

# THE KENNETH WOODS PORTFOLIO MANAGEMENT PROGRAM

## ANNUAL REPORT 2017



JOHN MOLSON  
SCHOOL OF BUSINESS



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

## Concordia University's John Molson School of Business

### Vision

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

### Mission

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

### Excellence in Business Education

For over seventy years, we have been educating professionals at all levels of administration and management, preparing them for roles as innovators, entrepreneurs, and leaders in their field. We are widely recognized for the high quality of our specialized programs: specifically, we put on the table

a commerce and administration education that is accessible, flexible, and highly relevant to the needs of today's students.

### Our Mark Of Distinction

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

## Graduating Class of 2017 Message

We complete our tenure as Fund Managers with extreme gratitude to the Kenneth Woods Portfolio Management Program for granting us this unparalleled real-world learning opportunity.

Two years ago, we came into the KWPMP wide-eyed and eager to increase our knowledge. Early on, through the wisdom imparted by the KWPMP community, we learned the importance of teamwork, of not taking facts at face value, and of questioning market sentiment and opinions.

There is one special event that marked our two-year tenure in the program—the once-in-a-lifetime chance to meet the Oracle of Omaha. The KWPMP delegation had the unique privilege of participating in a two-and-a-half-hour Q&A lunch session with Warren Buffet, during which we were able to ask three of our own prepared questions. We are extremely grateful to our program director, Reena Atanasiadis, for her determination, persistence, and perseverance in securing us a spot at this lunch, which will forever be indelible in our minds. Although this event may symbolize the pinnacle of our time in the KWPMP, we are indebted for the myriad other learning opportunities we were exposed to throughout the program.

There are countless mentors who helped us with both refining our career choices and honing our investment skills. Through their concrete advice, we had more confidence in executing our portfolio decisions. Many of us had the chance to apply our new-found financial knowledge to real-world

scenarios in the form of case competitions taking us across Canada and, sometimes, the globe. Two fund managers in our cohort also bolstered the KWPMP's Ghana initiative at SOS-Hermann Gmeiner International College via delivering a series of entrepreneurship seminars.

Through many internships across the buy-side, sell-side and beyond, the KWPMP Fund Managers had the chance to demonstrate our tenacity and steep level of competitiveness. Students in our cohort sought to obtain internships that are typically reserved for Ivy League students; consequently, some of them broke the ceiling and gained access to placements in high-profile environments, including sales and trading at Goldman Sachs in New York City and management consulting at the Boston Consulting Group.

The KWPMP has made an inestimable contribution to our progress as investors, our personal development, and our advancement in our careers. We look back at the past two years in the program with extreme gratitude, for it has shaped us into more knowledgeable and professional individuals, and provided us with lifelong friendships. We look forward to assisting in the academic and professional development of future cohorts of this program. To all those who helped us along this journey—the members of the Client Committee, our mentors and employers, our director Reena Atanasiadis, and our program founder, Kenneth Woods—we extend our most sincere thanks.

*From left to right: Cristiana Ilea, Maria Kitkarska, Emile Taschereau, Chaoyang Shen, Alison Fogel, Chloé Evans, Mohammed Zokari, Jiachen Li*



# Founder's Message



It is with great pleasure that we congratulate our graduating Class of 2017. From the first Client Committee meeting, this group of students exhibited a very strong understanding of capital markets, as well as established a well-delineated investment process and organizational structure.

While the class of 2016 characterized their investment style as "best in class," this cohort's initial objective was to "bridge the gap between top-down and bottom-up styles, stressing teamwork and open discussion." They also decided to officially introduce Environmental, Social and Governance (ESG) criteria as part of the investment process.

Managing a portfolio with a one-year time horizon presents many challenges. Similarly to most pension or foundation fund structures, the students are bound by an Investment Policy that outlines the permissible investments, risks and asset class ranges. Imbedded in the policy are restrictions that limit the quarterly turnover in terms of trades. The fixed income section has some liquidity issues due to the small size of its holdings and the nature of trading within that particular asset class, all of which reduces the ability to make changes and take advantage of opportunities.

By design, the fund is a balanced portfolio that places the emphasis on making good investments with a limited number of transactions. Often the best investments are long term and take time to realize their full potential.

The KWPMP investment program is rather exceptional in that it involves a two-year commitment. This enables first-year students, who act as portfolio research assistants, to gain experience watching and helping the second-year portfolio managers. Throughout the two years, all the participating students learn from their mentors, teachers, and seminar leaders. They also enjoy the opportunity of working in real-life environments and enjoying hands-

on experience during their two years of summer job training on the buy side and sell side.

Added to this is a mandatory applied investment course established by two alumni from the first graduating class. Over the years this course has made an important contribution to the learning curve of first-year students. Most recently, the course has been expanded to provide students with an introduction to many other investment areas—real estate, infrastructure, risk, private equity, and so on.

The program also stresses a balanced portfolio of fixed income vehicles and Canadian, U.S. and international equities. The students learn a broad range of investment skills—risk analysis, asset allocation, and security selection—similar to those used in managing pension funds or foundations.

We have always stressed academic excellence and an affinity for investing. The members of this class exemplify that, in addition to being capable individuals who work well as a team.

This past year saw another important first for the KWPMP. Among the eight graduating students, five—the majority—were women. Given all they accomplished in 2017, this class has proven to be among the very finest.

Each year investment managers tell their clients how uncertain the future is. Looking back at that first meeting with this class, they had a very clear vision comprising the rise of short-term rates, giving a large overweight to equities, and favouring more cyclical, rather than defensive, securities.

Given this background and the actions taken by our students, the portfolio rose 9.42%, adding \$228,700 to the value of the fund. At the end of the year its value had risen to \$2,652,000. The fund outperformed its benchmark, composed entirely of market-based indices, by a very significant 1.17%. With all the gains ploughed back into the fund, compound investing continues to be our friend.

During their final meeting with the members of the Client Committee in February 2018, students had an opportunity to summarize their activities and report on the results. The class discussed all the items that professional managers would include in such

presentations, with some additions: compliance, value added (both relative and absolute), ESG, and lessons learned from their mistakes.

No doubt this year's new class, which assumed management of the portfolio in January 2018, were listening and took some pride in being part of the 2017 team. They are off to a good start and are also a very impressive group of students.

Over the years people have asked me how undergraduates can manage a real-money portfolio and obtain such good results. With actual funds at stake, mistakes are not welcome, although they are accepted as part of the learning experience.

The answer, the secret sauce, lies in the contribution made by every participant in the program. It starts with students who are highly motivated, exhibit high academic achievement, and have great character and attitudes. Over the program's two years, they have the privilege of meeting and interacting with investment experts as a result of the involvement of the Client Committee, mentors and seminar leaders. For 18 years this group of talented and dedicated volunteers has helped students identify issues, clarify their thoughts, and reassess the fundamentals of their investment decisions.

Since my first initiative in 1998, Concordia University's John Molson School of Business has been a strong supporter and an integral partner in ensuring the program's success. I continue to be greatly appreciative of the essential role it plays in helping the participating students to achieve their investment goal—exceeding the benchmark!

Each year the students are held accountable for their results and leave the program with both practical and theoretical achievements. I know that any accomplishment the program has realized is a result of the team effort of everyone involved.

The members of the Client Committee, as well as the many mentors and seminar presenters, are all listed in this report. In addition, we acknowledge and thank those corporations that have provided internships for our students. On-the-job training is fundamental to the KWPMP learning experience.

The individual most important to the continuing success of the program remains its director, **Reena Atanasiadis**, whose dedication and hard work have been essential. If students wish to thank anyone for the tremendous opportunity they have been given, they should thank her.

Once again, I offer my sincere thanks to a very special person for a job well done.

The KWPMP program has accomplished a lot during its 18 years of existence. We've been recognized twice as the best-performing student-run program among its equivalents in North America and elsewhere. Representing the John Molson School of Business, our students participate successfully in case competitions, bringing home gold on many occasions. Among our alumni are those who have been ranked among Concordia's best academically and received numerous awards for best performance within the finance community. Moreover, all program participants have been given the chance to enjoy happy and successful careers in Canada and around the world. This year's class was particularly active, as they also had the opportunity to meet with Warren Buffet during their first year in the program. For the past two years we have also sent students to participate in our own unique outreach program, teaming with SOS Children's Villages to teach entrepreneurship to some 30 or more students in Ghana. We are hoping to continue that outreach initiative whenever and wherever possible.

It is also worth noting that KWPMP program alumni are in high demand; fully 100% of our students have career opportunities immediately upon graduation.

The year 2017 was another great one! Congratulations to each individual in this year's cohort 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 field of investment management. I commend you all for your accomplishments, and wish you the best of luck in your future endeavours. I am certain you will all do well.

Kenneth W. Woods

## Dean's Message



three were part of the JMSB team that competed in the CFA Institute's Americas Regional Challenge after having won the local Montreal CFA Institute Research Challenge.

Once again, our talented students added value to the fund, finishing the year contributing a 9.42% return. Working with the committed group of finance professionals that make up the Client Committee, they added \$228,700 to the portfolio. I can think of no greater example of hands-on learning.

On behalf of the John Molson School of Business, I would like to thank Kenneth Woods, the founder and benefactor of the program, for his continued enthusiastic engagement. His generosity established the program in 2000 in honour of Professor Calvin

I am pleased to present the 2017 Kenneth Woods Portfolio Management Program (KWPMP) Annual Report. It was a year filled with once-in-a-lifetime opportunities for our students: two of them spent a part of the summer in Ghana, teaching entrepreneurship and

C. Potter, and since Day 1, Ken has remained very actively involved.

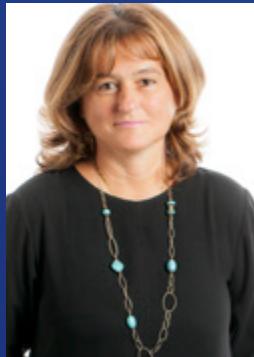
I would be remiss if I did not thank the program's Mentors and members of the Client Committee for their time and dedication. Much of the value that our students derive from the program is through their exposure to this incredibly accomplished group of individuals, whose insights into the field of finance make participation in KWPMP an unparalleled learning experience.

One of the major strengths of the program has always been recruitment. Once again the program's director, Reena Atanasiadis, identified and brought in a talented group of individuals who have been able to work together as a cohesive team. I am tremendously pleased to see that so many of them have managed to secure top-choice internships in capital markets, and even more pleased to see that five of our eight graduating students are women!

I would like to congratulate the graduating Class of 2018, as well as the Class of 2017 Fund Managers, and wish them the very best in their future endeavours.

Anne-Marie Croteau, PhD, CDir  
Dean

## Director's Message



What gives the Kenneth Woods Portfolio Management Program its impetus to continually improve?

We of course recruit students with excellent academic records, co-curricular and extracurricular experience and great character. They need to be hungry for

growth. Such students don't require motivation, just the opportunity to pursue their passion. And they recognize how the KWPMP opens the world of capital markets to them. Surprisingly, that last criteria, character, is the one that concerns me the most during recruitment.

The program provides a life-altering opportunity, but how do I distinguish amongst applicants who claim they live for the day they will be able to look at a screen and pick the next Amazon? Some candidates spend vast amounts of time reviewing interview questions, and exactly how to answer them. They practice providing answers to technical queries, but fail to understand the context that validates their responses.

Applicants who think they can pass the interview by showcasing what they know are missing the point. We are not looking for masters or gurus. We are looking for the perpetual student—a lifelong learner who is humbled by the complexity of the markets and its participants.

What you know today will not be enough for you to create value tomorrow. You need to feel the rush of excitement at understanding a new business or revenue model. The greatest investors are patient, curious and always asking questions. The day should never come where you have figured everything out. If edification were the same as information, then Google would be a great sage. It takes a certain kind of character to become a member of the KWPMP, one that understands learning never exhausts the mind.

My expectations for the year were again surpassed by our graduating cohort. Two years prior, they were admitted into the program because they personified the eager-learner precept. It is hard to say how far their own motivation carried them, or how much further the program propelled them. All I know is that each of the five female and three male graduating fund managers exceeded the basic requirements of the program, which is a high bar to reach in itself. They finished the year contributing a 9.42% return and adding \$228,700 to the fund. This represented a return of 117 basis points above their benchmark.

In 2017, the fund managers qualified for internships at some of Canada and the world's premier employers: CPPIB, CDPQ, PSP Investments, bclMC (now BCI), Goldman Sachs, Boston Consulting Group, CN Investment Division and the investment banking arms of Canada's top financial institutions. One student applied and went to the final round of the selection process for the prestigious Rhodes Scholarship. (Maria Kitkarska's account of the experience can be found in this report.) In June 2017, we again sent two students to Ghana to teach an entrepreneurship

course at the SOS-Hermann Gmeiner International College (SOS-HGIC). Entrepreneurship is key to solving youth unemployment and poverty in Africa. It creates jobs, fosters economic development and reduces violence and crime. KWPMP students, in collaboration with SOS-HGIC, provided a two-week intensive course, exposing the African students to the basics of business and entrepreneurship. Daily lectures included topics on market research, competitive analysis, budgeting, accounting, marketing and pitching. Subject to our fundraising, we hope to continue the initiative for many years to come. Finally, almost every student in this cohort found time to compete in national and international case competitions, including Les Jeux du Commerce, the largest academic competition in eastern Canada, the CFA Institute Research Challenge, the Inter-Collegiate Business Competition, the McGill International Portfolio Challenge, the Rotman International Trading Competition, and the National Investment Banking Competition.

I would like to congratulate the graduating class of 2017 and wish them continued success. I urge them to never lose their insatiable hunger to learn and grow. It was a cohort whose members spent a lot of time together, working, studying, discussing and socializing. They will soon join the family of 126 Calvin Potter Fellows, a distinction they have genuinely earned.

The fund managers of 2018 assumed the responsibility of managing the fund on January 1. Global markets provided an incredible upward ride that month, which they undoubtedly enjoyed. Of course, the first half of February 2018 took all of the euphoria away. Within 60 days of their debut, they experienced the proverbial fear and greed associated with investing. Although it is unlikely they will be called upon to exercise discretionary authority over a fund until several years after graduating, the program will provide them with an immediate taste of what they can expect once they do gain seniority and assume the fiduciary role of a discretionary mandate. They too are a cohort that functions well together, enjoys the challenges of the program and seeks continual improvement. I was proud to accompany three members of the team to the Montreal CFA Institute Research Challenge, where they beat out other great universities and earned the right to represent their school at the Americas Regional Challenge in Boston. I look forward to reporting on the team's accomplishments in next year's annual report. I offer the KW18s my sincere best wishes for a great year at the helm.

The nine research associates, who joined the KWPMP this January, are academically excellent students.

They bonded instantly and made the KWPMP offices their second home. It is clear they enjoy working together. Throughout 2018, the research associates will support the functioning of the program as best they can while gaining the know-how to assume their responsibilities in the coming year. I welcome them to the program and wish them good luck.

In closing, I would like to thank the many KWPMP supporters and stakeholders who make my work as program director easier. The Client Committee remains an invaluable element of the program, providing diverse and caring guidance to the fund managers during the quarterly meetings. These mentors take time out of their very busy schedules to meet with our students and offer advice on investing or career choices. The stellar 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 alone would result in creating the well-rounded, successful graduates that the collective effort provides for.

