




THE KENNETH WOODS PORTFOLIO MANAGEMENT PROGRAM

ANNUAL
REPORT
2019



JOHN & MOLSON
SCHOOL OF BUSINESS





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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.



Back row: Alexandros Simotas, Michael Frances, Alina Israilian, Simon Beaudry, David Mangoni. Front row: Michael Marcotte, Mingze Deng

Graduating Class of 2019 Message

The class of 2019 cannot begin to express how incredible and fruitful our experience has been as part of the Kenneth Woods Portfolio Management Program. In just two short years, we grew from keen Research Associates to refined fund managers ready to apply our knowledge in the professional world.

First and foremost, we extend our sincerest gratitude to Mr. Kenneth Woods, without whom the opportunity to take part in this incredible investment management program would not have been possible. To Mr. Woods, we are forever grateful for your everlasting contribution to our lives.

Our cohort underwent a transitional phase, as the role of director was transferred from Ms. Reena Atanasiadis to Ms. Sukyong Yang. Ms. Atanasiadis ensured that we established a strong foundation in fundamental concepts and acquired the skills necessary to inherit the portfolio from our predecessors. Although our time with Ms. Yang was short, it is evident that her professional expertise and fresh perspective are instrumental to the program's continued success. We are deeply appreciative for the hard work put in from both directors.

Throughout our tenure as fund managers, we had the pleasure of presenting our quarterly investment performance to our Client Committee, where we were held accountable for our investment decisions and opinions. We quickly learned how to defend our convictions in a concise manner, and most importantly with humility. To the Client Committee, thank you for always pushing us to become better portfolio

managers and providing us with a practical investment management experience.

The Kenneth Woods Portfolio Management Program is built on its dedicated alumni and mentor network. These individuals were readily available for endless phone calls and coffee meetings. Their generosity and willingness to help more than contributed to the fund's positive performance and the cohort's overall placement. As we become Calvin Potter Fellows, we are eager to return the favor to future generations.

We are humbled to have had the opportunity to manage a \$3 million portfolio with discretionary authority, as it is a unique educational experience, complementing our academic careers. Amongst our cohort, we learned how to behave like professional businesspeople when it came to differences of opinion: with co-operation and support. With conviction, we can say that we are proud of our accomplishments and are thankful for the friendships that were forged.

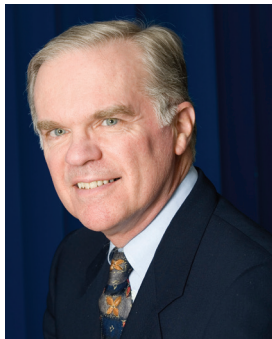
As we pass the torch to the class of 2020, we have the utmost confidence in their ability to manage the portfolio prudently. Their tireless effort in supporting our team as research associates is appreciated to the fullest, and we remind them that if ever they need guidance, we are ready to help.

As a final note, we are honored and privileged to have participated in such an exclusive learning experience that will echo throughout our futures. We depart feeling confident and prepared with an established network and lifelong friends.



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.

Founder's Message



It is with great pleasure that we congratulate our graduating Class of 2019. This is a very strong class of incredibly talented students. They also represent a milestone in the program as they are the 19th graduating class.

Over the past two decades, the program has undergone several changes and improvements. There have been many great experiences and opportunities for the students - winning Quinipiac competitions, visiting with Warren Buffet, participating in SOS Villages outreach in Ghana, representing the university in case competitions, etc. Most importantly, the students who have successfully completed the program - referred to as Calvin Potter Fellows - have contributed to its reputation through their successes following graduation.

The program differentiates itself from other programs in that it requires a two-year commitment from the students. The first year is an introductory year with the students learning the ropes. They gain valuable experience as research assistants watching and helping the second year students. In turn, the second year students are fund managers with responsibility for managing the portfolio. During both years, the students benefit from interaction with the Client Committee, attend seminars, and gain real life experience with relevant summer internships.

The opportunity to interact with professional money managers through seminars and one on one mentoring is an essential part of the learning experience. The academic training they receive in the classroom merges the theoretical with the practical with case studies and shared experiences. In the past few years, one of the main courses has expanded to provide the students with an introduction to many other investment areas – global macro, real estate, performance measurement, fixed income, and private equity.

All investments are supervised by the program director, supplemented by quarterly meetings with the Client Committee. All investments must follow a set of investment guidelines detailed in the Fund's Investment Policy. Similar to a pension fund manager, the students are encouraged to review the policy and come with any suggested improvements at the beginning of their management mandate. Two years ago, the students presented a well thought out recommendation, and as a result, we officially introduced Environment, Social and Governance (ESG) as part of the investment process.

The program also stresses a balanced portfolio – Fixed Income, Canadian, U.S. and International equities. The emphasis is on making good investments with a limited amount of transactions. The students learn a broad range of investment skills similar to managing a pension fund or foundation – risk analysis, asset allocation, and security selection. While the returns have been comparable to those of a normal pension fund, the balance of fixed income and equities provides some protection during recessionary periods.

The success of this program, and I am sure any similar program at the John Molson School of Business, is due to the participation of a large number of supporters. The students have the privilege to meet and interact with experts in the field of investments through the involvement of the Client Committee, mentors and seminar leaders. For 20 years, this group of talented and dedicated volunteers have helped the students identify issues, clarify their thoughts and reassess the fundamentals of their investment decisions. Furthermore, from my first initiative in 1998, Concordia University (The John Molson School of Business) has been a strong supporter and integral part of the success. I continue to be greatly appreciative of the essential role they play in making the program a success and helping the students

Dean's Message



I am pleased to present the 2019 Kenneth Woods Portfolio Management Program (KWPPM) Annual Report.

On behalf of the John Molson School of Business, I would like to thank Kenneth Woods, the founder and benefactor of the

program. His generosity established the program in 2000 in honour of Professor Calvin C. Potter and our students have been benefitting from the wisdom of his experience ever since. He continues to be very actively involved in the program and for this, I am tremendously grateful.

This program exemplifies what hands-on learning is all about and acts as the perfect complement to the knowledge students acquire in the classroom. There is no match for providing students with the experience of growing a real portfolio and working with a committed group of seasoned finance professionals.

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

I would like to congratulate Sukyong Yang, the program's director, on a very successful first year in the role. Recruiting the right students is key to the success of the program and Sukyong has managed to bring together a talented group of young individuals who work well as a team. Sukyong's vast market experience has proven extremely valuable and ensures that the program embodies JMSB's vision: to be one of the most relevant, responsible and respected business schools in the world.

I would like to congratulate the graduating Class of 2019 as well as the Class of 2020 Fund Managers and the Class of 2021 Research Associates and wish them the very best in their future endeavours. .

Anne-Marie Croteau, PhD, CDir
Dean

to achieve their investment goal – exceeding the benchmark! The members of the Client Committee, the many mentors and seminars presenters are all listed separately in this report. In addition, we identify and thank those corporations and individuals who have provided internships or scholarships for our students. On the job training is fundamental to the learning experience, and financial support permits students to dedicate their energy towards their academic success and the extra workload required from this investment program.

The most important individual in the success of the program remains the Program Director, Ms. Sukyong Yang, whose dedication and hard work has been essential to the continuing success of the program. The students have a tremendous opportunity that begins and ends with the Program Director. I thank you, Sukyong, and I am sure the students do as well.

The KWPPM program has accomplished a lot during its 19 years of existence. It is worth noting that the students are in high demand upon graduation. One hundred percent of our students have career opportunities immediately upon graduation.

What does the future hold and where do we go from here? This year 2020 represents our 22nd year of existence. The graduating students this coming year will be in the 20th graduating class. While we take time to pause and reflect upon the achievements of the past we will also be making plans for the future. The program is known for graduating outstanding and immediately employable students. We hope to continue to provide students with a first class education supplemented by real time investment management experience and on the job training. Nevertheless, we will be looking at all areas where there might be changes required and improvements to be made.

This was another great year! Congratulations to each student of this year's class for your hard work, honesty and enthusiasm. Congratulations to all for your accomplishments and good luck in all future endeavors. I am certain you will all do well.

Kenneth W. Woods

Director’s Message



The KWPMMP celebrates its 20th anniversary this year. As we reflect back on the last twenty years, our founder, Kenneth Woods should be proud of the program he created, which has seen all 140 graduates of the program become successful corporate citizens.

It is also encouraging to see recent graduates give back to the program in recognition

of the gratitude of their KWPMMP experience. Four students from the Class of 2016 created a scholarship to benefit a Kenneth Woods student while the Class of 2018 will contribute to the Enrichment Fund to enhance the experience of future students. Furthermore, we are grateful to Don Walcot, a long-serving Client Committee member, who, in addition to his other contributions to the program, has pledged \$20,000 over the next five years, beginning in fall 2020.

One month prior to taking over the portfolio, the Class of 2019 witnessed the market swoon, yet avoid a bear market. Experiencing such a downswing made an impact on their collective outlook and, as a group, they decided to select a strategy to have a portfolio of quality stocks. Generally, a portfolio of quality stocks are better in capital preservation. The strategists for the portfolio laid out the framework while all the Fund Managers picked their stocks for their respective sectors. They refined their skills and as they thrived in learning about their strategy, so did their portfolio. While the capital markets in 2019 were indeed a goldilocks for every asset class, the class of 2019 managed to outperform the market by 184 basis points.

The KWPMMP is not about making a good impression during the program’s admission interview and then coast for the next two years; it is about pushing and improving yourself by taking advantage of what the program has to offer. The class of 2019 clearly demonstrated that they could reach new heights, on an individual basis and collectively as a team exemplified by their revamp of the ESG (Environmental, Social, and Governance) model. With the encouragement of the Client Committee, they have become aware of the importance of ESG and now include their proprietary model into their investment analysis. Future KW students will benefit from this group’s desire to improve the program.

The competition to enter the capital market industry is fierce, yet each of our graduates received employment contracts upon conclusion of their summer internships. This is a testament to the strength of their capabilities and character. We have four of this year’s graduates moving to Toronto, with positions in highly reputable firms including RBC Capital Markets in investment banking, CPPIB (2), Cambridge Global Asset Management, while one graduate is moving to New York and two are remaining in Montreal to join PSP Private Equity and BMO’s investment banking group. The students exude optimism, as they know they checked off a number of achievements during the year as a fund managers and have paved the road to a new and exciting career in capital markets.

As indicated by their biographies in the following pages, the graduating class had the benefit of interesting internships as a result of being in the KW program. We are extremely grateful to all the participating companies that provide internships to our KW students and look forward to continuing this important collaboration. In September 2019, the current fund managers already had confirmed internships for summer 2020. I am also pleased to report that the new research associates were able to obtain internships within six weeks of joining the program in January. This demonstrates the quality and reputation the program holds in the capital markets. We highlight the experience from last year’s internships on page 46.

The new fund managers, the class of 2020, will continue with the strategy set out by the graduating class of 2019. Having a concentrated portfolio of quality stocks should provide some relative stability in the current market of extreme volatility. The assembly of this annual report, for example, took place while the world experienced lockdown and quarantine to prevent the spread of the COVID-19 virus. The students were between the ages of 8 to 10 years old during the last Great Financial Recession of 2008-2009 and it is not surprising that period is not a significant memory in their young lives. However, the students will remember the COVID-19 crisis as an important learning experience as they steer and try to protect the portfolio during this extremely volatile time.

Over the past year, the KW students have been very fortunate in learning from experts in the industry. The objective of having such professionals share their knowledge allows the KW students to ramp up their knowledge exponentially as well as apply key takeaways to better manage the portfolio. Topics this past year



included asset allocation, risk management, different investing management styles, exposure to private equity, private wealth, and history of capital markets. A summary of the seminars are on page 44

In addition to seminar speakers, the KW students receive guidance on a regular basis by mentors who volunteer their time to provide valuable advice to the students. The advice can range from providing feedback on a stock pitch, introducing them to a new area of the capital markets, or career advice in general. The mentor program is an important component, which furthers the development of all KW students, and we are grateful to all the mentors who provided their time this past year. A list of this year’s mentors can be found on page 48.

Once a quarter, the fund managers present to the Client Committee the progress and state of affairs of the portfolio. It simulates a real-life presentation to a client committee and it involves quite a production. The fund managers, with the assistance of the research associates, prepare a written document for the Client Committee, and present them a well thought-out presentation of professional calibre. It is inspiring to see a dedicated Client Committee volunteering their time so the KW students can benefit from their expertise. We want to thank the entire Client Committee, David Abramson, Frank Belvedere, Bill Healy, Russell Hiscock, Judith Kavanagh, Margaret Lefebvre, Christine Lengvari, Harold Scheer, Donald Walcot and of course, Kenneth Woods, for their time and dedication to the program. We also want to welcome two new members, Robert Beauregard and Jérôme Bichut to the Client Committee. We want to thank Randall Kelly for all his years of service to the Client Committee who stepped down this year. The biographies of the Client Committee are on page 38.

