,974	43,713
	Fortress Investment Group LLC	35,353	0	0	0	0
	Financial Select Sector Spdr Fund	76,135	66,936	62,268	40,584	49,887
	Financials	148,171	103,639	105,876	78,558	93,600
REIT	Cousins Properties Inc	0	33,585	33,766	34,302	28,531
	Real Estate SElect Sect SPDR	0	0	0	9,651	9,155
	Parkway Inc	0	0	0	0	9,310
	REIT	0	33,585	33,766	43,863	46,995
Energy	Tesoro Corp	56,352	42,831	37,460	40,256	45,151
	Cimarex Energy Co	44,697	45,293	55,786	63,574	65,610
	Exxon Mobil Corp	41,147	41,085	46,261	43,589	45,996
	Energy	142,196	129,210	139,507	147,420	156,757
Healthcare	Abbott Laboratories	24,841	21,642	20,421	22,232	20,604
	Varian Medical Systems Inc	19,081	17,595	18,155	22,237	20,468
	Health Care	43,922	39,237	38,575	44,469	41,702
Consumer Discretionary	Walt Disney Co/The	87,580	77,072	76,223	77,225	84,486
	Hibbett Sports Inc	21,003	0	0	0	0
	Consumer Discretionary	108,853	77,072	76,223	77,225	84,486
Industrials	Equifax Inc	65,749	62,827	70,870	75,171	67,385
	Copart Inc	0	0	0	35,196	37,154
	Industrials	65,749	62,827	70,870	110,36	104,539
Information Technology	First Solar Inc	18,333	17,713	25,184	20,760	17,214
	Apple Inc	73,108	70,487	62,078	29,715	0
	Diodes Inc	23,782	0	0	0	0
	Electronic Arts Inc	33,411	29,828	34,436	39,283	36,967
	Facebook	0	36,896	37,104	42,145	84,858
	Information Technology	148,634	154,923	158,802	131,903	139,039
Consumer Staples	Church & Dwight Co Inc	58,953	59,615	66,812	62,979	59,261
	Costco Wholesale Corp	56,085	50,955	50,987	50.109	53,579
	Pepsico Inc	55,520	53,021	55,034	57,180	56,529
	Consumer Staples	170,558	163,592	172,832	170,268	169,469
Telecommunication Services	Verizon Communications Inc	23,627	25,742	26,687	25,140	26,343
	Telecommunications Services	23,627	25,742	26,687	25,140	26,343

KWPMP INTERNATIONAL EQUITY PORTFOLIO

		Total Market Value				
GICS Industry	Company Name	Start	Q1	Q2	Q3	Q4
Index	iShares MSCI EAFE ETF	69,333	62,844	61,619	66,055	65,806
	Index	69,333	62,844	61,619	66,055	65,806
Healthcare	Novartis AG	19,481	15,273	17,466	16,915	15,922
	Health Care	19,481	15,273	17,466	16,915	15,922
Consumer Discretionary	RELX PLC	21,300	20,901	20,886	21,656	20,725
	Consumer Discretionary	21,300	20,901	20,886	21,656	20,725
Materials	BHP Billiton Ltd	17,892	16,750	18,545	22,769	23,991
	South32 Ltd	1,059	0	0	0	0
	iShares S&P/TSX Global Gold	10,491	14,833	20,462	19,292	15,769
	Materials	29,442	31,583	39,007	42,061	39,760
Telecommunication Services	Vodafone Group PLC	34,192	31,630	31,733	29,231	25,512
	Telecommunications Services	34,192	31,630	31,733	29,231	25,512

KWPMP FIXED INCOME PORTFOLIO (BONDS)