I would be remiss if I did not give a special mention to Ken Woods, with whom I thoroughly enjoy collaborating throughout the year. He is always ready to assist me in propelling the KWPMP to new heights. After almost two decades of dedication to the program, Dr. Woods still enthusiastically reminds the students they can accomplish anything as long as they have the passion, drive, focus and support. I agree, and I hope to have his help and guidance in 2018 in order to continue overseeing many more KWPMP achievements.

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

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Sandra Romanini  
Murielle Salari  
Harold Scheer  
Susanne Thorup

Reena Atanasiadis  
Director, KWPMP

## Graduating Class of 2017



### Chloé Evans

#### Career Interests

##### Internships

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

##### Coverage

- Industrials
- ESG

##### Transactions

- Pure Technologies Ltd. (Buy & Proposed Sell)
- Equifax Inc. (Add & Sell)
- Energy Recovery, Inc. (Buy)

Recipient of the bfinance, BCA Research Finance, and Deans Knight Capital Management scholarships.

#### Extracurricular Involvements

During her undergrad, Chloé competed at several business strategy and finance case competitions, including the UOB-NUS Case Competition in Singapore, the Inter-Collegiate Business Competition (as part of the Finance team), the Financial Open in the Corporate Finance category (gold), the CFA Institute Research Challenge, and the Chulalongkorn International Business Case Competition in Thailand (bronze). Thereafter, she coached JMSB's first Sustainability team for the Jeux du Commerce. Over the summer of 2017, she went to Tema, Ghana to teach, alongside Mohammed Zokari, a fellow KWPMP fund manager, a two-week entrepreneurship seminar to a class of 39 high-school students affiliated with SOS Children's Villages. Chloé was also the Community Project chairperson for Concordia's official honour society—the Garnet Key Society—and was a Co-op Program mentor.

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



### Alison Fogel

#### Career Interests

##### Internships

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

##### Coverage

- Consumer Staples
- Compliance

##### Transactions

- Church & Dwight (Sell)
- Saputo (Sell)
- DIRT Environmental Solutions (Buy)

Recipient of the Ron Meisels Scholarship in both 2016 and 2017 and the Concordia University Golf Classic Entrance Scholarship.

#### Extracurricular Involvements

During her undergrad, Alison competed at several case competitions, including the Financial Open in the Market Finance category, the CFA Institute Research Challenge, and the National Investment Banking Competition.

Alison will compete in the Chulalongkorn International Business Case Competition in Thailand in May 2018.

Upon graduation, Alison will be joining The Boston Consulting Group as an associate, and intends to pursue an MBA. Her interests include travelling, reading, going to the gym, and spending time with her family.



### Cristiana Illea

#### Internships

- Crystalline Management, Convertible Bond Arbitrage (Montreal)
- National Bank Financial, Sales & Trading – Derivatives (Toronto)
- Scotiabank Global Banking & Markets, Equity Research – Portfolio & Quantitative Strategy (Montreal)
- PSP Investments, Global Public Equities (Montreal)

#### Coverage

- Materials
- Technology, Media, and Telecommunications (Co-coverage)

#### Transactions

- B2Gold (Buy)
- STEP Energy Services Ltd. (Proposed Buy)
- iShares MSCI Global Silver Miners ETF (Buy)
- iShares S&P/TSX Capped Materials Index ETF (Buy)
- Vodafone (Sell)
- Verizon Communications (Sell)

Recipient of the JMSB Entrance Scholarship for International Students for four years, the Oui Can Help! French Language Bursary three times, and the Outstanding Contribution to Student Life Bursary twice.

#### Extracurricular Involvements

During her undergraduate studies, Cristiana was part of the case competition program, through which she competed at the Inter-Collegiate Business Competition (as part of the Finance team) and at the Financial Open in the Market Finance category. She also worked as a research assistant for the JMSB's Finance Department on projects analyzing the effect of supply chain shocks and shareholder litigations on stock prices. In addition, Cristiana served as VP, Events for the Concordia chapter of the Golden Key International Honour Society, and wrote for the Arts section of *The Concordian*.

Upon graduation, Cristiana plans to obtain her CFA designation and pursue a career in corporate credit research or portfolio strategy. In her spare time, she enjoys hiking, listening to jazz, watching classic movies, and reading about psychology and economics.



### Maria Kitkarska

#### Internships

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

#### Coverage

- Consumer Discretionary
- Performance and Risk

#### Transactions

- The Home Depot (Buy)
- Hasbro (Buy)
- Disney (Add & Trim)

Recipient of the Concordia University Entrance and Alumni Association scholarships, the William and Nancy Turner Foundation In-Course Bursary twice, the Michael Onwood Scholarship, and a Cirque du Soleil bursary for academic and sports excellence four

times. Maria was a Rhodes Scholarship finalist. She was also admitted to the University of Cambridge and has applied for a Gates Cambridge Scholarship.

#### Extracurricular Involvements

During her undergrad, Maria was involved in the Finance and Investments Students' Association for two years, and competed at several case competitions in both finance and strategy. These included the Jeux du Commerce Central, Jeux du Commerce, Financial Open, Heavener International Case Competition, and McGill International Portfolio Challenge. Prior to starting university, Maria was a competitive rhythmic gymnast, winning the Canadian championship in her discipline twice, participating in the 2010 Youth Olympic Games in Singapore, and obtaining a gold medal in the team event at the 2014 Commonwealth Games in Glasgow.

Upon graduation, Maria intends to join the Canada Pension Plan Investment Board and later pursue a master's degree. In her leisure time, she enjoys travelling, skiing, playing tennis, playing backgammon, and spending time with family and friends.



### Jiachen Li

#### Internships

- Hexavest Inc., Global Equities (Montreal)
- CN Investment Division, Canadian & International Equities (Montreal)

#### Coverage

- Health Care
- Technology, Media, and Telecommunications (Co-coverage)

#### Transactions

- Check Point Software Technologies (Buy)
- Splunk Inc. (Proposed Buy)
- First Solar (Sell)
- Varian Medical Systems, Inc. (Sell)

Recipient of the Deans Knight Capital Management Scholarship and the Dr. Abraham Brodt Bursary.

#### Extracurricular Involvements

During his undergraduate studies, Jiachen participated in numerous case competitions, namely the Rotman International Trading Competition, the CFA Institute Research Challenge, the McGill International Portfolio Challenge, and the National Investment Banking Competition.

Upon graduation, Jiachen will join Pembroke Management's Canadian & U.S. Equities team as a research associate while pursuing his CFA designation. In his spare time, he enjoys playing poker, lifting weights and reading about world history and financial markets.



### Chaoyang Shen

#### Internships

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

#### Coverage

- Fixed Income

#### Transactions

- Province of British Columbia 2.55% 06/18/2027 (Buy)
- Canada Housing Trust Floating Rate Note 09/15/2022 (Buy)
- Government of Canada 2% 06/01/2028 (Buy)
- Government of Canada 4% 06/01/2041 (Sell)
- Province of Manitoba 5.8% 03/05/2044 (Proposed Sell)

Recipient of the Concordia Undergraduate Student Research Award and the Campaign for a New Millennium Student Contribution Scholarship.

#### Extracurricular Involvements

During her undergrad, Chaoyang participated in the John Molson Stock Exchange Competition, with her team placing 1st. During her high-school studies in China, she was part of the national Physics Olympiad team for three years. In 2011, she won a tier-two prize, which ranked her 30th out of the more than 10,000 participants who took part in the competition, held that year in Tianjin, China.

Upon graduation, Chaoyang will be joining the Canada Pension Plan Investment Board and intends to earn her CFA designation. In her spare time, she enjoys playing tennis, swimming, traveling, and playing the saxophone.



### Emile Taschereau

#### **Coverage**

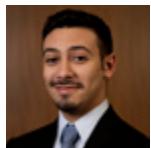
- Strategy
  - Financials
  - REITs
- Transactions**
- Enova International (Buy)
  - Plaza Retail REIT (Buy)
  - National Bank of Canada (Buy & Sell)
  - SPDR Gold Shares ETF (Buy)
  - SPDR U.S. Consumer Discretionary ETF (Buy)
  - iShares U.S. Regional Banks ETF (Buy)
  - Vanguard FTSE Canadian Capped REIT Index ETF (Buy)

Recipient of the Deans Knight Capital Management Scholarship.

#### **Extracurricular Involvements**

During his undergrad, Emile was the director of the John Molson Trading League and captain of Concordia University's Rotman International Trading Competition team.

Following graduation, Emile will be joining Goldman Sachs' Securities Division as an analyst on the Macro Credit Trading desk. His interests include playing squash, listening to electronic music, and reading financial books and news.



### Mohammed Zokari

#### **Coverage**

- Energy
  - Utilities
- Transactions**
- Devon Energy Corp. (Buy)
  - Marriott International Inc. (Proposed Buy)
  - Exxon Mobil Corp. (Sell)
  - Tesoro Corp. (Sell)

Recipient of the David Abramson and McLean Budden scholarships.

#### **Extra-Curricular Involvements**

During his undergraduate studies, Mohammed served as president of the 59th cohort of the Garnet Key Society—Concordia's official honour society—and was a program coordinator for the JMSB Career Management Services' Volunteer Program. He was also a member of the executive team of the Concordia Management Consulting Club, as well as a student mentor within JMSB's Academic Committee. During the summer of 2017, Mohammed headed to Ghana, where he and fellow KWPMP fund manager Chloé Evans delivered an entrepreneurship seminar to 39 students from SOS Children's Villages.

Upon graduation, Mohammed intends to pursue a career in consulting or private equity prior to completing his post-graduate studies. He is a travel enthusiast who enjoys reading, playing tennis, volunteering, and keeping up with geopolitical events.

A semi-transparent image of a young man with glasses, wearing a dark suit and tie, speaking into a handheld microphone. He is positioned on the left side of the page. The background of the entire cover features a repeating pattern of blue and red triangles.

# FUND MANAGERS' REPORT

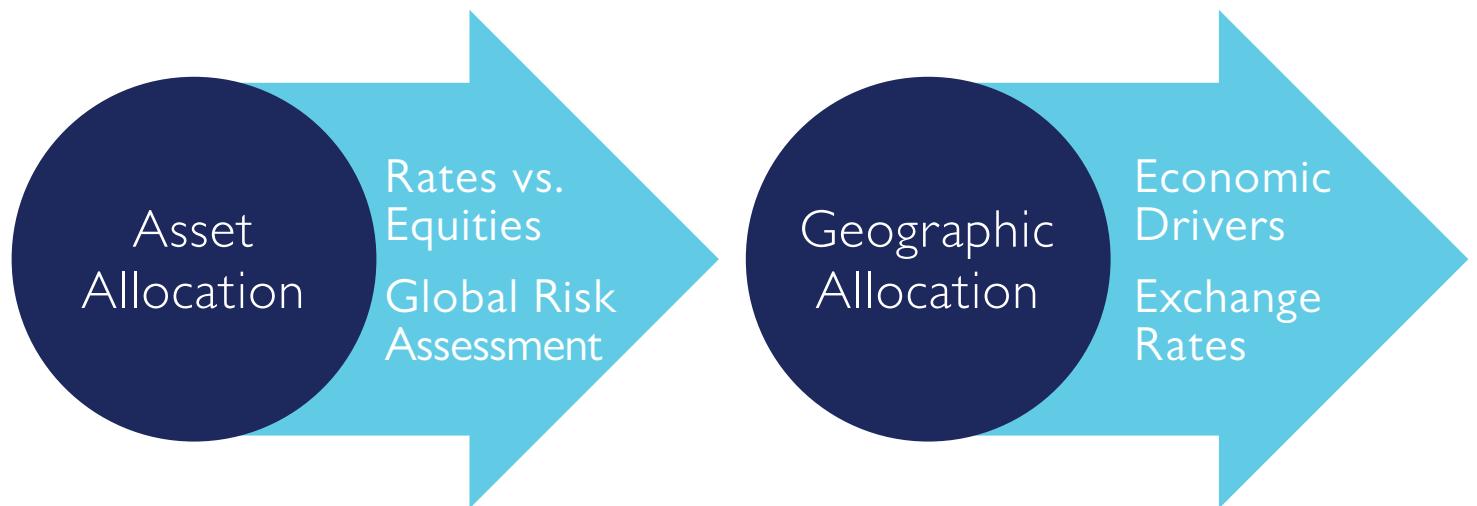
## GRADUATING CLASS OF 2017

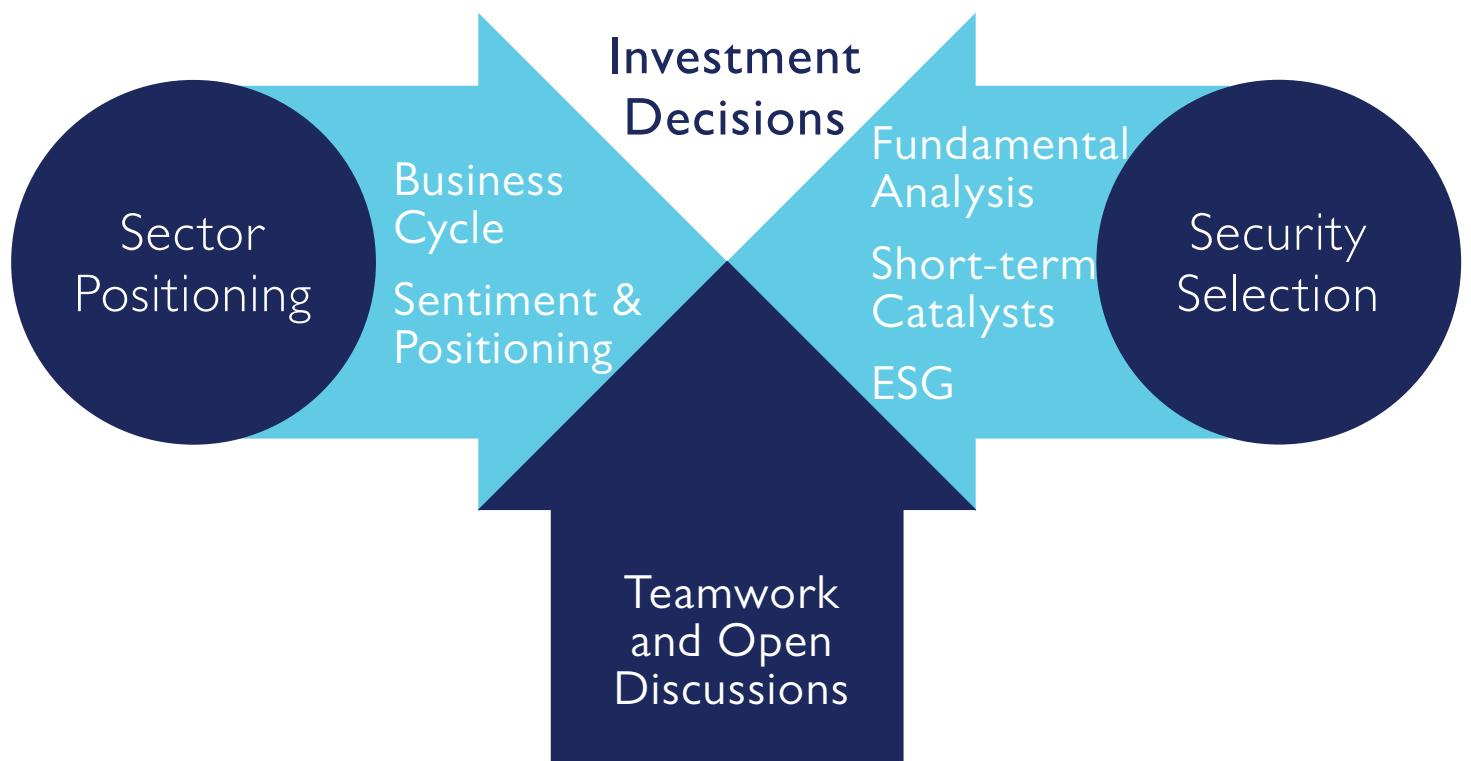
## Strategy & Performance

### Investment Process – Bridging the Gap Between Top-Down and Bottom-Up

Our cohort's investment process bridges the gap between top-down and bottom-up research by reconciling research outcomes from both ends through teamwork and discussions. We aimed to separate security selection decisions from asset allocation and sector positioning to manage risk and generate returns more efficiently. To implement this

process, the Strategy responsibility was created to streamline the global economics analysis and the asset allocation processes that existed in prior KWPMP cohorts. As a testament to its success, the Strategy responsibility will be further applied and enhanced by the incoming fund managers.



