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Message from the Dean

It is with great pleasure that we release this inaugural annual report for the Applied Portfolio Management Program. The innovative Applied Portfolio Management Program began in 2016 to provide University of Victoria students with hands-on, practical investment management experience they can leverage for careers in the financial services sector. Since the program’s inception, forty students have completed, or are currently completing, the foundation Applied Investment Management course hosted through UVic’s Continuing Studies Department, and taught by practicing industry professionals. Upon completion of the foundation course, students can apply to the Applied Portfolio Management Program where they manage actual funds and they put the theoretical knowledge gained in the foundation course to use.

This annual report summarizes the work of the nine students from the inaugural cohort who managed an initial fund of about $650,000. During the year-long course, students present quarterly to an Advisory Committee and are mentored by industry professionals who offer their insights, expertise and guidance as students strategize, develop and manage the portfolio.

Thanks to the generosity of our donors and the UVic Foundation, the initial fund managed by students was $500,000. I am pleased to let you know that the 2018/2019 cohort will manage just over $1.1 million dollars. This increase in funds is made possible with the support of one of British Columbia Investment Management Corporation’s (BCI) clients, who have allowed students to invest $500,000 on their behalf. We are extremely grateful to BCI for providing such a significant investment management opportunity to our students.

The Applied Portfolio Management Program has flourished under the community partnership between the University of Victoria, the CFA Institute and the CFA Society of Victoria. The partners are committed to providing hands-on, practical investment experiences for our next generation of fund managers, to teaching responsible leadership practices, and to focusing on a holistic approach to responsible investing by fully incorporating environmental, social and governance factors into investment decisions.

In addition to the skills the students have gained, they have also benefited greatly from the opportunity to network with industry professionals and mentors and build strong, collegial connections with their peers.

I congratulate the students on their dedication, commitment, professionalism and success as the inaugural portfolio managers of the University of Victoria Applied Portfolio Management fund. I also wish to thank the CFA Institute and the CFA Society of Victoria for their funding and support, and in particular, the work of Jordie Hutchinson and Johann Kuntze from the CFA Society of Victoria, and for the founding students Andrew Brown, Austin Buzzell, Amit Dewett and AJ Marchewka all of whom have been a driving force in making this program a reality. In addition, I would like to extend a sincere thank you to the Advisory Council and mentors who have volunteered countless hours of their time and their talent to help our students.

I look forward to many more annual reports from the Applied Portfolio Management Program in the future.

Dr. Saul Klein
Dean, Peter B. Gustavson School of Business
deansaul@uvic.ca.
“If you build it they will come.” – from the movie Field of Dreams.

We sought to build a program for University of Victoria students with a passion for finance and investing and a desire to obtain real world portfolio management experience. We are proud to say we now have a full-fledged student managed investment fund. We believe the program is on its way to joining the ranks of elite student led investment fund programs in Canada and are looking forward to future years of success.

Through our volunteer activities at CFA Society Victoria; Johann as President and Jordie as University Outreach Chair, we believed this program was not only achievable, but essential to advancing the development of future finance professionals in our community. After the original meeting in the fall of 2015 with Pat Elemans, Assistant Dean of the Gustavson School of Business, we continuously developed and refined the program through the support and help from a number of contributors. At this time, we humbly thank the following for their input, support and guidance (with apologies to those we have forgotten).

University of Victoria Faculty
Pat Elemans
Graham Voss
Richard Mimick
Sorin Rizeanu

University of Victoria Treasury
Amanda Taylor
Andrew Coward
Mark Stephenson

Kenneth Woods Portfolio Management Program, Concordia University
Ken Woods
Reena Atanasiadis

UBC Portfolio Management Foundation
Robert Heinkel

Applied Investment Management Course Instructor
Saurabh Suryavanshi

University of Victoria Founding Students
Andrew Brown
Austin Buzzell
Amit Dewett
AJ Marchewka

CFA Institute
CFA Society Victoria
CFA Society Orange County

The CFA Society Victoria Board of Directors, on behalf of its members, were quick to recognize this as an opportunity for the society to give back to the student community, improve engagement with the university, foster the development of future CFA Charterholders, and further the society’s mission to promote the highest standards of integrity, professionalism and ethical behavior. In conjunction with funding by the CFA Institute to support this initiative, the society provided financial support to fund operating costs of the program for the initial critical years of the program. We are grateful for the support of CFA Society Victoria, and excited these funds have allowed us to clear key hurdles and meet our objectives in getting this initiative off the ground.

We set out to solidify the structure, ensuring we had a sustainable business model for the future. This entailed, in no specific order, formulating an Investment Advisory Committee (IAC), developing an Applied Investment Management Course, launching a mentorship program and of course securing capital for the students to manage—it turns out this is very important!

Collectively we felt very strongly that this program should be a leader with respect to the integration of Environmental, Social and Governance (ESG) factors into the investment process. ESG integration is increasingly important, and crafting and implementing an ESG philosophy into the fund, aligned with UVic’s commitment to sustainability, is something we are very proud of and are looking forward to building on in the years to come.
The University of Victoria, through its Bachelor of Commerce and Economics programs, provides students with an excellent foundational skill set which the program seeks to build upon. One major building block was our development of an Applied Investment Management Course taught by industry professionals, teaching 3rd year students the tangible skills required to become stewards of an investment portfolio. Lead instructor Saurabh Suryavanshi has brought an incredible passion along with his expertise, providing students hands-on and practical applied investment management skills. Their willingness to take a not-for-credit course sponsored by UVic’s Continuing Studies program on top of an already full course schedule, is a testament to the passion and commitment of our students. Once again, our beliefs were reaffirmed that we were building something special.

The University of Victoria has a successful and well-established co-operative education program, and many of our students have sought co-op positions with investment management and finance firms to further advance the knowledge and experience they have achieved through our program. Thank you to all the industry partners who have seen and supported the passion our students continue to demonstrate to pursue careers in investment management.