		Total Market Value				
SECURITY NAME		Start	Q1	Q2	Q3	Q4
Canadian Government Bond	CAN 4 06/01/17	31,479	31,199	30,946	30,685	30,422
Province of Ontario Canada	ONT 4.4 06/02/19	22,187	22,047	21,961	21,833	21,540
Canadian Government Bond	CAN 4 06/04/41	0	0	0	0	44,429
Province of Ontario Canada	ONT Float 03/12/18	50,017	49,978	50,103	50,166	50,150
Province of Alberta Canada	ALTA 3.4 12/01/23	32,796	32,957	33,484	33,575	32,356
Province of Alberta Canada	ALTA 2.350 06/01/25	0	0	30,984	31,221	29,821
Province of Ontario Canada	ONT 4 06/02/21	58,286	56,372	56,603	56,346	55,054
Ontario Electricity Financial Corp	OHYD 10 1/8 10/15/21	19,044	18,911	18,824	18,575	17,960
Canadian Government Bond	CAN 2.75 06/01/22	22,129	22,262	22,395	22,299	21,559
Province of Quebec Canada	Q 8 1/2 04/01/26	163,101	163,696	166,094	165,806	157,293
Province of Ontario Canada	ONT 2.85 06/02/23	52,935	53,375	54,287	54,337	52,391
Province of Ontario Canada	ONT 4.2 06/02/20	16,835	16,782	16,770	16,689	16,388
Canadian Government Bond	CAN 3.5 06/01/20	0	0	11,139	11,072	10,851
Canadian Government Bond	CAN 5 06/01/37	67,134	68,304	70,964	71,479	64,700
Province of Ontario Canada	ONT 4 7/8 12/02/16	20,763	20,559	20,351	20,141	0
Province of Ontario Canada	ONT 2.6 06/02/25	73,604	74,519	31,900	0	0
Province of Manitoba Canada	MP 5.8 03/05/44	26,532	26,922	28,415	28,873	26,121
PSP Capital Inc	PSPCAP 1.73 12/03/15	0	0	0	0	0
Province of Saskatchewan	SCDA 2.5 06/02/26	0	0	0	31,525	29,988
Province of Onatario Canada	MP 5.8 03/05/45	0	0	0	0	0
Coupons Receivables		4,003	9,491	3,942	9,474	4,041
All Bonds		660,845	667,374	669,161	674,086	665,062

INCOMING FUND MANAGERS' BIOS – CLASS OF 2017

CHLOÉ EVANS

Internships:

- Bombardier Recreational Products, Inc., Treasury (Montreal)
- PSP Investments, Real Estate Investments (Montreal)
- Echelon Wealth Partners, Equity Research (Montreal)

Coverage:

- Industrials
- Risk & Performance, ESG

Recipient of the bFinance scholarship, as well as the BCA Research Finance scholarship.

Extra-Curricular Involvements

During her undergrad, Chloé competed at the UOB-NUS strategy case competition in Singapore, the Inter-Collegiate Business Competition as part of the Finance delegation, as well as the Financial Open in Corporate Finance where her team secured gold. She is currently competing in the CFA Equity Research Challenge and will be going to Thailand to compete at the Chulalongkorn International Business Case Competition next May. Chloé is also the Community Project Chairperson for Concordia's official honour society – the Garnet Key Society – and is a Co-op mentor.

Upon graduation, Chloé plans to earn her CFA designation and pursue a career in sustainable investing, business consulting or asset management. Chloé enjoys playing soccer, skiing, travelling, learning and spending time with her family.

ALISON FOGEL

Internships:

- Industrial Alliance Securities, Equity Research (Montreal)
- BMO Capital Markets, Investment Banking (Montreal)
- The Boston Consulting Group, Management Consulting (Montreal)

Coverage:

- Consumer Staples
- Compliance

Recipient of the Concordia University Golf Classic Entrance Scholarship and the Ron Meisels Scholarship.

Extra-Curricular Involvements

Alison participated in the 2017 CFA Institute Research Challenge. She was also an academic delegate of the JMSB undergraduate case competition program where she competed in several national competitions.

Upon graduation, Alison intends to pursue a career in management consulting and earn her MBA. In her spare time, Alison enjoys rock climbing, reading dystopian fiction novels, playing tennis and travelling.

CRISTIANA IULIA ILEA

Internships:

- Crystalline Management, Convertible Bond Arbitrage (Montreal)
- National Bank of Canada, Sales & Trading, Derivatives team (Toronto)

Coverage:

- Basic Materials
- Technology and Telecommunications

Recipient of the JMSB Scholarship for International Students, Outstanding Contribution to Student Life Scholarship, CFA Scholarship, Member of the Beta Gamma Sigma Honor Society.