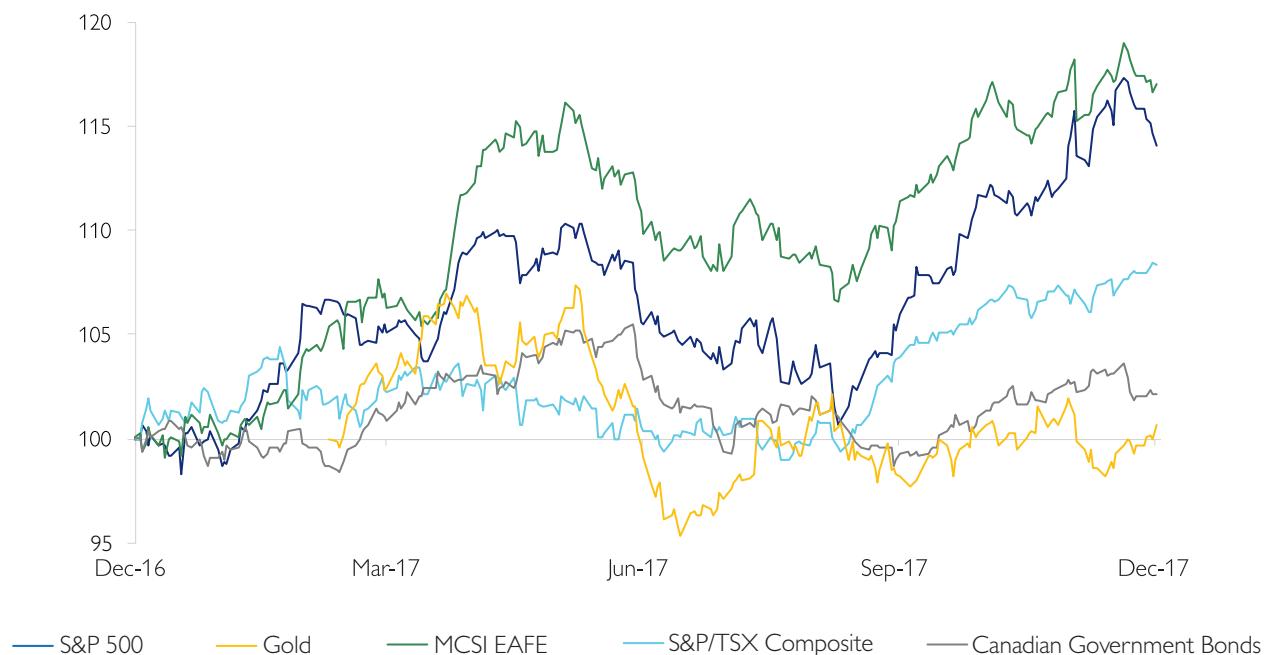


## Top-Down Views, Implementation and Development

The following lists our views going into 2017, the subsequent actions taken, and how they evolved throughout the year.

KWPMP Views for 2017	Actions Taken	Development
Tax reform to drive sentiment & performance	Overweight risk assets throughout the year, mainly in Canadian and U.S. equities	Risk assets outperformed significantly, but a sharply lower USD drove outperformance in the MSCI EAFE Index, where we were close to the benchmark
Trade rhetoric to drive U.S. outperformance	Overweight in U.S. equities, but meaningfully reduced our underweight position in international equities	Trade was not a prominent theme in 2017 and did not materially affect index-level returns
Energy's comeback to benefit Canadian over U.S. energy	Shifted from U.S. to Canadian energy, but not enough to create an overweight position	Due to different fundamentals, we updated our view and overweighted U.S. energy towards the end of the year
Gold as <del>cheap market risk</del> protection in 2017 due to high real rates	Combination of lower USD and repricing of risk in gold led it higher, even though real rates rose	Gold in CAD was flat for the year, but gold holding up, even with higher real interest rates showing a repricing of risk
U.S. financials to outperform Canadian financials, with regional banks outperforming large-cap banks	Initiated a position in the iShares U.S. Regional Banks ETF, maintained an overweight position in U.S. financials throughout the year and initiated a large underweight position in Canadian financials	U.S. financials outperformed Canadian financials throughout the year, but regionals underperformed large-caps in the U.S. due to a flattening yield curve
Consumer staples to underperform, but still useful as a hedge for our "risk-on" positioning	Reduced our global consumer staples overweight from 12% to 5%, shifted some capital to consumer discretionary and other cyclical sectors such as industrials and materials	U.S. consumer staples underperformed its benchmark, and Canadian consumer staples underperformed more cyclical sectors
Telecoms to underperform due to higher interest rates and poor business fundamentals	Liquidated our U.S. and international telecom exposure	U.S. and international telecoms both underperformed their respective benchmarks significantly throughout the year
Rate differential and extremely bearish sentiment on CAD to drive CAD higher	Reduced our "real" positioning to near flat from a ~10% overweight in the U.S. dollar, excluding gold from U.S. dollar exposure	The USD/CAD exchange rate fell from 1.35 at the time of transaction to 1.26 at the end of the year

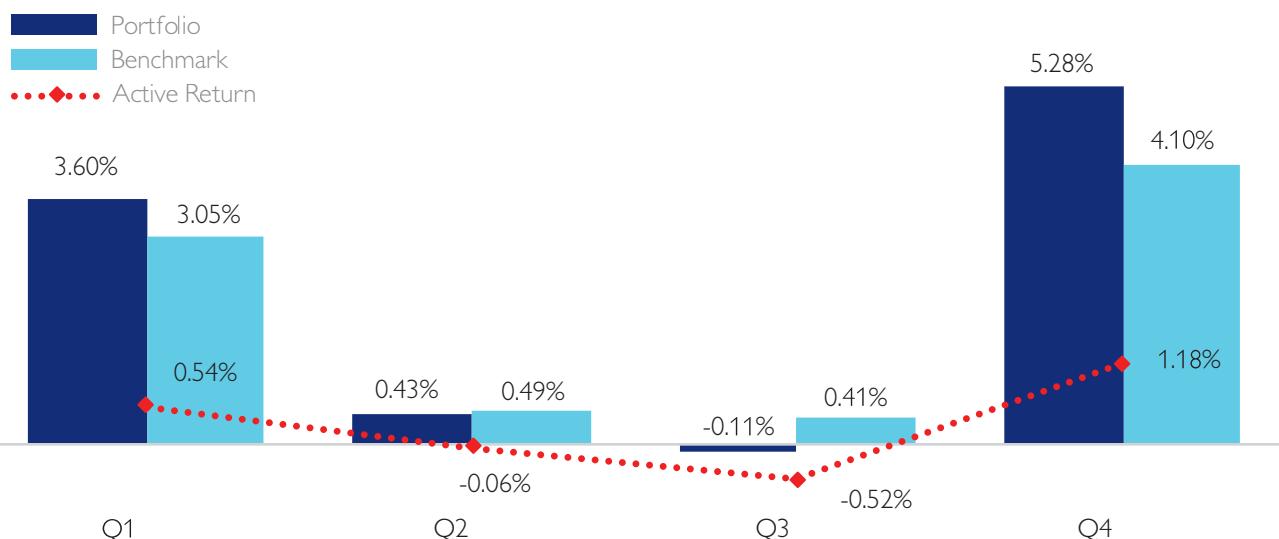
## Asset Class Performance (CAD)



## Portfolio Historical Returns

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
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%	9.42%
Benchmark	10.50%	7.75%	8.69%	12.16%	0.17%	-13.82%	10.89%	8.60%	2.48%	7.74%	15.71%	12.66%	6.39%	7.28%	8.25%
Active Return	-0.23%	0.62%	5.38%	1.26%	0.52%	4.61%	-1.68%	0.49%	-7.49%	-3.92%	2.11%	-0.92%	3.58%	-2.40%	1.17%

## Quarterly Active Returns



## 2017 Cumulative Quarterly Active Returns



### KWPMP Performance (For Year Ended December 31, 2017)

	Market Value (in Millions)	Percent of Total	Returns		Cumulative Returns by Quarter			
			3 Months	YTD	Q4	Q3	Q2	Q1
<b>KWPMP Total Fund</b>	<b>\$ 2.65</b>	100.00%	5.28%	9.42%	9.42%	3.93%	4.04%	3.60%
KWPMP Total Fund Policy			4.10%	8.25%	8.25%	3.99%	3.56%	3.05%
<b>Excess Return</b>			<b>1.18%</b>	<b>1.17%</b>	<b>1.17%</b>	<b>-0.06%</b>	<b>0.48%</b>	<b>0.54%</b>
<b>Canadian Equity</b>								
KWPMP Canadian Equity	\$ 0.82	31.06%	8.86%	14.74%	14.74%	5.41%	3.96%	2.72%
S&P/TSX Composite Index				4.45%	9.10%	9.10%	4.45%	0.74%
<b>Excess Return</b>			<b>4.41%</b>	<b>5.65%</b>	<b>5.65%</b>	<b>0.96%</b>	<b>3.23%</b>	<b>0.31%</b>
<b>U.S. Equity</b>								
KWPMP U.S. Equity	\$ 0.69	26.14%	7.28%	11.78%	11.78%	4.20%	4.65%	5.97%
S&P 500 - Total Return Index				6.84%	13.83%	13.83%	6.54%	5.89%
<b>Excess Return</b>			<b>0.44%</b>	<b>-2.04%</b>	<b>-2.04%</b>	<b>-2.34%</b>	<b>-1.24%</b>	<b>0.49%</b>
<b>International Equity</b>								
KWPMP International Equity	\$ 0.33	12.48%	1.83%	11.17%	11.17%	9.18%	8.66%	7.60%
MSCI EAFE Index				4.46%	17.36%	17.36%	12.35%	10.62%
<b>Excess Return</b>			<b>-2.63%</b>	<b>-6.19%</b>	<b>-6.19%</b>	<b>-3.17%</b>	<b>-1.96%</b>	<b>0.80%</b>
<b>Fixed Income</b>								
KWPMP Fixed Income	\$ 0.74	27.93%	1.74%	1.77%	1.77%	0.04%	1.74%	1.06%
FTSE TMX Canada All Gvt				2.08%	2.18%	2.18%	0.10%	2.17%
<b>Excess Return</b>			<b>-0.34%</b>	<b>-0.41%</b>	<b>-0.41%</b>	<b>-0.06%</b>	<b>-0.43%</b>	<b>0.04%</b>
<b>Cash</b>								
KWPMP Cash & Gold*	\$0.06	2.40%	0.65%	8.89%	8.89%	8.20%	6.05%	5.12%
TMX T-Bill				0.23%	0.55%	0.55%	0.33%	0.19%
<b>Excess Return</b>			<b>0.42%</b>	<b>8.34%</b>	<b>8.34%</b>	<b>7.87%</b>	<b>5.86%</b>	<b>5.02%</b>

\* Note: Our gold position is included in "cash"

## 2017 Segmented Performance (Alpha) by Asset Class

Our 1.17% alpha was driven by two main factors: 1) our asset allocation, especially our underweight position in fixed income, and 2) our stock selection, particularly in Canadian equities.

Asset Classes	Segmented Performance (Alpha)			Total
	Asset Allocation	Stock Selection	Interaction	
Cash	-0.47%	0.00%	0.51%	0.04%
Canadian Equity	0.01%	1.42%	0.07%	1.50%
U.S. Equity	0.21%	-0.49%	-0.08%	-0.36%
International Equity	-0.02%	-0.61%	0.01%	-0.61%
Fixed Income	0.68%	-0.11%	0.03%	0.60%
<b>Total</b>	<b>0.41%</b>	<b>0.21%</b>	<b>0.55%</b>	<b>1.17%</b>

## PORFOLIO TRANSITION

### Overview

At the beginning of 2017, the portfolio was valued at C\$2.42M. By year-end, the portfolio had grown by C\$228,688, reaching C\$2.65M.

KWPMP Fund Market Value (CAD)					
	January 2017	Q1	Q2	Q3	Q4
<b>Cash</b>					
CAD Cash	77,245	2,820	30,437	32,511	31,460
USD Cash	29,238	1,875	3,762	32,134	32,089
<b>Total Cash</b>	<b>106,484</b>	<b>4,695</b>	<b>34,199</b>	<b>64,646</b>	<b>63,550</b>
<b>Equities</b>					
Canadian Equities	621,655	702,074	735,479	741,704	823,597
U.S. Equities	862,310	836,584	674,977	644,514	693,224
Int'l Equities	167,726	295,594	325,299	326,467	330,861
<b>Total Equities</b>	<b>1,651,691</b>	<b>1,834,252</b>	<b>1,735,755</b>	<b>1,712,685</b>	<b>1,847,682</b>
<b>Fixed Income</b>	<b>665,062</b>	<b>671,417</b>	<b>753,735</b>	<b>740,128</b>	<b>740,693</b>
<b>Total Market Value</b>	<b>2,423,237</b>	<b>2,510,363</b>	<b>2,523,690</b>	<b>2,517,459</b>	<b>2,651,925</b>



## 2017 Fixed Income and Equity Transactions



## Asset and Sector Allocation

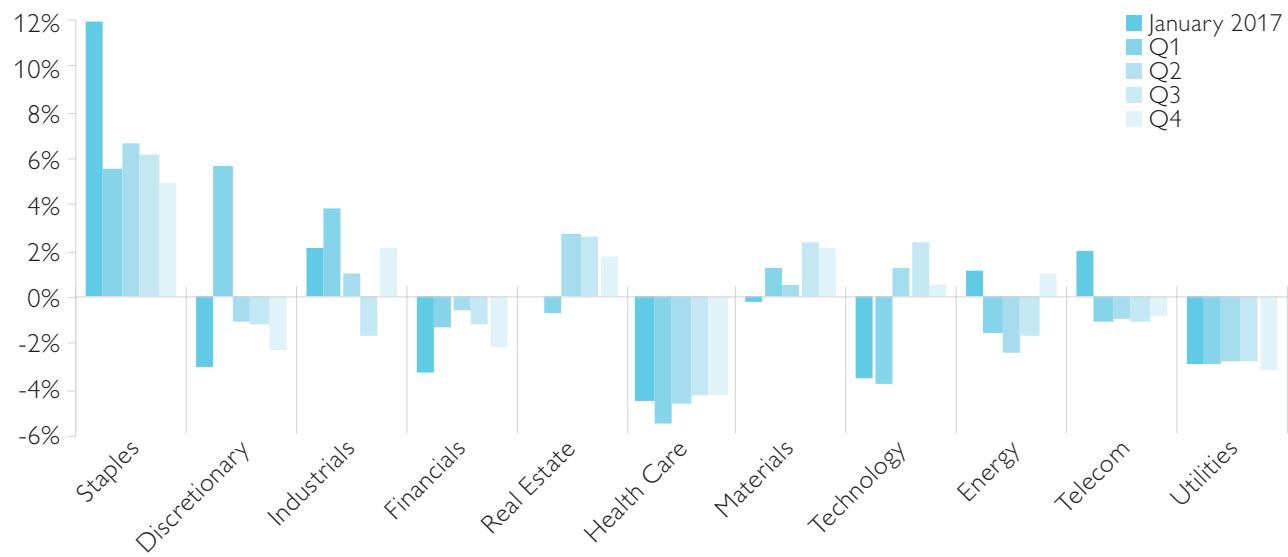
Upon inheriting the portfolio, we decided to adopt a new strategy aiming to unite the existing preference for a bottom-up analysis with our new top-down research, as described in the Strategy section. Thus, to align the portfolio with our 2017 views, we deemed that strategic asset and sector allocation repositioning was necessary and we addressed most of it during the first quarter.