A piece of advice one of the graduating students gave to the new fund managers and research associates was

to remind them that the KWPMMP is an elite program but as individuals, they should not be elitist; this sum up what the program is all about. The program provides the tools for students who have the drive, curiosity, and the capacity to work hard for opportunities to start a career at an elevated level. During my thirty years in industry, with the majority of it spent in the investment business as a portfolio manager, I witnessed individuals with enlarged egos lacking clear judgment. Hence, one of my objectives in taking this role as director was to play a small role in trying to influence KW students to retain their humility and grace while obtaining success.

As this was my first year as director of the program, it was a year of adjustment and I want to thank a number of people who helped me with their contributions:

| | |
|--------------------|--------------------|
| Reena Atanasiadis | Rajiv Johal |
| Abraham Brodt | Katie Malazdrewicz |
| Joseph Capano | Padraig McLean |
| Daniel Cere | Monika Meltzer |
| Paul Chesser | Norma Paradis |
| Louise Côté | Rahul Ravi |
| Anne-Marie Croteau | Sandra Romanini |
| Samantha Hamer | Murielle Salari |
| Barbara Henchey | Susanne Thorup |

As we celebrate this 20th year of the KWPMMP, the exclusive number of alumni has certainly grown over the years. As this growth continues, let us place renewed effort on remaining engaged both with the program, and with our alumni. I hope this milestone will be an opportunity to meet many of you in the coming years.

Thank you all, and congratulations again to the graduating Class of 2019.

Sukyong Yang
Director, KWPMMP



Graduating Class of 2019



Simon Beaudry

Internships

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

Coverage

- Energy
- Performance

Transactions

- Peyto (Sell)
- Pembina (Buy)
- iShares S&P/TSX Capped Energy Index ETF (Sell)
- Suncor Energy (Trim)
- Devon Energy (Add)

Extracurricular Involvements

Simon was the Director of the John Molson Trading League and the Captain of the Rotman International Trading Competition team representing Concordia. He also participated in the 2019 Financial Open and held a leadership role in the Finance and Investments Students' Association.

Upon graduation, Simon will be joining Jefferies Financial in New York City as an Analyst on their exotic equity option-trading desk. His interest includes running, fishing and reading.



Mingze Deng

Internships

- Pembroke Management, Growth Equities (Montreal)
- BCI, Global Equities (Victoria)
- PSP Investments, Natural Resources (Montreal)

Coverage

- Strategy
- Industrials
- Compliance

Transactions

- KONE Oyj (Buy)
- MSCI Inc. (Proposed Buy)
- Energy Recovery Inc. (Sell)

Scholarships

Recipient of the Concordia University Part-Time Faculty Association Endowment Award

Extracurricular Involvements

Mingze was the Director of the John Molson Investment Society and the Captain of the team representing Concordia at the Rotman International Trading Competition in Toronto. He also held leadership roles within the John Molson Trading League and the Finance and Investment Students' Association.

Upon graduation, Mingze will be joining CPP Investment Board in Toronto as a Rotational Analyst (Fundamental Investments). His interests include chess, music, poker, and dining at new restaurants.



Michael Frances

Internships

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

Coverage

- Consumer Staples
- Materials

Transactions

- Diageo (Buy)
- BHP Billiton (Buy)

Extracurricular Involvements

During his undergraduate studies, Michael was Director of the John Molson Investment Society. He also represented the school at several case competitions in strategy and finance, notably the Australian Undergraduate Business Case Competition, Jeux du Commerce Central, and the Champions Trophy in New Zealand.

Upon graduation, Michael will join BMO Capital Markets as an Analyst in Montreal's Investment Banking team. In his spare time, he enjoys playing tennis and producing electronic music.



Alina Israilian

Internships

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

Coverage

- Consumer Discretionary
- Financials

Transactions

- Sleep Country (Sell)
- Gildan Activewear (Add)
- MTY Group (Proposed Buy)
- LVMH (Proposed Buy)
- iShares US Regional Banks ETF (Sell)

Scholarshipss

Recipient of the 2018 CFA Montréal Level I bursary, the New Millennium Student Contribution Scholarship, the Mirabaud Canada Scholarship, the Danielle Morin Award, and the CFA Montréal - Caisse de dépôt et placement du Québec (CDPQ) Scholarship.

Extracurricular Involvements

During her undergraduate degree studies, Alina represented JMSB at numerous case competitions in strategy and finance, namely the CFA Institute Research Challenge (Local and Americas), the Copenhagen Business School case competition as well as the Financial Open. She also served as an executive member of the John Molson Business Law Committee.

Upon graduation, Alina will be joining RBC Capital Markets as an Investment Banking analyst. In her leisure time, she enjoys playing piano, mountain hiking and reading.



David Mangoni

Internships

- Galliant Advisors LP, Long/Short Equities (Montreal)
- PSP Investments, Multi-Strategy & Asset Management (Montreal)
- CPPIB Credit Investments, Americas Leveraged Finance (Toronto)

Coverage

- Health Care
- Information Technology
- Communication Services

Transactions

- Abbott Laboratories (Add)
- UnitedHealth Group Inc. (Proposed Buy)
- PRA Health Sciences Inc. (Proposed Buy)
- Novartis AG (Sell)
- Alcon AG (Sell)

Scholarships

Recipient of the PEAK Financial Group Scholarship and the Centre Desjardins Scholarship in Corporate Finance

Extracurricular Involvements

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

Upon graduation, David will be joining CPP Investment Board in Toronto as a Rotational Analyst, beginning in Direct Private Equity. In his leisure time, he enjoys painting, playing soccer, snowboarding and listening to podcasts.



Fund Managers' Report Graduating Class of 2019



Michael Marcotte

Internships

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

Coverage

- Fixed Income
- Strategy

Transactions

- Saskatchewan 4.75% 2040 (Buy)
- Ontario 3.50% 2043 (Buy)
- Quebec 3.50% 2045 (Buy)

Scholarships

Recipient of the Dr. Abraham Brodt Bursary

Extracurricular Involvements

Michael was an active member of the John Molson Investment Society and the John Molson Trading League. He also acted as an academic and stock simulation delegate at the Jeux du Commerce and Financial Open.

Upon graduation, Michael will be joining PSP Investments within the Infrastructure Investments team. He intends to complete his MBA abroad and work in renewable energy project development later in his professional career.



Alexandros Simotas

Internships

- Pembroke Management, North American Small Cap (Montreal)
- Cambridge Global Asset Management, Global Small Cap (Toronto)

Coverage

- Information Technology
- Communication Services
- ESG

Transactions

- Facebook (Trim)
- Technology Select Sector SPDR Fund (Buy)
- ANSYS (Proposed Buy)
- TMX Group (Proposed Buy)

Scholarships

Recipient of the 2019 Centre Desjardins Scholarship in Corporate Finance

Extracurricular Involvements

Alexandros competed in the CFA Institute Research Challenge and was previously an academic delegate at the Financial Open case competition. He was also a volunteer for Career Management Services.

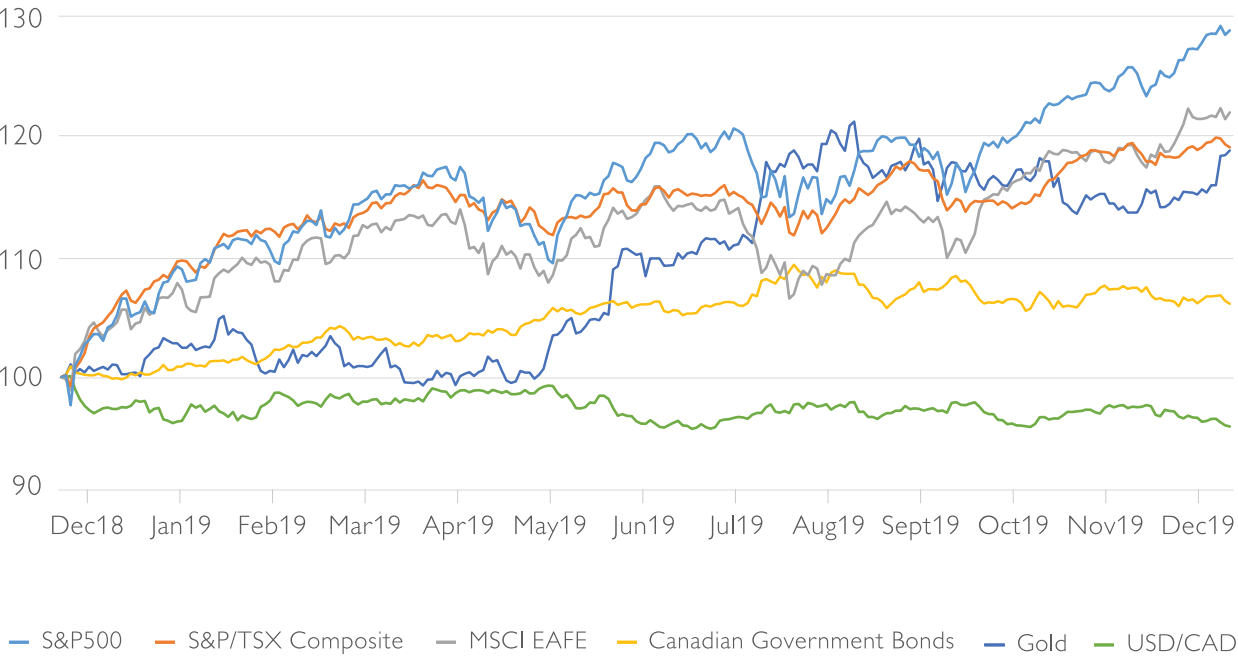
Upon graduation, Alexandros will be joining Cambridge Global Asset Management as an Equity Analyst, covering Asia for the Global Small Cap team. He enjoys snowboarding, playing video games, and listening to electronic music in his leisure time.

Strategy

Prior to inheriting the portfolio, our cohort outlined a comprehensive strategy in which the fund managers agreed to focus on quality companies at attractive valuations. Quality, from our perspective, is built upon core values that each potential new addition must possess. These core values, supported by strategic metrics, helped identify promising companies. This strategy guided all potential pitches as well as evaluating current holdings, and ensured all fund managers acted in a similar fashion.

The cohort also set goals at the beginning of our mandate to move the portfolio towards a more quality-based approach. This included reducing the number of names in the portfolio to increase concentration, removing exchange-traded funds to focus on specific companies, and increase the overall portfolio's fixed income weighting. We successfully reduced the number of companies we held from 39 to 34 and sold four ETFs leaving only one ETF remaining in the portfolio. Despite purchasing a fair amount of fixed income securities, the run-up in the equity market inhibited our ability to reach our target fixed income allocation of 35%.

Asset Class Performance (CAD)



Regarding geography, sector and size exposure, our cohort decided to be unbiased with regard to allocation and follow a global mandate with no country and market cap restrictions - focusing solely on security selection.

Performance

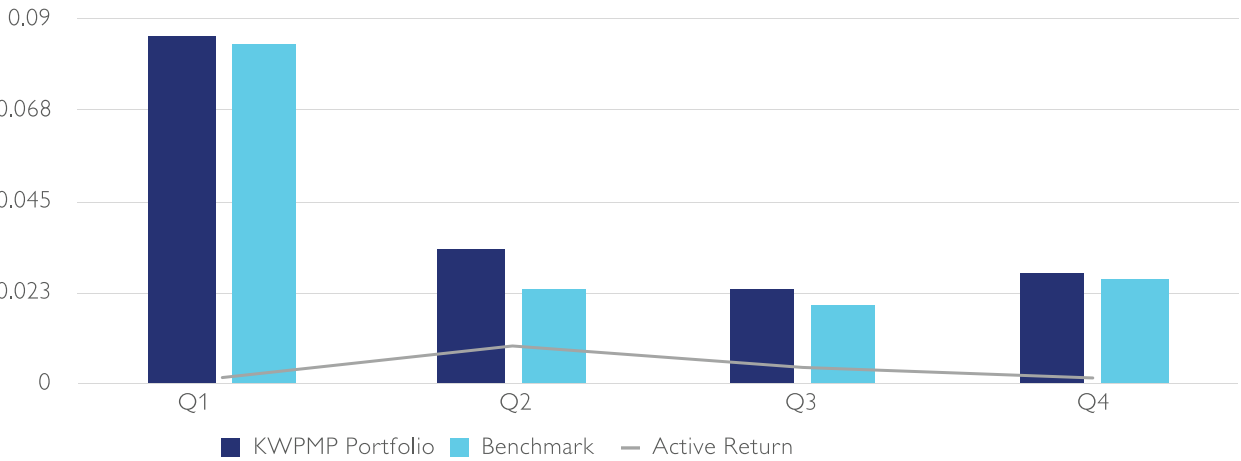
We finished the year with a performance of 17.84% and a final value of the Fund of C\$ 3.03 million. We also outperformed our benchmark by 1.84% of which 0.89% came from security selection. This was in line with our original strategy that focused on having high-quality names with less focus on asset allocation. A significant portion of our alpha came from our exposure to US equities where we were both overweight and selected quality names. Of our holdings, Facebook, ASML and Cousin Properties contributed over 5% of our performance while only three names had a negative performance and only detracted 0.62% to our performance.