One of the biggest leaps of faith we took was that money would materialize for the students to invest once we built the program and had proved we laid a foundation worthy of receiving investment capital. Thankfully Pat Elemans, Amanda Taylor and Andrew Coward saw the tremendous opportunity to support student experiential learning and were able to raise the funds through the Gustavson School of Business endowment program and the University of Victoria operating account. Initial funding for the program was $647,000 with an August 31st value of $678,000 due to market appreciation throughout the year. For the 2018/2019 cohort, the students will be overseeing a combined $1.1 million consisting of the original contribution and the recent allocation by a BCI client. We selected a balanced equity and fixed income investment mandate as appropriate to provide students the opportunity to practically apply the investment management skills they had developed, within an institutional portfolio framework.

A key pillar of a student managed investment fund is the Investment Advisory Committee (IAC). This volunteer group of experienced industry professionals, professors and a university representative serve as the oversight body that push the students towards excellence in their investment analysis while ensuring the guidelines, intent and spirit of the investment mandate are followed. We set out to recruit passionate individuals seeking to give back to the student finance community and offer a valuable skill set to support the work of the IAC. We truly feel we could not have been more fortunate to obtain the commitment of our members, featured on page 11, and we sincerely thank you and hope you are as proud of your involvement with the Applied Portfolio Management Program (APMP) as we are.

As we sought to further enhance the student value proposition, we recognized the power a mentor program would provide students by giving them a direct line to experienced finance industry professionals providing valuable career and life advice. Thanks to our prestigious group of mentors featured on page 14.

The foundation laid and capital raised is an excellent start and provides the base to deliver tangible investment experience to the students. We continue to strive to raise more in order to advance the investment opportunity set and march the program towards being an elite institutional quality investment management fund.

Finally, we want to give our heartfelt congratulations to each individual student involved in the APMP thus far. Being a part of your personal and professional development is extremely rewarding and we look forward to maintaining a relationship for years to come as you graduate to become esteemed alumni of the APMP. Your passion, work ethic and investment intellect has been nothing short of amazing as displayed by the finished product of the fund, valuable co-op placements, academic accolades and full-time employment positions upon graduation. Congratulations and thank you for being a part of the 2017-18 APMP!
The idea for the Applied Portfolio Management Program rose out of a collective passion for finance and desire for hands on experience. Looking at other business schools across North America, four students—A.J. Marchewka, Amit Dewett, Andrew Brown, and Austin Buzzell, thought the well-proven student-run investment fund model would complement the University of Victoria’s focus on applied education while enhancing opportunities for students with an interest in capital markets. While just an idea in Summer 2015, Johann Kuntze and Jordie Hutchinson from CFA Society Victoria, whose collective efforts ultimately established the program, were quick to embrace the program from the early days of inception.

While UVic had always been home to student-led finance groups, some successful and others not, there was never an “institutionalized” organization that students could participate in year-after-year. Both the founding students and professionals believed that establishing a student-run fund would garner additional industry involvement, generate new co-op and career opportunities for students, and provide a unique learning experience. Looking towards Concordia’s Kenneth Woods Portfolio Management Program and UBC’s Portfolio Management Foundation as examples, it was clear the model was well established, but nonetheless it took over a year to really gain traction.

During Fall 2015 and Spring 2016, many hours were spent in the Clearihue building by A.J., Amit, Andrew, and Austin conceptualizing the program, drafting framework documents and preparing marketing materials (late-night pizza was often involved!). In parallel, Johann and Jordie held numerous meetings with university administrators, faculty, benefactors, and industry partners to champion the program, along with guiding the students through the initial program conception. The result was a program that was similar in some regards to those at other Canadian business schools, but that offered a “categorically UVic” spin. For example, the APMP would have a strong focus on sustainability, emphasizing the importance of environmental, social, and governance issues on investment performance and would be flexible enough to accommodate exchange terms and co-ops. The program would be two years in length, spanning students’ 3rd and 4th years at UVic. In the first year, students would be in the classroom taking the Applied Investment Management Course (AIMC). In the second year, students would manage a pool of assets with oversight from an Investment Advisory Committee.

With the vision generally established by Spring 2016, the first cohort of APMP students was recruited for the AIMC. After a successful year, the first group of APMP students assumed management of the fund in Fall of 2017. Now going into its third year, the program is established and continues to grow.

“I am extremely proud of what the program has become, particularly due to the contributions of Jordie, Johann, Saurabh, numerous faculty, industry partners, and program benefactors. While I was unable to participate in the program as a student, having graduated prior to the kickoff, I look forward to supporting the APMP as a professional and UVic alumni.” —Andrew Brown
“The program offers a unique opportunity for the type of real-world, hands-on learning that UVic does an exceptional job of offering to students. As the program continues to build, so will the profile of UVic students as strong future capital markets professionals.” – Amit Dewett

Unfortunately, while the group of founding students couldn’t participate in the first AIMC, all four remain thrilled that the program had moved from an idea into reality and are constantly monitoring its progress to ensure their vision and hard work is being upheld.

A.J. Marchewka
A.J. is currently working in cybersecurity sales with Sophos in Vancouver B.C. Prior to joining Sophos, A.J. completed several internships, most recently at Blackberry. Through the co-creation of APMP, A.J. realized his passions were outside of finance and decided to pursue a career in the IT space. A.J. graduated from the University of Victoria with a BCom in Management.

Amit Dewett
Amit is a fourth year Business student graduating in November 2018. During his time at the University of Victoria, Amit has been a leader in promoting finance as President of the University of Victoria Investment Group (UVIG) and his involvement with the APMP. In 2016, Amit attended the National University of Singapore, concentrating on finance courses. While at UVic, Amit gained experience in Wealth Management, Government Finance, and Investment Banking through the co-op program. He enjoys travelling, golfing, reading and following the financial markets.