Extra-Curricular Involvements

Finance Research Assistant, Finance Academic Delegate - I.C.B.C. (national) and Financial Open (regional) competitions, Finance and Events VP - Golden Key International Honours Society, Writer – "The Concordian" newspaper, Arts section

Upon graduation, Cristiana plans to obtain the CFA designation and earn her MBA. She enjoys outdoor activities and exploring Montreal's vibrant artistic life.

MARIA KITKARSKA

Internships:

- British Columbia Investment Management Corporation, Canadian Equities (Victoria)
- Canada Pension Plan Investment Board, Total Portfolio Management (Toronto)

Coverage:

- Consumer Discretionary
- Utilities
- Risk & Performance

Recipient of the Concordia University Entrance Scholarship, the William and Nancy Turner and Concordia University Alumni Association Scholarship. Maria also received a Cirque du Soleil bursary four times for academic and sports excellence.

Extra-Curricular Involvements

Maria was a member of the case competition program, where she competed in national and international strategy, corporate, and market finance competitions. Prior to university, Maria was a professional athlete and was part of the Canadian Olympic Committee. She was twice Canadian Champion in rhythmic gymnastics, participated at the 2010 Youth Olympic Games in Singapore, and was gold medalist at the 2014 Commonwealth Games in Glasgow.

Upon graduation, Maria intends to pursue a career in Investment Management, and is considering doing an MBA in the United States. In her leisure time, she enjoys travelling, skiing, playing tennis and backgammon with her father.

JIACHEN LI

Internships:
- Canadian National Railway Investment Division, Canadian Equities and Corporate Credit Research (Montreal)
- Hexavest Inc., North American, Asia-Pacific & Emerging Markets Equities (Montreal)

Coverage:
- Healthcare
- Technology and Telecommunications

Recipient of the Deans Knight Capital Management scholarship.

Extra-Curricular Involvements

Jiachen represented Concordia University at various international competitions, namely the Chicago Mercantile Exchange Challenge (3rd place), the Rotman International Trading Competition (6th place), and the 2017 CFA Institute Research Challenge.

Upon graduation, Jiachen intends take both the CFA Level II exam and the GMAT in order to further his studies. Ultimately, he plans to work in the buy-side. In his leisure time, he enjoys playing piano, lifting weights, playing poker and reading.

CHAOYANG SHEN

Internships:
- British Columbia Investment Management Corporation, Fixed Income & Foreign Exchange (Victoria)
- Crystalline Management, Convertible Bond Arbitrage (Montreal)

Coverage:
- Fixed Income
- Risk & Performance

Recipient of Concordia Undergraduate Student Research Award (CUSRA), Campaign for the New Millennium Student Contribution Scholarship.

Extra-Curricular Involvements

During her undergrad, Chaoyang participated in the John Molson Stock Exchange where she placed first for team rank. During her high school study in China, Chaoyang was on the National Physics Olympiad team for three years. She competed in 2011 and finished with a Tier 2 prize which ranked her 30th out of 10,000+ participants.

Upon graduation, Chaoyang intends to take the CFA level II exam to further her study. She plans to pursue a career in either Portfolio Management or Private Equity. In her leisure time, she enjoys tennis, swimming and playing the saxophone.

EMILE TASCHEREAU

Internships:
- Novacap Investments, Private Equity (Montreal)
- British Columbia Investment Management Corporation, International Equities (Victoria)
- Goldman Sachs, Securities (New York)

Coverage:
- Strategy
- Financials
- REITs

Extra-Curricular Involvements

Emile is the Director of the John Molson Trading League and Captain of Concordia University's Rotman International Trading Competition delegation.

Upon graduation, Emile intends to pursue a career in Sales and Trading or Investment Management. His interests include squash, electronic music, snowboarding, rugby and reading financial books and news.

MOHAMMED ZOKARI

Internships:
- Galliant Capital Management, Equities (Montreal)
- PSP Investments, Natural Resources Private Investments (Montreal)

Coverage:
- Energy
- Utilities
- Risk & Performance

Recipient of the McLean Budden Scholarship and the David Abramson Scholarship.

