THE
KENNETH WOODS
PORTFOLIO
MANAGEMENT
PROGRAM
ANNUAL REPORT 2014







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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 cooperative excellence, solid communication and cutting-edge technical literacy. And we have the resources to back that up. The Kenneth Woods Portfolio Management Program (KWPMP) truly illustrates the high level of excellence in education offered by the John Molson School of Business.



GRADUATING CLASS OF 2014

We are truly grateful to the Kenneth Woods Portfolio Management Program and all those involved for providing us with the opportunity of a lifetime. Each and every one of us has benefitted from the wisdom imparted by the KWPMP community and is graduating with a sense of indebtedness and responsibility in passing those lessons to future generations of the program.

Only two years ago, we entered the program wide-eyed and inexperienced, driven solely by the desire to become better investors. From the beginning, we learned the importance of analyzing companies with persistence and diligence, taking no piece of information for granted and rigorously questioning the general market sentiment at every turn. We've benefitted from the many investment professionals, mentors

and speakers who took the time to educate us, providing an experienced perspective that would have otherwise taken years to acquire. With these varying perspectives, we also learned that regardless of strategy, the unifying factor for success remains hard work, dedication and passion.

We intend to take these values and build successful careers as many of our mentors and Calvin Potter Fellows have. We also have the intention of helping the subsequent cohorts of the program do the same. We graduate from the KWPMP program as stronger investors with lifelong friendships and a heightened sense of responsibility. To all of you, the members of the Client Committee, our mentors and employers, our director Reena Atanasiadis and our program founder, Kenneth Woods, a heartfelt thank you.

From left to right back row: Dmitry Masyutin, Alexandre Tang, Nicolas Lindstrom, Rini Karmaker, Charles Lachapelle (sitting), Frederic Premji; From left to right sitting: Franco Perugini, Alexandre Morin-Innes; Absent: Alexander Chkliar



FOUNDER'S MESSAGE

Congratulations to our graduating Class of 2015. Once again we had an outstanding group of students who worked exceedingly hard to manage the program's live portfolio. This past year the students were faced with a world that saw increasing violence in the Middle East, Ukraine, parts of Africa and elsewhere. Worries continue about the viability of the European Economic Community and the future role of Greece and other countries with significant balance sheet problems. Asia has also shown signs of weakness as China's relentless growth appears to be slowing. All-in-all, worldwide economic growth remained slow, with many countries using financial stimulus and currency devaluation to fight off stagflation. The world's largest economy, the U.S. has maintained a low interest rate policy while weaning itself off its quantitative easing program. With the outlook for rising rates as the economy strengthens, its currency has been a standout of strength. Canada, on the other hand, has been dramatically impacted by lower commodity prices. The dollar has dropped significantly. Alberta, Canada's financial star in recent years, is now in deficit. 2014 is certainly a reminder that the financial markets have become increasingly complex and challenging for our students to negotiate.

On the bright side, financial markets often climb a wall of worry and 2014 was no exception. Equity markets were strong with the S&P 500 gaining 23.9%, TSX 10.6%, and the Canadian Universe of bonds 8.8% (all CAD). Global markets were also up double digits. This is truly amazing given the circumstances.

The students of KWPMP took on the challenge as previous cohorts have. Their mandate, as specified in the foundation's statement of investment policy, was a balanced one requiring investments in fixed income, Canadian, U.S. and global equities. The challenges of managing a balanced portfolio are greater than ever

Through it all, the students worked very hard to manage the portfolio while performing academically and successfully participating in other activities at Concordia. In addition to the strong academic basis Concordia provided them, they benefited from the wise input of their mentors, seminar speakers, and Client Committee members. We are indeed fortunate that several of our successful Alumni are now participating in the program as mentors, client committee members or academic coaches, Program Director, Reena Atanasiadis continued to provide the leadership and guidance that has made this program such a success. Her work in finding internships has been invaluable to the total learning experience and has led to students graduating with very desirable resumes. Clearly the program would never have been as successful as it has been without Reena's personal interest and dedication.

The investment returns were impressive with the portfolio returning 11.74% over the year. The total portfolio's value now stands at almost \$2 million. While the students' performance in several asset classes did very well, there were a few underperforming sectors which led to a



slight underperformance versus the benchmark. I must say that providing an almost 12% return on a balanced portfolio in the uncertain conditions of 2014 is more than acceptable and even enviable among managers with similar mandates. Without question, this talented group of students have benefited from *on the job training* in managing the portfolio. Making a few mistakes often results in the most valuable lessons learned.

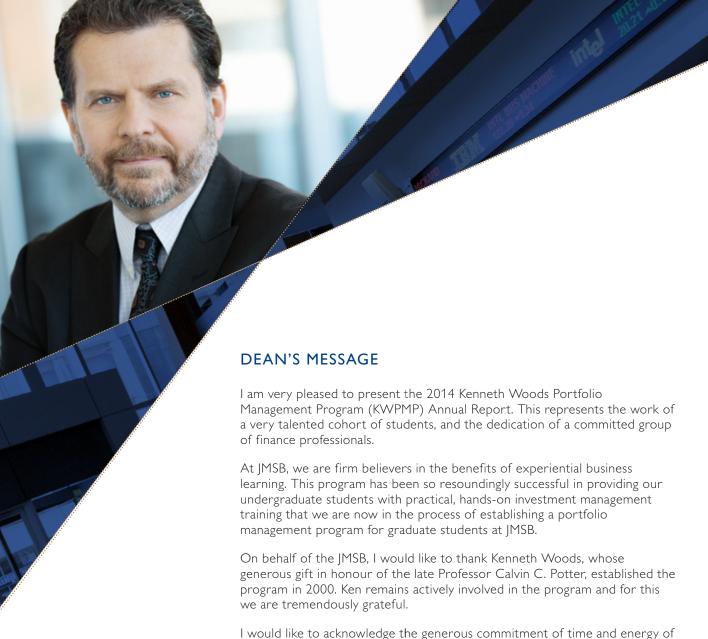
The program is about much more than just investment returns, as important as they are given a real-life portfolio. The students learn to work together in an environment very similar to that of a buy side firm. They have access to investment technology and information, as well as strong relations with the *Street*. Many buy side and sell side firms and individuals have been instrumental in mentoring the students; helping them with investment ideas and providing career opportunities. I wish to express my sincere thanks to all of the program's mentors.

The regular Client Committee meetings are a forum where students must present their investment actions and thoughts before the equivalent of an investment or pension fund committee. We are very fortunate to have an incredible group of experienced individuals who have committed their time and personal interest in the students and the program.

2014 marks the program's 16th anniversary. Including the graduating Class of 2015, we will have 113 Calvin Potter Fellow graduates with 15 students remaining in the two-year program.

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

Kenneth W. Woods



I would like to acknowledge the generous commitment of time and energy of the Client Committee and Mentors. Their insight and guidance help ensure that our students enjoy an unparalleled learning experience.

One of the program's great strengths has always been the recruitment of high-achieving, talented students. Once again, the program's director, Reena Atanasiadis, has assembled a team that during their tenure, added over two hundred thousand dollars of absolute value to the portfolio.

I would like congratulate the Class of 2015 Fund Managers, as well as the Class of 2016 Research Associates, and wish them the very best in their future endeavours.

Steve Harvey Dean

DIRECTOR'S MESSAGE

In 2014, the world rediscovered how difficult making weather and economic predictions can be. Many widely accepted ideas about global economics were tested. The backdrop consisted of the U.S. Federal Reserve ending its asset purchases, bringing quantitative easing to a close. The S&P total annual return of 13.69 percent (USD) was healthy but the Toronto stock market provided a 7.4 percent (CAD) gain. Canada's market felt the impact of oil and metal prices in decline and a weakening demand for raw materials from China hurt Canadian exports. The loonie took a tumble and by year end, whispers of global currency wars were being heard. Overseas, the European saga continued and the Japanese stimulus was not having its desired effect. Geopolitically, the Middle East, Russia and North Korea were providing serious reasons for global uncertainty. Other than this, 2014 was a walk in the park.

With an 11.74 percent total return, the fund managers of the Kenneth Woods Portfolio Management Program proved that they were up to the challenges international financial markets could send their way. The 14th cohort of KWPMP students assumed a \$1.75 million global balanced portfolio and overweighed the sectors benefiting from much lower gasoline prices and a Canadian dollar depressed by falling oil prices. These included stocks that are part of the consumer discretionary sector, utilities and consumer staples all of which, were

sought out as low-volatility investments providing yield. They ignored the chaos and focused on picking good companies at a good price. By year's end, the portfolio had grown to just under \$1.99 million, bringing the three-year average return to 10.94%. The students placed in the 1st quartile for the fourth quarter 2014 and 2nd quartile for the year when compared to professionally-managed portfolios (Bank of New York Mellon Canadian Manager Universe). While they did not beat their benchmark by about 90 basis points, their ranking demonstrates how challenging it was to be a money manager in 2014.

To this graduating class, I offer earnest best wishes for continued success as investment professionals. All members will obtain their Calvin Potter Fellowship which forever distinguishes them as having been part of the Kenneth Woods Portfolio Management Program and its global fraternity.

As of January 1st, 2015, seven new fund managers assumed the portfolio, continuing the global balanced mandate for another year. They too identify themselves as bottom-up, stock pickers with a value investment bias. They are looking for opportunities in the depressed energy and materials sectors as well as trying to find great companies in Europe and Japan. Their agendas are full with classes and upcoming internships, but the



thrill of finding their next investment in a globally challenging environment is what they enjoy best. I wish this entrant cohort a great year.

The incoming research associates are eight academically great students. They bonded instantly, made the KWPMP offices their second home and genuinely enjoy working together. Throughout the year, what will become the 16th graduating class of Calvin Potter Fellows, intends to support the functioning of the program as best they can while obtaining the know-how to assume their responsibilities on January 1st, 2016.

Since taking office as director of KWPMP, I remain delighted with the positive effect the KWPMP has had on the lives of our graduates. The many successes of our 104 alumni are exemplified by the roles they now occupy in the global investment industry. However, beyond their careers our graduates demonstrate a measure of character and success by how they assist new KWPMP students who enjoy a world-class educational experience. During a recent trip to New York City, six KWPMP students attending an investment conference were greeted by Dany Asad, Daniel Faltas and Michael Knight (Calvin Potter Fellows class of 2012). These alumni invited the students for a workplace visit, introduced them to investment professionals and provided advice on how to plan for a career on Wall Street. Needless to say, this type of coaching is invaluable and could never happen in a classroom. I want to sincerely thank all Calvin Potter Fellows for their support of JMSB's undergraduate portfolio management program. They prove to me each day that they uphold their Calvin Potter Fellowship to very high standards. The fraternity that is KWPMP is built on your accomplishments.

I would like to end by thanking several

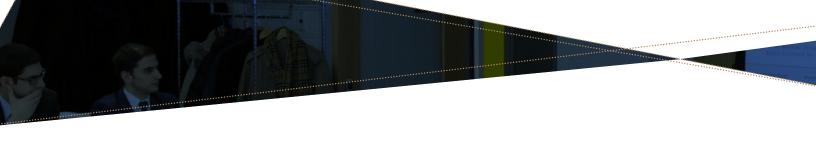
people who have assisted the program this year. Ken Woods and I speak throughout the year and he is always a great source of wisdom. His vote of confidence and guidance are invaluable. The students and I thank him for his many contributions over the years. We are very appreciative of the many employers listed in this year's annual report who hire the young men and women of KWPMP and hope to count upon their support for years to come. Our panel of investment professionals that comprise the program's Client Committee are instrumental in keeping the students accountable for their management of the portfolio. Many thanks to David Abramson, Frank Belvedere, Bill Healy, Russell Hiscock, Judith Kavanagh, Randall Kelly, Christine Lengvari, Harold Scheer, Donald Walcot, Fred Westra and of course Ken Woods. A very big expression of appreciation goes out to all our seminar speakers and mentors who are always generous with their time and advice. We hope to be able to count on them in the future. With all your support, the Kenneth Woods Portfolio Management Program is graduating nine exceptional investment newcomers this year.