Portfolio Historical Returns

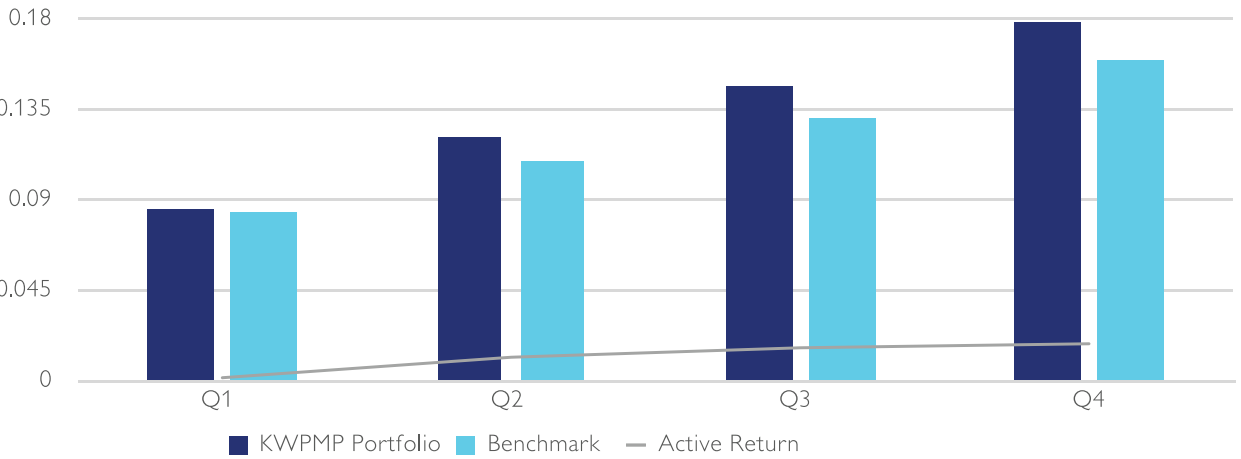
| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|-----------------|--------|-------|--------|--------|-------|---------|--------|-------|--------|
| KWPMP Portfolio | 10.27% | 8.37% | 14.07% | 13.42% | 0.69% | -9.21% | 9.21% | 9.09% | -5.01% |
| Benchmark | 10.50% | 7.75% | 8.69% | 12.16% | 0.17% | -13.82% | 10.89% | 8.60% | 2.48% |
| Active Return | -0.23% | 0.62% | 5.38% | 1.26% | 0.52% | 4.61% | -1.68% | 0.49% | -7.49% |

| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------------|--------|--------|--------|-------|--------|-------|--------|--------|
| KWPMP Portfolio | 3.82% | 17.82% | 11.74% | 9.97% | 4.88% | 9.42% | -2.90% | 17.84% |
| Benchmark | 7.74% | 15.71% | 12.66% | 6.39% | 7.28% | 8.25% | -1.11% | 16% |
| Active Return | -3.92% | 2.11% | -0.92% | 3.58% | -2.40% | 1.17% | -1.79% | 1.84% |

Quarterly Active Returns



2019 Cumulative Active Returns



KWPMP Performance (For Year Ended December 31, 2019)

| | Market Value (in Millions) | Percent of Total | Returns 3 Months | YTD | Cumulative Return by Quarter | | | |
|--|-------------------------------|------------------|---------------------|---------------|------------------------------|---------------|---------------|---------------|
| | | | | | Q4 | Q3 | Q2 | Q1 |
| KWPMP Total Fund | 3.03 | 100.00% | 2.72% | 17.84% | 17.84% | 14.71% | 12.13% | 8.56% |
| KWPMP Total Fund Policy | | | 2.58% | 16.00% | 16.00% | 13.08% | 10.96% | 8.40% |
| Excess Return | | | 0.14% | 1.84% | 1.84% | 1.64% | 1.17% | 0.15% |
| Canadian Equity | | | | | | | | |
| KWPMP Canadian Equity | 0.66 | 21.86% | 1.53% | 17.19% | 17.19% | 15.43% | 13.20% | 10.74% |
| S&P/TSX Composite Index | | | 3.17% | 22.88% | 22.88% | 19.11% | 16.22% | 13.29% |
| Excess Return | | | -1.64% | -5.58% | -5.58% | -3.67% | -3.02% | -2.55% |
| U.S. Equity | | | | | | | | |
| KWPMP U.S. Equity | 0.99 | 32.53% | 6.69% | 32.24% | 32.24% | 23.95% | 20.17% | 14.20% |
| S&P 500 - Total Return Index | | | 6.83% | 24.84% | 24.84% | 16.86% | 13.41% | 11.16% |
| Excess Return | | | -0.13% | 7.40% | 7.40% | 7.08% | 6.75% | 3.04% |
| International Equity | | | | | | | | |
| KWPMP International Equity | 0.26 | 8.53% | 7.13% | 23.19% | 23.19% | 14.99% | 9.48% | 5.65% |
| MSCI EAFE Index | | | 5.98% | 16.45% | 16.45% | 9.88% | 9.54% | 7.72% |
| Excess Return | | | 1.15% | 6.73% | 6.73% | 5.11% | -0.07% | -2.07% |
| Fixed Income | | | | | | | | |
| KWPMP Fixed Income | 1.01 | 33.31% | -0.88% | 5.89% | 5.89% | 6.82% | 5.75% | 3.51% |
| FTSE TMX Canada Universe Government Bond | | | 1.20% | 6.42% | 6.42% | 7.71% | 6.41% | 3.87% |
| Excess Return | | | 0.32% | -0.53% | -0.53% | -0.89% | -0.66% | -0.36% |
| Cash | | | | | | | | |
| KWPMP Cash | 0.11 | 3.77% | -0.82% | -1.77% | -1.77% | -0.97% | -1.18% | -1.15% |
| FTSE TMX Canada 91-Day T-Bill Index | | | 0.38% | 1.61% | 1.61% | 1.23% | 0.81% | 0.39% |
| Excess Return | | | -1.19% | -3.38% | -3.38% | -2.19% | 1.99% | -1.55% |

2019 Segmented Performance (Alpha) by Asset Class

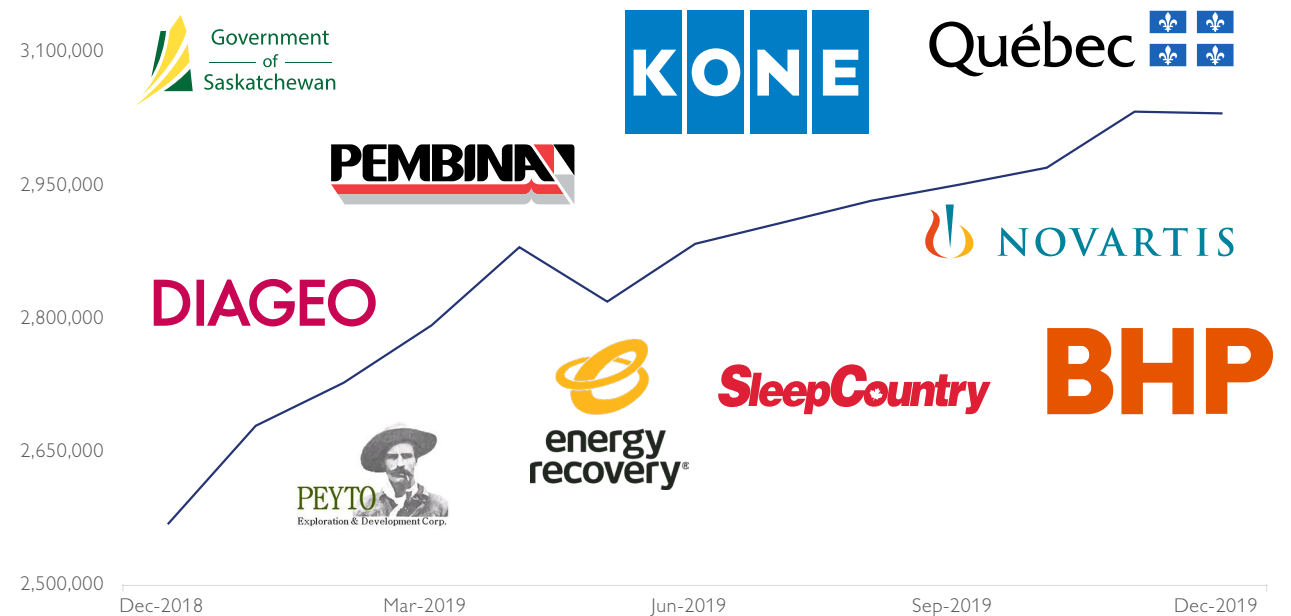
| Attribution | Asset Allocation | Security Selection | Interaction | Active Return |
|----------------------|------------------|--------------------|--------------|---------------|
| Canadian Equity | -0.15% | -1.42% | 0.13% | -1.45% |
| US Equity | 0.52% | 1.85% | 0.44% | 2.82% |
| International Equity | -0.00% | 0.67% | -0.08% | 0.59% |
| KWPMP Fixed Income | 0.51% | -0.21% | 0.03% | 0.33% |
| Cash | -0.37% | 0.00% | -0.08% | -0.45% |
| Total | 0.51% | 0.89% | 0.44% | 1.84% |

Portfolio Transition

KWPMP Fund Market Value (CAD)

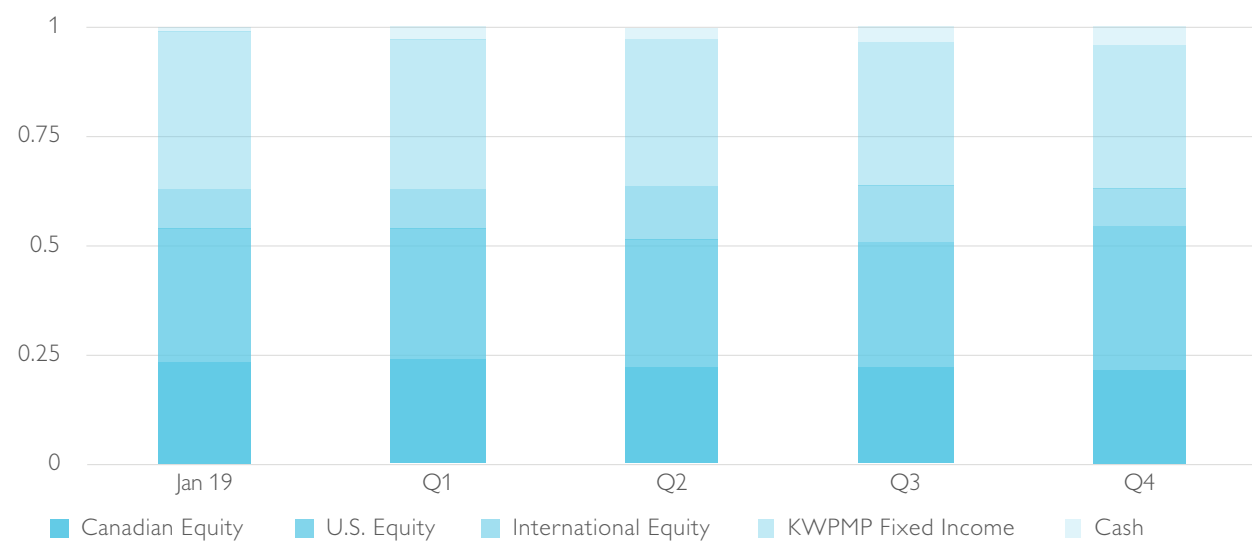
| | January 2019 | Q1 | Q2 | Q3 | Q4 |
|---------------------------|------------------|------------------|------------------|------------------|------------------|
| Cash | | | | | |
| CAD Cash | 16,540 | 29,698 | 71,997 | 80,848 | 39,089 |
| USD Cash | 8,142 | 44,493 | 14,189 | 16,965 | 75,128 |
| Total Cash | 24,682 | 74,191 | 86,186 | 97,813 | 114,217 |
| Equities | | | | | |
| Canadian Equity | 606,104 | 665,782 | 647,009 | 654,734 | 662,607 |
| U.S. Equity | 773,568 | 847,334 | 829,270 | 853,161 | 985,983 |
| Int'l Equities | 236,487 | 248,835 | 353,259 | 370,629 | 258,695 |
| Total Equities | 1,616,159 | 1,761,951 | 1,829,538 | 1,878,524 | 1,907,285 |
| Fixed Income | 928,025 | 956,550 | 968,768 | 974,693 | 1,009,821 |
| Total Market Value | 2,568,866 | 2,792,692 | 2,884,492 | 2,951,030 | 3,031,323 |

2019 Transactions





Asset Class Allocation



Environmental, Social, Governance (ESG)

This past year was an exciting year for ESG. Our cohort introduced simple ESG guidelines to reflect our beliefs and invest style. In addition, we introduced a new, independent framework that no longer relies on external ESG analytic companies.