Extra-Curricular Involvements

During his undergrad, Mohammed competed against 250 participants at the John Molson Stock Exchange where he placed third for individual performance. He was also a member of Concordia's Management Consulting Club, and he is President of Concordia's official honour society – the Garnet Key Society. During his high school studies in Yemen, Mohammed co-founded a charity group that provided living necessities for 2,000 families.

Upon graduation, Mohammed intends to work in either Consulting or Private Investments. He enjoys reading, playing tennis, volunteering and keeping up with geopolitical events.

INCOMING RESEARCH ASSOCIATES - CLASS OF 2018

We are excited to be part of the program and eager to learn from the best in the industry. Being surrounded by influential individuals is a once-in-a-lifetime opportunity that will allow us to gain a deeper understanding of the financial industry. With ambitions on both the buy and the sell side, we strongly value this remarkable exposure provided by the program. We would like to thank our director, Reena Atanasiadis, and the rest of the Kenneth Woods Portfolio Management Program members for trusting and welcoming us into this journey. We look forward to contributing to the fund alongside the managers to add as much value as possible through a dedicated investment approach.

From left to right: Calvin Truchon, Charles-David Chadwick, Ivanna Biloshytska, Marco Tremblay, Brian Lopez, Philippe Carmant, Madeleine Sedgewick, Alexandre Guarino

THE GHANA INITIATIVE

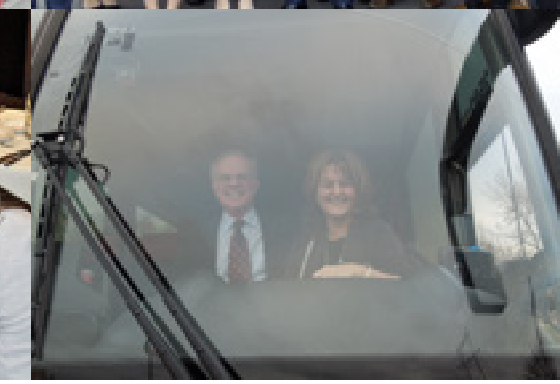
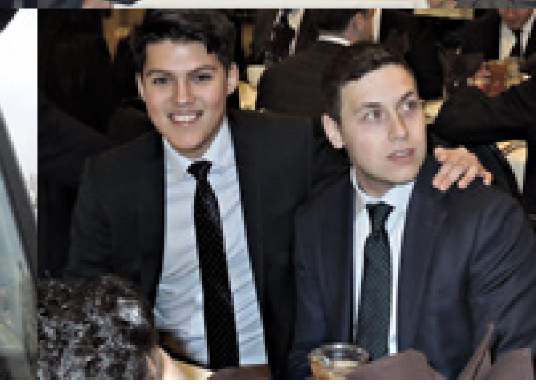
A SUCCESSFUL PILOT FOR COMMUNITY ENGAGEMENT

This June, Fund Managers Chloé Evans and Mohammed Zokari will head to Tema, a small city on the coast of Ghana, in order to lead a series of seminars axed around entrepreneurship. Following in the footsteps of KWPMP alumni Paul-Henri Grange (KW 15), Antoine Landriault Arbour (KW 15), and Carolina Serrat (Research Associate for KW 16), for a duration of 4 weeks, they will be exposed to the vibrant energy and beauty of the urban African spirit, as well as to the ingrained poverty amid the metropolitan district. The end-goal of this initiative is to guide a classroom of 30 students aged between 17 and 19 years old in capturing their entrepreneurial vigor, and to provide them with the tools and resources required to edify a solid business plan. The course package, a blend of theory and practical case studies, covers a wide array of topics crucial to the development of a business such as market research, competitive analysis, budgeting, accounting, marketing, and pitching. To supplement the course basics, a multitude of seminars are to be delivered by local business owners and CEOs to the classroom, providing valuable insights across a variety of industries. The initiative will relatively mirror the course of actions that took place last year, where students were divided into groups and were mandated to build an entrepreneurial business plan which was then presented in a "Dragon's Den" fashion. Remarkably, most ideas brought forward by the students last year had some sort of social focus. Examples of pitches constructed include the development of a reliable network of railroads across the country, a system for effective water treatment, and a microfinancing program to provide access to capital for individuals with no credit line.