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

Edite Almeida Hope Celani Louise Coté Michael Gentile Philippe Hynes Mai Gee Hum Rajiv Johal Katie Malazdrewicz Yuri Mytko Sandra Romanini Susanne Thorup Monir Wahhab

Reena Atanasiadis Director Kenneth Woods Portfolio Management Program







ALEXANDER CHKLIAR

Alexander Chkliar graduated with a Bachelor of Commerce degree with an honours in finance degree and a minor in computer science. He completed his first work term in an investment banking role at Montreal-based Alternative Capital Group. He spent his second work term as a research analyst at Waratah Capital Advisors, a Toronto-based hedge fund. He completed his third work term in the Investment Banking Division at Goldman Sachs in Toronto, within the Natural Resources Group. He is a recipient of the Centre Desjardins Scholarship in Corporate Finance, the David Abramson Scholarship, and the CFA Institute

Scholarship. He is also a member of Beta Gamma Sigma and the Golden Key International Honour Society, and has been on the Dean's List for each academic year. He serves as head of the Generalist and Derivative groups within the John Molson Investment Society, and placed first among 53 participants at the 2012-2013 JMIS investing competition. In his spare time, Alexander enjoys playing hockey, practicing Muay Thai, following financial markets, and reading. Upon graduation, he will be pursuing an MSc in Financial Economics at the University of Oxford. He will be taking the CFA Level I exam in June and subsequently plans on pursuing the full designation. As a KWPMP Fund Manager, he was responsible for the utilities sector, and co-responsible for fixed income.



ALEXANDRE MORIN-INNES

Alexandre Morin-Innes graduated with a major in finance and a minor in economics. He was also the recipient of Desjardins' Scholarship for academic excellence in both 2013 and 2014. While in the Kenneth Woods Portfolio Management Program, Alexandre secured two internships. His first was as a junior associate in CIBC World Markets' Institutional Equity Research department in Toronto. His second was as an analyst at Van Berkom & Associates, a Montreal-based asset manager specializing in small- to mid-

cap growth strategies. He had the pleasure of joining VBA's US and Canadian Team on a part-time basis during his last year of university, before joining them as a full-time analyst. Alexandre's short-term plans include obtaining his CFA designation and gaining additional experience in portfolio management. As a KWPMP Fund Manager, he was responsible for the financials sector, as well as asset allocation.



ALEXANDRE TANG

Alexandre graduated with a major in finance. He was awarded the Campaign for a New Millennium Student Contribution Scholarship and invited into the Beta Gamma Sigma International Honor Society. Alexandre completed two internships, the first in wealth management with CIBC Wood Gundy in Toronto and the second in private equity at Novacap. As of July 2015, he will be joining the Investment Banking division of BMO Capital Markets. As a KWPMP Fund Manager, he was responsible for the energy sector.





CHARLES LACHAPELLE

Charles graduated with a Bachelor of Commerce degree with a major in finance and a minor in economics. He is a member of the Institute of Cooperative Education, as well as the Beta Gamma Sigma international honours society. Charles has also been involved in student life as an executive of the Finance and Investment Student Association and as a member of the Finance team at the John Molson Case Competition delegation. In December 2013, he completed an internship at PSP Investment in the real estate department.

He also completed a second internship at PSP Investment in the Renewable Resources group, where he will continue as a full-time analyst upon graduation. In the future, Charles plans on pursuing his graduate studies and working towards obtaining his CFA designation. As a KWPMP Fund Manager, he was responsible for the consumer staples and telecom sectors.



DMITRY MASYUTIN

Dmitry graduated with great distinction with a major in finance. He is a recipient of the Centre Desjardins Scholarship in Corporate Finance and Concordia Undergraduate Student Research Awards Program. Dmitry also successfully completed the Sustainable Investment Professional Certification. While at KWPMP Dmitry completed three internships, the first and the second with Caisse de dépôt et placement du Québec in Public Markets working as a global equities and ESG analyst respectively. His third internship was at PSP Investments Inc. within the infrastructure group. Dmitry is currently working

towards his CFA designation and is a candidate for Level III. Additionally, Dmitry is pursuing a graduate program in Financial Engineering. During his spare time, Dmitry enjoys traveling, reading, and learning foreign languages. As a KWPMP Fund Manager he was responsible for the Industrials sector and coresponsible for fixed income.



FRANCO PERUGINI

Franco Perugini graduated in December 2014 with a major in Finance. He is a member of the Golden Key International Honour Society and recipient of the Ron Meisels and CFA Institute academic scholarships. Having competed for JMSB in several case competitions, Franco won gold in Finance at the Jeux du Commerce, along with silver in the New Zealand Champions Trophy. He has completed three internships during his studies, the first with Novacap, the second at Mackenzie Investments in Toronto, covering global growth

companies, and the last with BMO Capital Markets as an Investment Banking Summer Analyst. He will be joining BMO's Montreal office on a full-time basis in July 2015. Franco is currently working towards the CFA designation and is a candidate for Level II. In his spare time, he enjoys playing and watching sports—he is an avid hockey and football fan. As a KWPMP Fund Manager, he was responsible for the Technology sector.



FREDERIC PREMJI

Frederic Premji completed a Bachelor of Commerce degree in Finance in December 2014. Frederic was awarded the Centre Desjardins Scholarship in Corporate Finance, the CFA Institute Student Scholarship, and the b.Finance Scholarship. He is also on the Dean's List for 2014, as well as a member of the Golden Key Honor Society and Beta Gamma Sigma International Honor Society. Frederic participated in the 2012 John Molson Stock Exchange, was a member of the John Molson Investment Society, and has completed the

Wall Street Prep seminar on financial modeling, as well as the Sustainable Investment Professional Certification. In the summer of 2013, Frederic completed a work term at Temari & Co., working in private equity and consulting. During his tenure at JMSB, Frederic also cofounded the Management Consulting Club, the first of its kind at the school. Moving forward, Frederic plans to pursue an MBA, as well as the CFA designation, and combine the knowledge gained as part of the program with his previous technological and entrepreneurial background into developing applications that serve the finance industry. As a KWPMP Fund Manager, Frederic was responsible for the Healthcare sector.



NICOLAS LINDSTROM

Nicolas Lindstrom graduated with a Bachelor of Commerce degree with a double major in Finance and Accounting. He is a member the Golden Key International Honour Society and represented JMSB as part of the finance team participating in various national and international competitions. His team has won gold at the Jeux du Commerce and at the Finance Society Case Competition in 2014. Nicolas reached the podium in four of his five competitions. He is a recipient of the Iron Ore Company of Canada Scholarship, the CFA Partner

Scholarship, and the David Abramson Scholarship.

During the summer of 2013, he completed his first work internship at Dynamic Funds as a Portfolio Analyst Intern, conducting research and developing investment theses on public equities. He completed his second internship in the winter of 2014 at PSP Investments as a Real Estate Analyst working on direct equity and debt investments. Nicolas is currently working as a Private Equity Analyst at Novacap. He successfully passed Level I of the CFA, and plans to complete the remaining two levels. Nicolas is an active serving member of the Royal Canadian Navy and is a NCM Head of Division. He has obtained his private pilot licence on fixed-wing aircraft. In his spare time, Nicolas participates in rugby and basketball leagues in Montreal. He enjoys reading and outdoor activities such as alpine skiing, motocross, and fishing. As a KWPMP Fund Manager, he was responsible for the Materials sector and Canadian Economics.



RINI KARMAKER

Rini Karmaker has completed her Bachelor of Commerce degree with a major in Finance. During her studies, Rini participated in the John Molson Competition Committee as an academic delegate for the 2013-2014 academic year, competing in the JDCC, Financial Open, and TD Financial Case Competition for the JMSB Finance team. She was also the Senior Analyst responsible for the Consumer Staples sector in the John Molson Investment Society and is a member of the Golden Key International Honour Society. During the summer of 2013, Rini completed a full-time internship at Industrial Alliance Securities, in

the company's Capital Markets division as an Equity Research Associate. Rini completed her Canadian Securities Course, as well as the Wall Street Prep Financial Modeling certificate. Upon graduation, Rini became employed by Dynamic Funds, as a Sales Associate and in May 2015 joined Bank Credit Analyst Research Group in their Institutional Sales team as a Business Development Representative. She intends to complete an MBA, as well as the CFA designation. During her spare time, she enjoys competitive dancing, travelling, reading, and learning new languages. As a KWPMP Fund Manager, Rini was responsible for the Consumer Discretionary sector and co-responsible for asset allocation.



PERFORMANCE AND MARKET COMMENTARY

On a full-year basis, the KWPMP fund returned 11.74% as of the end of Q4, 92 bps lower than our benchmark, which returned 12.66% year-to-date. Looking at the performance breakdown, the fund underperformed across all asset classes with the exception of Fixed Income, which contributed 5 bps. Although we were unfortunately unable to accomplish our mandate of creating 200 bps in alpha during the year, we fulfilled our chief mandate of capital preservation. Also worth noting is the continuous improvement that we made during the year. After a disappointing start, which saw us trailing our benchmark by 162 bps by the end of Q1 aback relative underperformance across all asset classes, especially International and Canadian Equities, the situation worsened in Q2 with our negative alpha growing to -292 bps after we: (1) sustained significant losses on Yandex NV, BHP Billiton and Vodafone Group PLC; and (2) remained underweight in Energy, Materials and Utilities—all of which rallied.

The third quarter brought significant change as Canadian and U.S. equities outperformed their benchmarks by 93 and 124 bps, respectively. The losses on International Equities were also alleviated by a recovery in America Movil SAB, although the asset class still underperformed its benchmark—with negative alpha growing to -944 bps. The third quarter also saw oil and gold prices weaken, which weighed heavily on Energy and Materials, such that our underweight positions in these sectors helped buoy our performance during the quarter. That being said, this shift also led to a hit of over 28% on Black Diamond Group Ltd., one of the fund's top performers in 2013. All in all, the fund generated 98 bps of positive alpha during the quarter.

The fourth quarter saw continued improvement in our performance, as Canadian and U.S. equities outperformed their benchmark once again, this time by 384 bps and 113 bps, respectively. Much like in Q3, the losses on International Equities continued to widen, with negative alpha for the category ending the year at -1,815 bps on heavy losses on Yandex NV and BHP Billiton Ltd. As oil and gold prices continued to decline, we continued to benefit from remaining underweight in these sectors, although key holdings such as Black Diamond Group and ShawCor Ltd. were affected. Overall, the fund generated 102 bps of positive alpha during the quarter.

Now looking at our fund on a sector basis, our top performers in absolute terms were Consumer Staples (42.3%); Consumer Discretionary (33.8%); and Financials (22.0%), while our worst performing sectors were Telecommunication Services (-3.86%) and Energy (-1.7%). On a relative basis, Financials, Consumer Discretionary and Energy were our top performance—beating their benchmarks by 10.6%, 10.4% and 5.0%, respectively. During the same period, Information Technology, Utilities and Telecommunication Services were our worst performing sectors on a relative basis, trailing their benchmarks by -13.8%, -13.8% and -13.7%, respectively.