Andrew Brown
Andrew was most recently an Investment Banking Analyst with BMO Capital Markets based in Vancouver, where he was involved in various M&A and financing assignments. Prior to this, Andrew completed various capital markets internships with VictoriaPartners, a boutique real estate investment bank based in Frankfurt, Germany, and with BCI, one of Canada’s largest institutional investors. He holds a Bachelor of Commerce (with Distinction) from the University of Victoria, and is starting the Master in Finance program at WHU Otto Beisheim School of Management in Vallendar, Germany in September 2018.

Austin Buzzell
Austin is currently working for RBC as a Global Investment Banking Analyst. Prior to joining RBC Austin worked in several internships within Private Equity and Equity Research. He is a University of Victoria Gustavson School of Business graduate, and has also completed an exchange at the National University of Singapore. Austin grew up in Calgary, Alberta, and outside of work he enjoys playing ice hockey, reading, and enjoying the outdoors.
The launch of the University of Victoria Applied Portfolio Management Program would not have been possible without the generous support from community members, private donors, industry partners, and practitioners. We wish to thank the many individuals who generously supported the success of the program in many critical ways. Donors to the Peter B. Gustavson School of Business Dean’s Innovation Fund provided the initial financial support necessary to create the framework for the program. Their vision and belief in the school’s commitment to innovation allowed UVic the opportunity push the boundaries of education and practical learning.

Our accomplishments, personal growth and the expanded skillset we gained this past year can be attributed to all of you. Your belief in the program and, most importantly, your belief in us. Thank you for your outstanding support.
SERVICE PROVIDERS
BCI
CFA Society Victoria
CFA Institute
Peter B. Gustavson School of Business
UVic Continuing Studies
UVic Department of Economics
University of Victoria Foundation
Thomson Reuters Eikon
Raymond James | Beacon Hill Wealth Management
The Kenneth Woods Portfolio Management Program
UBC Portfolio Management Program

APPLIED INVESTMENT MANAGEMENT COURSE (AIMC) INSTRUCTORS AND GUEST LECTURERS
Saurabh Suryavanshi, instructor
Hardeep Bamara
Jennifer Coulson
Kenton Freitag
Johann Kuntze
Adam Myles
Parry Pasricha

UVIC APMP INVESTMENT ADVISORY COMMITTEE (IAC) MEMBERS
Andrew Coward, co-chair
Johann Kuntze, co-chair
Jennifer Coulson
Kenton Freitag
Jordie Hutchinson
Dixie Klaibert
Johann Kuntze
Sorin Rizeanu
Charles Volkovskis
Graham Voss

UVIC APMP MENTORS
Hillary Echtner
Peter Kappel
Reed Kipp
David Knight
Alec Maclean
Michelle Ostermann
Nick Saklas
Tom Watson
Lincoln Webb
LETTER FROM CFA SOCIETY VICTORIA

CFA Society Victoria (CFASV) is extremely proud of our ongoing involvement and support for the Applied Portfolio Management Program (APMP) at the University of Victoria. The mission of CFA Institute is to lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society. CFASV has supported students and CFA candidates over the years to achieve their individual goals, and thereby in support of our shared mission with CFAI and as Charterholders. The society has been actively engaged with the university over the years through the CFA Institute Research Challenge, an annual global competition that provides university students with hands-on mentoring and intensive training in financial analysis. Led by Johann Kuntze (President 2017/18) and Jordie Hutchinson (University Relations chair), the society has sought to leverage the success of the Research Challenge and deepen the relationship with the university by launching a complete portfolio management program, which has grown to be the UVic Applied Portfolio Management Program.

The society, in partnership with the University of Victoria, has continued to support the APMP program, from idea to realization, including launching the Applied Investment Management Course, building the framework for the management of the fund and ongoing support for its continued success. The society, the board, and society’s membership are all actively engaged through Jordie Hutchinson’s role as Program Director, Johann Kuntze’s role as co-chair of the Investment Advisory Committee (IAC), society volunteers assisting as guest lecturers, student mentors and participants on the IAC, as well as local industry partners who have offered cooperative education job opportunities to participating students.

CFASV is excited to see the establishment, growth and success of this program, and we are grateful to the University of Victoria for its partnership, the CFA Institute for funding support, and other CFA Societies for their guidance. Congratulations to the inaugural APMP class!
APPLIED INVESTMENT MANAGEMENT COURSE

Student Portfolio Managers complete UVic’s non-credit AIMC, which is complementary to their for-credit courses in their respective faculties. This course builds on the university curriculum to ensure that students internalize the fundamentals of investment management and prepares them for Portfolio Manager candidacy. Additionally, the AIMC provides an opportunity for students to apply their skills in industry analysis, equity research, and financial modelling. Their final project is presented to students’ peers as well as industry professionals on a “Pitch Day” which takes place at the end of the term.

Students in their second-to-last year of studies in Economics and Commerce undergraduate programs participate in the seven-part course structure, focused on topics such as industry analysis, valuation, financial analysis, and fixed income analysis. However, exceptional students from other programs, both undergraduate and graduate levels, are welcome to apply so long as they possess a keen desire to learn and a similar knowledge base to students in the target programs.
Saurabh Suryavanshi has found time in his busy schedule as a Portfolio Manager at Dixon Mitchell Investment Counsel in Vancouver to lecture and coach the students in the program. Saurabh, who has his finger on the pulse of the Canadian investment management industry, leveraged both his strong academic background and industry experience to structure and instruct the course.

Following his graduation from the University of Delhi in 2002, Saurabh began his career working as a relationship manager at an international bank in New Delhi. In 2005, he came to Canada to pursue a Master of Business Administration from Simon Fraser University.

After graduating in 2006, he went to work for one of Canada’s largest pension managers for over six years where he worked as an Assistant Portfolio Manager across various portfolio mandates.