On the asset allocation front, during Q1 we reduced our cash position from 4.4% to 0.2% of the portfolio, using most of it to build our position in gold, which occupies 3.2% of the total portfolio. We also initiated a position in the MSCI EAFE ETF, slightly increasing our international equities exposure from 6.9% to 8.6% by the end of the first quarter. Moreover, during the same period, we decided to increase our Canadian equities position by 2.3% through the addition of energy,

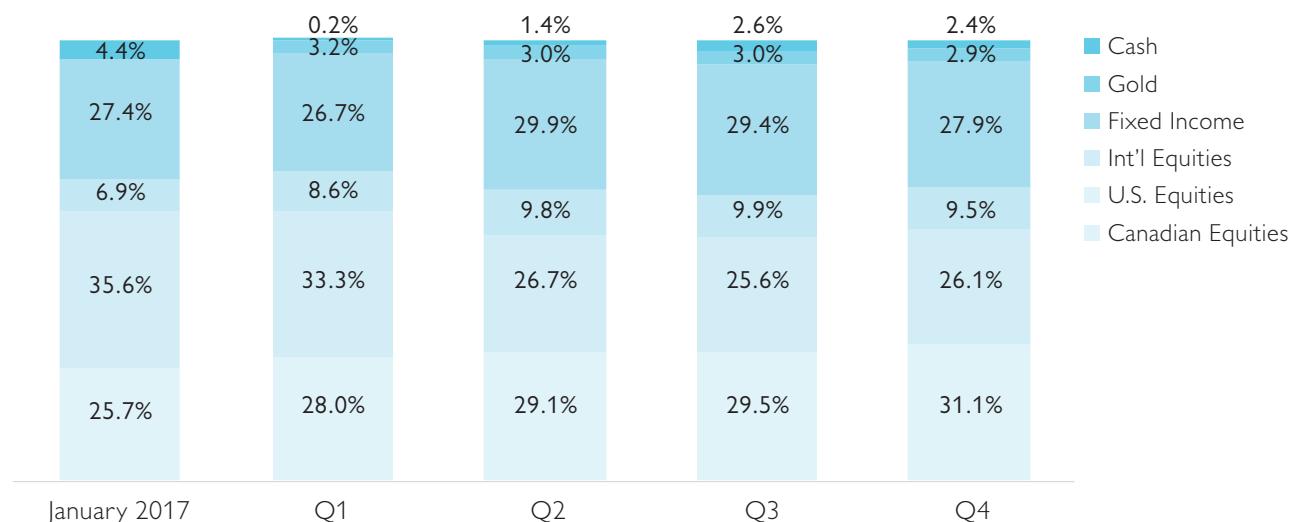
materials, and gold miner ETFs. In the U.S., our position in equities was reduced, mainly because we sold companies we no longer believed in. Throughout the year, we maintained our UW position in fixed income, while remaining OW in Canadian and U.S. equities.

On the sector allocation front, we sold some of our consumer staples names and shifted the capital to more cyclical sectors, such as consumer discretionary, industrials, and materials. As a result, in Q1 our OW position in staples was reduced by 6.4%, while our position in discretionary, industrials, and materials increased by 8.7%, 1.7%, and 1.5%, respectively. We also significantly reduced our exposure to telecoms, bringing our 2.0% OW to a 1.1% UW. Throughout the year, we increased our exposure to financials, real estate, health care, and technology, while slightly reducing our exposure to energy.

## Asset Class Weights



## Relative Position per Sector



## DEVON ENERGY BY MOHAMMED ZOKARI

### Holding-Period Total Return

- As at December 31, 2017: 20.6%
- As at January 31, 2018: 20.5%

### Initial Investment Thesis:

Our investment thesis was based on Devon's strategic shift into focused North American onshore operations, the company's solid management team and operational improvement, and its non-core assets divestiture program, as well as its portfolio of high-quality assets in both Canada and the U.S. (Delaware Basin and STACK position). Furthermore, Devon's exposure to midstream operations provides the fund with downside protection during times of softening oil prices. Thus, we believed that Devon is strategically repositioning itself for growth, and concluded that the undervaluation based on the company's mix of non-core assets and overdiversification was no longer valid.

### Initial Catalysts

- Narrowing global oil demand/supply gap
- Ongoing non-core assets divestiture program
- Financial capacity to execute development plans
- Top-tier assets and operational well productivity

### Fund Manager Commentary

As we took over the fund at the beginning of 2017, oil prices were optimistically approaching 52-week highs following the announcement by the Organization of the Petroleum Exporting Countries (OPEC) of a production cut. Conversely, that optimism did not sustainably materialize as expected throughout H1 2017. As a result, we favoured a defensive play through doubling our Canadian integrated oil and gas holdings. However, in H2 2017, our energy strategy shifted towards an OW U.S. energy exposure, as we believed that U.S. players were better suited to contribute to our fund's performance due to transportation dynamics. Therefore, once the market showed signs of improvement we initiated a position in Devon Energy, believing that the company's quality assets, along with its solid management that is determined to grow and achieve operational improvements, would contribute to our fund's alpha.

As at December 2017, our DVN position has returned over 20% within a period of two months, in addition to paying dividends and executing its shares buyback. This supports our investment thesis regarding the company's ability to generate shareholder return. Going into 2018, we remain firm believers that Devon is capable of continuing to contribute to our fund's alpha, and foresee greater benefits from owning an independent exploration and production stock in order to balance off the integrated play in our holdings.

## Devon Energy - Price Performance During Tenure



# THE HOME DEPOT BY MARIA KITKARSKA

## Holding-Period Total Return

- As at December 31, 2017: 23.0%
- As at January 31, 2018: 30.3%

## Initial Investment Thesis

The Home Depot is the world's largest home improvement supplies company and the fourth-largest retailer in the U.S. Our investment thesis is based on three main points:

- **The better player in a duopoly, with a strong competitive advantage and ability to gain market share.** The company has been growing same-store sales at 5%+ over the past five years through a combination of better customer service, improved merchandising, and overall better value proposition with its interconnected retail.
- **Best-in-class management with a solid track record of operational performance and EPS growth.** Management's margin initiatives have proven to be successful. While sales have grown at 6% per year over the past five years, EPS more than doubled, achieving a 25.1% CAGR.
- **Efficient capital allocation and constant shareholder distribution.** The Home Depot's annual dividend has grown by 25% per year over the past five years, and it has repurchased more than 20% of its outstanding 2012 shares.

## Initial Catalysts

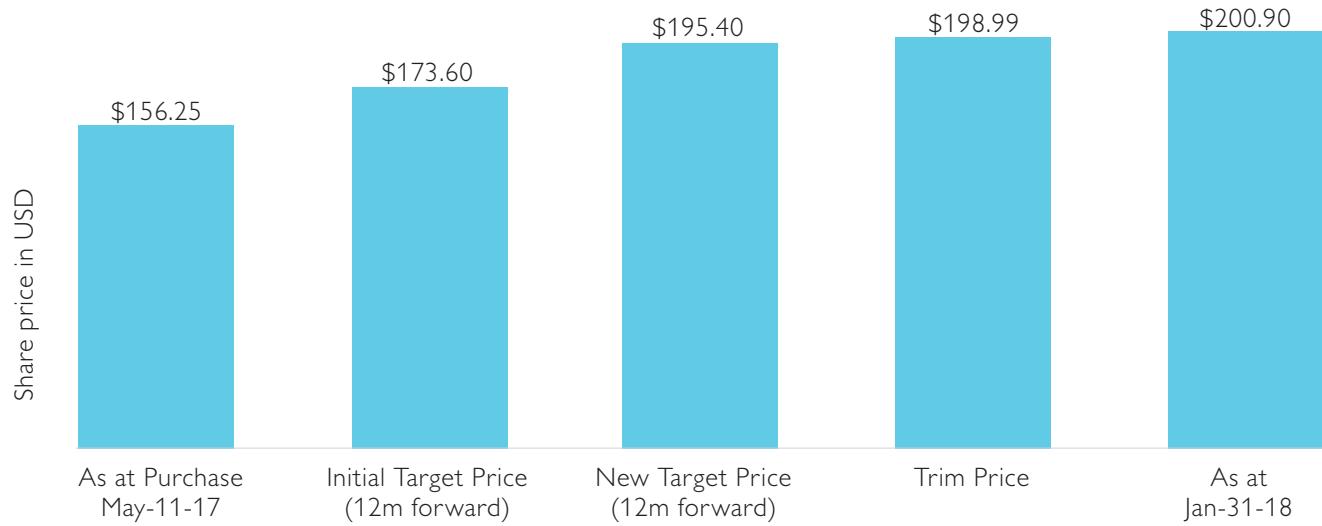
- **Well positioned to capitalize on macro tailwinds.** Private fixed residential investment (PFRI) continued to gain traction in 2017, currently sitting at 3.8% of GDP versus a low of 2.4% in 2011. We believe that PFRI will eventually return to its long-term average of 4.7%, which translates into a \$16 billion opportunity for The Home Depot—and that is assuming no market share gains.

- **Robust market share gains potential.** With a marketplace estimated at about \$550 billion and considering its 15% share, the company has significant room to grow.
- **Fundamental operational improvements to free up free cash flow.** The implementation of new supply chain projects will be a key driver of further efficiencies and durable margin expansion, which will free up free cash flows. With no appetite for M&A and no capital-intensive projects in sight, this will result in more dividend increases and share buybacks.

## Fund Manager Commentary

During 2017, The Home Depot performed extremely well, returning 44%. Since we initiated our position in the stock on May 11, the company returned a total of 23% until December 31, compared to 11.2% for the S&P 500, and 9.4% for the consumer discretionary sector. Its outstanding performance during earnings releases was driven by better than expected same-store sales and EPS growth, as well as margin improvements, fuelled by macroeconomic tailwinds. Although our initial price target of \$173.60 was reached by the end of November, we updated our model to reflect our new earnings estimates, resulting in a price target of \$195.40. As a result of strong momentum, this price target was hit by the beginning of January, at which point we needed to reconsider our position in The Home Depot. Although our initial investment thesis remained intact, we could no longer justify the valuation. The stock reached all-time high multiples well above its 5- and 10-year average, trading at 25x EPS and 15x EBITDA. Consequently, we trimmed 50% of our position at \$198.99, locking in a 29.1% return. The company hit a high of \$207.23, before slipping to \$183.72 on February 13, 2018. Overall, we learned the importance of respecting valuation, and of being disciplined enough to trim on the way up, rather than regretting not having done so on the way down.

## The Home Depot - Price Performance During Tenure



## EQUIFAX INC. BY CHLOÉ EVANS

### Holding-Period Total Return

- As at December 31, 2017: 3.6%
- As at January 31, 2018: N/A

### Initial Investment Thesis

One of the three leading credit bureaus in an oligopolistic market, Equifax has undergone significant changes in recent years to diversify its revenue base from an end-market perspective and thus reduce its sensitivity to the credit cycle. We viewed EFX as a best-in-class player with significant potential for top- and bottom-line expansion, partly attributable to strong new product innovation (NPI). Moreover, EFX traded at attractive valuation levels, especially as we believed a premium valuation relative to its peer set was warranted.

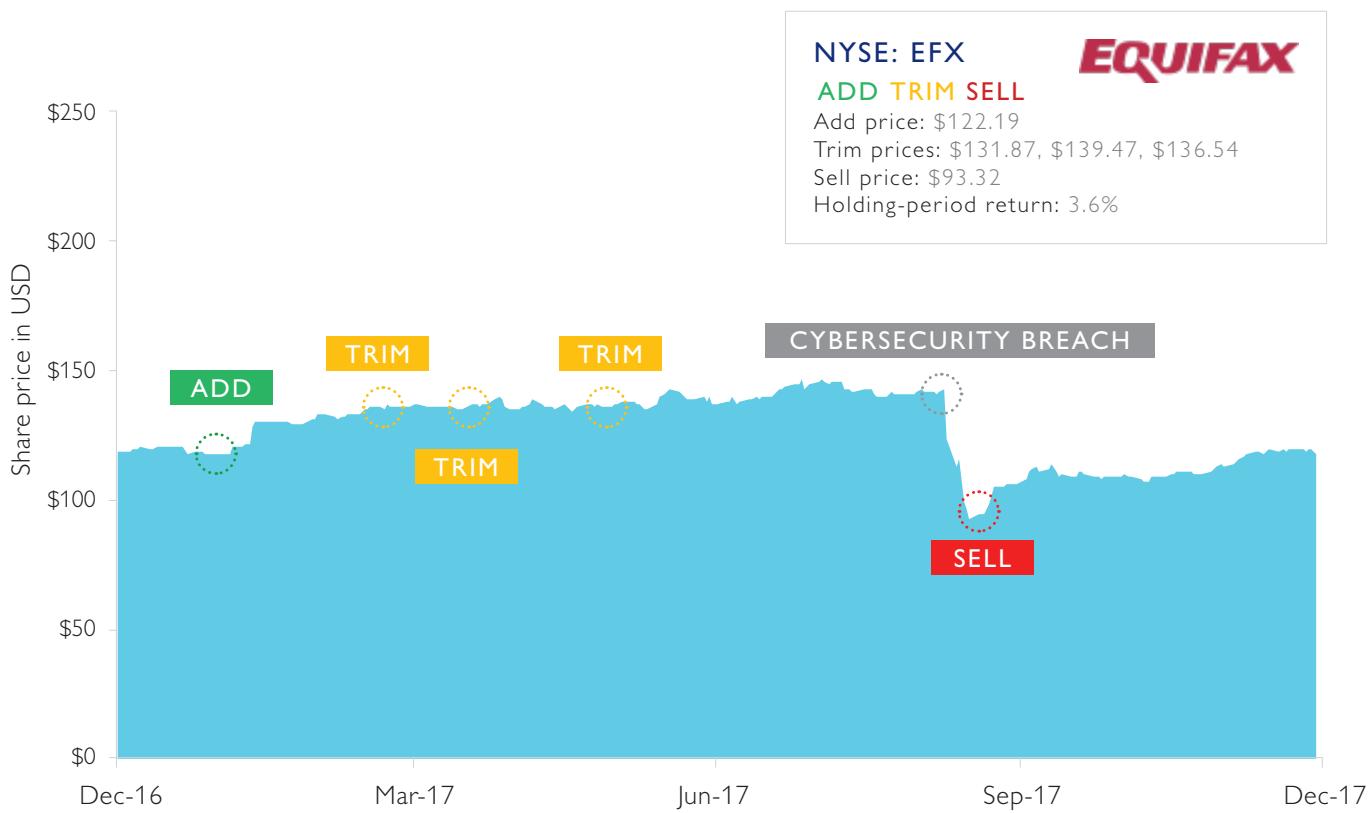
### Initial Catalysts

- Sound buying opportunity created by EFX's significant stock price drop following Trump's election.
- Important business wins (such as the Fannie Mae verification contract) and fast-paced NPI to drive performance in 2017.
- High likelihood of tuck-in acquisitions to bolster EFX's product offering and further top-line diversification throughout the year.