KWPMP PERFORMANCE (FOR YEAR ENDED DECEMBER 31, 2014)										
	Market Value	Percent	Returns		Cumulative Returns by Quarter					
	(in Millions) ¹	of Total	3 Months	YTD	Q1	Q2	Q3	Q4		
KWPMP Total Fund	\$ 1.99	100.00%	4.00%	11.74%	2.92%	4.65%	7.45%	11.74%		
KWPMP Total Fund Policy			2.99	12.66	4.54	7.57	9.39	12.66		
Excess Return			1.01%	-0.92%	-1.62%	-2.92%	-1.94%	-0.92%		
Canadian Equity										
KWPMP Canadian Equity	\$ 0.44	21.95%	2.03%	10.13%	4.98%	7.67%	7.94%	10.13%		
S&P/TSX Composite Index			-1.47	10.55	6.06	12.86	12.20	10.55		
Excess Return			3.50%	-0.42%	-1.08%	-5.19%	-4.26%	-0.42%		
U.S. Equity KWPMP U.S. Equity S&P 500 - Total	\$ 0.67	33.81%	9.84%	23.83%	3.05%	4.93%	12.73%	23.83%		
Return Index			8.75	23.93	5.74	7.40	13.96	23.93		
Excess Return			1.09%	-0.10%	-2.69%	-2.47%	-1.23%	-0.10%		
International Equity KWPMP	\$ 0.15	7.40%	-9.21%	-14.03%	-1.16%	-1.88%	-5.30%	-14.03%		
International Equity MSCI EAFE Index			-0.02	4.12	4.56	5.41	4.14	4.12		
Excess Return			-9.19%	-18.15%	-5.72%	-7.29%	-9.44%	-18.15%		
Fixed Income KWPMP	\$ 0.58	29.24%	2 750/	9.34%	2.79%	5.12%	6.41%	9.34%		
Fixed Income FTSE TMX Canada All Gvt	φ 0.58	∠7.∠ 1 %	2.75%	9.34%	2.79%	4.82	6.41%	9.34%		
Excess Return			-0.29%	0.05%	-0.03%	0.30%	0.34%	0.05%		

 $^{^{\}mbox{\tiny I}}$ Value also includes \$0.17 million attributable to cash & cash equivalents.

Note: Returns are expressed in CAD terms.

Q1 2014 MARKET COMMENTARY

CANADIAN MARKET

The S&P/TSX Composite returned +5.2% in the first quarter, with more than 70% of stocks increasing in value during that time. Looking more closely at the attribution, the S&P/TSX 60 (large cap), Completion (mid cap) and the small cap returned +4.69%, +6.81% and +7.13%, respectively. In home currency terms, the Canadian markets actually outperformed U.S. markets, with the S&P 500 returning +1.5% over the same period. However, when converted to Canadian dollars, the S&P 500 performed similarly (+5.3%). The rebound in the Canadian market (which underperformed its U.S. counterpart in 2013) in the first quarter was attributable to a recovery in the Materials and Energy sectors—on the back of stronger commodity prices and hopes of stimulus in China.

U.S. MARKET

In the U.S., gains on the S&P 500 increased to +1.5% in the first quarter. The Fed also began tapering its QE program at a pace of \$10B per month, largely in line with expectations. The market was also positively impacted by congress' approval of a deal to raise the government debt ceiling until March 2015, easing fears that the government would face another shutdown. The new Fed Chair Janet Yellen gave her first testimony, signalling that she had no intention to change the schedule of QE. Markets continued to rebound towards the end of the period as the Fed dropped its 6.5% unemployment target, announcing that it would consider a broad range of indicators instead. In terms of economic data, the first quarter was generally disappointing, with unemployment ticking up from 6.6% in January to 6.7% in February. Meanwhile, fourth quarter GDP data was revised down to an annualized rate of 2.6% from the initial estimate of 3.2%—although most of the underperformance was attributed to severe weather rather than underlying weakness. On a sector basis, Utilities (+9.9%) and Healthcare (+5.8%) outperformed, while Consumer Discretionary (-2.8%) and Telecommunications (-0.1%) lagged.

INTERNATIONAL MARKETS

Eurozone equities delivered positive returns for the first quarter on the back of better-than expected fourth quarter GDP growth, though gains were held back by conflicts in Ukraine. The ECB lowered its inflation expectations through to 2016 below 2% and released its GDP forecasts, which came in at 1.2% in 2014, 1.5% in 2015 and 1.8% in 2016. After returning more than 20% in 2013, the FTSE All-Share index had a more auspicious start to the year, falling 0.6% in the first quarter as earnings results came in below expectations. Despite the underperformance of the FTSE, UK economic data continued to improve, which led to the Bank of England upgrading its GDP growth expectations for 2014 to 3.4%. In Japan, the Tokyo Stock Exchange Tokyo Price Index (TPX) decreased 6.9% in yen terms. Interestingly, investor sentiment was dominated by external factors, including weakening economic data out of China and the evolving crisis in Ukraine. The rise in international tensions saw investors seek perceived safe havens such as the yen. Due to the strong negative correlation between the yen and Japanese equities, the strength of the yen adversely impacted Japanese equities.

		PERF	ORMANC	E OVERVIEV	W - Q1 20	14		
Aggregated Q1 Ret	urns	Top 10 Performers				Worst 10 Performers		
KWPMP Total Fund	2.92%	Company Name			Q1 Total Return	Company Name		Q1 Total Return
KWPMP Fund Policy	4.54%	Franco-Nevada Corp			17.71%	Yandex NV		-42.61%
Excess Return	-1.62%	Black Diamo	nd Group	Ltd	15.95%	Vodafone Gr	oup PLC	-20.79%
		iShares S&P/	TSX Glob	al Gold ETF	15.92%	Catamaran (Catamaran Corp	
Canadian Equity		Varian Medi	cal System	s Inc	12.29%	America Mo	vil SAB de CV	-11.21%
KWPMP	4.98%	Alimentation	n Couche-	Tard Inc	12.01%	Talisman Energy Inc		-9.98%
S&P/TSX Composite	6.06%	Home Capital Group Inc			10.79%	Diageo PLC		-8.01%
Excess Return	-1.08%	Health Care Select Sector SPDR			9.89%	Fortress Investment Group LLC		-7.64%
		Berkshire Hathaway Inc			9.48%	LeapFrog Enterprises Inc		-5.52%
U.S. Equity		Walt Disney Co/The			9.12%	iShares S&P/TSX 60 Index ETF		-4.30%
KWPMP	3.05%	ShawCor Ltd	d		8.95%	Rogers Communications Inc		-3.65%
S&P 500 Total Return	5.74%							
Excess Return	-2.69%		Ret	urns			Weights	
		Sector	KWPMP	Benchmark	Excess Return	KWPMP	Benchmark	OW/ UW
International Equity		Financials	3.99%	2.43%	1.56%	20.74%	25.47%	-4.73%
KWPMP	-1.16%	Energy	1.83%	7.56%	-5.73%	7.76%	13.33%	-5.57%
MSCI EAFE Index	4.56%	Materials	4.86%	8.60%	-3.73%	5.80%	7.12%	-1.32%
Excess Return	-5.72%	Industrials	5.60%	2.19%	3.41%	15.79%	10.00%	5.79%
	•	Telecomm	-8.02%	2.93%	-10.95%	8.94%	3.86%	5.08%
Fixed Income		Cons. Discr.	8.65%	2.80%	5.84%	5.82%	9.98%	-4.16%
KWPMP	2.79%	Cons. Stap.	3.73%	6.34%	-2.61%	20.88%	7.41%	13.47%
FTSE TMX CN All Gvt	2.82%	Health Care	1.53%	11.55%	-10.02%	9.98%	10.09%	-0.11%
Excess Return	-0.03%	Utilities	0.00%	8.19%	-8.19%	0.00%	2.77%	-2.77%
	-	Technology	-10.95%	5.63%	-16.58%	4.28%	9.97%	-5.69%

Note: Returns and weights are expressed in CAD terms.

Q2 2014 MARKET COMMENTARY

CANADIAN MARKET

The S&P/TSX returned +5.7% in the second quarter, with over 71% of stocks increasing in value during that time. Furthermore, the S&P/TSX 60 (large cap), Completion (mid cap) and small cap returned +5.55%, +5.96% and +8.58%, respectively. In home currency terms, the Canadian markets outperformed the U.S. markets, with the S&P 500 returning +4.7%. However, when converted to CAD, the S&P 500 returned only +1.0%. As was the case in the first quarter, Energy was the best-performing sector, as geopolitical tensions led to increases in the price of oil. Industrials was another strong performer on the back of better-than-expected growth from railroads. Meanwhile, the traditionally defensive sectors—Health Care, Telecommunications, Utilities and Consumer Staples—lagged the overall index.

U.S. MARKET

In the U.S., the S&P 500 posted a strong second quarter, returning 5.2%. The Fed continued to be positive regarding the outlook for the U.S. economy and continued to reduce its monthly bond purchases by a further \$10B per month. Unemployment remained flat at 6.3% and the Fed ultimately cut its 2014 full year GDP growth forecast to 2.1-2.3% from 2.8-3.0% due to the harsh winter weather that affected first quarter growth. Energy was also the top performing sector in the U.S., while Financials were the principal laggards.

INTERNATIONAL MARKETS

Eurozone equities registered yet another positive quarter, supported by expectations that the ECB would ease monetary policy in order to stimulate growth and fend off deflation. It announced a range of measures such as: (1) cutting benchmark interest rates to 0.15% from 0.25%; (2) introducing negative deposit rates; and (3) issuing cheap four-year loans designed to boost lending to small businesses. Draghi also mentioned that the ECB had several more options to stimulate the European economy if inflation remained at such low levels (+0.5% in June). The German economy continued to show signs of an early recovery, while the economies of France and Italy contracted. Greece successfully returned to the bond market for the first time in 4 years. The UK market returned 2.2%, with Energy as its best performing sector. Meanwhile, more interest rate sensitive industries, such as Retail and Home builders, underperformed the broader benchmark. Meanwhile, the UK economy continued to show signs of a recovery, although inflation remained below the 2% target at 1.5%, which pointed to a rate hike in the first half of 2015. Japanese equities returned 5.1% in the quarter; however, the weakness of the yen relative to the USD and GBP caused some of those gains to erode. The best-performing sectors were chemicals, electric appliances, machinery and transportation equipment—all of which benefitted from a weaker yen.