This initiative was sparked when Client Committee member Harold Scheer, the Quebec deputy chair for SOS Children's Villages Canada, suggested that KWPMP partner with the NGO to contribute to the educational development of aspiring entrepreneurs in underprivileged areas. A course pack was built to this effect through a joint effort by the three KWPMP students selected to partake in last year's pilot project and the SOS Hermann Gmeiner College. The KWPMP wishes to extend its gratitude to Harold Scheer, Richard Paterson, and everyone who contributed to the success of this initiative.





WARREN BUFFETT

Conversation grinds to a halt when Warren Buffett, one of the greatest investors in the world, walks into a room, especially one filled with aspiring investment managers including students enrolled in the Kenneth Woods Portfolio Management Program of Concordia University's John Molson School of Business.

The students had gathered late last November from eight universities, including Concordia, for lunch at Anthony's Steakhouse in Omaha, Nebraska, to ask questions of Mr. Buffett, whose investing acumen has helped him to amass a fortune of more than $73 billion at the head of Berkshire Hathaway Inc. multinational holding company. Concordia was the only Canadian university at the lunch and the trip had been arranged by Reena Atanasiadis, director of the KWPMP. She, Ken Woods and several alumni accompanied the students from the program.

"I came away from this trip feeling uplifted and inspired, with a new outlook on my career path," said Alison Fogel (Fund Manager 2017).

She said Mr. Buffett provided comprehensive answers to the questions – each university group was allowed to ask two – with each response lasting 10-15 minutes.

The first question concerned the qualities he values for when hiring people. Mr. Buffett said he looks for intelligence, energy and integrity, but the greatest quality is passion. He urged the students to pursue jobs they would want to do even if they didn't need to work.

He said he would not necessarily hire the person with the highest grades on graduation from university.

Mr. Buffett looks for the intangible qualities of how well people work with others and how generous they are in sharing credit with others. He advised the students to develop the habits of people they admire. Start early, he said, because you can still change your habits. At 60 years old, it is too late to change habits, he added.

Ms. Fogel was chosen to ask one of the Concordia questions: "If you could restart today with $1 million, how many stocks would you buy and why?"

Mr. Buffett started off with a wry joke, saying: "If I only have $1 million today, then something has gone terribly wrong." And then he got serious, suggesting that he would concentrate his investments in four companies that were undervalued.

Mr. Buffett reiterated his basic philosophy of buying shares in well-managed companies that are selling at less than they are worth and holding them for a long time. He underlined the need for emotional discipline over IQ. "Everyone here has an IQ over 130. You need courage not to panic," he said.

It's important for people to surround themselves with people they admire because "we move in the direction of the company we keep."

Chloé Evans (Fund Manager 2017) said her favourite quote from Mr. Buffett was the following : "Don't sacrifice what you do have and what you do need for what you don't have and don't need."

Anyone who has become rich twice is dumb, he said. The words imply that an investor has lost a fortune on one occasion.

In answer to another question, Mr. Buffett said technology will not replace human intelligence nor the element of fear and greed.

He said no human can create a computer program to produce a durable competitive advantage nor create passion for employees. He would rather keep his two key employees than install the best technology.

Mr. Buffett said he made good decisions early on and cited the need for careful research on companies and industry. He knocked on the door of the Geico insurance company on a Saturday in 1950 and received a crash course on the insurance business lasting 3-4 hours.

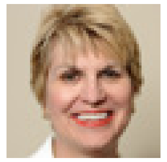
Of course, he made mistakes including early investments in Berkshire Hathaway textiles, Blue Chip loyalty stamps and a department store in Baltimore. They all went out of business. But, he said, the biggest mistake a manager can make is with people, not money, he said. It's painful to fire someone, so managers tend to postpone the action.

But Mr. Buffett said it's necessary to act quickly to resolve problems. "It takes 20 years to build a reputation and five minutes to ruin it. If you think about that you will do things differently."

Other universities represented included Boston University, Columbia University, Grinnell College, Marquette University, University of Maryland, Saint Louis University and Yale University.