In his current position, Saurabh takes the lead in business analysis, valuation and portfolio construction, with emphasis on the Canadian portion of equity mandates. He is a member of Dixon Mitchell’s Investment Committee and is a CFA Charterholder.

“I designed this course in a way that the success of the program was dependent on the students and their participation. The idea was to get a limited number of students who had a keen interest in the financial world. Since the whole class was set as a seminar rather than a lecture, the students’ participation was key, as was their awareness of key events in the market. There was limited theory in class, with an emphasis placed on practical real-world case studies. Everything we did in class was modelled on the portfolio management work we do at Dixon Mitchell Investment Counsel and use that as a foundation to get them up to speed on the financial markets. We had a real emphasis on talking about current events, getting their input, and helping them form educated investment opinions.

Concepts were introduced in class and we then used real-world examples from publicly listed companies to understand them. This was done to teach students how to analyze publicly listed companies so that the lessons learned in class would be readily applicable to the UVic Applied Portfolio Management Program.”

In addition to Saurabh Suryavanshi, who taught both the 2016-2017 and 2017-2018 AIMC classes, students were able to experience guest lectures from several other industry professionals, including:

Adam Myles – Associate Portfolio Manager, Fixed Income, BCI
Hardeep Bamara – Senior Portfolio Manager, Fixed Income, BCI
Jennifer Coulson – Senior Manager, ESG Integration, Public Equities, BCI
Johann Kuntze – Senior Economic & Investment Analyst, Investment Strategy & Risk, BCI
Kenton Freitag – Senior Portfolio Manager, Private Debt, Fixed Income, BCI
Parry Passricha – Investment Analyst, Dixon Mitchell Investment Counsel
STUDENT PORTFOLIO MANAGERS

Upon completion of the AIMC course and a successful presentation of research findings on the final “Pitch Day,” students are encouraged to apply for a Portfolio Manager (PM) role. The position lasts for one year, beginning in September and continuing through August of the following year. Candidates experience a competitive application process and ultimately a team of students are chosen to become Portfolio Managers.

The tenure of a student PM includes at least four Investment Advisory Committee (IAC) meetings, where students propose security selection and asset allocation decisions, while providing necessary information to IAC members such as performance attribution and market outlooks. In addition, the first cohort of PMs generated a series of foundational documents to set policies and create templates for consistent reporting and presentation practices. Future cohorts of PMs will continue to build on and update these materials as they progress through the program.

During their term as PMs, students are grouped into the Strategy Team and the Investments Team. The Strategy team is responsible for macroeconomic risk management, as well as producing weekly market reports, fixed income pitches, and asset allocation proposals for the IAC. The Investments Team selects equities to research and present to the IAC which will build out the fund’s stock portfolio. PMs spend at least one rotation in each group so that they experience the full breadth of the investment process, but also get the opportunity to focus on one aspect in greater depth.

INVESTMENT ADVISORY COMMITTEE

The Investment Advisory Committee (IAC) is comprised of various industry professionals and representatives of UVic, each with their own specialization. The primary role of the IAC is to provide guidance, support, and approval for all of the recommendations that the Portfolio Managers make. The IAC is a critical component of the due diligence process surrounding PM recommendations and provides a tremendous learning opportunity for students as they bring a breadth of knowledge and experience to the program.

Andrew Coward, Co-chair | CFA | Treasurer | University of Victoria

Andrew has worked at the University of Victoria since 2004 and is the Treasurer of the University of Victoria and the University of Victoria Foundation. He also is a member of the investment committee on the University of Victoria Staff Pension Plan. He holds a Bachelor of Commerce with a Finance and Risk Management concentration from the University of Calgary as well as the CFA designation through the University of Toronto. Andrew earned the CFA designation in 2011 and is serving his second term on CAUBO’s Treasury and Investment Committee.

Charles Volkovskis, CFA | Senior Portfolio Manager | BCI (Retired)

Charles started working with OCIO (BCI precursor) in January 1996 and retired as a Senior Portfolio Manager in March 2015. As a Senior PM, Charles oversaw four staff and four Public Equity Funds as well as contributed to Investment Strategy and Organization initiatives. Charles’ academic background includes B.Sc. (Physiology) and DBA (1 year MBA) from the University of Toronto, as well as the CFA designation.
Dixie Klaibert, CFA | Partner | Beacon Hill Wealth Management

Dixie launched Beacon Hill Wealth Management in 2014, an independent office of Raymond James Ltd., specializing in cross-border asset management solutions. Originally from Victoria, Dixie left to work on the trading floors of New York and London, as a VP in credit trading, managing credit derivatives and corporate bonds for Merrill Lynch and then Bank of America Merrill Lynch. After a tour around the world, she is happy to be home. She holds a BCom (Hons) from the UBC Sauder School of Business, where she graduated from the UBC Portfolio Management Foundation as a Leslie Wong Fellow. She also holds the Chartered Financial Analyst Designation.

Dr. Graham Voss, Professor and Chair, Economics | University of Victoria

Graham is a professor in the Department of Economics at the University of Victoria. He has a BA (Honours) from the University of Victoria, an MA from McMaster University and a PhD from Queen's University. He began his academic career in 1991 at the University of New South Wales, Australia where he taught until 1998. He then joined the Research Department at the Reserve Bank of Australia as a senior economist where he worked until joining the University of Victoria in 2001.

Jennifer Coulson, Senior Manager, ESG Integration | BCI

Jennifer joined BCI in January 2012 as a Manager of Shareholder Engagement and is currently a Senior Manager, ESG Integration, Public Equities, overseeing the proxy voting and engagement with issuers on ESG risks. Prior to that Jennifer was at NEI Investments for 10 years working in the ESG field. Jen holds a BA from the University of Western Ontario (UWO) in Geography and a Master of Environmental Studies from York University. Jen grew up just outside of Toronto and when she is not busy raising two kids she enjoys keeping fit, reading, and getting outside.