		PERF	ORMANC	CE OVERVIEV	W - Q2 20	14			
Aggregated Q2 Ret	urns	Top 10 Performers				Worst 10 Performers			
KWPMP Total Fund	4.65%	Company Name			Q2 Total Return	Company Name		Q2 Total Return	
KWPMP Fund Policy	7.57%	ShawCor Ltd			29.15%	Vodafone Group PLC		-10.97%	
Excess Return	-2.92%	Franco-Neva	ada Corp		20.95%	Rogers Com	munications Inc	-5.30%	
		Apple Inc.			17.48%	Catamaran C	Corp	-4.73%	
Canadian Equity		Yandex NV	Yandex NV			Varian Medical Systems Inc		-4.36%	
KWPMP	7.67%	Cenovus En	ergy Inc		9.44%	Berkshire Ha	thaway Inc	-2.15%	
S&P/TSX Composite	12.86%	iShares S&P / TSX Global Gold ETF			8.64%	Alimentation Couche Tard Inc		-1.84%	
Excess Return	-5.19%	Home Capital Group Inc			7.57%	Church & Dwigth Co Inc		-1.78%	
		iShares Core S&P / TSX Capped 6.30%				Progressive V	Vaste Solutions Ltd	-1.69%	
U.S. Equity		iShares S&P	iShares S&P / TSX 60 Index ETF			Financial Select Sector SPDR		-1.23%	
KWPMP	4.93%	Royal Bank o	of Canada		5.61%	BHP Billiton Ltd		-1.08%	
S&P 500 Total Return	7.40%								
Excess Return	-2.47%		Ret	urns			Weights		
		Sector	KWPMP	Benchmark	Excess Return	KWPMP	Benchmark	OW/ UW	
International Equity		Financials	1.82%	3.71%	-1.89%	21.54%	25.47%	-3.93%	
KWPMP	-1.88%	Energy	8.36%	9.45%	-1.09%	8.37%	13.33%	-4.96%	
MSCI EAFE Index	5.41%	Materials	6.61%	4.97%	1.65%	6.08%	7.12%	-1.04%	
Excess Return	-7.29%	Industrials	1.14%	6.90%	-5.76%	15.96%	10.00%	5.95%	
	•	Telecomm	-4.07%	-0.38%	-3.69%	5.70%	3.86%	1.84%	
Fixed Income		Cons. Discr.	3.44%	2.68%	0.76%	6.12%	9.98%	-3.86%	
KWPMP	5.12%	Cons. Stap.	-0.02%	2.14%	-2.16%	16.80%	7.41%	9.39%	
FTSE TMX CN All Gvt	4.82%	Health Care	-1.43%	-4.30%	2.87%	9.99%	10.09%	-0.10%	
Excess Return	0.30%	Utilities	0.00%	0.54%	-0.54%	0.00%	2.77%	-2.77%	
		Technology	16.27%	2.86%	13.41%	9.43%	9.97%	-0.54%	

Note: Returns and weights are expressed in CAD terms.

Q3 2014 MARKET COMMENTARY

CANADIAN MARKET

The third quarter was marked by a great deal of uncertainty in Canadian markets. The S&P/TSX fell by -1.2%, with the S&P/TSX 60 (large cap), Completion (mid cap) and small cap returned -0.21%, -4.03% and -9.97%, respectively. The Canadian market underperformed that of the U.S. in home currency terms (with the U.S. returning +0.6%). In CAD terms, the S&P 500 returned +5.6% during the quarter. Energy was the worst performing sector on the back of plummeting oil prices. Materials also underperformed the broader index, as weakness in gold stocks weighed on sector performance. Meanwhile, Consumer Staples and Health Care (both defensive sectors) led the pack in the third quarter after being among the weakest in the second. Industrials have continued to perform well with rail companies accounting for most of this strong performance.

U.S. MARKET

Despite global equities delivering negative returns as geopolitical tensions surrounding unrest in the Middle East and the volatile situation in Ukraine, U.S. equities remained in positive territory, with the S&P 500 returning 1.1% during the quarter. As was the case for the Canadian market, Energy weighed heavily on the index, although this weakness was offset by strength in Health Care and Information Technology. Meanwhile, the threat of interest rates rising faster than expected weighed on Utilities and the strength of the USD began depressing overseas earnings. There was, however, a notable uptick in M&A activity as U.S. corporates began deploying their cash reserves or took advantage of record-low base rates. This paired well with better than expected GDP growth and consumer data during the quarter.

INTERNATIONAL MARKETS

The Eurozone posted a negative return for the third quarter, as evidence mounted that the region's agile economic recovery was starting to lose steam. The situation was made worst as a series of reports cast doubt on the integrity on some of Europe's largest banks. However, the prospect of monetary policy easing and the possibility of quantitative easing supported equities towards the end of the period. Meanwhile, macroeconomic data released pointed to slower GDP growth and weak inflation (which came in at 0.3% in September). In response, the ECB cut interest rates to 0.05% and deposit rates to -0.2%. During that time, the UK's market fell -0.9%, as its high exposure to resources weighed heavily on its performance and as commodity prices came under renewed pressure over concerns regarding Chinese growth. Meanwhile, larger cap defensive names in Utilities and Consumer Goods were the best performers. Economic data out of the UK was also mixed, with evidence of a cooling property market and annualized inflation coming in at 1.5%—below the 2.0% target. |apanese equities continued to perform well, returning 5.8% in yen terms during the quarter. That being said, the period was marked by weak economic data and significant weakness in the yen. As was seen in Q2, the weaker currency continued to buoy valuations among exporters (electrical appliances, machinery and autos). Meanwhile, Real Estate and Financial Services firms declined sharply during the quarter. Economic data from the region was disappointing however, with production data and retail sales coming in well below expectations, although that was slightly offset by early signs of a recovery in the labour market.

		PERF	ORMANC	CE OVERVIEV	W - Q3 20	14		
Aggregated Q3 Ret	turns		Top 10 P	erformers	Worst 10 Performers			
KWPMP Total Fund	7.45%	Company Name			Q3 Total Return	Company Name		Q3 Total Return
KWPMP Fund Policy	9.36%	America Movil SAB de CV			28.06%	Black Diamo	-28.72%	
Excess Return	-1.94%	Alimentation	n Couche-	Tard Inc	22.60%	Yandex NV		-18.05%
		Costco Who	olesale Co	rp	15.41%	iShares S&P / TSX Global Gold ETF		-15.19%
Canadian Equity		Berkshire H	athaway In	С	14.70%	Talisman Ene	ergy Inc	-13.32%
KWPMP	7.94%	Lassonde Inc	dustries In	С	14.46%	Cenovus Energy Inc		-11.65%
S&P/TSX Composite	12.20%	Apple Inc			14.30%	Franco-Nevada Corp		-9.88%
Excess Return	-4.26%	Health Care Select Sector SPDR			10.72%	BHP Billiton Ltd		-8.28%
	<u></u>	PepsiCo Inc			10.18%	ShawCor Ltd		-4.36%
U.S. Equity		Walt Disney Co/The			9.39%	Computer Modelling Group Ltd		-3.00%
KWPMP	12.73%	Equifax			8.55%	Avigilon Corp		-2.46%
S&P 500 Total Return	13.96%					J		
Excess Return	-1.23%		Ret	urns			Weights	
	÷	Sector	KWPMP	Benchmark	Excess Return	KWPMP	Benchmark	OW/ UW
International Equity		Financials	6.47%	2.52%	3.95%	21.10%	25.43%	-4.33%
KWPMP	-5.30%	Energy	-5.69%	-6.82%	1.13%	7.30%	13.36%	-6.06%
MSCI EAFE Index	4.14%	Materials	-3.11%	-8.50%	5.39%	5.06%	7.24%	-2.18%
Excess Return	-9.44%	Industrials	-1.01%	7.69%	-8.70%	14.23%	9.96%	4.28%
		Telecomm	13.49%	-0.73%	14.22%	5.95%	3.86%	2.09%
Fixed Income		Cons. Discr.	8.54%	3.51%	5.03%	6.19%	9.96%	-3.77%
KWPMP	6.41%	Cons. Stap.	14.63%	10.73%	3.90%	17.89%	7.43%	10.46%
FTSE TMX CN All Gvt	6.07%	Health Care	5.52%	8.22%	-2.81%	9.82%	10.03%	0.20%
Excess Return	0.34%	Utilities	0.00%	0.59%	0.59%	0.00%	2.77%	-2.77%
		Technology	1.11%	8.31%	-7.19%	12.45%	9.97%	2.49%

Note: Returns and weights are expressed in CAD terms.

Q4 2014 MARKET COMMENTARY

CANADIAN MARKET

The S&P/TSX slid -2.19% in the fourth quarter, with the S&P/TSX 60, Completion and small cap returning -1.09%, -5.36% and -9.47%, respectively. Shifting our focus to full year 2014 results, the S&P/TSX 60 was the clear outperformer, returning +9.07%, compared to +7.42% for the Composite. Meanwhile, the Completion and Small Cap Indices returned +2.78% and -5.19%, respectively. During the same period, the Canadian market underperformed its U.S. counterpart in home currency terms with the S&P 500 returning +11.4%. Once converted to CAD, the same index retuned +21.5% as the USD rose 9.1% vs. the Canadian dollar during the year. 2014 certainly was a stock picker's market, with Consumer Staples, Information Technology and Consumer Discretionary retuning 46.1%, 35.88% and 26.42%, respectively. Meanwhile, Energy and Materials registered losses of -18.92% and -4.49%.

U.S. MARKET

The fourth quarter saw the definitive end of the Fed's QE program and even weaker oil prices, especially after OPEC elected not to cut output. During the same period, U.S. equities recorded strong gains as the domestic economy continued to perform well amid hopes a lower oil price would sustain momentum in the consumer-led recovery. This caused the S&P 500 to bounce back sharply from its October sell-off as fears of rising rates roiled the market. However, the impact of lower oil was swift, driving inflation down to 1.3% in November.

INTERNATIONAL MARKETS

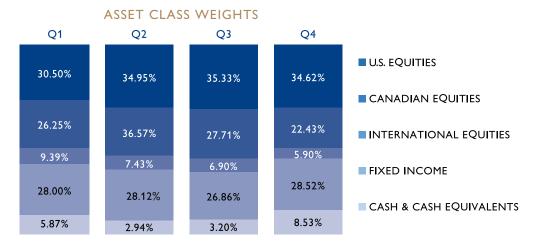
Eurozone equities ended the quarter flat after a weak start in October following weaker-than-expected macroeconomic data. Although the situation improved in subsequent months, the region's economic performance remained lackluster with GDP growth of just 0.1% in Q3 and inflation remaining very low at 0.3% in November. The situation was worsened by the fact that the ECB made no formal changes to its policies. As with the U.S. market, the worst-performing sector was Energy, while exporters outperformed significantly. UK equities recorded a slight gain in Q4, as increased M&A activity outweighed the impact of weaker commodity prices on the market's heavyweight resources sectors. This increased M&A activity came despite fears over: (1) uncertainty in Russia; (2) the impact of higher U.S. interest rates; and (3) the prospect of a Eurozone breakup. Much like in the U.S., weaker oil prices helped push back UK interest rate hikes, which, in turn, buoyed equities. Furthermore, Japanese stocks surged in the final quarter, gaining 6.2% in yen terms after the Bank of Japan surprised the markets and announced further monetary policy easing. This, in turn, weakened the yen further (which reached 120 to the dollar).