Our cohort set self-imposed restrictions on two environmental and social issues. First, we limited our exposure to coal miners and processors that ultimately led to the program's first ESG-driven transaction: the sale of BHP Billiton. Second, we set restrictions on the manufacturers of non-military firearms. These restrictions reflected our beliefs and were self-imposed, which allows future cohorts the freedom to decide for themselves whether to retain these beliefs or to argue for alternative decisions.

Our introduction of a proprietary ESG framework captures thirty-one metrics across six categories: General, Environment, Social, Governance, Political, and Employee Reviews. We also introduced a statement in the IPS that requires the framework to be completed and audited by the ESG fund manager for all future pitches. This will allow future cohorts to make data-driven investment decisions based on ESG and will help facilitate the conversations on ESG by presenting metrics in a standardized, understandable manner.

We are excited about the groundwork we set this year and look forward to seeing how future cohorts build on this foundation.



Fixed Income by Michael Marcotte

Introduction

The overall macroeconomic tone during my fund manager tenure varied greatly in comparison to my research associate year. In 2018, my mentor and I focused on maintaining a short duration position as, in our opinion, interest rates would rise following strong global growth and healthy market sentiment. This was the correct approach, as the Bank of Canada (BOC) hiked three times throughout the year and the fixed income portion of the fund outperformed its benchmark.

In 2019, despite the Federal Reserve cutting rates three times, the BOC took a cautious approach to stimulus due to slowing global growth, escalating trade conflict and ongoing economic uncertainty. With monetary policy having no clear direction, the fund managers debated the best possible strategy to position ourselves going forward. After synthesizing multiple opinions from our professional mentors and economic reports, we concluded that the best plan of action was to maintain a short duration position for 2019 as domestic macroeconomic fundamentals remained intact. Unemployment rates in Canada and the U.S. ended the year near all-time lows (5.3% and 3.6% respectively), and inflation remained at the 2.0% target for both countries and GDP growth expected to increase through 2020.

That being said, the portfolio started the year with a large short duration gap relative to our benchmark, and in order to be compliant with the Investor Policy Statement, we had to continue to add longer duration positions to our portfolio.

Pitches

The first addition was C\$20,000 of Saskatchewan 4.75% 2040. This bond was proposed for three reasons:

- i) Less liquid provinces offer higher spreads relative to the corresponding federal issue;
- ii) Saskatchewan's AA rating allowed us to maintain a balanced credit profile as the fund neared its "A" limit;
- iii) The fixed income portfolio had a very small concentration in Saskatchewan and the addition would further diversify our provincial holdings.

The second and third additions were executed simultaneously and comprised of C\$25,000 Ontario 3.50% 2043 and C\$25,000 Quebec 3.50% 2045. While the Saskatchewan addition diversified our provincial holdings, we wanted to maintain core holdings in the most liquid provinces, with the justification being that future cohorts will have an easier time selling more liquid provincial bonds. The addition also helped us increase our duration, while still maintaining an overall short duration.

Throughout the year, we added a total of C\$70,000 to the fixed income portfolio, predominantly funded by cash and selling equities. Despite our efforts to increase the fixed income weighting in the overall portfolio, it was a very strong year for equities. We began the year at 36.1% and ended at 33.3% allocated to fixed income, below our target of 35%.

Performance

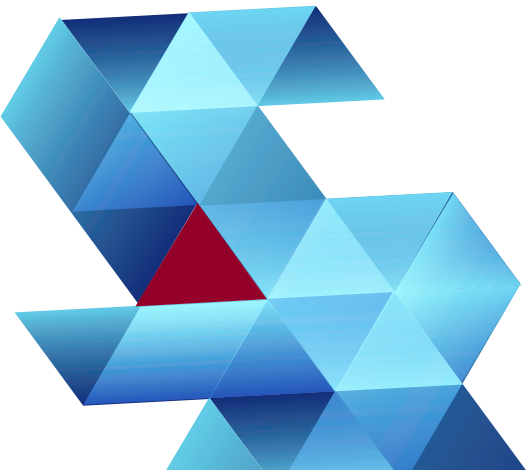
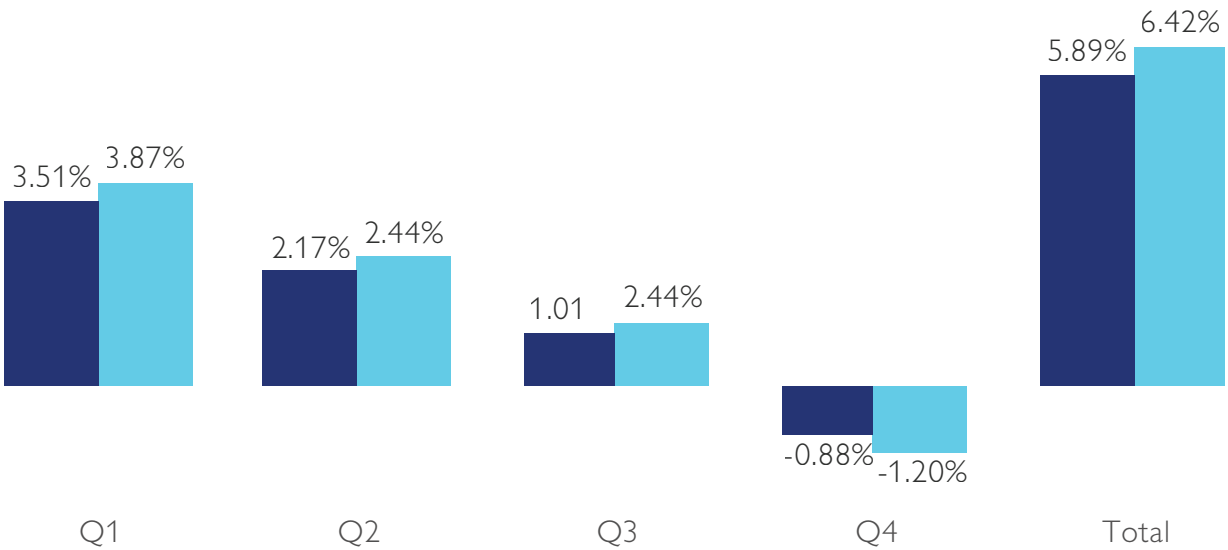
With respect to the short end of the curve, our short duration call had a neutral impact, as rates remained unchanged in Canada throughout the year. However, market confidence fell and demand for higher maturity bonds increased, which consequently led to flattening of the yield curve by 61bps (from 1.92% to 1.31%) and 72bps (from 2.17% to 1.45%) for the 10-year and 30-year Canadian federal bonds respectively. The yield decrease for the medium and long maturities coupled with our short duration position lead to an underperformance of 53bps for the year.

While in the short term our fixed income strategy has underperformed the benchmark, we believe that maintaining a short duration position is still the correct medium-term approach and the benefits will materialize in the next 1-2 years.



KWPMP Fixed Income Performance

■ Fixed Income Portfolio
■ FTSE TMX Canada Universe All Government Bond Index





Abbott Laboratories by David Mangoni

Holding-Period Total Return

- As at December 31, 2019: 6.88%

Headquartered in Abbott Park, Illinois, Abbott Laboratories (Abbott) discovers, develops, manufactures and sells a broad and diversified line of health care products. Abbott's operations are segmented into four business units: Established Pharmaceutical Products (17% of sales), Diagnostic Products (22% of sales), Nutritional Products (27% of sales) and Cardiovascular and Neuromodulation Products (35% of sales).

Initial Investment Thesis

With the dust settling from past acquisitions, Abbott's diversified portfolio boasts leading franchises across the Established Pharmaceuticals, Diagnostics, Nutrition and most importantly, Medical Device segments. Abbott has emerged as a consistent growth engine that is ripe for further disruption off the back of multiple new product launches.

Initial Catalysts

- Strong growth in Abbott's diabetes segment led by the Freestyle Libre & Libre 2.0 glucose monitoring systems which we believe are under-appreciated by the street.
- While the ongoing rollout of the Alinity system is a GM detractor in the near-term, sales of its reagents will expand margins in the medium-to-long-term.
- Continued outperformance in MitraClip both domestically and internationally.

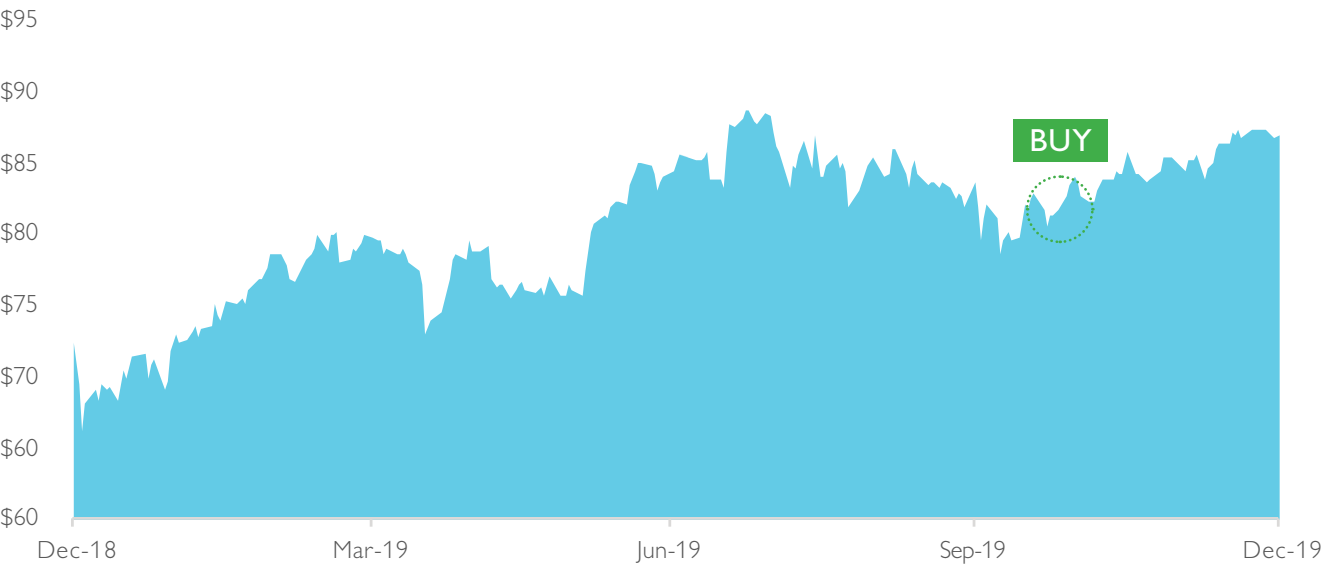
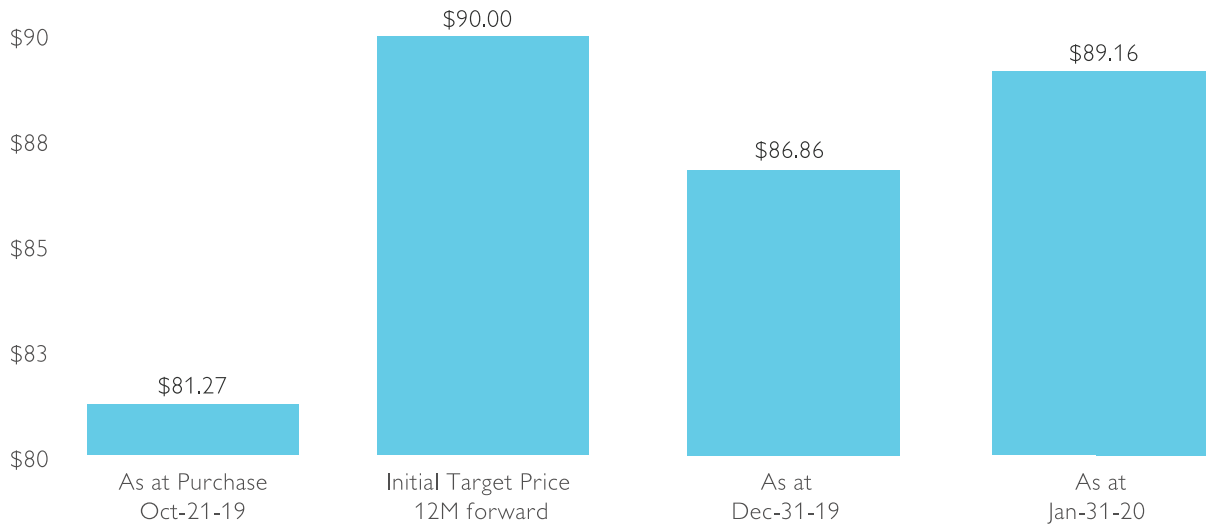
Fund Manager Commentary

While inheriting a small position in Abbott at the beginning of FY'19, we re-evaluated the fundamentals and overall sector trends to determine if we had the conviction to upsize Abbott to a full weighted position in the portfolio. Through further due diligence it was clear that fundamentals at Abbott remained strong and organic growth was ripe for continued improvement off the back of multiple new product launches that we felt the street was overlooking.

Our overall thesis revolves around continued strength in Abbott's medical devices segment, which has consistently over-performed historically. We believe sustained consistency in organic growth in the overall company will ultimately be rewarded with multiple expansion. While Abbott currently trades at a slight premium to its peers, the company's above-average growth profiles, on both the top and bottom line, make it warranted.