Johann Kuntze, Co-chair | MA, CFA | Senior Economic & Investment Analyst | BCI

Prior to joining the Investment Strategy & Risk team, Johann was part of BCI’s Corporate & Investor Relations department, assisting clients with more than $19 billion in assets meet their investment goals. Johann has over 10 years of experience in economic analysis and forecasting. Johann holds a Bachelor of Science and Master of Arts degrees in Economics from the University of Victoria, as well as the Chartered Financial Analyst designation.
Jordie Hutchinson, CFA | Portfolio Manager | BCI
Jordie joined BCI in 2007 as an Analyst in Corporate & Investor Relations and moved to Public Equities in 2008 where he served in a number of different roles, most recently as a Portfolio Manager on the Canadian Equity Team. Jordie graduated from the University of Calgary with a BCom in Finance and a BA in Economics and received his Chartered Financial Analyst designation in 2011. Jordie grew up in northern BC and in his spare time enjoys hockey, surfing and cycling in addition to reading about, and following the financial markets.

Kenton Freitag, CFA | Senior Portfolio Manager, Private Debt | BCI
As a member of the Fixed Income team, Kenton is responsible for providing credit opinions and research to all asset classes at BCI. Prior to joining BCI, Kenton worked as a corporate credit analyst for S&P in Toronto, a loan officer for Export Development Canada in Ottawa and a policy analyst for the Department of Finance in Ottawa. Kenton holds a Bachelor of Commerce from Queen’s University, a Master of Economics from UBC, and a Chartered Financial Analyst designation. He is on the Board of Directors of the Canadian Bond Investors Association.

Dr. Sorin Rizeanu, Professor | University of Victoria
Sorin has worked with UVic since 2010 and is an Assistant Professor in International Finance. He holds a M.Sc. in Applied Statistics from University of Bucharest, an International MBA from the University of South Carolina, and a Ph.D. in International Finance from the University of South Carolina. His active research helps investors better valuate firms and understand firm’s internal, external, and regulatory dynamics. His research focuses on Corporate Governance and International Finance, with publications in journals such as Contemporary Accounting Research, Emerging Markets Review, Journal of Management and Governance.
MENTORSHIP PROGRAM

At the beginning of their tenure as PMs, students are matched with industry professionals who volunteer their time to mentor them. The nature of the relationship is set by the mentors and mentees, with many mentors providing valuable investment management advice, industry insight, career coaching, and general wisdom as their mentees prepare for co-ops and full time jobs.

Alec Maclean

Alec Maclean has worked in the financial services and investment industry since 1997. As an Investment Counsellor, Alec provides discretionary investment management solutions and services to high net worth individuals, families, foundations and trusts for RBC PH&N.

Working with a relatively small client base, Alec is able to develop personal relationships with each of his clients to best understand their needs and design a portfolio that is specific to their investment objectives. Supported by tax and estate planning specialists, legal and insurance professionals as well as banking and trust services, Alec can bring together a team to meet all of your needs.

Alec holds the Chartered Financial Analyst (CFA) designation and is a member of the Chartered Financial Analysts Institute. Originally from Victoria, Alec holds an Economics degree from the University of Victoria.

David Knight

Mr. Knight is the founder and President of Georgian Capital Partners Corporation. Prior to creating the firm, Mr. Knight started Knight, Bain Seath & Holbrook Capital Management (KBSH) in 1980, and served in the roles of President, Executive Chairman, and Founding Partner over his almost 27 year tenure. KBSH became a widely recognized manager of pension, endowment, foundation and private investment portfolios. Prior to starting KBSH, from 1970 to 1980 Mr. Knight was a research specialist with Massachusetts Financial Services in Boston, Massachusetts.

Mr. Knight graduated with a Bachelor of Arts and a Bachelor of Commerce from the University of Manitoba in 1965. After three years in the Procter & Gamble brand management group, he returned for graduate education at Harvard University, earning a Master of Business Administration in 1970. Subsequently, he received his Chartered Financial Analyst designation in 1975 and was active in the Boston Security Analysts Society. After returning to Canada to start KBSH, he has been involved in arts and charity organizations and was recently a Board member on the Sick Children’s Hospital Foundation.

Hilary Echtner

Hilary Echtner is an alumna of the University of Victoria and has been involved with the APMP program as a mentor since February 2018. Hilary’s professional experience includes working in treasury, corporate finance, risk management and audit. Hilary currently holds the position of Manager, Joint Venture Audit at Suncor Energy in Calgary, AB. Hilary also serves as a director on the Board of a small craft brewery in Calgary. Hilary holds a bachelor’s degree in business administration from the University of Regina, an MBA from the University of Victoria and a Masters of Law from Osgoode Hall Law School at York University.

Lincoln Webb

Lincoln Webb is Senior Vice President, Infrastructure & Renewable Resources at BCI, one of Canada’s largest institutional investors within the global capital markets. With over $145 billion of managed assets, BCI offers investment options across a range of asset classes. Lincoln leads the management of BCI’s growing global portfolio of real assets that provide strong cash flows and long-term capital growth. As a member of the corporation’s executive management team, Lincoln is also engaged with setting the strategic direction and overall management of the corporation.

Currently, Lincoln serves on the Presidential and Supervisory Boards of Open Grid Europe—Germany’s largest gas transmission utility, and the boards of Glencore Agriculture, the Corix Group of companies (North American Utilities), Teays River (International Agriculture and Food), TimberWest Forest Company (Canadian Timberlands), Endeavour Energy (Australian Utility) and Cleco Corp (US Utility). He is also a past director of Puget Energy in Washington State, DBCT Ports of Australia, Aquarian Water of Connecticut, Thames Water, and Transelec S.A., Chile’s largest transmission utility.