### Fund Manager Commentary

- In September, EFX disclosed a cybersecurity breach potentially affecting the records of 143 million U.S. consumers, leading to a steep share price drop of 34.9% in the days following the announcement. Richard Smith, the company's CEO at the time, resigned in late September.
- Our decision to exit Equifax after the incident was anchored in the following:
  - While our analysis indicated that the stock was being overly penalized for the breach (our estimates pegged the valuation hit to range between ~\$6.00/share and ~\$9.00/share), the company was facing serious litigation that, although the prospect was unlikely, did hold the potential to wipe out the firm's equity. Irrationality with respect to EFX's intrinsic value appeared to dominate trading, and we did not want to assume the risk of continued irrationality and possible litigation dragging EFX's value further down, compromising the balance of the gains we had realized to date. (As highlighted on the stock price chart to the right, we had added to and trimmed our position at opportune times throughout the year, yielding ~\$3.4K in gains net of the incident's aftermath.)
  - As part of our investment style, our cohort had decided to incorporate ESG quality assessments within our investment due diligence process. The cybersecurity breach highlighted important internal flaws on the governance and social fronts that we did not want to be exposed to.
  - In hindsight, a "wait-and-see" approach would certainly have fared better. A lesson to draw from this is that irrational behaviour, while scary, can be both short lived and reversible, as in the case of EFX.

## Equifax Inc. - Price Performance During Tenure



## PURE TECHNOLOGIES LTD. BY CHLOÉ EVANS

### Holding-Period Total Return

- As at December 31, 2017: 67.2%
- As at January 31, 2018: 67.3%

### Initial Investment Thesis

With an unmatched knowledge of pipelines and state-of-the-art technologies enabling considerable asset life extension for a fraction of the replacement cost, we viewed Pure as uniquely positioned to capitalize on forthcoming capital expenditure waves targeting decaying water, wastewater, and oil and gas pipeline infrastructure. We expected an upward re-rating of the stock to occur, as we believed the company's earnings power, arising from recent sales-enhancing initiatives and operational improvements, had been underappreciated by investors.

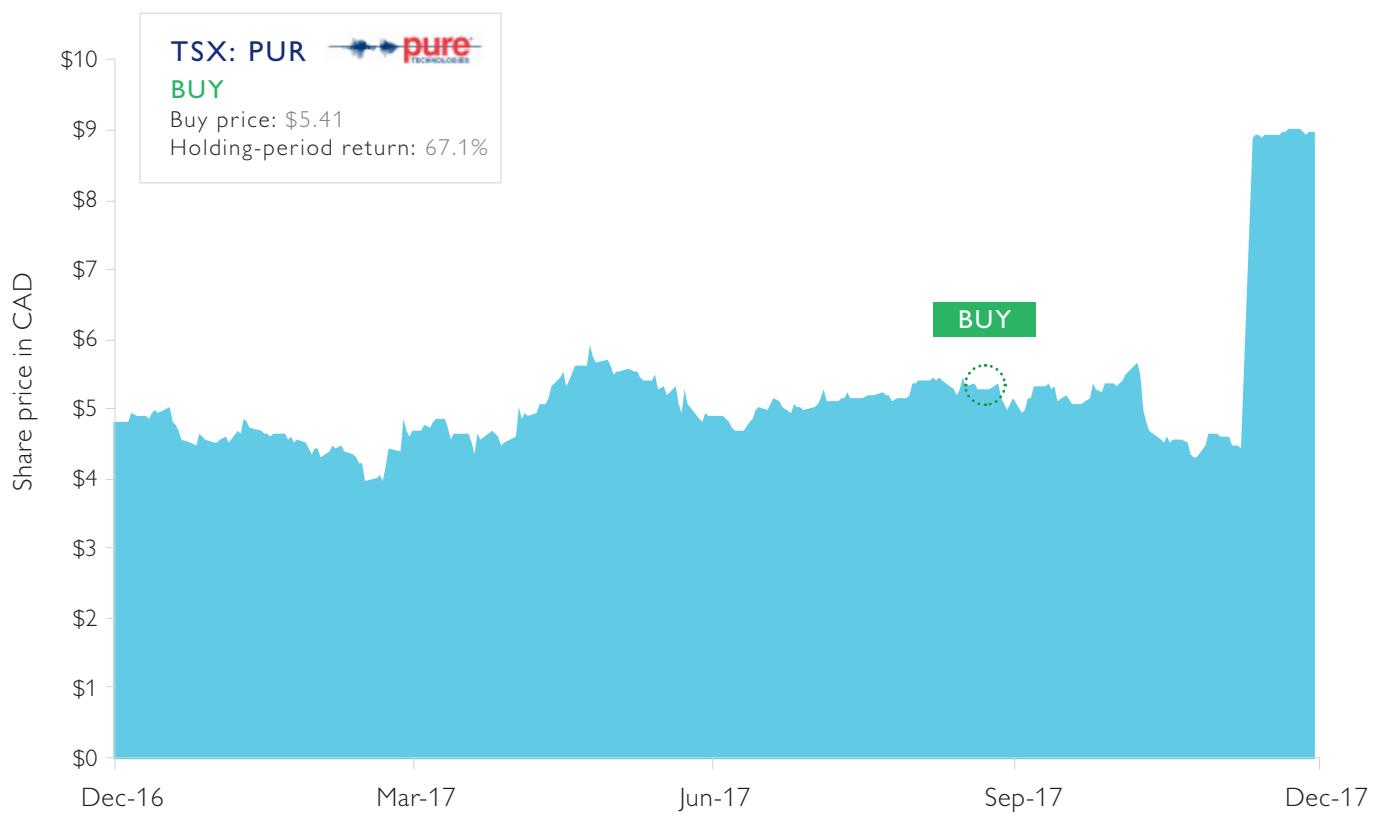
### Initial Catalysts

- Impressive funding gap for water and wastewater utility managers as well as O&G pipeline operators to increase demand for Pure's technologies
- Increased business development personnel and strategic alliances (such as the Xylem partnership) to lift Pure's sales funnel and recurring revenue base
- Notable improvements in cost management and resource efficiency
- Excellent liquidity could open the door to further M&A activity

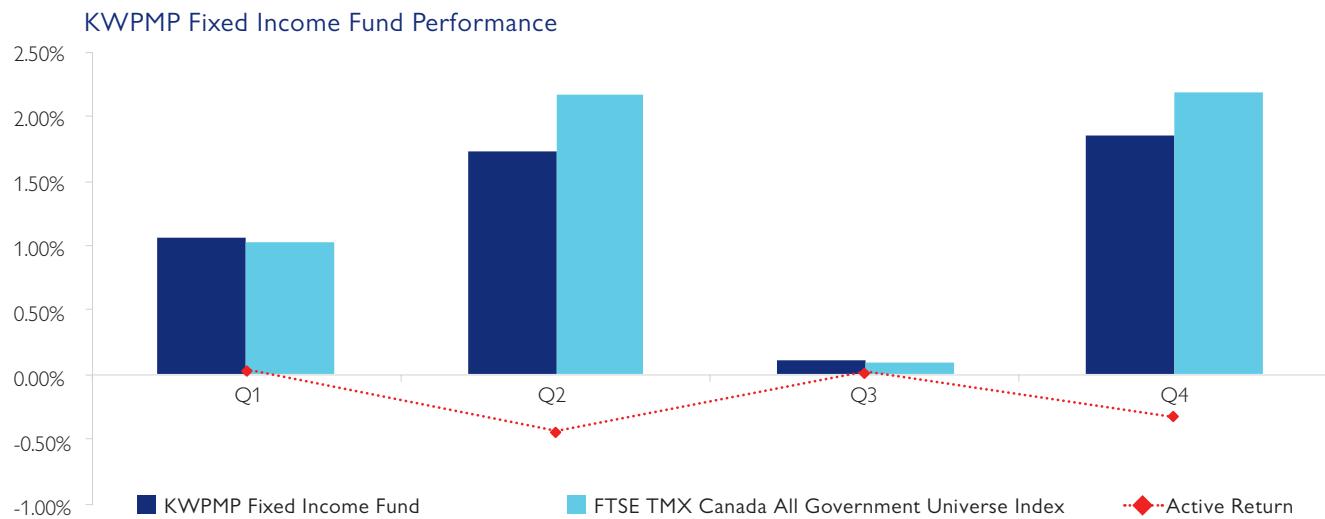
### Fund Manager Commentary

- This Canadian small cap was uncovered during an equity research internship. We were impressed by the company's growth prospects, undeniable value proposition, performance turnaround over the 2015–2016 period, and solid balance sheet. We also felt very comfortable with Pure's management, as we had the chance to meet them in person.
- In December, Xylem bid \$9.00/share to acquire Pure, a valuation which implied \$18.7K in capital gains from when we first initiated a position in the company last September. The transaction closed on January 31, 2018. We note that Pure and Xylem had entered into a partnership last April to combine their resources to further their commercial penetration of emerging markets and work together to manage non-revenue water, extend asset life, and reduce the likelihood of water main breaks. This partnership was part of our initial thesis, as we anticipated an increase in Pure's sales funnel due to international growth and a noticeable improvement on the margin front with the company leveraging strategic alliances abroad to reduce corporate overhead.
- While Pure being a takeover play was not central to our investment thesis, we were not hugely surprised by the turn of events. The following elements illustrate why Pure stood as an attractive M&A candidate: i) the stock was trading ~25% short of its 5-year average valuation; ii) there was an existing business relationship between both firms; iii) Pure's technologies were highly compatible with Xylem's portfolio; iv) Pure was the market leader in pipeline condition assessments for the water space; and v) Pure had an excellent balance sheet.

## Pure Technologies Ltd. - Price Performance During Tenure



## Fixed Income by Chaoyang Shen



## OVERVIEW

### Flatter and Narrower

2017 has been a stellar year of Canadian economic growth. At year-end, most of the slack in the economy has been absorbed, and the economy is running close to capacity after years of recovery. During 2017, yields rose across the curve, with most of the upward momentum built on the front and middle end, in response to the two consecutive Bank of Canada rate hikes. However, the long-end yield drifted lower at year-end due to the subdued inflation expectation and the record high foreign demand following the global search for yield. Throughout the year, the Canadian yield curve flattened significantly, with the 2–10 yield spread tightened from 97 bps to 35 bps. Besides the flattening Canadian sovereign yield curve, 2017 has been a banner year for credit. Spreads across provincial, municipal, and corporate bonds narrowed throughout the year.

Overall, Canadian government bonds fared poorly, except for the long end. The best performers in the Canadian government bond universe were the long provincials and municipals, which benefited from the dual effect of narrowing spreads and falling yields, returning over 8.00%, in contrast to the FTSE TMX Canada All Government Bond Index return of 2.18%. The following table above shows the cumulative returns of the KWPMP Fixed Income fund during our mandate. We lost most of the alpha in the last quarter due to unfavourable yield-curve change.

### Q1

During Q1 2017, market participants kept pricing in line with assumptions that the Trump administration would deliver on its market-friendly promises concerning tax reform, deregulation and \$1 trillion in infrastructure spending. The optimistic sentiment boosted equity valuation, which accelerated the bond market sell-off across North America. However, the yield fell back upon the perceived dovish tone of Chair Yellen's remarks. During the quarter, as widely anticipated, the Fed raised the federal funds rate at its March meeting. In the U.K., Prime Minister Theresa May triggered Article 50 on March 29, initiating the two-year negotiation period to take Britain out of the European Union. At the end of Q1, the Canadian yield curve flattened slightly, with credit spreads continuing to tighten modestly. The middle-tranche provincial bonds were the best performers during the quarter, due to compressed yield spread and lower yield. Our portfolio slightly outperformed the benchmark as a result of favourable yield-curve positioning by underweighting the short and long tranches while overweighting the middle tranche.

### Q2

In Q2 2017, the major themes affecting the markets were ongoing geopolitical risk (renegotiation of NAFTA, North Korean missile tests, etc.), a continuation of the synchronized global economic recovery, and the shift in tone of potentially tighter monetary policy across the world. We saw the short-end Canadian yield curve rise in response to

the surprising Bank of Canada June communication. However, the long end of the curve drifted lower due to the disappointing inflation releases during Q2. South of the border, at its June meeting, the Fed delivered the second rate hike of the year and signalled its intention to unwind the \$4.5 trillion balance sheet built up during years of quantitative easing. At the end of Q2, the KWPMP Fixed Income fund underperformed the benchmark, mostly in the long tranche.

### Q3

In Q3 2017, the Bank of Canada raised rates consecutively in July and September. The two rate hikes, totalling 0.5%, caused the Canadian short-end yield to drift higher as, given the positive economic momentum, the market kept pricing in more hikes to come. Overall during the quarter, the yield curve shifted up in parallel. Our portfolio entirely reversed its Q2 underperformance, and generated 2 bps alpha YTD.

### Q4

Following the two consecutive summer rate hikes, we entered the last quarter of 2017. As was broadly expected, the U.S. Federal Reserve raised the federal funds rate to 1.25–1.50% at the December scheduled meeting. In November, the Bank of England raised interest rates for the first time in more than ten years, reversing the emergency rate cut announced in August of the previous year in the wake of the Brexit vote and the potential end of the ECB's asset purchase program in 2018. We ended 2017 with a much flatter Canadian yield curve.

### KWPMP Fixed Income Fund Strategy and Trades

At the beginning of the year, our strategy for the KWPMP Fixed Income fund was twofold: adopt a tactical shorter duration strategy, and overweight credit, given the rising interest rate environment. In anticipation of the June 1 expiration of our 2017 Government of Canada bond, we used the proceeds to purchase \$50,000 in 10-year Province of British Columbia bonds right after the 2017 provincial budget releases. Despite all the encouraging economic developments, global geopolitical events and regional trade protectionism were looming threats to the Canadian economy in the first half of 2017. Domestically, record high Canadian household debt, in tandem with the Home Capital scandal, posed concerns about the overheating Canadian housing market. Given all the uncertainties and the dovish tone from the Bank of Canada, to better respond to future developments we decided to purchase a 10-year bond to adjust our portfolio duration closer to the benchmark. We viewed the British Columbia bond as attractive given the province's prudent fiscal management, diversified economy, and exports, which will, to a large extent, limit the downside risks associated with the renegotiation of NAFTA. Owing to the fact that British Columbia continues to hold the sole triple-A credit rating in the Canadian provincial landscape, we were able to acquire the best credit at a reasonable price (72 bps spread). Throughout the year, we almost captured the highest yield spread, since it compressed significantly after our purchase.

However, surprisingly, the Bank shifted gears in June, when Senior Deputy Governor Carolyn Wilkins signalled a rate hike might be on the table.