More specifically, MitraClip is the world's first transcatheter mitral valve repair (TMVr) therapy that delivers a treatment option for selected patients with primary or secondary mitral regulation (MR) who would otherwise go untreated. The company received Food and Drug Administration (FDA) approval for clinically significant secondary MR as a result of underlying heart failure. The company is awaiting Centers for Medicare & Medicaid Services (CMS) reimbursement approval, which is expected to take 6-7 months but could potentially move faster given a more collaborative track record with CMS in Structural Heart. Alinity is a next generation family of systems, across key laboratory disciplines, designed to simplify diagnostics and help deliver results that drive better patient outcomes. Management noted that the launch is going better than expected, which is translating to higher upfront capitalized costs and depreciation. While hurting gross margins in the near term, sales of its reagents will turn this segment from a weight on gross margin to its expansion in the long-term.

Abbott Laboratories Price Performance (USD)



Diageo by Michael Frances

Holding-Period Total Return

- As at December 31, 2019: 2.03%

Diageo is a global leader in spirits and other alcoholic beverages. We wanted to have exposure to the spirits industry as a shift in consumer preference was taking place, from beer to spirits. With iconic brands and an unparalleled aged spirits portfolio, Diageo provides consumers with a wide range of quality products at various price points.

Initial Investment Thesis

Diageo has a best-in-class portfolio of global spirits with over 200 current product lines. Recent portfolio improvement will allow Diageo to maintain its current position in the market and grow at a faster pace than competitors. We believe Diageo will remain the top player in the industry and take advantage of its size and relationships to keep generating above-market growth while expanding margins.

Initial Catalysts

- We expect portfolio improvement to accelerate US growth by 4.0%
- Due to operating leverage, we forecast 75 bps margin expansion for the next five years
- A shift towards premium alcoholic beverages supports continued growth in Diageo's core products

Fund Manager Commentary

A simple overarching theme overlays Diageo's activities: premiumization. The company seeks to upsell customers to premium Diageo brands. The company prices its products based on the country it is operating in. Pricing teams assess the price of alternatives when evaluating the product's positioning. Historically, Diageo products have sold at a 10% - 15% premium to its closest alternatives. This gives consumers a sense of prestige and creates a perceived quality distinction between products on a store shelf. We added Diageo on May 6, 2019, acquiring it at a valuation of 18.9x EV / 2019E EBITDA, a slight premium to its peers. This premium is warranted not only from having a best-in-class portfolio but also from having best-in-class margins and revenue growth.

Diageo's brand portfolio is developing very well to benefit from key industry tailwinds and is also pursuing M&A, specifically with the Casamigos acquisition and the disposition of lower-end spirits brands. We expect Diageo to contribute sustained risk-adjusted returns to the Kenneth Woods portfolio.

Diageo Price Performance (USD)



Facebook
by Alexandros Simotas

Holding-Period Total Return

- As at December 31, 2019: 56.57%

Facebook operates as a mobile application and website that enables people to connect, share, discover, and communicate with each other on mobile devices and personal computers worldwide. It primarily operates Facebook, Messenger, WhatsApp, Instagram, and Oculus virtual reality. Facebook had 2.89 billion monthly active users across all its platforms at the end of 2019.

Initial Investment Thesis

Facebook’s unparalleled grip on user engagement, paired with leading management driving continuous innovative approaches to connect the world, will enable the company to be the dominant digital ecosystem for years to come..

Initial Catalysts

- Best of breed platform for consumer shift to mobile
- A scalable business model leaves opportunity for growth investments
- Launch and integration of innovative product/ service pipeline into their ecosystem

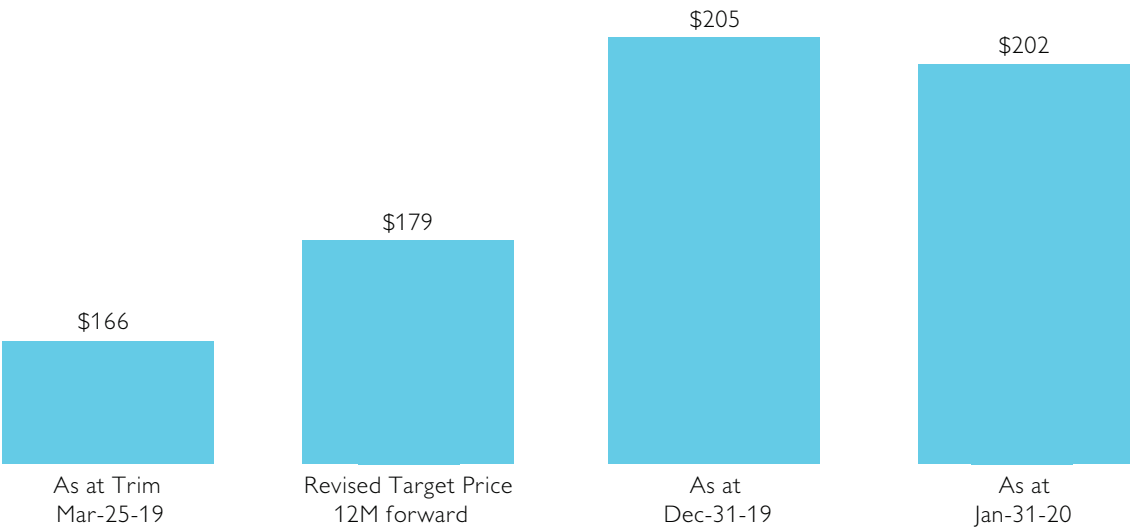
Fund Manager Commentary

At the beginning of 2019, our cohort faced a difficult decision regarding Facebook. Facebook was a large weight of the portfolio – over 5% – and was finally rebounding from a dismal 2018. We had to determine what the numerous privacy scandals meant for the company and the industry, whether user growth would be impacted, or if regulation would restrict the company’s use of user information. After conducting a scenario analysis that took those factors into consideration, we decided to trim our position by a third on March 25 to account for the risk that was not considered when the company was added to the portfolio years ago.

Our suspicions that the company would face difficult times with regulators going forward were eventually realized. While the core business performed well, regulators were alarmed by Facebook’s newer ventures, particularly Libra, its cryptocurrency project. Regulators were concerned that Facebook would not take the proper precautions with such sensitive user information, such a government-issued identification, and were worried this platform would enable criminals to launder their money. Following intense scrutiny, several of Facebook’s key partners dropped from the consortium and the project has since faded into the background.

While the stock performed beyond our expectations in 2019, we believe we made the correct decision in trimming the name, particularly as it has not outperformed the technology sector exchange-traded funds (ETF) that replaced it. The current positioning reflects our confidence in the core business, but considers the headwinds the company may face going forward.

Facebook
Price Performance (USD)



Gildan Activewear by Alina Israilian

Holding-Period Total Return

- As at December 31, 2019: 14.65%

Gildan is a vertically-integrated manufacturer of everyday basic apparel, which includes active wear, socks, underwear, hosiery and legwear products. The company operates large-scale, technology-enabled manufacturing facilities that drive its efficiency and competitive advantage by supplying high volume programs at low costs.

Initial Investment Thesis

Gildan is best positioned to benefit from the consumer shift from basics (heavier, less soft), to fashion basics (softer, lighter fabrics), as well as from mass retailers' increased focus on private label.

The company's key acquisitions in the higher-margin, higher-quality fashion basics category will enable it to benefit from a fast-growing segment and increase its margin profile. Gildan's reinvestments in manufacturing capacity, strong relationships with retailers/distributors, cost reduction discipline related to the elimination of unproductive SKUs, and consolidation of operations and distribution optimization, will unlock shareholder value for the long term.

Initial Catalysts

- We expect strong growth in Gildan's private label category due to Gildan's competitive pricing driven by robust manufacturing capabilities
- We believe that a more favourable product mix, an exit from low margin programs and an optimized, less complex supply chain will allow the company to reach its 30% gross margin target in the next two years
- The construction of the new manufacturing hub in Bangladesh will enable Gildan to access new international markets, free up capacity in the Central American facilities and outpace peers

Fund Manager Commentary

When our cohort started managing the fund in 2019, the Consumer Discretionary sector was exhibiting strong fundamentals as characterized by record-low unemployment levels, steady wage growth and high consumer confidence. However, we felt that the heightened US/China trade tensions, as well as a late-stage cycle, would add uncertainty to future earnings. As a result, we remained mindful not to overpay for earnings in a sector that was already trading over 2.5x turns above the S&P 500, and to invest in quality companies that can sustain a competitive advantage in the long run.

For these reasons, we found an opportunity to invest in Gildan Activewear at a time where the market oversold on news that did not alter the fundamentals of the company. In addition to providing an attractive shareholder return profile, Gildan is protected from supply chain disruptions in China (US/China trade tensions; coronavirus) as its manufacturing operations are located in Central and North America, the Caribbean Basin and Bangladesh. Gildan is in the process of discontinuing low volume, low margin SKUs, and closing ship-to-the-piece distribution centres. Instead, the company is leveraging its over 150 distribution centres for its large-scale imprints channel and is partnering with big e-commerce retail companies like Amazon for distribution, a move that will help increase margins. Gildan's recent wins in getting higher shelf space in its underwear program with its largest mass retail customer further solidify the effectiveness of its business model in being a preferred low-cost partner to mass retail and e-commerce companies. We acquired Gildan at a 10.36x EV/EBITDA multiple, an 18% premium to peers, which is justified by the company's solid growth prospects, operating margin expansion opportunities and strong management.

Gildan Activewear Price Performance (CAD)



Kone Oyj by Mingze Deng

Holding-Period Total Return

- As at December 31, 2019: 8.42%

KONE Oyj is the world's third-largest manufacturer and servicer of elevators and escalators. The company began producing elevators in Finland in 1918, and today generates revenue in three ways: selling new elevators and escalators, overhauling or modernizing old equipment, and servicing its installed base.

Initial Catalysts

- We believe that margins have (finally) reached an inflection point, and the company will be able to achieve its long-term EBIT margin target of 16%
- We anticipate strong growth in KONE's Modernization segment due to the ageing elevators in North America & EMEA
- We believe KONE's leading position in the elevator & escalator market in APAC will allow the company to continue outpacing peers

Fund Manager Commentary

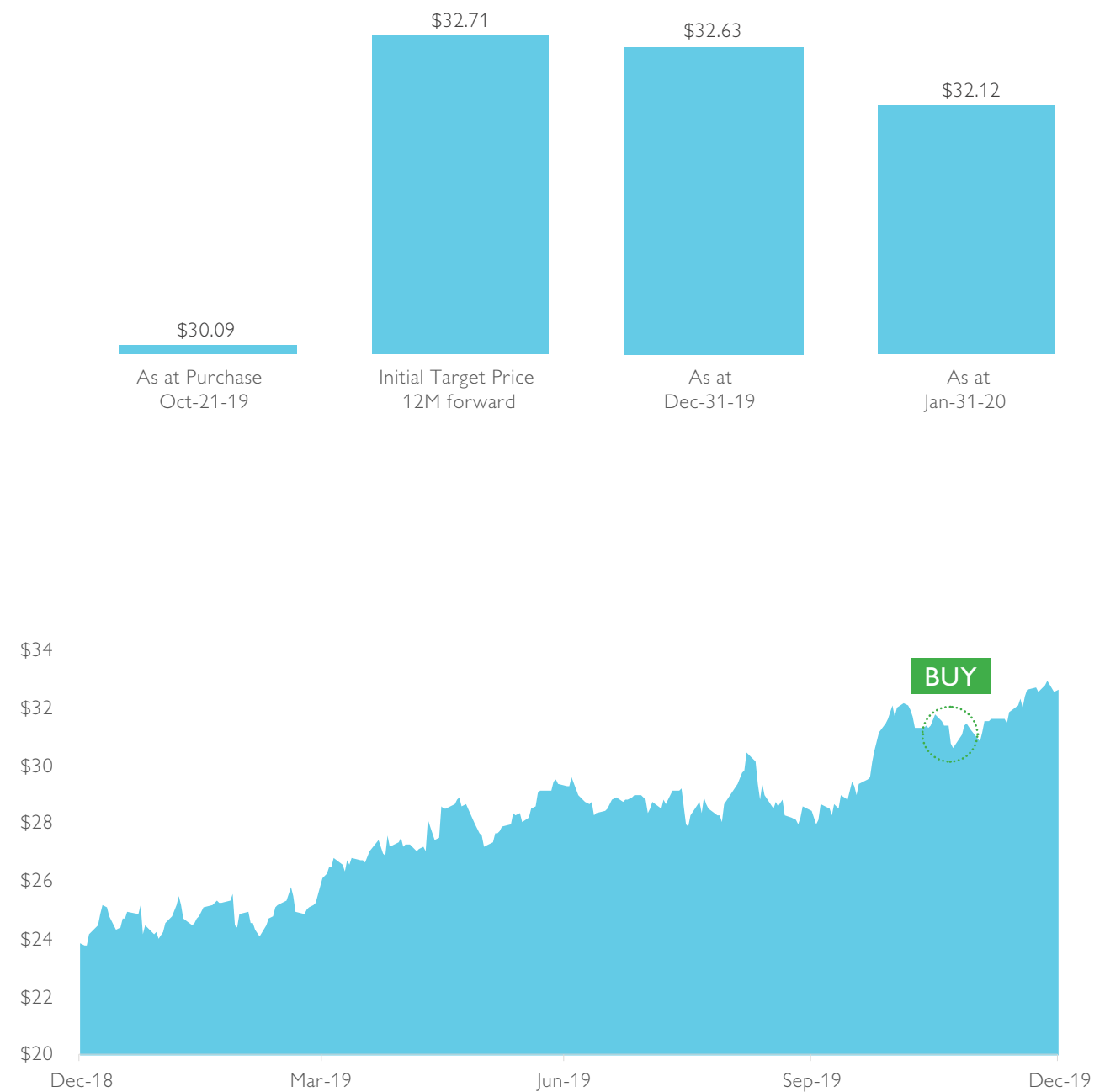
When our cohort assumed the fund in 2019, our equity strategy focused on quality business models that have a large competitive moat. With global trade tensions taking a toll on the Industrials sector, our fund wanted to own a name that could withstand the short-term cost volatility and remain competitive

in a market with weaker demand. We transitioned out of Energy Recovery, which was a risky product-development play and bought KONE Oyj – a company with a proven business model and an extremely flexible cost structure.