Lincoln holds an MBA (International Business), CFA, MCP (Architecture), an Advanced Management designation from INSEAD, and is a past attendee of management programs at HHL (Germany) and Harvard Business School.
Michelle Ostermann

Michelle Ostermann is the former Senior Vice President, Corporate & Investor Relations (CIR) at BCI, one of Canada’s largest institutional investors within the global capital markets. With over $145 billion of managed assets, BCI offers investment options across a range of asset classes. Michelle is responsible for the functions of investment consulting, communication, and relationship management teams, who handle all aspects of the business relationships with BCI’s corporate stakeholders and act as our primary interface with clients.

Over the course of her 25-year career, Michelle has held a variety of roles in the investment, insurance and pension industries. She was the head of Manulife’s $35B annuity product line, built from the ground up Sun Life Global Investments’ asset allocation team ultimately managing $6B AUA, and managed a $10B ALM portfolio for Sun Life Investments.

She has experience in roles ranging from business development to risk management and actuarial pricing for both Pension and Retail Wealth businesses. Her proudest accomplishments include leading a business development team charged with a $2B sales target spanning 5 different distribution channels, and a product development team responsible for reinvesting Canada’s leading segregated fund line up.

She currently sits on the Board of Directors of the Pension Investment Association of Canada (PIAC) and Junior Achievement BC. She has a Bachelor of Science degree in Economics, holds a Chartered Financial Analyst designation (2001) and holds the ICD.D designation. She and her family reside in Victoria, BC where she is an active volunteer for her local chapter of Junior Achievement.

Nick Saklas

Nick has an accounting and corporate finance background, he is a Chartered Accountant (CPA, CA), a Chartered Business Valuator (CBV), and graduated from the University of Victoria with a Bachelor of Commerce degree. He was a Senior Manager of Corporate Finance at KPMG Vancouver, where he articulated and worked for ten years. Nick performed a variety of services while at KPMG, including: Mergers and Acquisition advisory, financing assistance, valuations, due diligence for acquisitions, and financial modeling. Nick has participated in the advisory of nearly a dozen mid-market divestitures with enterprise values ranging from $10 million to $250 million.

Nick is an active board member and trustee of the Vancouver-based Cmolik Foundation, a charitable foundation that awards scholarships to BC youth who are financially challenged and have demonstrated tenacity to overcome significant disadvantages in life.
Tom Watson

Tom Watson graduated from the University of Victoria in 1983, receiving his Bachelor of Science with first class honours and a double major in Economics and Psychology. He spent the next 10 months travelling around the world, an invaluable experience he continues to draw from today. Prior to joining Odlum Brown Limited in 1994, Tom completed the Canadian Securities Course, obtained his options license and received his designation as a Fellow of the Canadian Securities Institute. Since moving to Odlum Brown, Tom has established a solid client base, providing timely and professional advice to his clients.

Tom uses what he calls “from the client out” approach. He views each client as having a unique set of needs and goals, tailoring investment recommendations to the individual rather than pushing generic investment ideas. Contrarian by nature, Tom’s approach is a good fit with Odlum Brown’s value style of investing. He maintains a Buy and Hold philosophy, using options to enhance returns. With over 39 years of experience as an investor and 19 years as an Investment Advisor, his approach has proven to be a beneficial course of action, one that Tom continues to follow today.

Tom spends much of his spare time helping the youth in his community. This passion comes from his life mission statement, “Don’t complain—Do something.” As such, he is actively involved in many sport programs in which his three sons participate. An avid environmentalist, Tom serves the community and the environment, following a lifestyle of recycling and conservation. Formerly an enthusiastic squash player, Tom now pursues golf as his pastime.

Reed Kipp

Reed B. Kipp is a Partner at Devon Properties Ltd., a position he has held since joining the company in late 2015 after spending the previous six years in New York working in investment banking at Barclays and corporate advisory at Ernst & Young.

Mr. Kipp is involved in all aspects of Devon’s business and is focused on its overall operations including strategic planning, financial reporting and analysis, and technological innovations. Reed’s extensive background in mergers and acquisitions, corporate finance, strategy formulation, and financial reporting and accounting is a perfect fit and replacement for his father, Ross, who retired in April 2016.

While at Barclays, Reed advised both publicly traded and private corporations on mergers and acquisitions, initial public offerings, and capital raising efforts. Prior to Barclays, Reed worked at Ernst & Young where he advised companies and investors facing financial and operational challenges, and provided advice on business restructuring.

Mr. Kipp graduated from Rensselaer Polytechnic Institute (RPI) with a Master of Science degree in Finance and a Bachelor of Science degree in Business Management. He attended RPI on an NCAA Division 1 ice hockey scholarship.

Mr. Kipp currently represents Devon with the Urban Development Institute (UDI) in Victoria.

STUDENT EXPERIENCE OVERVIEW

Investment Advisory Committee
Oversight and Support

Applied Investment Management Course Students

Mentorship from Industry Professionals

Student Portfolio Managers

Continuing Support and Mentorship

APMP Alumni
**CLIENT AND PURPOSE**

The Applied Portfolio Management Program is established as a program to provide students with investment education, hands on experience, and industry exposure. The legal entity, the University of Victoria (UVic), is the program’s client. UVic operates under the authority of the University Act and is governed by a Board of Governors and a Senate. All investments will be made in accordance with Section 57 of the University Act and will be investments that a prudent person would make.

The primary goal of APMP is to maximize the experiential learning for all participating students. As a secondary goal, the APMP Portfolio is expected to match or exceed the performance of its respective benchmark, based on a predetermined asset allocation. Each asset class has a corresponding index that serves as a benchmark.