PERFORMANCE OVERVIEW - Q4 2014									
Aggregated Q4 Res		Top 10 P	erformers	Worst 10 Performers					
KWPMP Total Fund	11.74%	Company Name			Q4 Total Return	Company Name		Q4 Total Return	
KWPMP Fund Policy	12.66%	Alimentation Couche-Tard Inc			36.05%	Black Diamond Group Ltd		-44.64%	
Excess Return	-0.92%	Catamaran (Corp		27.45%	Yandex NV		-34.04%	
		Fortress inv	estment G	roup LLC	23.28%	First Solar In	First Solar Inc		
Canadian Equity		Progressive	Progressive Waste Solutions Ltd			ShawCor Ltd	1	-24.53%	
KWPMP	10.13%	Diodes Inc	<u> </u>			Cenovus Ene	Cenovus Energy Inc		
S&P/TSX Composite	10.55%	Costco Who	Costco Wholesale Corp			BHP Billiton	BHP Billiton Ltd		
Excess Return	-0.42%	Church & Dwight Co Inc			16.78%	iShares S&P / TSX Global Gold ETF		-12.09%	
		Guggenheim Spin-Off ETF			15.07%	America Movil SAB de CV		-8.35%	
U.S. Equity		Apple Inc			13.91%	Health Care Select Sector SPDR		-7.83%	
KWPMP	23.83%	Abbott Labo	oratories		12.66%	Talisman Energy Inc		-5.32%	
S&P 500 Total Return	23.93%								
Excess Return	-0.10%		Ret	urns			Weights		
	·	Sector	KWPMP	Benchmark	Excess Return	KWPMP	Benchmark	OW/ UW	
International Equity		Financials	10.01%	2.26%	7.75%	22.07%	25.43%	-3.36%	
KWPMP	-14.03%	Energy	-6.76%	-15.01%	8.25%	5.62%	13.36%	-7.74%	
MSCI EAFE Index	4.12%	Materials	1.81%	-6.20%	8.01%	4.44%	7.24%	-2.80%	
Excess Return	-18.15	Industrials	6.89%	1.00%	5.89%	13.83%	9.96%	3.87%	
	•	Telecomm	0.73%	7.91%	-7.18%	5.80%	3.86%	1.94%	
Fixed Income		Cons. Discr.	9.94%	12.92%	-2.98%	6.67%	9.96%	-3.29%	
KWPMP	6.41%	Cons. Stap.	18.04%	18.15%	-0.11%	19.36%	7.43%	11.92%	
FTSE TMX CN All Gvt	6.07%	Health Care	17.46%	13.40%	4.06%	8.51%	10.03%	-1.52%	
Excess Return	0.05%	Utilities	0.00%	-5.23%	-5.23%	0.00%	2.77%	-2.77%	
	-	Technology	3.28%	9.61%	-6.33%	13.70%	9.97%	3.73%	
		11 610							

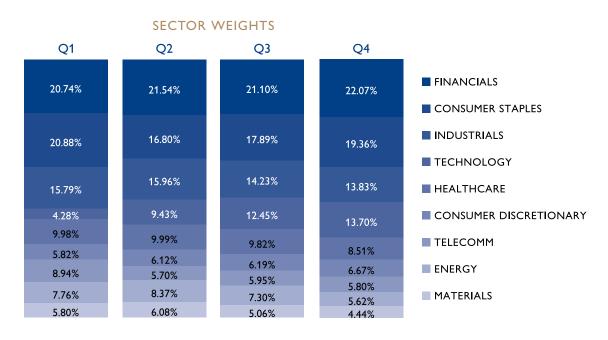
Note: Returns and weights are expressed in CAD terms.

ASSET ALLOCATION

Upon inheriting the portfolio, our first major concern was the cash position, which we viewed as far too high. Maintaining such a high weight in cash would certainly create unwanted drag and negatively impact our performance. As a result, we focused on deploying this cash. Given that we had mostly CAD (\$111,286) and that we were far too close to the minimum allowable weight in Fixed Income of 25%, we chose to purchase an Ontario Floating Rate Bond. We then focused on Equities and purchased Catamaran Corp., while also adding to Yandex NV and Apple Inc. We then realized that deploying the full cash amount was proving to be a longer process than we had anticipated. We therefore instituted a cash management policy wherein idle cash would be indexed until the fund managers found a suitable investment opportunity. As a result, we purchased SPY and XIU ETFs.



As for the overweight position in Consumer Staples, it did not prove to be a real concern as all the companies in that sector met our investment criteria (in fact, several of them appear among our top performers in 2014). It is important to remember that we are bottom-up investors first and foremost. Tactical asset allocation was non-core to our investment approach.



FIXED INCOME

OVERVIEW

Fixed income markets rallied in 2014, with the FTSE TMX Canada All Governments Universe Index climbing 9.29% year-over-year, as the 10-year Canadian treasury fell from 2.74% in January 1 to 1.79% by December 31. Bond markets were caught off guard in the midst of this strong performance—consensus at the start of the year was for the 10-year to rise in excess of 30 bps by year end. Several key factors led to the surprising outcome.

First, global growth surprised to the downside throughout most of the year. Already in Q1, unrevised U.S. GDP came in at 2.9% as unusually cold weather hampered economic activity. This was the first catalyst for rates to decline at the start of the year, as it led markets to anticipate rate hikes to be delayed. Even as the revised figure improved slightly to 2.1% and pent-up demand propelled (revised) GDP to 4.6% and 5.0% in the two subsequent quarters, further weakness took place overseas, with tepid growth in China and other emerging markets, as well as more pronounced weakness in Europe.

Second, the low interest environment in Europe (with 10-year German Bonds yielding 1.95% on January 1 and falling quasi-linearly to 0.54% by December 31), in tandem with the weak economy referred to above, caused relative strength in North American markets. This encouraged flows into Canadian and U.S. treasuries, particularly among the numerous investors who also expected the U.S. dollar to strengthen versus the Euro. The situation was exacerbated in the latter half of the year, as ECB President Mario Draghi announced extensive easing measures in Europe, notably stating plans to expand the central bank's balance sheet to 2012 levels. Japanese Prime Minister Shinzo Abe took a similar path, pledging his commitment to revive his country's economy by expanding the monetary base up to 80 trillion yen.

Third, elevated geopolitical tensions amid Russia and Ukraine, as well as uprisings in the Middle East, provoked a flight to safety, causing treasury markets to appreciate. Other perturbing factors throughout the year included unsettled reforms between Hong Kong and China, as well as the Scottish referendum vote, all of which contributed to the "risk-off" sentiment that caused bond prices to soar.

Lastly, modest inflation in Q4, notably caused by a sharp fall in energy prices, swayed the metric south of the Canadian and U.S. central banks' CPI target of 2%. This further pushed back rate hike prospects, particularly for Canada, which is heavily reliant on oil prices for growth and has high extraction costs per barrel. Therefore, markets rallied further in Q4. The divergence in monetary policy between the U.S., Canada and the UK, who were in tightening mode, on one hand and Europe and Japan, who were in (a more aggressive) easing mode, on the other, was a pivotal theme in 2014.

Hence, pundits' promise for a bear market in treasuries aback steady tapering by the Federal Reserve belied these numerous tailwinds that ultimately caused fixed income markets to soar. The U.S. and Canadian yield curves flattened, as the short end of the curve remained tied to the ostensible imminence of rate hikes. Conversely, the middle and long end of the curve fell in response to economic pressures from moderate global growth, lower inflation and the strong foreign demand alluded to earlier. In the words of Ray Dalio, "He who lives by the crystal ball will eat shattered glass."

STRATEGY

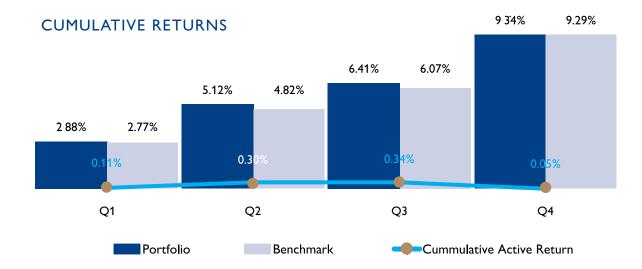
Broadly in line with consensus, we anticipated an increase in rates over the year. In our view, explicit policy guidance, coupled with real yields near all-time lows, suggested an imminent increase in interest rates over the medium- and long-term. We believed that forward rates and other gauges of market expectations were not correctly pricing in the timing of policy rate hikes. As such, we maintained a short duration stance, while also remaining underweight fixed income. Nonetheless, we noted the relative weakness in Europe, where rates also happened to be lower, as well as the mildly dovish tone

of central banks. Additionally, \$108,000 FV worth of bonds expired throughout 2013, so we had to act quickly to ensure our weights remained aligned with our views. This led us to cautiously bring our fixed income weights closer in line with our IPS-mandated target weight of 40.0%, from 26.4% to 29.3% by purchasing \$50,000 FV of Ontario Float 12/03/2018 just prior to assuming our mandate.

By the end of Q3, expansionary monetary policy measures taken by the ECB and Bank of Japan further suggested that one ought to eschew an excessively bearish stance on fixed income. The decline in oil prices, which seemed likely to delay any rate hike in Canada, also warned against an overly aggressive underweight stance. Moreover, we had nearly \$70,000 in cash to deploy and our fixed income portfolio was approaching the lower IPS boundary for weights as a result of the strong absolute gains in our equity portfolio. Hence, we invested \$20,000 FV into ONT 4.4 06/02/2019 and \$30,000 FV into ALTA 3.4 12/01/2023, which filled empty maturity ranges to maintain a laddered portfolio and softened our short duration stance, while ensuring we maintained a yield exceeding that of our benchmark.

PERFORMANCE

We are pleased to report that our fixed income portfolio has returned 9.34% for the year, outperforming our benchmark by 5 bps. While rates still moved against us, our relatively cautious approach to determining weights and particularly our higher-yielding portfolio, contributed to positive alpha on a net basis. Provincial spreads, which shrunk in our favor, with spreads in Ontario and Quebec contracting 1 and 5 bps, respectively, were another tailwind. Yet another element that aided our broad portfolio was the strong performance in equities relative to fixed income. Therefore, our hefty underweight stance played in our favor—we were able to allocate more dollars to an asset class that generated superior risk-adjusted returns.



SELECTED TRADES

APPLE



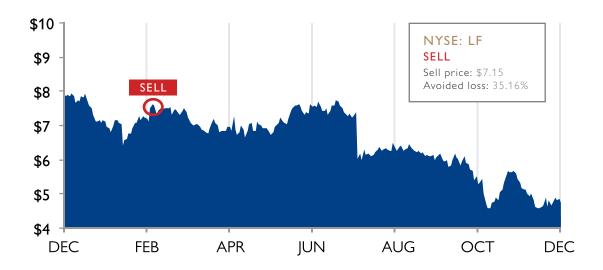
Apple is a global leader in consumer electronics products, with its iPhone, iPad and Mac families. We have long been interested in purchasing more Apple stock for the fund, but worries around slowing growth, margin erosion and increasing competition throughout its product lines, kept us wary of the name. Following their March quarter earnings release, many of these concerns were alleviated; iPhone showed excellent growth at a time where many consumers were still waiting for the newest iteration of the cell phone. We believed the combination of a robust hardware/software ecosystem, a massive cash position with the intent to return to shareholders, the upcoming release of new products (larger screen iPhone and Watch) and a market multiple, would allow Apple to become a top large cap performer in the second half of 2014. We also believed that innovation was not truly dead, but rather the company was taking its time in releasing a truly category-redefining product (which we now know is the Watch). We continue to believe the stock is must own and as Apple dives further into the consumer's daily life, the stickiness of iPhone becomes more apparent.

DIODES



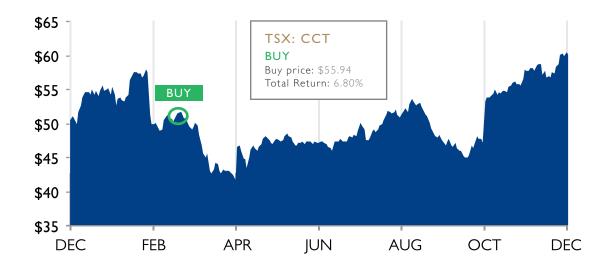
Diodes is a leading global manufacturer and supplier of high-quality, application-specific standard products within the broad discrete, logic and analog semiconductor markets. We believed Diodes presented a strong buying opportunity, as it had underperformed the iShares PHLX Semiconductor Index by a large margin since mid-2013 without any news-related justification (it had, in fact, beat earnings for five out of six quarters during this period). We were fond of its management team that had strong ties in Asia, its core geographic market, as well as its stellar execution in recent years. The company's solid historical and forward-looking growth profile and history of making well-timed strategic acquisitions were also positive factors. Moreover, it stood to benefit from a growing exposure to strong end markets, such as automotive, industrial and handsets. It was attractive in relative terms trading at a considerable discount to slower-growing and more highly leveraged competitors. Placing a conservative 7x multiple on NTM EBITDA yielded an upside of 24%, while our DCF model suggested an upside potential of 32%.