KONE's revenue stream is similar to a Software as a Service (SaaS) business model. When the company sells a one-time elevator installation, that contract typically converts into a high FCF servicing contract in perpetuity. Morningstar estimates that KONE service contracts have an average 80% EBIT margin and new equipment margins are ~20%. KONE's focus is more on customer retention, as this is more profitable in the long-run than acquiring new customers.

While its customers can switch suppliers and servicers every year, 95% of them choose to stay with KONE (retention rate), accepting annual price increases. KONE is able to charge large premiums while maintaining a high equipment-to-service retention rate since customers would rather use the OEM manufacturer as a service provider than switch to a (possibly cheaper) third-party contractor. The risk of switching vendors that differ from the original manufacturer of the elevator greatly outweighs the potential cost-savings. A huge added-benefit of running this type of subscription-based model is that the company receives cash flows before completing their contract. This is shown by the company's massive deferred revenue liabilities and large cash balance. This optimizes the company working capital management and FCF margin, with its net working capital consistently negative.

Kone Oyj Price Performance (USD)



Pembina by Simon Beaudry

Holding-Period Total Return

- As at December 31, 2019, 3.09%
- As at January 31, 2020, 9.00%

Pembina is a Canadian midstream company focused on Western Canadian Sedimentary Basin. It also has some operations in the US. It operates both pipelines and gas processing facilities, offering a full-service line to its customers. It also operates a marketing division focused on utilizing the spare capacity to enhance returns.

Initial Investment Thesis

Through its expansion plan, Pembina will be able to profit from an improvement in Canadian energy price while its fee-for-service business model, paired with its financial guardrails, enables the company to maintain course in the low energy price environment of Canada. Pembina has strong moats in the Alberta region by having its assets connected to multiple players.

Initial Catalysts

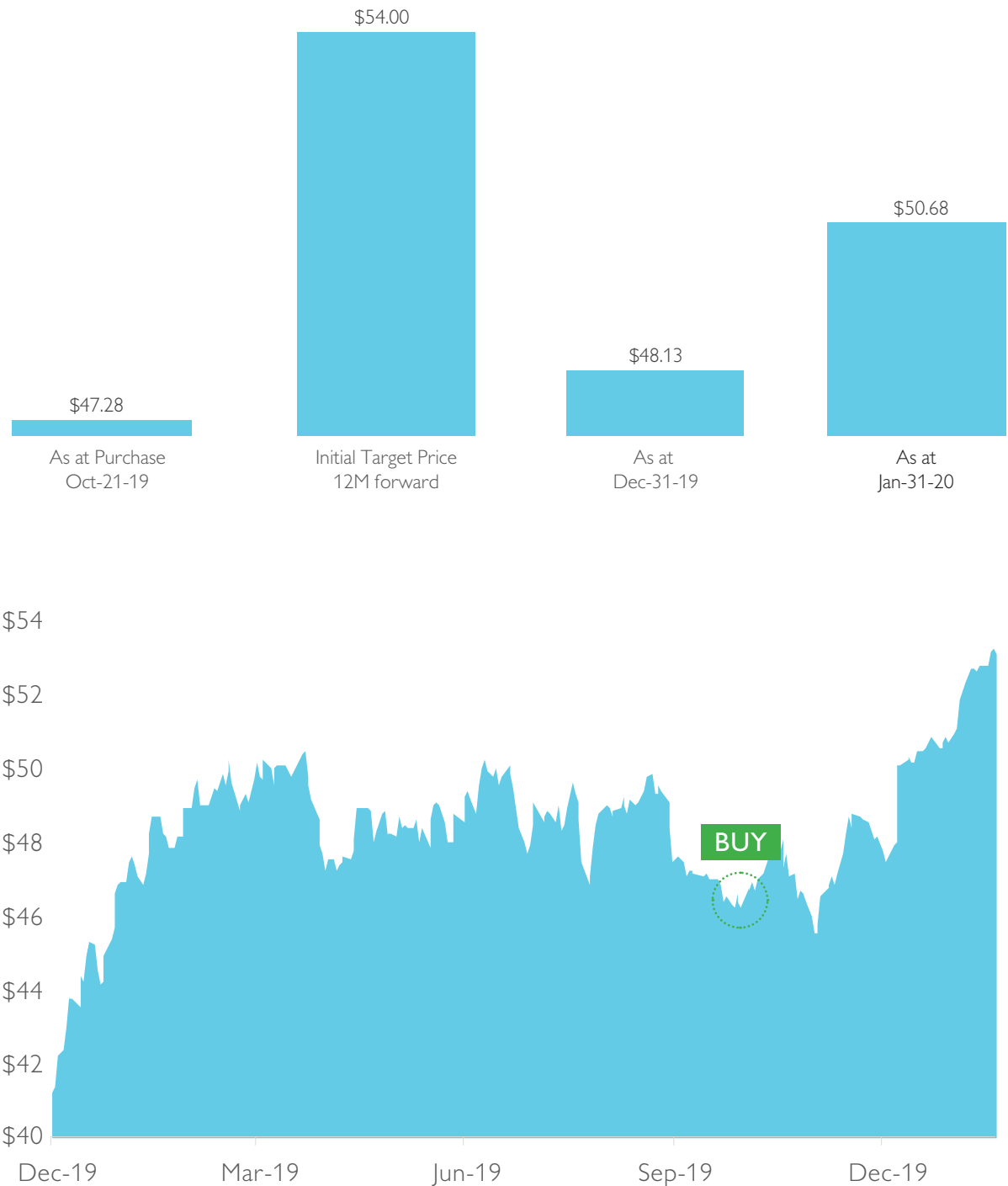
- Continued differential between Canadian and US natural gas price
 - A new emphasis on expanding NGL processing facilities will enable the company to gain from increase production in liquids-rich areas.
- Construction of PDH/PP plant will expand its supply chain in the petrochemical market
- Planned Prince Rupert terminal and Jordan Cove LNG plant will enable exports to Asia

Fund Manager Commentary

Energy markets largely underperformed the general market in 2019 with the S&P TSX Energy being up 5.36% and the S&P 500 Energy being down 4.79%. We invested in Pembina to distance ourselves from oil price exposure and benefit from its high dividend (>5%) while still having concrete growth catalysts in the next three years. Its financial guardrails and its defendable moats made it a quality name that fit our investment thesis and served as a proxy exposure to both bonds and utilities.

Pembina later acquired Kinder Morgan Canada in November and added multiple complementary assets to its portfolio with a major one being the Cochin pipeline, which imports condensate from Chicago to Edmonton. Pembina's growth plan started to flesh out in February of 2020 when it officially started the construction of its PDH/PP (Plastic) plant.

Pembina Price Performance (CAD)





Left to right: Jack David, Amrit Kabo, James Cefis, Joshua Nagalingam, Daniel Malouf (withdrawn), Quilan Foster

Incoming Fund Managers – Class of 2020

As this year's fund managers, our cohort's investment strategy is very much in line with that of the former cohort - focused on owning a concentrated portfolio of 25-30 quality companies. In the coming year, we shall continue to apply our quality framework as we screen for higher-quality names to which we can redeploy capital.

Some core qualities we will look for include industries exposed to long-term growth drivers and with strong barriers to entry, as well as companies with an identifiable competitive advantage, strong cash flow generation capabilities, a capable and honest management team, and leading ESG standards. We have also highlighted several key thematic trends that we plan to capitalize on with our security selection

including the ongoing shift to cloud computing, artificial intelligence, big data, the increasing complexity of modern drug development, as well as increasing millennial spending in emerging markets.

As for asset allocation, our strategists will continue to monitor the macro environment and help us position the Fund, primarily with respect to its equity and fixed income allocations. Several key events will be of high importance during the coming year, most notably the 2020 U.S. presidential election and the progression of the coronavirus outbreak. Lastly, in continuation of the former cohort's efforts, we shall be building on our new ESG framework to ensure it remains a core part of each investment report for years to come.



James Cefis

Internships

- BMO Capital Markets, Investment Banking (Montreal – Summer 2020)
- PSP Investments, Direct Private Equity
- BDG & Partners, Private Equity (Montreal)

Coverage

- Financials
- Strategy
- ESG

Co-Curricular Activities

James is an active member of the John Molson Investment Society (JMIS) and the John Molson Trading League (JMTL). He has completed his CFA Level I and intends on pursuing the CFA designation upon graduation. Furthermore, he is a fundraiser and participant at Capitalize for Kids.

About

Upon graduation, James intends to pursue a career in investment banking or private equity. On his spare time, he enjoys travelling, hiking, reading books and watching hockey.



Jack David

Internships

- CPP Investments, Thematic Investing (Toronto – Summer 2020)
- British Columbia Investment Management Corporation, U.S. Small Cap Equities (Victoria)
- Wells Fargo, Financial Planning & Analysis (Montreal)
- Presagis Inc. (CAE), Software Development (Montreal)

Coverage

- Healthcare
- Consumer Discretionary
- Performance and Risk

Co-Curricular Activities

Jack is a recipient of the BCA Research Scholarship in Finance, the Bank of Montreal Undergraduate Scholarship, the Michael Onwood Bursary, and the Campaign for the New Millennium Scholarship. He was also inducted into the Beta Gamma Sigma International Honour Society.

During his undergrad, Jack was an executive member of the Finance and Investment Students' Association where he coded the simulation platform for the John Molson Stock Exchange competition.

About

Upon graduation, Jack intends to earn his CFA designation and pursue a career in asset management. In his leisure time, he enjoys the outdoors, playing soccer, watching professional hockey and science-fiction films.



Quilan Foster

Internships

- National Bank Financial, Investment Banking (Montreal – Summer 2020)
- BDG & Partners, Private Equity (Montreal)

Coverage

- Materials
- REITs
- Compliance

Co-Curricular Activities

Prior to university, Quilan played AAA basketball and was an amateur boxer. He competed in the 2016 Provincial Bronze Gloves tournament with a record of 3-0. In his first year, he was selected as a finalist in the CNID Equity Challenge, and is an active member of the John Molson Investment Society (JMIS). He was selected to the Dean's Honor List for the 2018-2019 academic year and is the recipient of the Abraham Brodt KWPMP Scholarship. Additionally, Quilan is a PennyDrops mentor, where he volunteers his time to help improve financial literacy amongst high school students.

About

Upon graduation, Quilan intends to pursue a career in investment banking. In his leisure time, he enjoys reading books and playing sports such as basketball and boxing.



Amrit Kabo

Internships

- National Bank Financial, Investment Banking (Montreal - Summer 2020)
- British Columbia Investment Management Corporation, Public Equities – Global Thematic (Victoria)
- PSP Investments, Credit and Investment Risk (Montreal)

Coverage

- Fixed Income
- Communication Services
- Strategy

Co-Curricular Activities

During his undergrad, Amrit represented the school in many case competitions, such as the 2019 Financial Open (stock simulation), the 2020 Jeux du Commerce (Finance) and the 2020 National Investment Banking Competition. Additionally, he was a teaching assistant for Business Statistics, and is a PennyDrops mentor, where he volunteers to help improve financial literacy amongst high school students.

About

Upon graduation, Amrit intends to earn his CFA designation and pursue a career in either investment banking or asset management. In his spare time, he enjoys reading about military history and playing sports such as football and rugby, and enjoys kayaking.