**RISK MANAGEMENT**

UVic APMP has robust risk management framework to avoid the permanent loss of capital and to ensure that future cohorts of PMs have the opportunity to grow the portfolio. This includes an Investment Policy Statement (IPS) that defines the investment universe and Investment Advisory Committee that oversees the fund. For example, the IPS benchmark allocation of the fund is 60% equity and 40% fixed income securities and the Portfolio Managers can tactically adjust this allocation plus or minus 10% from the benchmark allocation. The investable equity universe is limited to Canadian and U.S. equity securities whom are members of the S&P/TSX Composite Index or the S&P 500 Index. The investable fixed income universe is limited to investment grade issues from Canadian listed companies, governments, and government related entities. In addition, PMs are allowed to purchase Exchange Traded Funds (ETFs) that are comprised of securities in the investable universe. The IPS also includes additional restrictions.
We believe that investing in honest and transparent companies with predictable and strong free cash flow is the best way to generate long-term returns. The core tenets of our philosophy are:

**Profitable Growth Potential**—We focus on companies that have demonstrated an ability to reinvest their earnings at rates above their cost of capital.

**Effective Capital Allocation**—We place emphasis on management teams that have a proven record of effective capital allocation.

**Sustainable Level of Leverage Based on Predictability of Cash Flow**—Acknowledging that prudent use of leverage can increase the potential return of an investment, we confirm the company of investment has a sustainable level of leverage relative to the company’s cash flow.

**Competitive Advantage**—We believe companies with a perpetual competitive advantage provide sustainable profit and growth opportunities. As such, we identify companies with unique and protected business models.

**Risk Management**—We define risk as the probability of permanent loss of capital. As such, our investments are preceded by thorough due diligence and study of industry trends, followed by constant monitoring of material changes in the company and the industry. We also seek, where possible, a reasonable margin of safety and minimal portfolio volatility.

**Thematic Investing**—As long-term investors, we consider the underlying economic themes that may affect the portfolio beyond our tenure when making investment decisions.

**ESG Factors**—We recognize the inherent risk in companies which do not follow sound ESG practices, and invest in companies that abide by our ESG Philosophy while engaging with companies who we identify as requiring recourse.
The UVic APMP seeks to grow and protect value through our investment decisions. The Portfolio Managers understand and mitigate risks by choosing companies that employ comprehensive ESG practices. These companies are better positioned to generate long term value than comparable companies with less-than-ideal practices. As part of UVic APMP’s investment mandate, the 2017-2018 cohort decided to incorporate an ESG assessment into our investment due diligence process.

With the University of Victoria being our primary stakeholder, PMs aim to incorporate the university’s commitment to socially responsible actions through our integrative investment strategy. Investment analysis and market outlook, combined with UVic’s APMP’s ESG philosophy and mandate, allows for the alignment of interests and values between companies invested in, the PM’s client, and the students.

The use of ESG factors in the investment process has allowed for socially responsible investing and has the benefit of the risk management associated with avoiding companies that do not operate in a sufficiently sustainable manner. This is especially important when considering UVic’s APMP’s long-term investment horizon. The incorporation of ESG factors in this manner also have the potential to provide greater top-down insights into prospective opportunities within progressive industries or sectors.

The Thomson Reuters Eikon platform provides us with a robust pool of data for all the companies in the S&P 500 and the TSX Composite. Using overarching ESG screens, companies are further assessed using a sector-specific approach, catering to the diverse range of companies analyzed and the varying depth of the ESG issues they may encounter. Factors such as “access to medicine” are important to Healthcare companies, but are not material to Oil and Gas companies. To assess the materiality of these factors, we utilized a “Materiality Map” tool that highlights specific topics that are likely to be relevant for companies operating within certain sectors and industries. The PMs also constructed an ESG framework to effectively consider material performance indicators when analyzing a security. This framework prompts checks at varying levels of the corporate structure, with the goal of ensuring that any red flags that may have slipped past our screens are caught and analyzed.

APMP’s reporting initiative is made up of an ESG framework report alongside a formal written report, outlining the key ESG takeaways and if the security in question is worth pursuing from a responsible investing perspective.
PERFORMANCE ATTRIBUTION

Since inception on November 1, 2017, the APMP fund generated gross returns of 6.04%, and net returns of 5.68%. This is slightly above the fund’s benchmark, which has returned 5.67%. The fund is currently allocated across Canadian fixed income (34.2%), Canadian equities (31.3%), and US equities (33.1%), with a small cash balance (1.3%). The benchmark allocation includes 40% Canadian fixed income, 30% Canadian equities, and 30% US equities, so the fund is slightly overweight both Canadian and US equities and underweight fixed income. This decision has benefitted the portfolio, as the S&P/TSX Composite is up 2.10% and the S&P 500 is up 16.20% in Canadian dollars, while the FTSE TMX Canada Universe Bond Index is down 0.26% since UVic APMP’s inception.

APMP PORTFOLIO

Looking at the fixed income portfolio, the fund returned -0.51% versus the -0.26% of our benchmark. The underperformance can be attributed to the ETF’s tracking error and the decision to tactically deviate from the benchmark by buying shorter-term fixed income securities, expecting interest rates to rise and the Canadian yield curve to steepen. However, uncertainty in the market in early 2018 and inflation expectations have kept the yield curve relatively flat.

Canadian equities returned 3.15%, vs. 2.10% for the S&P/TSX Composite. The largest key driver was Open Text Corporation, returning 7.65% since fund inception, while Telus has been the key underperformer with returns of only 0.97%.
In USD terms, US equities returned 13.78%, against 13.41% for the S&P 500 Index. The portfolio benefitted from an appreciating USD over the past year, and returns in CAD are 16.58% for the portfolio versus 16.20% for the S&P 500. This outperformance was driven by Waste Management which was purchased in July a few days before reporting strong quarterly results, and is up 10.11%.

**INVESTMENT ANALYSIS SAMPLE: BROOKFIELD ASSET MANAGEMENT**

We initiated coverage on Brookfield Asset Management (TSX: BAM.A) in January 2018 and presented the investment idea to the IAC in April 2018 before initiating a position in May 2018.