LEAPFROG ENTERPRISES



LeapFrog designs, develops and markets innovative technology-based learning platforms, related proprietary content and learning toys. We noted that toy and games sales decreased in 2013; the holiday season was particularly weak, as it marked the second consecutive holiday period that U.S. revenue slipped over 4%. Consequently, LeapFrog decreased 2014 revenue guidance by \$36.5 million, citing decreased sales in educational toys and weaker retail sales. Management also guided for 2013 Q4 margins of 40%, versus 45% in the year prior, hinting at a lack of efficiency and considerable loss of pricing power. Indeed, one of its flagship products, the Leapfrog Ultra, experienced reduced sales from increased competition and also faced modest reviews. Tablets such as the Kindle Fire and the iPad Mini had a more expansive offering for educational apps and Samsung had launched the Galaxy 3 7.0 Kids. Lastly, our DCF and comparables valuations both implied a downside of at least 10%, so we felt the time had come to rid ourselves of this stock, which saved us a lot of pain after a streak of earnings disappointments.

CATAMARAN



Catamaran provides pharmacy benefit management ("PBM") services and healthcare information technology ("HCIT") solutions to the North American healthcare industry. We admired how crucial PBMs were to the pharmaceutical supply chain and appreciated Catamaran's best-inclass technology. The company differentiated itself from its main competitors by having a fully customizable, "à-la-carte" offering that nearly a third of smaller PBMs gravitated toward. Its M&A strategy was also appealing, as it had made numerous accretive acquisitions in recent years and had a vast array of additional targets to choose from. We also admired its executives' masterful ability to transform the company from a pure software company into one of the top four PBMs globally in a mere decade. Lastly, we felt the market was shielded against fears that employer-sponsored health insurance would migrate toward private exchange, which had caused many other healthcare names to sell off. Our multiples-based and DCF valuations both yielded an upside greater than 25%. While the stock fell on weak guidance in the following quarter, it recovered in earnest in the latter half of the year, driven by stellar top line growth in Q2 and solid gains for the broad healthcare sector in the remainder of the year.

DIAGEO



Diageo produces, distills, brews, bottles, packages and distributes spirits, beer, wine and ready-to-drink beverages. As of June, we noted that its organic growth prospects were much gloomier than they used to be, as emerging market growth dampened. In tandem with mature primary markets, this led management to guide for a 7% decline in sales volumes by year end. This decrease in volume was slightly offset by an increase in price mix, but we did not expect this strategy to be sustainable. Diageo also abandoned its margin expansion target of ± 200 bps set in 2011 and replaced it by a ± 200 million cost cutting plan. We felt operating profit would stagnate, especially since organic growth was expected to slow down. Furthermore, the company traded at an EV/EBITDA multiple in line with its peers despite its slower growth profile and our DCF valuation implied a downside of at least 14%.

ALBERTA 3.4 12/01/2023 BOND

We had nearly \$70,000 in cash from accumulated coupons and dividends to deploy by November. Moreover, we became excessively underweight fixed income relative to our IPS-mandated weights after seeing strong returns in our equity portfolio, so the time was ripe to reinvest in the asset class. Our purchase of this bond came as Europe and Japan were announcing a slew of easing measures to stimulate their respective economies and as cost-push inflation pushed rate hike prospects further back. We chose this bond in particular because of its dated maturity and hefty yield that would rebalance our portfolio toward a slightly higher duration, while still maintaining an above-benchmark yield. Moreover, we admired the relatively strong liquidity profile of the issue (5 bps bid-ask spread), as well as its 20.4 bps Z-spread. Lastly, it conveniently filled a void for 2023 in our bond portfolio maturity spectrum—we wanted to maintain a fairly laddered structure to our portfolio to facilitate future transactions by preventing having too many issues mature at once. Selecting a high-duration Alberta bond proved to be an excellent call while energy markets and rates plummeted in Q4, shifting the middle long end of the curve downward. Our return on this security was 13.2% (not illustrated graphically due to lack of data).

RISK

Throughout the year, our stance on risk has been conservative, as our chief objective as KWPMP managers is to preserve capital in order to give future cohorts the same opportunity that we have benefited from. Therefore, it was important for us to ascertain secure downside protection, sometimes at the expense of potential upside.

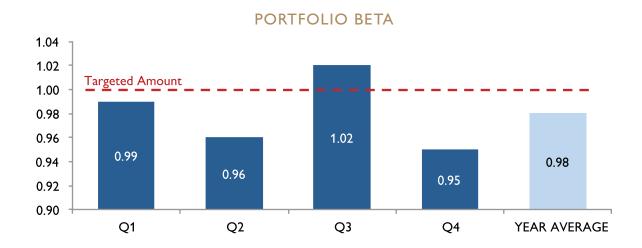
That being said, we are also mandated to perform well. The second objective set out for KWPMP fund managers is to attain a positive alpha of at least 2%.

It is with these two objectives in mind that we structured our approach to portfolio risk. We intended to mirror the benchmark's risk profile so as to gain alpha via superior stock selection rather than simply taking on more risk. We believed this was the optimal way of attaining both of our stated objectives.

Throughout the year, we measured portfolio risk using the average beta of our portfolio versus our benchmark portfolio. It was our intention to maintain a beta close to 1. Indeed, the metric has hovered around this figure throughout the year, ending each quarter at a value of 0.99, 0.96, 1.02 and 0.95, respectively.

These numbers may seem low in light of the high-risk stocks we hold in the portfolio, such as Yandex and First Solar, but the risk we took on individual stocks was mitigated by our conservative capital allocation approach. We invested a substantial amount of our equity portfolio in consumer staples stocks, thereby eschewing sectors experiencing high volatility, such as Energy. Our large cash position also contributed to our lower beta.

Because our average beta for the year was slightly below 1, our risk-adjusted alpha for the year stood at -39 basis points. We measured our risk-adjusted alpha using the Jensen ratio, which calculates the difference between the return on a portfolio and its risk-adjusted return as predicted by the capital asset pricing model.



INCOMING FUND MANAGERS' BIOS - CLASS OF 2015



ANTOINE ARBOUR

Antoine graduated from Collège Jean-de-Brébeuf with a DEC in Arts & Letters and is currently pursuing a Bachelor of Commerce degree with a major in finance. He completed his first work internship at CN Investment Division as an analyst in the Canadian Equities team and will join RBC Capital Markets' Global Investment Banking team for his second internship in the summer of 2015. Antoine is a recipient of the John Molson School of Business Scholarship for Academic Excellence, as well as the John N. & Sophia Economides Scholarship. He is a member of Beta Gamma Sigma, the Golden Key International Honor Society, and

is on the Dean's Honour List. Antoine is currently involved in the case competition program as an academic delegate, where he represents JMSB in both national and international competitions. He also took part in Accenture's AOTC program, where he advised a Montreal-based non-profit organization as a management consultant. In the fall of 2013, he participated in Concordia's international exchange program and lived in Hong Kong, where he studied and worked for an ed-tech start-up company undergoing its first round of financing. In his leisure time, Antoine enjoys running, reading, and traveling. As a KWPMP Fund Manager, he is responsible for the telecommunications and healthcare sectors, as well as for performance.



LIOR AVITAL

Lior Avital graduated from Vanier College with a DEC in Commerce (Dean's List). He is currently pursuing his Bachelor of Commerce degree with a major in finance. Lior is a senior analyst for the John Molson Investment Society, covering the financials sector, a member of the Golden Key International Honour Society, and an active participant in Concordia's District 3 program. He has participated in the John Molson Stock Exchange competition. During the summer of 2014, Lior completed his first internship at Dynamic Funds in Toronto. He is currently

completing his second work internship in private equity at Novacap, a management buyout private equity firm. Lior recently received the Bloomberg Essentials Certificate, as well as the Deans Knight Capital Management Scholarship. Upon graduation, he intends to pursue a career in either investment banking or private equity, and wishes to obtain a CFA designation. Lior's interests and hobbies include reading, football, history, and skydiving. As a KWPMP Fund Manager, Lior is responsible for the technology sector.



ELISSA S. COLUCCI

Elissa Colucci is currently pursuing a Bachelor of Commerce with a major in finance and minor in economics. Prior to attending Concordia, Elissa studied design and management at the Art Institute of Boston and Lesley University. She was on the Dean's List for academic achievement and earned Gold and Silver Keys at the Scholastic Art Awards of Boston, a statewide competition. During her studies in the United States, she also worked at Phillips Design Group Advertising Agency as an intern to the VP of strategy and accounts management. She has volunteered her time for numerous charitable

organizations, including participating in Habitat for Humanity projects and getting involved in various local outreach programs organized by Lesley University. Elissa is a member of the Institute for Cooperative Education, Golden Key Honour Society and Beta Gamma Sigma International Honour Society. She previously completed an eight-month internship at Pfizer Canada, as well as a four-month equity research internship at Industrial Alliance Securities in Montreal. Elissa will be completing her final work term at La Coop Fédérée as a Derivatives Products Analyst. Upon graduation, she intends to pursue a career in equity research and hopes to obtain her CFA designation. In her spare time, Elissa enjoys hiking, traveling, reading and painting. As a KWPMP Fund Manager, Elissa is responsible for financials, fixed income, and Canadian and U.S. economics.



STANISLAV COMENDANT

Stanislav Comendant graduated from Dawson College with a DEC from the Law, Society and Justice Program. He is currently pursuing a Bachelor of Commerce degree with a major in finance. He is a member of the John Molson Investment Society and the Golden Key International Honour Society. During the fall of 2014, he completed his first internship at PSP Investments in the private markets risk group. In the summer of 2015, he will complete an internship in private equity at Novacap, within the Technology group. Stanislav

represented the John Molson School of Business at various finance-related case competitions. His team placed first in the market finance discipline in the Financial Open and second in the corporate finance case competition at Battle on Bay Street. Upon graduation, he plans to obtain the CFA designation and pursue a career in capital markets. Stanislav has been a competitive swimmer for over eight years and to this day, is highly involved in other sports and recreational activities. In his spare time, he enjoys reading, cooking and discussing business ideas. As a KWPMP Fund Manager, Stanislav is responsible for the industrials and healthcare sectors.



PAUL-HENRI GRANGE

Paul-Henri Grange transferred to Concordia University after studying economics at the University of New South Wales in Sydney, Australia. He is currently pursuing a Bachelor of Commerce degree with an honours in finance. He completed his first internship as an analyst for Roynat Capital Equity Partners in Montreal. His second internship was as a research analyst at Mackenzie Investments in Toronto as part of the Global Growth team. Paul-Henri is a member of the Beta Gamma Sigma Society and the Golden Key

International Honour Society. He is a recipient of the Ron Meisels Scholarship. Paul-Henri has been selected to represent the John Molson School of Business as a finance delegate at the 2015 Jeux du Commerce and the Financial Open. He will be completing his third internship as an analyst at Frontiers Capital in Paris, an advisory and investment firm focused on frontier markets. Upon graduation, he intends to pursue a career in private equity with a focus on emerging and frontier markets. In his spare time, Paul-Henri enjoys sailing, boxing, and playing tennis. As a KWPMP Fund Manager, Paul-Henri is responsible for the materials sector and co-responsible for the fixed income sector.