In anticipation of such a hike coming sooner than expected, we responded quickly, purchasing \$20,000 in 5-year Canada Housing Trust floating-rate notes on June 19. The trade turned out to be timely, as the reference rate—the 3-month Canada Bankers' Acceptances Rate—rose back to the 2015 level right after. Following the Bank of Canada's hiking its rate for the first time in almost seven years at its July 12 meeting, in response to the country's more broadly based and self-sustaining growth it delivered another rate hike in September.

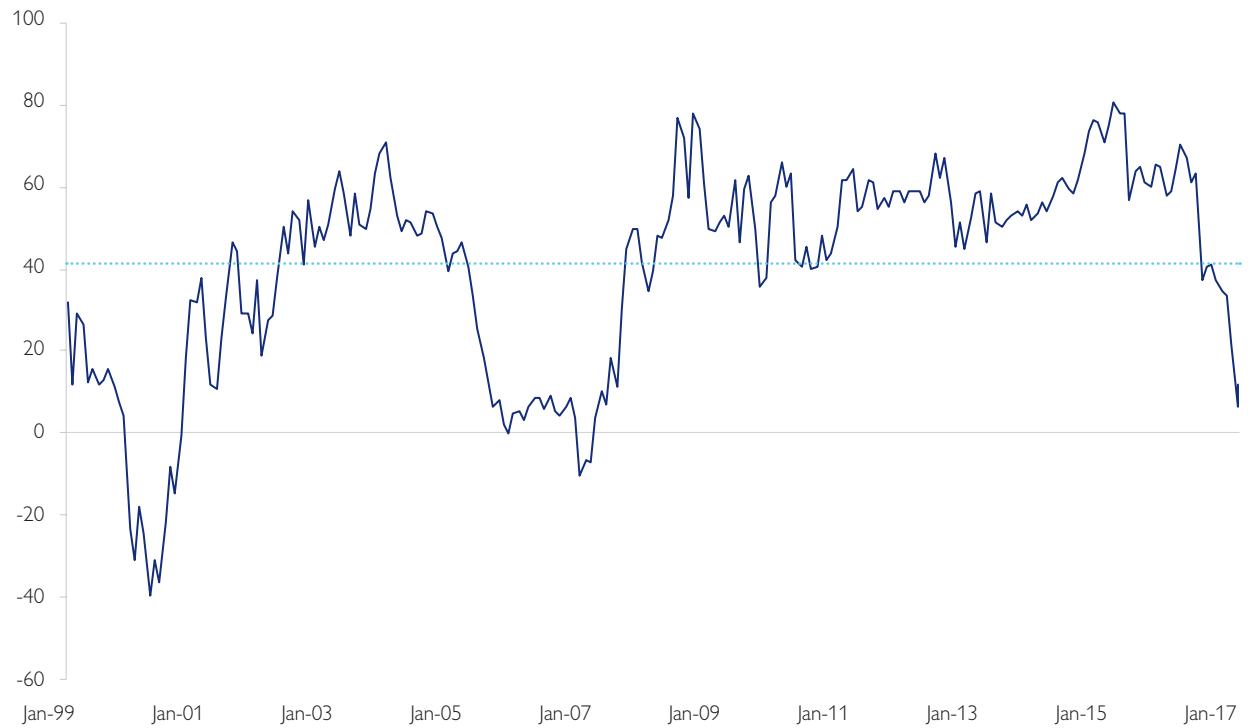
During Q4, the Canadian yield curve flattened significantly, especially in December. The market kept pricing in more rate hikes for the upcoming year, which drove the short and middle end higher. Meanwhile, the long end was bid down by the record high foreign demand and the subdued inflation expectation. However, given the synchronized global growth, with more central banks joining the tightening cycle, inflation pressure building up, and the Fed's ongoing balance sheet normalization, we should expect upward pressure on the long-end

yield. We viewed the flatness of the Canadian yield curve as unsustainable, and believed the long-end yield would eventually catch up with the short end. Therefore, we resolved to completely exit our two long bonds—\$18,500 2044 Province of Manitoba and \$34,000 2041 Government of Canada—to crystallize the profit after the Manitoba bond returned 9.23% during 2017. To keep our duration exposure within the IPS limit of  $\pm 25\%$ , we proposed to add \$35,000 in 2028 Government of Canada bonds to slightly adjust our duration. As the yield spread has compressed during the year, leaving, in our opinion, the provincial territory already rich, we decided to add the 2028 federal bond rather than a provincial one. The following chart shows that the Canadian 10-year–30-year spread has compressed during 2017, from 72 bps to 21 bps at year-end. The three trades were proposed at the end of December 2017 and executed in early January 2018. However, the sale of the 2044 Manitoba bonds did not go through, owing to asset allocation decisions.

### 3-Month Canada Bankers' Acceptances Rate (3M CDOR)



### Canada 10-Year–30-Year Bond Yield Spread



### Sell 2041 GCAN, Buy 2028 GCAN Yield Spread





MP 5.8 03/05/2044



## HOLDINGS AT YEAR-END

		KWPMP Canadian Equity Portfolio				
GICS Industry	Company Name	Total Market Value				
		Start	Q1	Q2	Q3	Q4
Consumer Staples	Alimentation Couche-Tard	38,963	38,451	39,782	36,416	41,978
	Saputo	33,257	32,123	28,875	0	0
	Lassonde	66,903	46,380	49,096	48,654	51,204
	Total	139,123	116,954	117,753	85,070	93,182
Consumer Discretionary	Gildan	10,227	10,779	11,955	11,697	12,183
	Total	10,227	10,779	11,955	11,697	12,183
Industrials	Canadian National Railway	45,180	49,080	52,610	51,690	51,825
	WSP Global	39,104	41,099	47,084	45,421	52,421
	Pure Technologies	0	0	0	28,435	49,390
	Dirtt Environmental Solutions	0	0	0	0	23,590
	Total	84,284	90,179	99,694	125,546	177,226
Financials	Royal Bank of Canada	81,783	87,201	84,744	86,886	92,385
	National Bank	49,077	50,256	0	0	0
	iShares S&P Capped Financials Index ETF	88,350	90,750	89,075	92,200	96,600
	Total	219,210	228,207	173,819	179,086	188,985
Real Estate	Plaza REIT	0	0	0	0	28,116
	Vanguard FTSE Canadian Capped REIT Index ETF	0	0	50,490	49,742	21,567
	Total	0	0	50,490	49,742	49,683
Materials	CCL Industries	39,570	43,521	49,208	45,285	43,560
	Franco-Nevada	22,077	23,958	25,732	26,582	27,627
	B2 Gold	0	0	43,800	41,280	46,560
	iShares S&P Global Gold Index ETF	15,769	29,854	15,808	15,925	15,899
	iShares S&P Capped Materials Index ETF	0	20,250	6,275	6,475	6,785
	Total	77,416	117,583	140,822	135,547	140,431
Energy	Suncor Energy	43,900	81,660	75,780	87,460	92,300
	Peyto Exploration & Development	23,247	8,205	7,056	6,120	4,509
	iShares S&P Capped Energy Index ETF	0	38,115	32,820	36,165	36,810
	Total	67,147	127,980	115,656	129,745	133,619
Telecom	Telus	38,475	38,853	40,293	40,392	42,858
	Total	38,475	38,853	40,293	40,392	42,858
Total Canadian Portfolio		635,882	730,535	750,482	756,825	838,166

KWPMP U.S. Equity Portfolio						
GICS Industry	Company Name	Total Market Value				
		Start	Q1	Q2	Q3	Q4
Consumer Staples	Church & Dwight	59,261	0	0	0	0
	Costco Wholesale	53,679	33,546	31,155	30,820	34,980
	PepsiCo	56,126	59,673	59,995	55,744	60,102
	Total	169,066	93,219	91,150	86,564	95,081
Discretionary	Walt Disney	83,859	120,978	41,396	36,983	40,411
	The Home Depot	0	0	39,844	40,911	47,494
	Consumer Discretionary Sector ETF	0	117,295	23,281	22,532	0
	Total	83,859	238,273	104,521	100,426	87,906
Industrials	Copart	37,154	0	0	0	0
	Equifax	67,385	113,977	40,155	0	0
	Total	104,539	113,977	40,155	0	0
Financials	Berkshire Hathaway	43,713	44,459	43,992	45,854	49,672
	Enova International	0	0	48,214	42,053	47,612
	Financial Sector SPDR Fund	49,887	50,636	51,262	51,747	55,952
	iShares U.S. Regional Banks ETF	0	29,874	29,578	29,522	30,879
	Total	93,600	124,968	173,047	169,175	184,115
Real Estate	Cousins Properties	28,531	27,573	28,539	29,203	28,975
	Parkway	9,310	8,276	9,275	8,986	0
	Real Estate Sector SPDR Fund	9,155	0	0	0	0
	Total	46,995	35,849	37,814	38,189	28,975
Health Care	Abbott Laboratories	20,604	23,691	25,252	26,694	28,602
	Varian Medical Systems	20,468	0	0	0	0
	Varex Imaging	0	3,047	2,985	2,878	3,423
	Total	41,072	26,738	28,237	29,572	32,025
Technology	Electronic Arts	36,967	41,786	48,055	51,678	46,072
	Facebook	84,858	104,195	107,843	117,534	121,603
	First Solar	17,214	0	0	0	0
	Total	139,039	145,981	155,897	169,212	167,675
Energy	Cimarex	65,610	57,369	43,953	51,178	55,034
	Exxon Mobil	45,996	0	0	0	0
	Tesoro	45,151	0	0	0	0
	Devon	0	0	0	0	41,498
	Total	156,757	57,369	43,953	51,178	96,532
Telecom	Verizon Communications	26,343	0	0	0	0
	Total	26,343	0	0	0	0
Total U.S. Portfolio		861,269	836,374	674,773	644,317	692,308

KWPMP International Equity Portfolio					
GICS Industry	Company Name	Total Market Value			
		Start	Q1	Q2	Q3
Index	iShares MSCI EAFE ETF	65,806	137,071	139,714	141,313
Discretionary	RELX	20,725	22,709	24,460	24,039
	Total	20,725	22,709	24,460	24,039
Health Care	Novartis	15,922	6,240	6,829	6,764
	Total	15,922	6,240	6,829	6,764
Materials	BHP Billiton	23,991	9,688	9,244	10,138
	iShares MSCI Global Silver Miners ETF	0	10,867	10,109	9,481
	Total	23,991	20,554	19,353	19,619
Technology	Check Point Software Technologies	0	0	42,499	42,780
	Total	0	0	42,499	42,780
Telecom	Vodafone Group	24,997	0	0	0
	Total	24,997	0	0	0
Total International Portfolio		151,442	186,574	232,855	234,515
					237,499





## Incoming Fund Managers – Class of 2018



### Ivanna Biloshytska

#### Internships

- PSP Investments, Private Investments (Montreal)
- Scotiabank, Investment Banking (Montreal)
- Royal Bank, Investment Banking – Real Estate (Montreal)

#### Coverage

- Strategy
- Fixed Income

Recipient of the Canadian National Railway Company Scholarship.

#### Extracurricular Involvements

During her undergrad, Ivanna has participated in several regional and national competitions, such as the National Investment Banking Competition and the Jeux du Commerce Central.

Upon graduation, Ivanna will be joining the Scotiabank Investment Banking Diversified team. In her leisure time, she enjoys baking, running, and hot yoga.



### Philippe Carmant

#### Internships

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

#### Coverage

- Energy
- ESG

Recipient of the New Millennium Student Contribution Scholarship.

#### Extracurricular Involvements

Philippe is currently the VP Academic for the Finance and Investment Students' Association and co-captain of Concordia University's Rotman International Trading Competition team. During his undergraduate studies, has also taken part in numerous case competitions, including the Jeux du Commerce and the National Investment Banking Competition.

Upon graduation, Philippe intends to work in investment banking. In his leisure time, he enjoys playing lacrosse, reading books on the humanities, and listening to electronic music.



### Charles-David Chadwick

#### Internships

- PSP Investments, Private Market Risk (Montreal)
- PSP Investments, Global Equity Research – TMT (Montreal)

#### Coverage

- Technology and Media
- Materials

#### Extracurricular Involvements

During his undergrad, Charles-David has been an analyst for the John Molson Investment Society and participated in various stock simulation competitions.

Upon graduation, Charles intends to work in the technology sector. In his leisure time he enjoys skiing, mountain biking, and playing video games.



### Alex Guarino

#### Internships

- Gallant Advisors LP, Equity Research (Montreal)
- Burgundy Asset Management, U.S. & Canadian Small-Cap Equities (Toronto)

#### Coverage

- Health Care
- Compliance

#### Transactions

- Zoetis (Proposed Buy)

#### Extracurricular Involvements

During his undergrad, Alex has been a member of the John Molson Investment Society and the Concordia Debate Society. He has also participated in case competitions.

Upon graduation, Alex intends to work in asset management. In his leisure time, he enjoys hiking, travelling, reading, and listening to podcasts.



### Brian Lopez

#### Internships

- Qube 4D Ventures, Venture Capital (Montreal)
- BDG & Partners, Private Equity (Montreal)
- Burgundy Asset Management, Emerging Markets and U.S. Large-Cap Equities (Toronto)
- BMO Capital Markets, Investment Banking (Toronto)

#### Coverage

- Technology
- Telecommunications

#### Transactions

- Activision Blizzard (Proposed Buy)

Recipient of the New Millennium Student Contribution Scholarship.

#### Extracurricular Involvements

Brian is currently an academic delegate for the JMSB undergraduate case competition program, through which he competes in several regional and national competitions.

Upon graduation, Brian intends to pursue a career in either asset management or investment banking. In his leisure time, he enjoys playing soccer, travelling, reading, and volunteering for numerous university events and Montreal-based organizations.



### Madeleine Sedgewick

#### Internships

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

#### Coverage

- Consumer Discretionary
- Consumer Staples
- ESG

Recipient of the David Abramson Scholarship, the Concordia University Golf Classic Entrance Scholarship, and the Concordia Council on Student Life Award.

#### Extracurricular Involvements

Madeleine is currently the VP Finance for the John Molson Women in Leadership Committee and an academic delegate for the Financial Open case competition. Throughout her undergrad she has served as a student representative on the JMSB Faculty Council and as a peer mentor for first-year finance students.

Upon graduation, Madeleine intends to pursue a career in asset management. In her leisure time, she enjoys going to the gym, taking theatre lessons, and listening to podcasts.



### Marco Tremblay

#### Internships

- Professionals' Financial, Canadian Equities (Montreal)
- Caisse de dépôt et placement du Québec, Infrastructure Investments (Montreal)

#### Coverage

- Industrials
- Consumer Discretionary
- Performance and Risk

#### Extracurricular Involvements

Marco is currently competing, as an academic delegate, at the Jeux du Commerce Central, the Financial Open case competition, and the CFA Institute Research Challenge.

Upon graduation, Marco intends to work in asset management. In his leisure time, he enjoys playing soccer, golf, running, and producing music.



### Calvin Truchon

#### Internships

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

#### Coverage

- Strategy
- Financials
- REITs

Recipient of the BCA Research Scholarship in Finance and the bFinance Scholarship.

#### Extracurricular Involvements

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

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

### Incoming Research Associates - Class of 2019

Our cohort is honoured to be selected as members of the Kenneth Woods Portfolio Management Program and to assume responsibility for managing the Kenneth Woods endowment fund in 2019. The opportunity to surround ourselves with finance-industry experts, passionate professors and determined students will have long-lasting value for us throughout our personal and professional lives. Our aspirations spread across various roles in capital markets, so we are excited about building expertise in investing and being able to make a meaningful contribution to the fund. We would like to say thank you to Reena Atanasiadis, the Kenneth Woods alumni cohorts, and to all those who have built the program into what it is today, and we look forward to having a positive impact on the portfolio and the progression of the program.