CLIENT COMMITTEE BIOS

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



CHRISTINE LENGVARI BSC, MBA, CPA, CA, CBV, CLU, EPC

Christine Lengvari is the president & CEO of Lengvari Financial Inc, a boutique life insurance brokerage specializing in retirement and estate planning. The company focuses on the financial security of its clientele. The family firm has been in business for over 60 years, with clients across Canada. She is a Chartered Life Underwriter.

Ms. Lengvari trained as a Chartered Accountant specializing in business valuations and mergers and acquisitions. She has taught financial accounting at McGill University in Montreal and the University of Natal in Durban, South Africa.

Ms. Lengvari is actively involved in the community: Concordia University, St. Mary's Hospital, and the International Women's Forum (IWF). She sits on the both the Tax Policy Group and the Government Relations Committee for the Conference for Advanced Life Underwriting (CALU).

DAVID ABRAMSON

David Abramson is a consultant and university lecturer in global macroeconomics and finance. Until 2016, he was at the Bank Credit Analyst Research Group for 28 years, most recently as both Head of Research and Managing Editor of the U.S. Investment Strategy asset allocation service. Before that, he originated and ran the firm's Commodity and Energy service and ran the China Investment Strategy service. From 2000 to 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 service. Previously, Mr. Abramson worked in the international department of the Bank of Canada for three years modeling exchange rate and trade flows.

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

DONALD WALCOT

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

From 1968 to 1987 he held several investment positions at Ontario Hydro, culminating in the position of Assistant Treasurer, Pension Fund Investments. In 1987, he joined Sun Life Investment Management Ltd. as President. In 1992, he returned to Montreal as Chief Investment Officer of Bimcor, from which position he retired in 2004.

FRANK BELVEDERE

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

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

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

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

HAROLD SCHEER

Harold Scheer is President and Chief Investment Officer of Baker Gilmore & Associates Inc., one of the largest fixed-income specialty firms in Canada. Before joining Baker Gilmore in 2001, Harold was founding President of Scheer, Rowlett & Associates Inc.; both companies are affiliates of the Connor Clark & Lunn Financial Group.

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

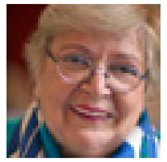
JUDITH KAVANAGH

Judith Kavanagh retired in 2015 after more than 40 years in the financial services industry. Ms. Kavanagh worked as a broker and was a partner in a securities firm. After the sale of the firm she worked as a consultant to mutual fund companies, securities firms, banks and government agencies. Ms. Kavanagh served as a director on the boards of Concordia University, Dundee Wealth Management Inc., CCF (Canada), Club M.A.A., the Royal Canadian Mint, The Canadian Human Rights Foundation, Fondation Richelieu Montréal and l'Agence des Partenariats Public-Privé Québec. She currently serves on the board of Les Amis de la Montagne, the client committee of the Kenneth Woods Portfolio Management Program and the investment committee of the Van Berkom Investment Management Program at the John Molson School of Business.

KEN WOODS

During the past 15 years Mr. Woods has devoted the majority of his energies to numerous Investment, community and charitable organizations in Vancouver and Montreal, including the KWPMP at Concordia University. He continues to be very active in investment organizations, children's arts programs and hospital foundations. Mr. Woods 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.

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



MARGARET LEFEBVRE

Margaret Lefebvre was a City Councillor in Westmount, Quebec, and became a Director of the Federation of Canadian Municipalities. She was appointed to the National Research Council in 2006 and sat on the Governing Council and Executive Committee, where she served two terms.

Ms. Lefebvre is a graduate of the Institute of Corporate Directors program in Corporate Governance at the Rotman School of Business at the University of Toronto. She is a Past President of the Couchiching Institute on Public Affairs and served as Executive Director of the Canadian Association of Income Funds. She continues to act as an Independent Director on several private and public pension funds.

Margaret Lefebvre has served her community and given service through various organizations, including the Couchiching Institute on Public Affairs, as a Canadian Goodwill Ambassador, the Military and Hospitaller Order of St. Lazarus of Jerusalem and various charitable causes.