Joshua Nagalingam

Internships

- Fiera Comox Partners, Agriculture and Private Equity (Montreal – Summer 2020)
- Caisse de dépôt et placement du Québec, Private Equity (Montreal)
- Wood Mackenzie, Research and Consulting – Upstream Canada (Calgary)
- PSP Investments, Credit and Private Investment Risk (Montreal)
- RS Energy Group, Equity Research – North American Midstream (Calgary)
- Fidelity Investments, Advisor Sales (Montreal)

Coverage

- Energy
- Industrials
- Utilities

Co-Curricular Activities

Prior to university, Joshua played AAA soccer in Quebec and had the opportunity to play professional soccer in Belgium. During his undergraduate studies, he represented JMSB at various case competitions such as Jeux du Commerce 2019, Financial Open 2019, CFA Institute Research Challenge and the National Investment Banking Competition (NIBC). Joshua has previously served as a member of the Concordia Real Estate Club (CREC), and is a mentor at PennyDrops. Furthermore, Joshua is a Reserve, Infantry soldier in the Canadian Armed Forces.

About

Upon graduation, he intends to earn his CFA designation and pursue a career in investment banking or private equity. In his leisure time, he enjoys reading books and playing soccer. This summer he will be completing the Commander's Challenge at the Canada Army Run 2020 and competing at The Murph Challenge 2020 in New Kensington, Pennsylvania.



Left to right: Nikita Nesteruk, Thierry Matin, Ali Etwijiri, Darragh Kavanagh, Adnan M'kamel, Ami Zunenshine, Stefan Georgescu, Simon Lefrançois

Incoming Research Associates - Class of 2021

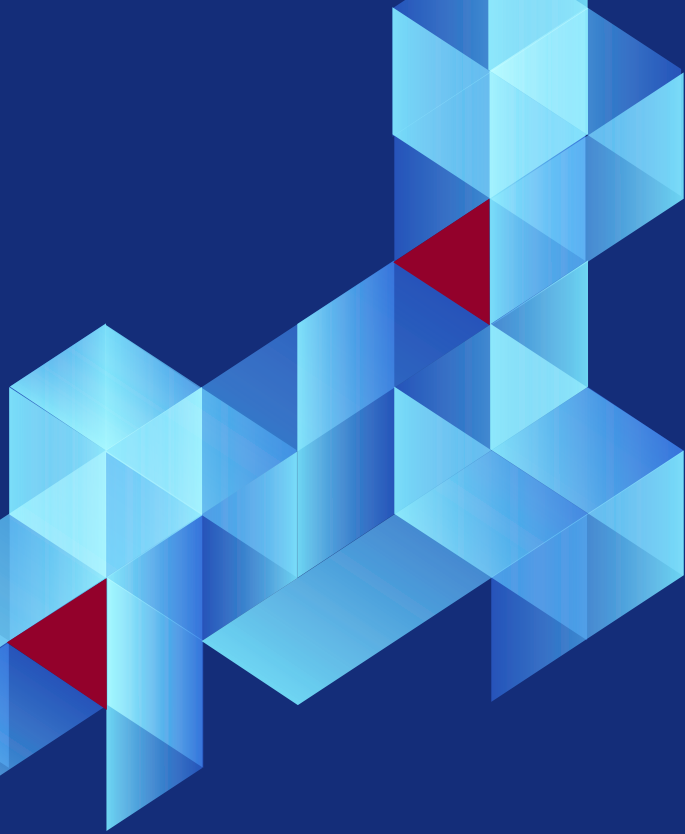
Our cohort is grateful to have been selected to be a part of the Kenneth Woods Portfolio Management Program and to have been given the distinct opportunity to manage part of Concordia University's endowment fund in 2021. Being surrounded by influential industry professionals is an once-in-a-lifetime opportunity that will enable us to achieve a deeper, practical appreciation of finance. We are excited to expand our knowledge and help make a meaningful contribution to the fund and program. We would like to thank our director, Sukyong Yang, Client Committee, mentors, and alumni, all of whom helped the program develop and achieve its current renowned status. We look forward to contributing to the growth of the fund alongside the fund managers.



KWPM Fall Cocktail

On October 16, 2019, the Kenneth Woods Portfolio Management Program had an opportunity to celebrate the contributions made over the years by the program's partners and sponsors. All those who attended were able to share memories and connect with the Client Committee, mentors, employers, students, alumni, and John Molson School of Business faculty and administration.





Client Committee

The role of the KWPM Client Committee is to ensure that the fund managers are investing the funds in a professional and prudent manner, according to the Investment Policy guidelines. The Client Committee meets with the KW students quarterly to listen to their presentations, and then provide their expert feedback.

The KWPM is very grateful to the following members of the Client Committee for volunteering their time and expertise to train our students for successful careers in Investment Management:



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 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.



Robert Beauregard

Robert is Chief Investment Officer for Global Alpha and is lead portfolio manager for its global small cap equity strategies. Robert is also responsible for global coverage of the energy and utilities sectors.

Robert brings over 20 years of financial and investment industry experience to the firm. Prior to founding Global Alpha, Robert was Senior Vice President and portfolio manager at Natcan Investment Management where he managed over

\$1.5 billion in Canadian and global small cap equities. Before joining Natcan, Robert managed a global high tech portfolio and co-managed the Canadian Small Cap Equity Fund for Caisse de Dépôt du Québec. He has held senior operational, financial and risk management roles with various multi-nationals, including Alcan, IBM and Grant Thornton.

Robert received a B.Admin. from the Royal Military College and an MBA from McGill University. He holds the CFA designation and is Chartered Professional Accountant (CPA) and a Certified Management Accountant (CMA). Robert is fluent in English and French.



Frank Belvedere, CFA, FCIA

Frank Belvedere retired as a partner at Mercer (Canada) Ltd. where he provided advice on a broad range of investment issues to institutional clients, including public and private pension funds, family offices, endowments, foundations and sovereign wealth funds. His 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.



Russell J. Hiscock

Russell Hiscock is the past president and CEO of CN's Investment Division, accountable for all aspects of the management and organizational oversight of the CN Pension Trust Funds, one of the largest corporate pension funds in Canada. He was the chairman of the pension funds' two wholly owned oil and gas exploration and development operating subsidiaries and past chairman of the Pension Investment Association of Canada (PIAC). He

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

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



Jérôme Bichut

Jérôme has a consulting practice advising in corporate strategy and asset management operations. Prior to that, he ran the International Equity department of PSP investments for

16 years. He also worked for CDPQ as Portfolio Manager European equities.

Born in France, Jérôme holds a Master in Economics and Finance from Sorbonne University. He is a Chartered Financial Analyst since 1998.



Judith Kavanagh

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

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



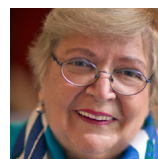
William Healy

With over 30 years of experience in the areas of policy design, manager selection, equity and fixed income portfolio management, Mr. Healy's unique background provides him with a deep and critical understanding of the investment industry. In 2012, he founded Patrimonica Asset Management Inc. in order to pursue his career in a "pure" family office model. He exited and sold his interest in 2019 and is currently seeking his next entrepreneurial challenge.

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 has been involved with the Kenneth Woods Portfolio Management Program at the John Molson School of Business since its inception in 2000.



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.



Christine Lengvari

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

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

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

Ms. Lengvari is actively involved in the community, Concordia University and St. Mary's Hospital. She chairs the Concordia Alumni Women and Leadership Program and sits on the national board of directors of CALU (Conference for Advanced Life Underwriting). In 2017, she was awarded the Chambre de la sécurité financière's Prix Distinction. In 2019, she was awarded the Benoît Pelland Distinguished Service Award by the Concordia University Alumni Association.



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 a member of the board of SOS Children's Villages Canada.



Donald Walcot

Don was born in Montreal West, where he attended public elementary and high school. He then obtained a Bachelor of Arts degree from McGill University and a Masters of Business Administration from the University of Western Ontario. He received the CFA designation in the mid 1970's, and is proud to have a four-digit membership number.

He has spent his entire career working in the investment field. He began with a brief, but very happy, stint with Royal Trust, where he managed the investments of "living clients" – an early form of wealth management. After his MBA, he went to work for the nascent pension fund at Ontario Hydro - this was one of the very first government pension funds in Canada – he was the second research analyst. He therefore got in on the ground floor of the industry, including making a presentation relating to the founding of OMERS and early pre-PIAC meetings. At that time, Don also worked in other parts of the financial markets - money markets, mortgages, bonds, credit collection, project financing and prospectus preparation.

In the early 1980's he became head of investments for the Ontario Hydro Pension Fund. He then moved to be President of a Sun Life investment subsidiary, SUNIMCO, managing mutual funds as well as pension and other pools of money. Finally, he worked as Chief Investment Officer of Bimcor, the BCE investment subsidiary.

Since retiring, or more accurately refocusing his life, he has used this experience to sit on 7/8 investment committees, including chairing the McGill University Pension Committee, and the McConnell Foundation Investment Committee; and sitting on the York, Imperial Tobacco, CAAT and Ontario WSIB committees. He was also the independent member for the Concordia University Pension Fund. He now sits on the advisory committees for the Kenneth Woods Investment program and the Sebastian Van Berkomp Investment program at Concordia.

His principal charitable endeavors have included Centaur Theatre, the Montreal Association for the Blind, the Presbyterian College (Treasurer and Chair), Montreal School of Theology (Secretary and Chair), The Church of St Andrew & St Paul (past Clerk of Session), the Friends of the McGill Library, and the Retina Foundation (Chair).



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

to provide young people with chances to excel and develop their creative skills at a young age. As to the latter, all the initiatives have focused on leading-edge therapies pioneered by exceptional physicians and researchers. Both the Woods are firm believers in giving back to the community and feel fortunate that they have been given the opportunity to do so. Mr. Woods received a BSc degree from the University of British Columbia. In 1975, he completed his MBA at Concordia. Shortly thereafter, he obtained a diploma in accountancy at McGill University and was awarded his CA designation in 1977. He was named a fellow of the Canadian Institute of Chartered Accountants in 2006. Concordia awarded Kenneth Woods an honorary doctorate in 2017. UBC has recently honoured him with the Big Block award (athletics).

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



Special Seminars

The KW students have the opportunity to attend weekly seminars given by industry professionals. They are fortunate to have direct access to people with diverse backgrounds who are successful in their respective careers in capital markets. Furthermore, the question and answer session in each seminar provide the students an opportunity to delve into the topics in-depth and to learn more about the speakers on a more personal level. The speakers are generous with their thought-provoking advice.

We had an impressive list of professionals this past year. With asset allocation being a key driver of performance, we had a senior executive from Fiera Capital speak about their approach to asset allocation. Returns are important, but the students learned the risk factor was equally important, especially when you have the fiduciary responsibility to protect the assets of a foundation and with this in mind, we had two experts from the National Bank introduce this topic. In addition, they learned about the importance of strong team management and the impact leadership can have on the success of a company.

We had an analyst covering European equities from Burgundy Asset Management who led an in-depth discussion regarding their investment philosophy and strategy, which aided in the KW students with their own quality strategy framework. The students were captivated with the presentation given by a senior executive from Formula Growth where they learned an incredible amount about the hedge fund industry.

There is a keen interest in other areas of capital markets such as private equity and corporate finance.

With this in mind, we had portfolio managers from Walter Financial, PSP Private Equity, and PwC speak about the growth in this market. Another growth and important area of the market is private wealth; Jarislowsky, Fraser who is a key player in this market spoke about the growth in this sector.

We had two Client Committee members share their expertise on in their specialty topics, one on the family office and another on the insurance sector.

The Chairman of Industrial Alliance, a former Goldman Sachs partner, shared the history of capital markets and his perspective of the future. Other speakers came to provide overall career advice which is always useful to young aspiring professionals.

The students are always interested in receiving career advice. CAASA generously assembled a panel of experts leading to a vibrant discussion. Finally, with an Investment Advisor from National Bank Financial Wealth Management, they received excellent advice on how to communicate successfully with clients and key things to keep in mind for presentations. These are tools that will be useful immediately in upcoming Client Committee meetings as well as in the future.

These are just few of the highlights from all their seminars over the last year. The key is the application of the lessons from each of these seminars to the portfolio and life in general. We are very grateful for each speaker who volunteers their time to share their knowledge for the benefit of the KW students.