*From left to right: Wylliam Jetté-Corriveau, David Mangoni, Michael Marcotte, Sofia Pirro, Alina Israilian, Simon Beaudry, Michael Frances, Alexandros Simotas, Mingze Deng*



## CFA® Institute Research Challenge

This year three KWPMP students, Madeleine Sedgewick, Marco Tremblay and Alina Israilian, competed in the CFA Institute Research Challenge, alongside JMSB finance student Richard Yuan. The CFA Institute Research Challenge is an international investment management competition that requires students to research, analyze, and ultimately pitch a company to a panel of industry professionals through both a written report and an oral presentation.

The competition consists of three rounds: Local, Regional and Global. In preparation for the Local round, the team met with and received valuable feedback from their Industry Mentor, Gabriel Bouchard-Phillips, a partner at Van Berkum and Associates. The team also had the privilege of participating in a conference call with Michael Ross, the CFO of Dollarama, which was the company assigned for the Montreal Challenge.

After countless meetings and late nights, the students submitted their written report and continued to prepare, with the help of Program Director Reena Atanasiadis and advice from last year's KWPMP CFA Institute Research Challenge team, for Presentation day.

That day consisted of a ten-minute, uninterrupted presentation, followed by a ten-minute Q&A session with a panel of local CFA charterholders. After much anticipation, Concordia was named the Montreal champion, marking the University's first-ever win at the competition.

Winning the local round meant that the team moved on to the Regionals in Boston, Massachusetts, where 54 schools from across North America competed to participate in the Global round, which was to be held in Kuala Lumpur, Malaysia.

To prepare for the Regionals, the team met with the local-level judges to get feedback on their presentation and discuss how to better tailor their presentation for a panel of U.S.-based investment professionals.

Due to the sheer number of participants, the Boston Regionals had a slightly different format from the Montreal Challenge. The school was placed in a first-round pool of six teams. After countless rehearsals, the Concordia team was tasked with delivering a memorable investment recommendation for Dollarama. With only ten minutes to provide compelling information on the company's growth prospects, valuation, and comparative advantages to its southern peers, the challenges were steep.

As the first round came to an end and the schools assembled to hear the results, the tension across the room was tangible. Happily, though, the Concordia University team had officially crossed another major hurdle, as they had won the first round and were now slated to be among the final ten schools taking part in the Regionals. Put into context, taking all the local rounds into consideration, the team was now part of an elite group that had been selected from over 400 competing schools—no small accomplishment.

*"It was a wonderful moment when we realized we had achieved this milestone for our team and for our university, and we were proud to have made it so far."*

*– Madeleine Sedgewick*

The final round, which took place in a large auditorium, was livestreamed across CFA media outlets. The students now had to repeat their performance in order to qualify for the Global Final. Despite another solid effort, however, the Concordia team's incredible journey came to an end.

*"The Challenge allowed us to grow as a team and as individuals in a multitude of ways. We are honoured to have participated in this prestigious competition, and to have had such an enriching experience."*

*– Alina Israilian*



“We would like to extend our sincere thanks and appreciation to the CFA Research Institute, CFA Montreal and CFA Québec for their impeccable organization of such a comprehensive competition. In particular, we would like to thank CFA Research Institute Challenge local organizers Shahenda El Gindi and Gabriela Clivio for their continuous dedication and support throughout this incredible experience.”

– Marco Tremblay





What is something in sports that you learned and had a negative impact on you? What did you have to “unlearn” from sports after retiring?

Recently, an artificial uterus successfully grew a baby sheep. What is your opinion about it? Is it ethical or not?

What is your favorite book? Which book do you currently have on your reading list?

What do you think about communism and capitalism? Is it a good thing that communism failed? Do you think this ideology still exists in today's world?

As you know, it is Canada's 150th anniversary. Which artist in your opinion is a reflection of Canada's culture?

Assume that the world is ending due to climate change. You have the power to send 100 people to a space station who will survive and hopefully recreate another world. Who will you pick and how?

Are tax shelters ethical or not? How about giving tax incentives to businesses?



The Rhodes Trust, based at the University of Oxford, brings together and develops exceptional people from all over the world, and in all fields of study, who are impatient with the way things are and have the courage to act.

These are examples of questions Maria needed to answer during the Rhodes Final Round interview.

Outstanding young students who are motivated to engage with the global challenges facing humankind and whose highest aims are to advance the performance of public duties and promote international understanding and peace—this is what the Rhodes Trust looks for when administering the Rhodes Scholarship selection process for the University of Oxford. It seeks well-rounded people of outstanding intellect but, most importantly, those who exhibit integrity, unselfishness, and kindness, who have the energy and courage to use their talents to the fullest, and the desire and dedication to make an effective contribution to the world around them. This year, I was fortunate enough to have been selected as one of the finalists for the most prestigious scholarship in the world. Although in the end I was not awarded the opportunity to pursue a fully funded postgraduate degree at the University of Oxford, the selection process was nonetheless an experience I will always remember.

As part of their applications, candidates had to provide six reference letters, a list of accomplishments, and a personal statement demonstrating strong potential to become a future world leader, wherever their careers might take them. The selection committee wanted to learn more about the individual candidates: their meaningful volunteer work, stellar GPAs, sporting achievements, habits of leadership, and other components of their lives. Speaking personally, the most challenging aspect in drafting my statement was to encapsulate my multiple interests and capture the essence of who I am and what positive imprint I would like to leave on the world. Questions such as “How do you intend to change the world? What does this tell us about you as a person?” helped me reflect on what is dear to my heart, and I realized that many navigate through life without taking a moment to contemplate why they follow a specific path. Why not choose the road less travelled? Even though I had not yet made it to the final round, the process taught me more in terms of personal development than I could have anticipated.

Then the time for the interview process came; it consisted of a cocktail gathering, followed by an interview the next day. Held at the headquarters of Power Corporation of Canada, the cocktail enabled finalists to meet the members of the selection committee, which included Pierre Dalphond, former senior judge of the Quebec Court of Appeal, Richard Pan, vice-president and head of Corporate Finance at Power Corporation, mathematician Jacques Hurtubise, and four other accomplished Rhodes Scholars with various areas of expertise, as well as their spouses. It also gave finalists the opportunity to meet each other, an experience I found quite humbling. From completing an internship at Google in artificial intelligence and machine learning, to representing the International Federation of Medical Students' Associations at conferences organized by the WHO, UNESCO and U.S. Congress, every individual had accomplishments others were inspired and mesmerized by. Yet, regardless of

our widely diverging fields of interest, we were able to forge meaningful and lasting friendships.

As opposed to conventional interviews where the selection committee is primarily interested in your field-related knowledge, the members of the jury representing the Rhodes Trust were more focused on individuals' versatility and multidimensionality. Subjects ranged from the art of Jean Paul Riopelle to the political and philosophical influence of Rousseau and Montesquieu on the French Revolution and modern ideologies such as totalitarianism and communism. Members of the committee were interested in how one could defend the undefendable, build opinions about highly controversial topics such as the birth of a sheep through an artificial womb, or find the “right” answer to questions such as: “Assume that Earth is dying due to climate change. You have the power to send to a space station 100 people who will survive and hopefully recreate another world. Who do you pick and how/why?” Another question I would never have anticipated: “What is your opinion of seedless watermelon?” Yes, seedless watermelon. The discussion that ensued included references to hot summer days and the pleasures of eating watermelon. It also touched upon the merits and controversies of genetically modified food.

I cannot be grateful enough for the amount of support Concordia provided throughout the process. Without the help of regular meetings with Dr. Laura Mitchell, director of the Student Success Centre, a one-on-one with President Alan Shepard and a mock interview with a panel that included Dean of Students Andrew Woodall, I would not have been prepared. Moreover, I was fortunate to be able to have a conversation with Robert Calderisi, a Concordia alumnus and Rhodes Scholar who spent years as a World Bank director concerned with issues of international development. Of course, I am also extending a heartfelt thank you to all who provided me with reference letters: Professor Reena Atanasiadis, Professor Amr Addas, Dr. Abraham Brodt, Professor Monir Wahhab, as well as my former employer and my rhythmic gymnastics coach of 12 years.

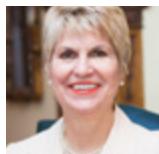
If I had to go through the process again, I would. It pushed me out of my comfort zone and reminded me to remain humble, as it made me aware of how little, in the grand scheme of things, I know. It also gave me the opportunity to meet very ambitious and successful young people who will certainly go on to make notable achievements in their respective fields. I realized that character and spirit cannot be forced or invented, but must rather shine through on their own. More importantly, I learned that there is nothing more valuable than pursuing something you love that can make a difference in the world.

*Maria Kitkarska,  
KWPMP Fund Manager and  
Finalist for the 2018 Rhodes Scholarship*



## Client Committee

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

Ms. Lengvari trained as a chartered accountant

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

Ms. Lengvari is actively involved in the community: Concordia University, St. Mary's Hospital, and the International Women's Forum (IWF). She chairs the Concordia Alumni Women and Leadership Program and has just been appointed to the board of directors of CALU (Conference for Advanced Life Underwriting). In 2017, she was awarded the Chambre de la sécurité financière's Prix Distinction.



**David Abramson**

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

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

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

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



### Donald Walcot

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

From 1968 to 1987 he held several investment

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



### Frank Belvedere

Frank Belvedere is a partner at Mercer (Canada) Ltd., providing advice on a broad range of investment issues to institutional clients, including public and private pension funds, family offices, endowments, foundations and sovereign wealth funds. His over-30-year-long career has included actuarial practice, investment management and consulting.

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

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



### Harold Scheer

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

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



### Judith Kavanagh

Judith Kavanagh retired in 2015, after working more than 40 years in the financial services industry as a broker and a partner in a securities firm. After the sale of the latter, she acted as a consultant to mutual fund companies, securities firms, banks and government agencies. Ms. Kavanagh served as a director on the boards of

Concordia University, Dundee Wealth Management Inc., CCF (Canada), the Royal Canadian Mint, the Canadian Human Rights Foundation, Les amis de la montagne, Fondation Richelieu Montreal and the Agence des partenariats public-privé du Québec. She currently serves on the board of Club M.A.A., the Client Committee of the Kenneth Woods Portfolio Management Program and the Investment Committee of the Van Berkum Investment Management Program at the John Molson School of Business.



### Ken Woods

During the past 20 years Mr. Woods has devoted the majority of his energies to numerous investment, community and charitable organizations in Vancouver and Montreal, including the KWPMP at Concordia University. Continuing to be very active in investment organizations, he has also established endowments for, in Vancouver, children's arts programs (Arts Umbrella), the St. Paul's Hospital Sinus Centre, and University of British Columbia Athletics. In addition, he and his wife Anne have funded the Photomedicine Institute within the Skin Care Centre at Vancouver General Hospital. Each year they are involved in and financially support a variety of other worthy causes related to education—particularly that of children—and health care. In respect to the former, they feel it

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

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

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



### Margaret Lefebvre

Margaret Lefebvre is a former Westmount city councillor and director of the Federation of Canadian Municipalities. She was appointed to the National Research Council in 2006 and sat on its Governing Council and Executive Committee, where she served two terms.

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



### Randall Kelly

Mr. Kelly received his BComm degree from Concordia University in 1978, graduating with honours in accountancy. Mr. Kelly joined Deloitte Touche in 1978 and in 1980 he

earned his Chartered Accountant designation after graduating from McGill University with a Diploma in Public Accounting. He is a Chartered Financial Analyst, obtaining that designation in 1987. In 1984, Mr. Kelly joined the investment firm Formula Growth Limited, where he is currently chief executive officer.



### Russell J. Hiscock

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

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

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

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



### William Healy

With over 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 within a "pure" family office model compelled him to found Patrimonica Asset Management Inc. in 2012, a wholly owned subsidiary of Patrimonica Inc.

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

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

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

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



## Special Seminars

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

### Fall Semester

**Edward Royce**, U.S. Congressman & Chair of the House Foreign Affairs Committee  
Co-facilitated with John Savercool, Head of the UBS U.S. Office of Public Policy  
“Tense Moments, Timely Insights - North Korea”

**Dennis Y. Chan**, Chief Executive Officer Standard Corporate Advisory Limited (Partner of Alliance Capital Asia Limited)  
“Investing in Asia”

**Carmela DeLuca**, Partner Bereskin & Parr  
“The Business of Patents”

**Michael Knight**, Vice President, Global Credit & Special Situations Bank of America Merrill Lynch  
“Distressed Debt”

**Peter Barnes**, Regional Head, Americas, Front Office Controls Assurance  
Barclays Investment Bank  
“Operational Risk in Capital Markets”

**David I. Kass**, Clinical Professor of Finance, Senior Fellow Center for Financial Policy  
Robert H. Smith School of Business, University of Maryland William W. Ashby Lecture Series on Value Investing  
“The Value Investing Approaches of Warren Buffett, Charlie Munger, Todd Combs, and Ted Weschler at Berkshire Hathaway”

**Karan Shanmugarajah**, CEO and Co-Founder WealthKernel Inc. (U.K)  
“FINTEC”

**Tommy Nguyen**, Director, Canadian Equities Desjardins Global Asset Management  
“Canadian Equities - Actively Managed Approach”

**AIMA Canada Managed Futures Committee**  
**Alex Da Costa**, Managing Director – Hedge Funds, Pavilion Alternatives Group  
**Nicolas Papageorgiou**, Vice-President & Head of Research, Systematic Investment Strategies, Fiera Capital  
**Pierre Thauvette**, Senior Investment Research Analyst, Claret Asset Management Corporation  
“360° View of Managed Futures”

**Ioannis Segounis**, Managing Director Phocion Investments  
“Performance Measurement and Reporting”

**Riccardo Romero**, Associate Manager – Compliance IIROC  
“Compliance for Portfolio Management, an IIROC Perspective”



## Winter Semester

Andrew Arnovitz, Vice-President, Strategy and Investor Relations  
CAE

"Aerospace, Defence and the Healthcare Industries"

[Jeremy Clark](#), Assistant Professor - Concordia Institute for Information Systems Engineering  
Concordia University

"Cryptocurrencies: An Investable Asset?"

[Michelle Ostermann](#), Senior Vice-President Consulting and Client Services  
bclMC

"Investment Risk and Strategy"

[Eric Martel](#), Portfolio Manager - Emerging Markets  
CN Investment Division  
"Investing in Emerging Markets"

[Melissa Rivosecchi](#) and [Rajiv Johal](#), Finance and Economics Librarians  
Concordia University Libraries  
"Library Resources for KWPMP Students"

[Carlos Leitão](#), Quebec Finance Minister  
"The Economic Plan of Quebec – Prebudget 2018-2019"

[Rajiv Johal](#), Concordia University Libraries  
Finance and Economics Librarian  
"Library Resources for KWPMP Students"

Jeffrey S.D. Tory, Chairman & Partner  
Pembroke Management Ltd.