RANDALL KELLY

Mr. Kelly received his BComm degree from Concordia University in 1978, graduating with honours in accountancy. Mr. Kelly joined Deloitte Touche in 1978 and in 1980 he earned his Chartered Accountant designation after graduating from McGill University with a Diploma in Public Accounting. He is a Certified Chartered Financial Analyst, obtaining that designation in 1987. In 1984, Mr. Kelly joined the investment firm Formula Growth Limited and is currently chief executive officer of the firm.

RUSSELL J. HISCOCK

Russell Hiscock is the President and Chief Executive Officer of the CN Investment Division. Mr. Hiscock is accountable for all aspects of the management and organizational oversight of the CN Pension Trust Funds, one of the largest corporate pension funds in Canada. He is chairman of the pension fund's two wholly owned oil and gas exploration and development operating subsidiaries and past chairman of the Pension Investment Association of Canada (PIAC). He is also chairman of the Royal Victoria Hospital Foundation Human Resources Committee, a member of the McGill University Pension Investment Committee and a member of the Nunavut Trust Investment Advisory Board. Mr. Hiscock holds a bachelor's degree in mathematics from the University of Waterloo, a master's degree in economics from Western University and an MBA from the University of Toronto. He is a Chartered Financial Analyst, a Chartered Professional Accountant and a Certified Corporate Director.

WILLIAM HEALY

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

Previously, Mr. Healy held the position of Vice President, Portfolio Manager with one of Canada's leading investment management firms for just under a decade. His responsibilities included the management of private client and foundation portfolios. He instigated the creation of an income oriented equity fund in 2006, and was a management team member from its inception. In 2009, he was exposed to European family offices during business development initiatives in the U.K., Belgium and Switzerland, inspiring him to study the family office model.

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

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

SPECIAL SEMINARS

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

FALL SEMESTER

David Haber & Neal Kumar
Co-founders
Cognitir LLC
"Big Data: Beyond the Hype"

Jay Zenker
Representative
Bloomberg Analytics
"Portfolio Analysis in Bloomberg"

Jordie Hutchinson
Portfolio Manager, Public Equities
bcIMC
"Essentials of Portfolio Construction"

Derrick R. Gut
Portfolio Manager
Duncan Ross Associates
"Value Investing"

Renato Anzovino
Vice President and Portfolio Manager,
Head of Research
Heward Investment Management Inc.
"Dividend Growth Investing"

Stephen A. Jarislowsky
Chairman and Founder,
Jarislowsky Fraser Ltd.
"Investment Stewardship and Sustainable
Value Creation"

Nicolas Renaud
Principal
BDG & Partners
"Key Success Factors in Acquisitions"

Neil Linsdell
Head of Research
Industrial Alliance Securities Inc.
"Finding Value amongst Lesser Known Stocks"

Robert Prince
Co-Chief Investment Officer
Bridgewater Associates LP
"Views and Corporate Culture of Bridgewater"
(CFA® Montreal Speaker Series)

Warren Buffett
CEO
Berkshire Hathaway
"Discussions with the Oracle of Omaha"

Inder Arya
Portfolio Manager
Richardson GMP Ltd.
"Factor Investing"

Candice Bangsund
Vice President and Portfolio Manager, Global Asset Allocation
Fiera Capital
"Global Asset Allocation Strategy – 2017"

WINTER SEMESTER

Harold Scheer
President and Chief Investment Officer
Baker Gilmore & Associates
"Fixed Income: Current Strategies and
Portfolio Risk Management"

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

Daniela Campo
Consultant – Global Banking & Brokerage
FactSet Canada Inc.
"Portfolio Analysis with FactSet"

Jean-René Adam
Co-Chief Investment Officer & Vice President, North American Markets
Hexavest Inc.
"Top Down Investment Insights (2017)"

Frank R. Casey
Representative
Race Rock Capital, LLC.
"Chasing Madoff"

Melissa Rivosecchi and Rajiv Johal
Finance and Economics Librarians
Concordia University Libraries
"Library Resources for KWPMP Students"

Ken Koby
Vice President
Galliant Advisors LP
"Finding Investing Opportunities"

Jessica Lawson
Director of Foreign Exchange Sales
Capital Markets Trading | CIBC World Markets
"Role of a sales and trading professional" (Part of JMSB Guest Speaker Series)