ALVY MIZELLE

Alvy Mizelle graduated from Dawson College with a DEC in Commerce (Dean's List). He is currently pursuing a Bachelor of Commerce with a major in finance and a minor in economics, and is a member of the Beta Gamma Honor Society. He completed an eight-month internship in the finance department of Pfizer Canada as a Financial Analyst Intern and dealt with the processing of Pfizer Canada's pension plans. Most recently, he completed an internship as a Junior Private Equity Analyst for the Technology group at Novacap. In the

summer of 2015, he will complete an internship as an Investment Banking Summer Analyst at BMO Capital Markets at their Montreal office. He plans to obtain his CFA designation next December. During his spare time, Alvy enjoys playing and watching sports such as basketball and football, as well as reading about financial markets. As a KWPMP Fund Manager, Alvy is responsible for the energy and utilities sectors, and for asset allocation.



DYLAN WEISS

Dylan graduated from Marianopolis College with a DEC in Commerce. He is currently pursuing his Bachelor of Commerce degree with a major in finance and a minor in financial reporting. He is on the Dean's List, and the recipient of the Deans Knight Capital Management Scholarship and the CFA Institute Scholarship. In addition, Dylan is an active member of JMSB's Finance Case Competition team. Prior to joining the KWPMP, he completed his first work term as a credit analyst at Scotiabank. In the summer of 2014, he completed

his second work internship at Pavilion Investment House as a research associate and will begin his last internship in private equity during the summer of 2015 at Novacap. Upon graduation, Dylan plans to obtain the CFA designation, and work in portfolio management or equity research. In his spare time, he enjoys various playing soccer and basketball, reading, and travelling. As a KWPMP Fund Manager, Dylan is responsible for the consumer staples and consumer discretionary sector, as well as international economics.

INCOMING RESEARCH ASSOCIATES - CLASS OF 2016



From left to right back row: Javier Hernandez-Cotton (sitting), Emile Liu, Terence Liu, Carolina Serrat, Ayssar Nasrallah Fernandez (sitting), Kevin Henley; From left to right front row (sitting): Charlie Morison, Catherine Poulin-Filion



THE ABRAHAM BRODT SCHOLARSHIP

When Kenneth Woods donated the funds to establish the Kenneth Woods Portfolio Management Program in 2000, Mohsen Anvari, Dean of the John Molson School of Business at the time, approached Dr. Brodt to assume the position of program director. Abraham immediately saw the potential of the KWPMP to prepare future generations of security analysts and portfolio managers. He unreservedly agreed to take part in this journey.

From its inception, he understood that for the program to remain successful, it had to sustain an excellent reputation, admitting only the most passionate and academically strong candidates, and partnering with the most knowledgeable members of the investment community. "The program has been a success from day one and it continues to follow that path. I've enjoyed witnessing more and more firms come to us seeking candidates to hire over time. Our alumni are recognized for their excellence and they enjoy outstanding employment opportunities. We are confident that we will continue to have all the top employers interested in hiring our students."

Dr. Brodt was pleasantly surprised when he heard of plans to establish a scholarship in his honour. It confirmed that the objectives of the program had been accomplished on several fronts. While it is very gratifying to be honoured in this way, he states, "The fact that KWPMP graduates are doing well is what pleases me the most. Their contributions to this endowment demonstrate that the KWPMP is doing an excellent job in preparing its students to succeed in the investment world." Ken Woods agrees. "We had to find a way to celebrate his dedication to the program, which now has over 100 alumni." Other than KWPMP alumni, additional contributors to the endowment are the Concordia University Foundation, the John Dobson Foundation and Kenneth Woods.

When asked what is the foremost lesson alumni should take away from their experience in the KWPMP, Dr. Brodt replies: "It's not enough to succeed yourself; you also have to help others achieve success. Our students can learn this important lesson from the examples of Kenneth Woods, the members of our Client Committee, our mentors and alumni, and the many other individuals who have generously supported our program throughout the years. It's wonderful to see how well our alumni have done and it's especially gratifying to see that they are interested in helping the current and future KWPMP students succeed.



MICHAEL ONWOOD SCHOLARSHIP

Michael Onwood was a long-standing member of the Client Committee who fiercely challenged our knowledge, had a strong conviction in all of our future contributions in finance but most of all, who through his illness continued to invest of his time towards our development as KWPMP Fund Managers.

He was and will continue to be a great source of inspiration. His passion came through during client committee meetings when he shared his wisdom and experiences. It is a true testament of his dedication to the students of the KWPMP that he occupied his role for over a decade. His generosity defined who he was.

The last exchange I had with him, he expressed that he wished to see more female students apply to the program. He was a determinate influence in my development by not only giving me the courage to pursue my dreams but also the conviction that I would succeed.

Hence, in his honor, I took the initiative of setting up the Michael Onwood Bursary, to ensure that his legacy is never forgotten. He will be greatly missed.

Anouck Cinq-Mars
Calvin Potter Fellow (2012)

Michael Onwood: June 19, 1947 - April 7, 2014

Mr. Onwood was a member of the Client Committee of the Kenneth Woods Portfolio Management Program at the John Molson School of Business from its inception in 2000.



CLIENT COMMITTEE BIOS

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



CHRISTINE LENGVARI

Christine Lengvari trained as a Chartered Accountant specializing in business valuations and mergers and acquisitions. Ms. Lengvari has taught financial accounting at both McGill University in Montreal and the University of Natal in Durban, South Africa. She is the president & CEO of Lengvari Financial Inc, a boutique life insurance brokerage specializing in retirement and estate planning. The family firm has been in business for over 60 years, with clients across Canada. She is a Chartered Life Underwriter. Ms. Lengvari is actively involved in the community: Concordia University, McGill University, St. Mary's Hospital

Center, the Cancer Research Society and International Women's Forum. She sits on the tax committee for the Conference for Advanced Life Underwriting (CALU).



DAVID ABRAMSON

David Abramson has been with the Bank Credit Analyst Research Group (www.bcaresearch.com) since 1987. He is currently the head of U.S. Investment Strategy service. Before that, he originated and ran the firm's Commodity and Energy service and ran the China Investment Strategy service. From 2000 to mid-2005, he originated and managed a European institutional service. For most of the 1990s, he was managing editor of the ForexCast, the currency advisory service of the Group, and also frequently contributed to the emerging market asset allocation service. Previously, Mr. Abramson worked in the international

department of the Bank of Canada for three years modeling exchange rate and trade flows. He holds an MBA and MA in international relations from the University of Chicago, as well as a MA degree in economics from Carleton University.





DONALD WALCOT

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



FRED WESTRA

Fred Westra is the Director of Research at Industrial Alliance Securities, a full-service Canadian Investment dealer. He has been with the firm since 2007 and has been instrumental in growing its Research Department and expanding its operations into the Toronto market. Mr. Westra has also occupied the role of analyst, covering Non-Bank Financials in the Canadian small cap sector. Prior to Industrial Alliance, he worked in the Research Department of Dundee Securities - covering Canadian Banks and Mutual Fund Companies. He has also

worked in the high net worth group at RBC Dominion Securities and with a Montréal-based mining Venture Capital firm. Mr. Westra graduated with Great Distinction from the John Molson School of Business and is a Calvin Potter Fellow (KWPMP Class of 2005).



HAROLD SCHEER

Harold is President and Chief Investment Officer of Baker Gilmore & Associates Inc., one of the largest fixed income specialty firms in Canada. Before joining Baker Gilmore in 2001, Harold was founding President of Scheer, Rowlett & Associates Inc.; both companies are affiliates of the Connor Clark & Lunn Financial Group. He began his investment career in 1988 as a fixed income analyst for Crown Life Insurance Company. Harold earned a B.Comm (Honours Economics) from Concordia University, and

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





JUDITH KAVANAGH

Judith Kavanagh has worked in the financial services industry for more than 35 years. Mrs. Kavanagh is a consultant to mutual fund companies, securities firms, banks and government agencies. Mrs. Kavanagh served as a director on the boards of Concordia University, Dundee Wealth Management Inc., CCF (Canada), Club M.A.A., the Royal Canadian Mint, The Canadian Human Rights Foundation, Fondation Richelieu Montreal and l'Agence des Partenariats Public-Privé Québec. Mrs. Kavanagh currently serves on the board of Les Amis de la Montagne.



KEN WOODS

During the past fifteen years Ken has devoted the majority of his energies to numerous Investment, Community and charitable organizations in Vancouver and Montreal, including the KWPMP program at Concordia University. He continues to be very active in investment organizations, children's arts programs and hospital foundations. Both Ken and his wife Anne are firm believers in giving back to the community and feel fortunate that they have been given the opportunity to do so.

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





FRANK BELVEDERE

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

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

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

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



RANDALL KELLY

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



RUSSELL HISCOCK

Russell Hiscock is president and chief executive officer of the CN Investment Division, which manages one of the largest corporate pension funds in Canada. Mr. Hiscock joined CN Investment Division in 1987 as manager – investments. He was subsequently appointed manager – common stocks and general manager. He has many years of equity portfolio management experience, in both the Canadian and International stock markets, with particular emphasis on the oil and gas sector. Mr. Hiscock is past chairman of the Pension

Investment Association of Canada (PIAC). Mr. Hiscock holds a Bachelor of Mathematics degree from University of Waterloo, a Master of Arts degree in economics from University of Western Ontario and an MBA from University of Toronto. He is a CFA® charter-holder, a Certified Management Accountant and a Certified Corporate Director.



BILL HEALEY

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

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

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

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



SPECIAL SEMINARS

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

FALL 2014

Anouck Cinq-Mars, Calvin Potter Fellow 2012 "Growth Equity Investing Boot Camp"

Phillippe Hynes, President, Tonus Asset Management

Michael Gentile, Vice President & Portfolio Manager Formula Growth Ltd.

"What it Means to be a Calvin Potter Fellow"

William Healy, Managing Director, Chief Investment Officer, Patrimonica Asset Management / Family Office

"Art and Science of Portfolio Construction"

Raoul Heredia, Partner, MNP LLP "10 Things to Watch for: Why Businesses Fail"

Carmela DeLuca, Partner, Bereskin & Parr "The Business of Patents"

Tuan Tran, Vice President, Novacap "Private Equity: A world to Discover"

Thomas Horvath, Senior Analyst, Global Equities Fiera Capital Corp.

"EVA and Alternative Financial Modeling Techniques"

Jean-Cyril Lau, Director Operations, CN Investment Division "Creating a Culture of Compliance"

Nicolas Renaud, Vice President Investment Banking, Cannacord Genuity

"Advanced topics for the M&A Analyst"

Catherine Bouchard, Senior Analyst, Caisse de dépôt et placement du Québec "Investing in Healthcare"

WINTER 2014

James Burron, Chief Operating Officer, Alternative Investment Management Association (AIMA) "What Graduates Need to Know about the Canadian Hedge Fund Industry"

Suzanne Thorup, Career Advisor, JMSB Career Management Services

"Preparing for Careers in Capital Markets"

Julian Tsang, Analyst, Capital Markets Trading, Calvin Potter Fellow 2013, CIBC World Markets Inc, "Fixed Income Boot Camp"

Marie Muldowney, Managing Director, Canadian Securities Institute, "Diversity in Capital Markets Makes a Difference"

Ron Meisels, President, Phases & Cycles "Behavioural Analysis"

Rajiv Johal, Finance and Economics Librarian, Concordia University Libraries "Library Resources for KWPMP Students"

Hope Celani, Manager GRS Services, BNY Mellon "Risk and Performance Analysis"

Daniel Yungblut, Portfolio Manager, 1832 Asset Management L.P. (Dynamic Funds) "Fixed Income Investing"

Jean-François Bureau, Chief Risk Officer, PSP Investments , "Communications, Marketing and Sales in Capital Markets"

Bradley P. Semmelhaack, Portfolio Manager, Crystalline Management Inc. "Modelling Credit Unworthy Firms"

George M. Constantinides, University of Chicago Booth School of Business, Professor of Finance, William W. Ashby Lecture Series on Value Investing "The Supply and Demand of S&P 500 Options"



INTERNSHIPS

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

B

Bank of America Merrill Lynch BMO Capital Markets BMO Nesbitt Burns Boston Consulting Group bcIMC Business Development Bank of Canada

C

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

D

Dundee Securities Corporation Dynamic Funds

F

Export Development Canada

F

Financière des Professionnels

G

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

Н

Healthcare of Ontario Pension Plan

Industrial Alliance Securities Interinvest Consulting Corporation

J

Jarislowsky, Fraser Limited

K

KPMG LLP

Μ

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

Ν

National Bank Financial National Bank Capital Markets Natcan Investment Management Novacap Management

Ρ

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

R

RBC Capital Markets RBC Dominion Securities

S

Scotia Capital Scotia McLeod Standard Life Investments State Street Global Advisors

Т

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

U

UBS Global Asset Management

W

Waratah Capital Advisors Ltd.