"Why We Win and Why We Lose"

[Frank Belvedere](#), Partner  
Mercer (Canada) Limited  
"Institutional Investment Policy Trends and Insights"

[Christian Turgeon](#), Managing Partner & CEO  
BDG & Partners  
"Private Equity"

[Aaron Jeffery Tonken](#), President & CEO  
Birchcliff Energy Ltd.  
"Investor Presentation"

[Jeremy Zirin](#), Managing Director  
Head of Investment Strategy and Chief Equity Strategist  
UBS Wealth Management Americas, New York  
"Asset Allocation: Strategic and Tactical Approaches"

[Michael Eastwood](#), Director of Americas Equity Research  
Jefferies & Company, New York  
"Introduction to Research at Jefferies"

## Internships

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

### B

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

### C

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

### D

Dynamic Funds

### E

Echelon Wealth Partners  
Export Development Canada

### F

Fiera Capital  
Financière des professionnels  
Frontiers Capital

### G

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

### H

Healthcare of Ontario Pension Plan  
Hexavest Inc.

### I

Industrial Alliance Securities

### J

Jarislowsky, Fraser Ltd.

### K

KPMG LLP

### M

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

### N

National Bank Financial Markets  
Novacap Management

### P

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

### R

RBC Capital Markets  
RBC Dominion Securities

### S

Scotia Capital  
Scotia McLeod  
Standard Life Investments  
State Street Global Advisors

### T

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

### U

UBS Global Asset Management  
UBS Investment Bank

### W

Waratah Capital Advisors Ltd.

## Mentors

KWPMP mentors are Montreal- and Toronto-area investment professionals who volunteer their time to meet with one or two of our students on a monthly basis. Together, they review developments in the industries and companies that they are responsible for in the KWPMP portfolio and discuss the students' future career options. We thank the following mentors for volunteering their time and expertise during 2017

### A

David Abramson  
Senior Strategist  
Alpine Macro

Thomas Horvath, CFA, CAIA, MBA

Assistant Vice-President and Lead Analyst, Global  
Equities  
Fiera Capital

### B

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

Stephen Hui, CFA

Partner  
Pembroke Management Ltd.

Robert Beauregard  
Chief Investment Officer  
Global Alpha Capital Management Ltd.

Clifton Isings, CFA

Manager, International Equities  
CN Investment Division

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

### I

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

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

Michael Knight

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

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

Jeffrey Kobernick

Managing Director & Senior Portfolio Manager,  
Private Wealth  
UBS

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

Ken Koby  
Vice-President  
Gallant Advisors

G  
Martin Gagné, CFA  
Portfolio Manager

Ken Kostarakis  
President and Portfolio Manager  
Summus Investment Management Inc.

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

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

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

M  
Dmitry Masyutin  
Analyst  
Presima

Ron Meisels  
President  
Phases & Cycles Inc.

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

**N**  
Ayssar Nasrallah-Fernandez  
Analyst, Global Equities  
Fiera Capital

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

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

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

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

**P**  
Martin Pepin, M.Sc., CFA  
Portfolio Manager Real Estate Equities

**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

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

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

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

Ian Shaffer  
President and CEO  
Galliant Advisors

Tony Staples, CFA  
Portfolio Manager  
Formula Growth

Lorne Steinberg  
President  
Lorne Steinberg Wealth Management Inc.

**T**  
Johann Tritthardt, CFA  
Associate, Investment Banking  
Deutsche Bank



## Alumni

We are proud of our 126 Calvin Potter Fellows and wish them continued success.

### Class of 2001

#### C

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

Nelson Cheung, CFA  
Managing Director  
Formula Growth Limited, Montreal

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

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

#### G

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

#### H

Philippe Hynes, CFA  
President  
Tonus Capital Inc., Montreal

#### M

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

#### P

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

### Class of 2002

#### A

Shawn Anderson

#### D

Alfred Davis, CFA  
Investment Officer  
CN Investment Division, Montreal

#### G

Genevieve Lincourt-Gheysens,  
CFA, CAIA, MSc  
Head of Product Management &  
Development  
Pictet Asset Management

#### H

Charles Haggar, CPA, CA, CFA  
Vice-President & Senior Portfolio  
Manager  
Formula Growth Limited, Montreal

**L**  
Lawrence Lai, CFA  
Managing Partner & Senior  
Portfolio Manager  
Van Berkum Associates Golden  
Dragon, Hong Kong

**M**  
Shivali Misra, M.D., C.M., Medicine  
Resident Physician  
McGill University Health Centre  
RI-MUHC, Montreal

**P**  
Luke Pelosi, CPA, CA  
Director, Mergers & Acquisitions  
GFL Environmental Inc., Toronto

### Class of 2003

**C**  
Isabel Chan, MBA  
Strategic Marketing &  
Business Development  
Rolls-Royce Energy Systems  
Houston

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

**H**  
Myles Hiscock, MBA  
Director, Technology Media &  
Telecom, Investment Banking  
Canaccord Genuity Inc., Toronto

**M**  
Michael Marcotte, CFA  
Associate Director,  
Institutional Equity Sales  
Macquarie Capital Markets Canada,  
Montreal

**P**  
Vishal Patel, CFA  
Portfolio Manager  
Dynamic Funds, Toronto

Raluca Petrescu, CFA  
Vice-President &  
Senior Portfolio Manager,  
Investment Solutions Group  
State Street Global Advisors,  
London

**S**  
Lior Srulovicz  
Private Equity Consultant  
CCI Financial Group Inc., Montreal

Jason Sutton  
Senior Vice-President,  
Business Development  
Platinum Equity, Beverly Hills

### Class of 2004

**C**  
Dustin Ciarla  
Managing Owner  
Sleephere Hong Kong

**F**  
Cameron Fortin  
Partner  
Formula Growth Limited, Montreal

**P**  
Marc-André Pouliot, MBA, CFA,  
FRM  
President and Co-Owner  
Boulangerie Signature Passion  
Bakery, Montreal

**R**  
David Y. Riven  
Owner  
Shoot Twice Inc., New York

**S**  
David Sciacca  
Chief Operating Officer  
LIFT Session, Montreal

**T**  
Richard Trottier  
President  
RR Electric Inc., Ottawa

**W**  
Fred Westra  
Senior Vice-President, Managing  
Director and Head of Capital  
Markets  
Industrial Alliance Securities Inc.,  
Montreal

### Class of 2005

**B**  
Christian Bonneau, CFA  
Director, Natural Resources  
PSP Investments, Montreal

Jonathan Bromby, CPA, CMA  
Director, Treasury  
CAE Inc., Montreal

**C**  
Sze Yin Annie Chau

**E**  
Matthew Epp, CFA  
Director, Investments  
Oceanpath Inc., Montreal

**G**  
Jean-André Gbarssin, MBA  
Investment Executive, Consumer  
Business  
CDC Group Plc., London

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

**L**  
Belinda Lai  
Executive Search and Recruitment  
Wellesley Partners Ltd.,  
Hong Kong

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

**R**  
Patrick E. Richiardone, CPA  
Co-Founder and Managing Partner  
Lamalle Media, Philippines

### Class of 2006

**B**  
Brad Brown  
Senior Equities Specialist  
CIBC Wood Gundy Investment  
Strategy Group, Toronto

**C**  
Brian Chan, CFA  
Senior Equity Analyst  
Manulife Asset Management,  
Montreal

**J**  
Xiangheng (Betty) Jiang, CFA  
Risk & Control Associate  
Bank of Montreal, Toronto

**K**  
Nicholas Kepper CPA, CMA  
Senior Commercial Finance  
Manager  
Imperial Tobacco Canada,  
Montreal

Mohit Kumar, CPA, CA  
Chief Operating Officer &  
Producer  
Meru Pictures, Greater Los  
Angeles Area

**L**  
Kevin Leblanc  
Portfolio Manager, North  
American Equities  
Hexavest Inc., Montreal

**M**  
Charles Morin, CFA  
Senior Analyst  
Ivanhoé Cambridge, Montreal

**P**  
Melissa Papanayotou  
Corporate Finance Manager  
Gildan, Montreal

**T**  
Johann Tritthardt, CFA  
Vice President, Investment Banking  
Deutsche Bank, London

## Class of 2007

**B**  
Patrick Barry

**C**  
Dominic Caron, MSc  
Senior Financial Analyst –  
Investments  
Pharmascience, Montreal

Douglas Chananda, M. Fin.  
Financial Analyst  
PERFORM Center  
Concordia University, Montreal

**D**  
Amanda Di Gironimo  
Director - Corporate Planning  
Telecom, Montreal

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

**H**  
Thomas Horvath, CFA, CAIA, MBA  
Assistant Vice-President and Lead  
Analyst, Global Equities  
Fiera Capital, Montreal

**N**  
Chester Ntonifor  
Portfolio Analyst  
Hexavest Inc., Montreal

**T**  
Scott Thompson CBAP, MMA  
Manager, IT Architecture  
Ontario Teachers' Pension Plan,  
Toronto

## Class of 2008

**B**  
Olivier Bélanger, CFA, MBA  
Manager, Private Equity  
PSP Investments, Montreal

Joshua Daniel Bridges

**G**  
Melissa Gasser, CFA  
Analyst, Financial Services  
Caisse de dépôt et placement du  
Québec, Montreal

Marco Giurleo, CFA  
Director, Institutional Equity  
Research  
CIBC Capital Markets, Toronto

**H**  
Gregory Huish  
Bachelor of Science (B.S.), Physics  
Concordia University, Montreal

**P**  
Sanket Patel, CPA, CA  
Financial Analyst  
CAE Inc., Montreal

**S**  
Quentin Vander Schueren, JD  
Associate & Manager  
EY Law LLP, Toronto

**T**  
Liliana Tzvetkova  
Equity Analyst  
CWB Wealth Management,  
Edmonton

## Class of 2009

**A**  
Meaghan Annett, CFA  
Equity Research Associate  
TD Securities, Toronto

**C**  
Benoit Chevrier  
Director, Corporate Finance  
BRP, Valcourt, Québec

Jason Covensky  
Vice-President  
RBC Capital Markets, London

**L**  
Evelyne L'Archevêque, CFA  
Senior Investment Analyst  
Montrusco Bolton Investments,  
Montreal

**M**  
Ivana Miladinovic, CFA  
Analyst, Global Equities  
Fiera Capital, Montreal

**N**  
Salim Najem  
Director, Financial Sponsors &  
Leveraged Finance  
TD Bank Group, Toronto

**P**  
Matthew Pitts, LLB  
Associate  
Simaei Law Professional  
Corporation, Toronto

Sandy Poiré, CFA, MBA  
Investment Officer, International  
Equities  
CN Investment Division, Montreal

**S**  
Andrei Sabau  
Founder  
Seen Media, Toronto

**T**  
Christophe Truong, CFA, MBA  
Manager, Investments  
Air Canada Pension Investments,  
Montreal

## Class of 2010

**B**  
Maria Jose Benavente  
Portfolio Analyst, Global Real  
Estate  
Dynamic Funds, Toronto

**C**  
Kevin Wynn Chan  
Analyst, Investment Banking  
Scotiabank, Global Banking and  
Markets, Vancouver

**G**  
Michael Ghaleb  
Associate, Private Equity  
PSP Investments, Montreal

Sain Godil  
Associate Portfolio Manager/  
Partner  
Global Alpha Capital Management  
Ltd., Montreal

**K**  
Patrick Kuczynski, CFA  
Co-Founder & Chief Operating  
Officer  
ShareAlpha, Montreal

**L**  
Zhuo Ling  
Partner  
Van Berkum Golden Dragon Ltd.,  
Hong Kong

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

**S**  
Sabrina Sargent  
Manager, Private Equity  
PSP Investments, Montreal

**Z**  
Athan Zafirov, MSc  
Financial Analyst Research &  
Portfolio Management  
Letko Brosseau & Associates,  
Montreal

## Class of 2011

**A**  
Dany Asad  
Senior Manager,  
Hilton Worldwide,  
Virginia

**C**  
Anouck Cinq-Mars  
Co-Founder, President and Retail  
Director  
AGG Group Inc., Canada

**D**  
Jonathan Dulude  
Manager, Strategic Initiatives  
KDC Companies, Los Angeles

**F**  
Daniel Faltas  
Associate, Real Estate Private  
Equity  
The Blackstone Group, New York

**G**  
July Giachetti  
Associate, Private Equity  
PSP Investments, Montreal

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

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

**T**  
Haig Tachejian  
Senior Financial Analyst  
Airgas, Tampa

## Class of 2012

**B**  
Michel Berger  
Associate, Direct Private Equity  
CPP Investment Board, Toronto

**C**  
Estevan Carvajal, CFA  
Associate Investment Advisor  
TD Wealth Private Investment  
Advice, Montreal

Pierre Cosquer, MSc  
Internal Auditor  
Crédit Mutuel Nord Europe, Paris

**J**  
Ludovic Jacques  
Global Equities Analyst,  
Technology, Media &  
Telecommunications  
Caisse de dépôt et placement du  
Québec, Montreal

**K**  
Paul Kantorovich  
Analyst, Portfolio Management and  
Operations, Global Real Estate  
PSP Investments, Montreal

**M**  
Mathieu Milliard

**S**  
Anthony Sutton  
Investment Analyst,  
Global Alpha Capital Management,  
Montreal

**T**  
Julian Tsang, CFA  
Portfolio Manager  
Baker Gilmore & Associates,  
Montreal

## Class of 2013

**G**  
Fui Gbedemah  
Client Relations Representative  
Mackenzie Investments, Toronto

Joshua Ghoddoussi, CFA  
Research Associate  
Pembroke Management Ltd.,  
Montreal

**H**  
David Hemmings  
Analyst  
Presima, Montreal

**P**  
Dinos Papoulias, CFA  
Senior Analyst, Natural Resources  
PSP Investments, Montreal

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

## Class of 2014

**C**  
Alexander Chkliar, MSc  
Analyst, Investment Banking  
J.P. Morgan, London

**K**  
Rini Karmaker  
Independent Student, Montreal

**L**  
Charles Lachapelle  
Corporate Development Analyst  
Power Corporation of Canada,  
Montreal

Nicolas Lindstrom  
Vice President, Corporate Finance  
KPMG

**M**  
Dmitry Masyutin  
Analyst  
Presima, Montreal

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

**P**  
Franco Perugini  
Analyst, Direct Private Equity  
CPP Investment Board, Toronto

Frederic Premji  
Operations Research Project  
McGill University, Montreal

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

## Class of 2015

**A**  
Antoine Landriault Arbour  
Analyst, Investment Banking  
RBC Capital Markets, Montreal

Lior Avital  
Analyst, Investment Banking  
Morgan Stanley, Tel Aviv

**C**  
Elissa Colucci  
Investment Analyst  
Coriel Capital Inc., Montreal

Stanislav Comendant  
Associate, Energy and  
Infrastructure Investments  
Caisse de dépôt et placement du  
Québec, Montreal

**G**  
Paul-Henri Grange, MSc  
Analyst  
The Raine Group, London

**M**  
Alvy Mizelle  
Analyst, Private Equity  
Novacap Investments, Longueuil

**W**  
Dylan Weiss  
Senior Analyst, Infrastructure  
PSP Investments, Montreal

## Class of 2016

**H**  
Kevin Henley  
Chief Financial Officer  
Fronsac Real Estate Investment  
Trust, Montreal

Javier Hernandez-Cotton  
Analyst, Relationship Investments  
CPP Investment Board, Toronto

**L**  
Emile Liu  
M&A Analyst  
PwC Corporate Finance, Montreal

Terence Liu  
Quantitative Analyst Intern  
Wealthsimple, Toronto

**M**  
Charles Morison  
Investment Banking Analyst,  
Mergers and Acquisitions  
BMO Capital Markets, Toronto

**N**  
Ayssar Nasrallah-Fernandez  
Analyst, Global Equities  
Fiera Capital, Montreal

## 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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