Michael Zakuta
President & CEO
Plaza Retail REITs
"Canadian Public REITs"

Luc Vallée Ph.D.
Chief Strategist
Laurentian Bank Securities
"Asset Allocation in Turbulent Times"

Road Trip: Visit to UBS (New York City, U.S.A.)
Discussions with:
Jeffrey Kobernick – Managing Director
David Lefkowitz – Executive Director | Senior Equity Strategist
Brian Rose – Executive Director |U.S. Economist
Thomas McLoughlin – Managing Director | CIO Wealth Management Research
Sally Dessloch – Executive Director | Head, Sector Research

Road Trip: Visit to Bank of America, Merrill Lynch (New York City, U.S.A.)
Discussions with:
Michael Winn – Managing Director | Co-Head U.S.A. Special Situations
John Maggiacomo – Managing Director, High Yield Credit Sales

Frank R. Casey. Representative, Race Rock Capital, LLC. "Chasing Madoff"

Stephen A. Jarislowsky, Chairman and Founder, Jarislowsky Fraser Ltd. "Investment Stewardship and Sustainable Value Creation"

INTERNSHIPS

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

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

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

D
Dundee Securities Corporation
Dynamic Funds

E
Echelon Wealth Partners
Export Development Canada

F
Fiera Capital
Financière des Professionnels
Frontiers Capital

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

H
Healthcare of Ontario Pension Plan
Hexavest Inc.

I
Industrial Alliance Securities
Interinvest Consulting Corporation

J
Jarislowsky, Fraser Ltd.

K
KPMG LLP

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

N
National Bank Financial Markets
Novacap Management

P
Pavillion Financial Corp.
Phases & Cycles, Inc.
Pratt & Whitney Canada
Presima
PSP Investments

R
RBC Capital Markets
RBC Dominion Securities

S
Scotia Capital
Scotia McLeod
Standard Life Investments
State Street Global Advisors

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

U
UBS Global Asset Management
UBS Investment Bank

W
Waratah Capital Advisors Ltd.

MENTORS

KWPMP mentors are Montréal and Toronto-area investment professionals who volunteer their time to meet with one or two of our students on a monthly basis. Together, they review developments in the industries and companies that they are responsible for in the KWPMP portfolio and discuss the students' future career options. We thank the following mentors for volunteering their time and expertise during 2016.

A

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

Joseph Abramson, CFA
Senior Editor
Bank Credit Analyst

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

Robert Beauregard
Chief Investment Officer
Global Alpha Capital Management Ltd.

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

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

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

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

G
Martin Gagné, CFA
Portfolio Manager, North American Equities
Mirabaud Canada Inc.

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

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

Stephen Hui, CFA
Partner
Pembroke Management Ltd.

I
Clifton Isings, CFA
Manager, International Equities
CN Investment Division

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

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

Ken Kostarakis
President and Portfolio Manager
Summus Investment Management Inc.

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

M
Dmitry Masyutin
Analyst
Presima

Ron Meisels
President
Phases & Cycles Inc.

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

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

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

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

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

R
Martin Roberge, MSc, CFA
Managing Director North American Portfolio
Strategist & Quantitative Analyst
Canaccord Genuity Corp. (Canada)

Bruno Roy, CFA
Manager, Infrastructure Investments
CN Investment Division

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

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

Tony Staples, CFA
Portfolio Manager
Formula Growth

Lorne Steinberg
President
Lorne Steinberg Wealth Management Inc.

T
Johann Tritthardt, CFA, CPF 2007
Associate
Deutsche Bank, New York

ALUMNI

We are proud of our 120 Calvin Potter Fellows and wish them continued success.

KWPMP CLASS OF 2001

C
Gino Caluori, CPA, CA
External Consultant, M&A
Transactions, Corporate
Development
Rio Tinto, Toronto

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

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

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

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

H
Philippe Hynes, CFA
President
Tonus Capital Inc., Montréal

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

P
Alka Patel
Financial Analyst, International
Equity Group
CN Investment Division, Montreal

KWPMP CLASS OF 2002

A
Shawn Anderson

D
Alfred Davis, CFA
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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.

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