The seminar speakers during the academic year of 2019 to 2020 include the following speakers:

Opportunities in Private Equity

PSP Private Equity
Eric Rashi
Jérémie Lebel-Guay

What Graduates Need to Know About the Canadian Alternative Investment Industry

James Burron, *President*, CAASA
Nicolas Dang, *Manager – Absolute Return*, CN Investment Division
Pierre-Philippe Ste-Marie, *Chief Investment Officer*, Optimum Asset Management Inc
Armand Cuke, *Senior Manager*, Castle Hall Diligence
Josiane Lanoue, *Senior Manager, Equity Derivatives*, Montréal Exchange

Introduction to Quality Investing

Burgundy Asset Management
Robyn Ross, *Recruitment and Development Manager*, Investment Department
Lucas Bertrand-Sittler, *Analyst*

Investment Analysis in Private Equity

Walter Financial
René Fournier, *President and CIO*
Mathieu Bernier, *Portfolio Manager & Head of Research*
Cynthia Ménard, *Investment Director*
Renaud Paquin, *Financial Analyst*

Concept of Risk and Asset Allocation

Fiera Capital
François Veillet, *Senior Vice President*, Investment Counsellor

Role of Risk in Capital Markets

National Bank of Canada
Jean-Sébastien Grisé, *Senior Vice President*, Credit Risk, Business, Personal and Wealth Management

Comparing the Buy Side and the Sell Side

Jarislowsky Fraser Ltd., Private Wealth

Marc-André Nantais

Navigating Risk

National Bank Capital Markets
Salim Laaroussi B.Ing., MBA, CFA, *Directeur*, Groupe solutions de gestion de risques

Introduction to the Insurance Industry

Lengvari Financial Inc.
Christine Lengvari

Corporate Finance in the Middle Market

PwC, Corporate Finance
Martin Houle, *Director*
Emile Liu, *Analyst*

Introduction to the World of Hedge-Funds

Formula Growth
Mathieu Boisvert, *Vice-President*

Capitalizing on Library Resources to be a Better Analyst

Concordia University
Rajiv Johal, *Head*, Inter-Library Loans

The History of Capital Markets and Its Outlook

Industrial Alliance
Jacques Martin, *Chairman of the Board*

Effective Communication

National Bank Financial Wealth Management
Andrea Bobkowicz, *Investment Advisor*

Growth of the Family Office

Bill Healy

Internships

Over the past year, the class of 2020 had the opportunity to gain real-world experience through the many internships they completed across Canada and in various areas of the capital markets.

During their summer with the British Columbia Investment Management Corporation in Victoria, Jack and Amrit were on-boarded with a thorough boot camp program and had the opportunity to present comprehensive equity research reports to investment committees. Jack joined the U.S. Small Cap team and conducted a deep dive into the U.S. trucking industry where he learned more about key players and their competitive dynamics. Later in the summer, his experience analyzing specific healthcare companies helped spark his interest in covering the sector as a fund manager. Amrit joined the Global Thematic team where he had the opportunity to conduct both top-down and bottom-up analysis. He covered the Digital Transition theme, focusing on technology enablers. Their experiences at BCI taught them a great deal and helped them develop stronger financial modelling skills and a more thorough instinct for fundamental analysis.

"We were extremely fortunate to work with BCI and its public market teams this past summer. The internship presented us with a welcomed challenge and taught us skills and lessons that we will carry throughout our careers"
– Amrit Kabo and Jack David

Others had the opportunity to work in Private Equity, participating in live transactions and conducting in-depth research and analysis on various industries and companies. James and Quilan spent the summer at BDG & Partners, one of the fastest-growing Private Equity firms in the country. Last summer, they paired with the management team of a portfolio company

to work on various strategic and value-add initiatives. This gave them the chance to gain insights into the decision-making process of executives and better understand the level of research required to lead a company successfully. Both had the opportunity to participate in a leveraged buyout transaction and learn how the multiple phases of a transaction conducted. Overall, the experience enhanced both execution and critical thinking skills that are imperative to success.

"My summer at BDG taught me a lot more than financial analysis and industry research. I learned that behind every successful transaction lays a successful relationship." – Quilan Foster

Finally, Joshua spent his summer at Wood Mackenzie in their Calgary office, working with the Research and Consulting team covering Canadian Upstream Oil. He focused on a mandate analyzing the impact of tax markers for energy and petroleum companies across various provinces, and conducted an in-depth completion and economics analysis of the Montney play , which was later published by Wood Mac.

"I was very fortunate to have had the opportunity to work with a team of leading industry professionals in the energy space and be trusted with mandates that had an impact on various stakeholders. My experience taught me a lot about the technical aspect of the oil and gas sector, and I was able to learn from the biggest names in the industry"
– Joshua Nagalingam

These quality experiences helped us develop stronger investment instincts, as well as provided us a better understanding of the real-life day-to-day of portfolio management. As fund managers, we will leverage these skills to help us better manage the fund.

A

Aon

B

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

C

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

E

Echelon Wealth Partners
Export Development Canada

F

Fiera Capital
Financière des professionnels
Frontiers Capital
Formula Growth

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

J

Jarislowsky, Fraser Ltd.
Jefferies Financial

K

KPMG LLP

M

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

N

National Bank Financial Markets
Novacap Management

P

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

R

RBC Capital Markets
RBC Dominion Securities

S

Scotia Capital
Scotia McLeod
Standard Life Investments
State Street Global Advisors

T

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

U

UBS Global Asset Management
UBS Investment Bank

V

Valsoft Corporation

W

Waratah Capital Advisors Ltd.

1

1832 Asset Management

Mentors

KWPMP mentors are Montreal and Toronto based 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 in 2019.

| | | | |
|---|--|--|---|
| A David Abramson Chief U.S. Strategist and Director of Research Alpine Macro | Marco Cianflone Sectoral Asset Management | Stephen Hui, CFA Portfolio Manager Pembroke Management | S Mitchell Schnapp Jefferies |
| Lior Avvital Senior Analyst PSP Investments | David Colla CPPIB | Philippe Hynes President Tonus Capital | Harrison Schaefer RBC Capital Markets |
| B Yash Balasaria CEO American Stalls | D Nicolas T. H. Dang Portfolio Manager, Absolute Returns CN Investment Division | L Emily Lawrence PSP Investments | Harold Scheer, CFA President and Chief Investment Officer Baker Gilmore & Associates |
| Levon Barker Portfolio Manager CPWM | Greg Dean Cambridge Global Asset Management | Martine Légaré PSP Investments, Debt Financing | Madeleine Sedgewick Canada Pension Plan Investment Board |
| Frank Belvedere Consultant | Gaurav Dhiman, CFA Associate Portfolio Manager CIBC Asset Management | Jiachen Li Pembroke | Ioannis Segounis, MBA, CFA, CIPM Managing Director Athos Investment Services |
| Matthew Beckerleg Pembroke | Phil D'Iorio Portfolio Manager, US Equities Cumberland Counsel | M Patrick Monnot Business Analyst McKinsey & Company | Laurent Sirois General Manager, Home Instead |
| Andrea Bobkowicz Investment Advisor National Bank Financial | Maxime Dorais Principal, Private Credit Opportunities, Fiera Comox Partners | Benoît Murphy, CFA, FRM Manager, Investment Strategy CN Investment Division | Brandon Snow Cambridge Global Asset Management |
| Catherine Bouchard, MBA Senior Director, Healthcare Sector Caisse de dépôt et placement du Québec | E Daniela Petrachi Erhan CGI | N Eric Namour PSP | T Emile Taschereau Goldman Sachs |
| Nicolas Brunet Managing Director BMO Capital Markets | F Alison Fogel Boston Consulting Group | Ayssar Nasrallah-Fernandez Analyst, Global Equities Fiera Capital | Martin Tzakov Pembroke |
| Michel Brutti, CFA Investment Management | G Rob Goff Echelon Wealth Partners | Justin Nightingale, CFA Senior Portfolio Manager Caisse de dépôt et placement du Québec | Ian Turnbull Cambridge Global Asset Management |
| Roman Burgess Manager, Direct Private Equity PSP Investments | H Peter Harrison, CFA Manager, Oil and Gas Investments CN Investment Division | P Dinos Papoulias PSP Investments, Natural Resources | Arthur Vie le Sage PSP, Natural Resources |
| C Charles Chadwick PSP | H Peter Harrison, CFA Manager, Oil and Gas Investments CN Investment Division | Thomas Pinto-Basto VP-Portfolio Manager Westwood Group | W David Whittall Pembroke |
| Kevin Chiang, CFA CIBC | Kevin Henley CFO at Fronsac REIT | Catherine Poulin Sectoral Asset Management | Thomas Wynne PSP Investments, Natural Resources |
| Varun Choyah Senior Investment Analyst Brompton Funds | Thomas Horvath Senior Analyst, Global Equities Fiera Capital | R Bartek Ringwelski Partner Core Innovation Capital | Y Sean Yuile, CFA Equity Analyst Manitou Investment Management |
| Joe Cianflone PSP | | Dan Rohinton Cambridge Global Asset Management | |

Alumni

We are proud of our 138 Calvin Potter Fellows and wish them continued success.

| | | |
|---|--|--|
| Class of 2001 | Geneviève Lincourt-Gheysens, CFA, CAIA, MSc Head of Product Management & Development Pictet Asset Management, Geneva | Class of 2004 |
| C Gino Caluori, CPA, CA Senior Manager, Value Creation PWC, Toronto | M Shivali Misra, M.D., C.M., Medicine Physician Queen Elizabeth Health Complex, Montreal | C Dustin Ciarla Owner Asia Events & Multimedia Agency Limited Sleephere HK |
| Nelson Cheung, CFA Managing Director Formula Growth Limited, Hong Kong | P Luke Pelosi, CPA, CA Executive Vice President & Chief Financial Officer GFL Environmental Inc., Toronto | F Cameron Fortin Partner Formula Growth Limited, Montreal |
| Michel Condoroussis, CPA, CA Finance Manager Decolin Inc., Montreal | Class of 2003 | P Marc-André Pouliot, MBA, CFA, FRM President and Co-Owner Boulangerie Signature Passion Bakery, Montreal |
| Andreea M. Constantin, CFA Vice-President, Global Client Strategy, Fixed Income & Currencies RBC Capital Markets, Toronto | C Isabel Chan, MBA Head of US Self Service - Amazon Pay Amazon, Seattle | R David Y. Riven Owner Shoot Twice Inc., New York |
| G Michael Gentile, CFA President and CEO Integritas Financial Consulting, Montréal | D Matthew Devlin, MBA, CFA Managing Director, Mergers & Acquisitions CIBC Capital Markets, Toronto | S David Sciacca Chief Operating Officer LIFT Session, Montreal |
| H Philippe Hynes, CFA President Tonus Capital Inc., Montreal | H Myles Hiscock, MBA Managing Director, Investment Banking, Technology, Media & Telecommunications Canaccord Genuity Inc., Toronto | T Richard Trottier President Dataglobe, Montreal |
| M Stefan Mazareanu, CFA, Fin. Pl. President Product Expert Inc., Montréal | M Michael Marcotte, CFA Vice-President, Investor Relations Champion Iron Ltd., Montréal | W Frederik Westra Executive Vice President, Managing Director, and Head of Capital Markets Industrial Alliance Securities Inc., Montréal |
| P Alka Patel Financial Analyst, International Equity Group CN Investment Division, Montreal | Class of 2005 | B Christian Bonneau, CFA Senior Director, Natural Resources PSP Investments, Montreal |
| Class of 2002 | P Vishal Patel, CFA Vice-President & Portfolio Manager Dynamic Funds, Toronto | Jonathan Bromby, CPA, CMA Director, Treasury CAE Inc., Montreal |
| A Shawn Anderson Production Manager JLS Electronic Technologies, Montreal | Raluca Petrescu Director, Relationship Management MFS Investment Management, Montreal | C Sze Yin Annie Chau Business Planning and Implementation Head, Pensions Strategy HSBC, Hong Kong |
| D Alfred Davis, CFA Investment Officer CN Investment Division, Montreal | S Lior Srulovicz Corporate Finance Consultant LSR Consultancy | E Matthew Epp, CFA Director, Investments Oceanpath Inc., Montreal |
| H Charles Haggar, CPA, CA, CFA Vice-President & Senior Portfolio Manager Formula Growth Limited, Montreal | Jason Sutton, MBA Principal Platinum Equity, New York | G Jean-André Gbarssin, MBA Investment Executive, Africa Fund of Fund Team |
| L Lawrence Lai, CFA Managing Partner & Senior Portfolio Manager Van Berkom Associates Golden Dragon, Hong Kong | | |

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Class of 2006

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C
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Chief Operating Officer & Producer
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Customs Lawyer
Baker McKenzie, Toronto

Class of 2009

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TD Securities, Toronto

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BRP, Sydney, Australia

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RBC Capital Markets, London

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CN Investment Division, Montréal

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Fiera Capital, Montreal

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TD Bank Group, Toronto

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Founder
Seen Media, Toronto

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Class of 2010

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Dynamic Funds, Toronto

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Senior Management Consultant /
Financing Specialist
Propulsio 360° Business Consultants,
Montréal

L
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Partner, Senior Analyst
Van Berkom & Associates,
Montreal

R
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Calvin C. Potter Message

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

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

Professor Potter served for many years as chairman of the Department of Finance and helped it develop into one of the best in Canada. A significant component of his legacy to his students was the ability to appreciate the many dimensions of a subject. He skilfully connected academic work to everyday life, making it more tangible than it was usually considered.

Professor Potter also served as president of the Concordia University Faculty Association and was the recipient of numerous awards and honours from community and international organizations. When he retired, he was honoured with the title Professor Emeritus. For many years Calvin Potter served on the board of the Strathcona Credit Union and as treasurer and then president of the Quebec Federation of Home and School Associations (the QFHSA). He dedicated many years and much effort to the cause of English-language education in Quebec. His extensive research formed the basis of innumerable briefs and presentations to both provincial and federal governments. He continued his active involvement in the QFHSA during his retirement. Students who successfully complete the Kenneth Woods Portfolio Management Program are designated as Calvin C. Potter Fellows, in order to honour the memory of a scholar and gentleman who made significant contributions to our university and society.



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