MENTORS

KWPMP mentors are Montreal and Toronto-area investment professionals who volunteer their time to meet with one or two of our students on a monthly basis. Together, they review developments in the industries and companies that they are responsible for in the KWPMP portfolio and discuss the students' future career options. We thank the following mentors for volunteering their time and expertise during 2014.

Α

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

Joseph Abramson, CFA Senior Editor Bank Credit Analyst

В

Robert Beauregard Chief Investment Officer Global Alpha Capital Management Ltd.

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

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

D

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

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

Ε

Martin Gagné, CFA Portfolio Manager, North American Equities Mirabaud Canada

Н

Peter Harrison, CFA Manager, Oil and Gas Investments CN Investment Division William G. Healy, M.Sc., CFA Managing Director and Chief Investment Officer Patrimonica Asset Management

Stephen Hui, CFA Partner Pembroke Management Ltd.

Т

Clifton Isings, CFA
Manager, International Equities
CN Investment Division

K

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

Ken Kostarakis President and Portfolio Manager Summus Investment Management Inc.

L

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

Μ

Ron Meisels President Phases & Cycles Inc.

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

Ν

Justin Nightingale, CFA Senior Portfolio Manager Caisse de dépôt et placement du Québec Marc A. Novakoff, CFA Senior Partner Jarislowsky, Fraser Limited

0

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

Р

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

R

Bruno Roy, CFA
Manager, Infrastructure Investments
CN Investment Division

S

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

Tony Staples, CFA Portfolio Manager Formula Growth

Lorne Steinberg President Lorne Steinberg Wealth Management Inc.

Τ

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



Ron Meisels' involvement with the Kenneth Woods Portfolio Management Program has spanned many years. His generous donation allows the university to offer annual scholarships to KWPMP students. Mr. Meisels also supports the program by participating in the Special Seminar Series and this year he spoke about "Behavioral Analysis." Finally, KWPMP fund managers have benefited from his time and wise counsel as he remains one of our longest serving mentors. When asked why he devotes so much to the KWPMP his response says it all: "My dealings with the students provide me with insights about a younger generation and new perspectives on old problems. Also, there is the personal satisfaction of leaving a mark on the next cohort of portfolio managers. It's extremely rewarding!"

ALUMNI

KWPMP CLASS OF 2002

C

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

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

Michel Condoroussis, CPA, CA Pharmascience Inc., Montréal

Andreea M. Constantin, CFA Analyst in Industrials and Finance GMP Securities Ltd., Toronto

G

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

Н

Philippe Hynes, CFA President Tonus Capital Inc., Montréal

Μ

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

P

Alka Patel

KWPMP CLASS OF 2003

Α

Shawn Anderson

D

Alfred Davis, CFA Investment Officer CN Investment Division, Montréal

G

Genevieve Lincourt-Gheyssens, CFA, CAIA, MSc Product Specialist Pictet Asset Management, Geneva

Н

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

Т

Lawrence Lai, CFA Managing Partner & Senior Portfolio Manager Van Berkom and Associates Inc., Montréal

Μ

Shivali Misra Student, MDCM Program McGill University, Montréal

Р

Luke Pelosi, CPA, CA Senior Manager KPMG, Toronto

KWPMP CLASS OF 2004

C

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

D

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

Н

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

M

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

P

Vishal Patel, CFA Portfolio Manager Dynamic Funds, Toronto

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

S

Lior Srulovicz Financial Consultant CCI Financial Group Inc., Montréal

Jason Sutton Vice President Deutsche Bank Securities Inc., New York

KWPMP CLASS OF 2005

\mathcal{C}

Dustin Ciarla
Post-graduate Certificate in Laws
(PCLL) Candidate
University of Hong Kong, Hong Kong

F

Cameron Fortin Portfolio Manager Formula Growth Limited, Montréal

P

Marc-André Pouliot, MBA, CFA, FRM Vice President, Risk Management, Client Servicing Formula Growth Limited, Montréal

R

Dovid Y. Riven

S

David Sciacca General Manager Mansfield Athletic Club, Montreal

Т

Richard Trottier President RR Electric Inc., Ottawa

W

Fred Westra Head of Research Industrial Alliance Securities Inc., Montréal

KWPMP CLASS OF 2006

В

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

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

C

Sze Yin Annie Chau

F

Matthew Epp Director Investments Oceanpath Inc., Montréal

G

Jean-André Gbarssin INSEAD MBA Class of December Paris

Н

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

L

Belinda Lai Executive Search and Recruitment Hong Kong

Μ

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

R

Patrick E. Richiardone, CPA Financial Controller Citibank, Philippines

KWPMP CLASS OF 2007

В

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

C

Brian Chan, CFA Equity Analyst Manulife Asset Management, Montréal

ı

Xiangheng Betty Jiang Team Lead, Derivatives Operations Bank of Montréal, Toronto

K

Nicholas Kepper Imperial Tobacco Canada, Montréal

Mohit Kumar, CPA, CA Co-Founder, Lobbyfriend Inc., Montréal

L

Kevin Leblanc Research Associate – Real Estate Dundee Securities, Montréal

Μ

Charles Morin, CFA Senior Analyst Ivanhoé Cambridge, Montréal

Р

Melissa Papanayotou Analyst, Financial Services Caisse de dépôt et placement du Québec, Montréal

0

Johann Tritthardt, CFA Associate Deutsche Bank, New York

KWPMP CLASS OF 2008

В

Patrick Barry

C

Dominic Caron, MSc Finance & Administration Manager Solmax Chile SpA., Santiago Chile

Douglas Chananda, M. Fin. Financial Analyst Concordia University, Montréal

D

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

Ε

Amr Ezzat Research Analyst, Special Situations Euro Pacific Canada, Montreal

Н

Thomas Horvath Senior Analyst, Global Equities Fiera Capital Inc., Montréal

Ν

Chester Ntonifor Editor/Strategist BCA Research Group, Montréal

Т

Scott Thompson CBAP President IRMAC, Toronto

KWPMP CLASS OF 2009

В

Olivier Bélanger MBA Candidate Cornell University, New York

Joshua Daniel Bridges Equity Research Associate, Consumer Products GMP Securities, Montréal

G

Melissa Gasser Analyst Financial Services Caisse de dépôt et placement du Québec, Montréal

Marco Giurleo Senior Research Associate Scotia Global Banking and Markets

Н

Gregory Huish Bachelor of Science (B.S.), Physics Concordia University, Montréal

Р

Sanket Patel, CPA, CA Financial Analyst CAE Inc., Montréal

S

Quentin Vander Schueren JD Senior Associate, Customs and Trade at PwC Toronto

Т

Liliana Tzvetkova Equity Analyst Adroit Investment Management, Edmonton

KWPMP CLASS OF 2010

Α

Meaghen Annett Associate Institutional Equity Research TD Securities, Toronto

C

Benoit Chevrier Senior Advisor, Strategic Planning and Business Development BRP, Valcourt

Jason Coviensky Associate RBC Capital Markets, Toronto

L

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

M

Ivana Miladinovic Analyst Foreign Equities Fiera Capital, Montréal

N

Salim Najem Analyst Toronto Commercial Banking, Toronto

Ρ

Matthew Pitts Law School McGill University, Montréal Sandy Poiré Investment Officer– International Equities CN Investment Division, Montréal

S

Andrei Sabau Investment Banking Analyst RBC Capital Markets, Toronto

Т

Christophe Truong Investment Analyst Air Canada Pension Investments, Montréal

KWPMP CLASS OF 2011

В

Maria Jose Benavente Equity Research Associate - Real Estate BMO Capital Markets, Toronto

C

Kevin Wynnyn Chan Investment Banking Analyst Scotiabank, Global Banking and Markets, Vancouver

G

Michael Ghaleb Investment Banking Analyst CIBC World Markets, Montréal

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

K

Patrick Kuczynski Research Analyst Industrial Alliance Securities Inc., Montréal

Τ

Zhuo Ling Analyst Van Berkom and Associates Inc., Montréal

R

Alexandre Ryzhikov Investment Analyst Burgundy Asset Management Ltd., Toronto

S

Sabrina Sargent Senior Analyst, Private Equity PSP Investments, Montréal

Z

Athan Zafirov, MSc Financial Analyst Research & Portfolio Management Letko Brosseau & Associates, Montréal

KWPMP CLASS OF 2012

Α

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

C

Anouck Cinq-Mars

D

Jonathan Dulude Private Equity Analyst Novacap, Montréal

F

Daniel Faltas Investment Banking Analyst RBC Capital Markets, New York

G

July Giachetti Analyst CIBC World Markets, Montréal

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

Κ

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

Т

Haig Tachejian Strategy Analyst Air Liquide, Houston

KWPMP CLASS OF 2013

R

Michel Berger Analyst CPP Investment Board, Toronto

C

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

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

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

Κ

Paul Kantorovich Research Assistant BCA Research, Montreal

M

Mathieu Milliand Market Research Analyst Vigilant Global, Montreal

S

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

Т

Julian Tsang Capital Markets Trading Analyst CIBC World Markets, Montréal

KWPMP CLASS OF 2014

G

Fui Gbedemah Client Relations Representative Mackenzie Investments, Toronto

Joshua Ghoddoussi Research Associate Pembroke Management Ltd., Montreal

Н

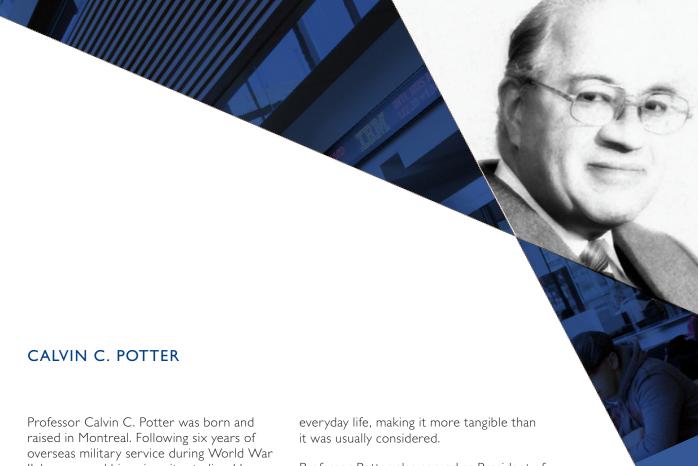
David Hemmings Analyst Presima, Montreal

Ρ

Dinos Papoulias Analyst, Real Estate Investments PSP Investments, Montreal

Т

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



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 rsity of British Columbia, 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

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 OFHSA). 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 OFHSA 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.