Brookfield has an internationally-recognized brand and possesses several differentiating characteristics which allow it to attract and retain clients. The company’s 115 years of global investing experience and operational expertise, coupled with its large-scale capital and investments alongside its clients leads to a durable competitive advantage in the asset management industry. Additionally, the continuing shift in the allocation of funds to real and alternative assets among institutional investors provides BAM with a strong tailwind for future growth. We expect that BAM will significantly increase its fee-bearing capital over the next five years, resulting in substantially higher cash flows from management fees and carried interest.

**BAM ASSETS UNDER MANAGEMENT (AUM) VS. FEE BEARING CAPITAL**

![BAM AUM vs Fee Bearing Capital Chart](chart.png)
Since our initial recommendation, we continue to believe our investment in BAM provides exposure to a very high-quality portfolio of real assets, with the added leverage of a rapidly growing asset management franchise, which has clearly established itself as one of a select group of institutions capable of raising large pools of capital to invest in real assets.

Growth in the asset management business continues to be extremely robust. Although FFO only includes realized carried interest (which typically only occurs towards the end of the fund’s 10-year lifecycle), the economic net income (ENI) also includes unrealized carried interest. This is crucial to BAM’s reporting for the next few years as funds ramp up, which should result in massive generated carried interest as per our investment thesis. Currently, realized carried interest is based on older funds which were much smaller than recent funds. ENI increased to $2.1b in the twelve months ended March 31, 2018, more than double last year’s total of $1.0b. The company currently has $2b in accumulated unrealized carried interest which will be converted to cash and realized in FFO as assets are monetized and funds meet their performance hurdles over the next few years.

To conclude, Brookfield continues to execute its strategy well by focusing on purchasing assets at an attractive valuation, using its operational expertise to manage the investment, harvest cash flows, and monetize the asset and recycle capital once the investment is de-risked. We continue to be proud shareholders of Brookfield and hope to own these shares in the Fund for many years to come.

In Addition to Direct Investments and majority ownership of a Portfolio Management firm, BAM owns a significant portion of four public companies

“...The company’s 115 years of global investing experience and operational expertise, coupled with its large-scale capital and investments alongside its clients leads to a durable competitive advantage in the asset management industry.”
Eric Oh

Eric is a fourth year student in UVic’s Economics program, with a minor in Business. He spent a year at East China Normal University in Shanghai, China as an exchange student learning Mandarin. Eric’s interest in finance stems from his passion and curiosity about unique business models, macroeconomic events and their place in the capital markets. Eric appreciates finishing his day with a run, hike, or a game of tennis.

Hayden Ford

Hayden is a fourth year student in UVic’s Financial Mathematics and Economics program, with a minor in Computer Science. As an exchange student he spent a semester at Bocconi University in Milan, Italy. From Kelowna, Hayden grew up in Saudi Arabia and attended boarding school in the United States. He is a CFA Level I candidate.

Kira Hewitt

Kira is currently in her fourth year, pursuing a Bachelor of Arts in Economics focused in Finance, with a minor in Business. She has previously completed a co-op with the Department of National Defence supporting the Pacific Naval Fleet Contracting and Procurement team; she is currently working with the ESG Integration team in Public Equities at BCI as a co-op. She has been heavily involved with building out financial education opportunities for students at UVic and plans to one day develop a program for students focused on financial literacy. In her spare time Kira enjoys being outdoors, comedy and art shows, and spending time with family, friends, and her dog.
Kyle Zupke

Kyle is a fourth year student in the Economics program with a specialization in Finance. He has previously completed a co-op term under the Chief Economist of the Investment Strategy & Risk team at BCI. Kyle discovered his interest in investing through the APMP program and through reading various value investing books. Kyle will complete his final co-op in equity research in the fall and graduate in 2019. After graduation, he plans to pursue the CFA designation and pursue a career in equity research or investment management.

Rai Goyal

Rai is in his final year of a BSc in Mathematics and Economics and is currently completing a co-op with CIBC Capital Markets in the Institutional Structuring Group in Toronto. Previously, Rai completed a Sales & Trading rotation co-op with CIBC Capital Markets in Vancouver. From an early age, Rai has been passionate about investing as a result of financial media and reading books about investing. Rai plans to write the CFA Level I exam in December 2018 while finishing his degree at UVic.

Shivani Chitroda

Shivani is currently in the final year of her Bachelor of Commerce degree at the Gustavson School of Business. She is the Senior Vice-President for the UVIC Investment Group, and has been involved in many initiatives that focus on encouraging female undergraduate students to pursue a career within capital markets. She recently completed an 8-month internship within Goldcorp’s Finance department and is currently studying for her CFA Level I. Following completion of APMP, Shivani will be completing a co-op term at BCI within their ESG Integration team in Public Equities. After her undergrad, she plans to pursue her CFA designation and intends to pursue a career within responsible investing. Shivani is a travel enthusiast who enjoys hiking, reading, volunteering, and keeping up-to-date with market events.

Thomas Cecchi

Thomas is a 4th year finance student in the Gustavson School of Business, and a CFA Level 1 Candidate. Thomas originally pursued the University of Victoria to play hockey, and developed a passion for finance over the course of his studies. Thomas has completed co-op terms as an analyst in the public and private markets, in both an equity and debt capacity. He has also held multiple positions with the Commerce Students Society, and was most recently the Director of Student Awards. After graduation, Thomas plans to continue pursuing the CFA designation, and join a global investment management firm.
Valery Heckel

Valery is in her final year of a BA in Economics and currently completing a co-op term at BCI with the Investment Research team in Investment Strategy & Risk. She was the Co-President of the University of Victoria Investment Group in 2016, where she organized numerous finance-focused events for UVic students. Valery previously completed two work terms at Fidelity Investments; initially in the firm’s Calgary-based Advisor Sales team, and then in its Financial Analysis and Corporate Accounting department in Toronto. These experiences stoked her passion for investing and ultimately motivated her to pursue the APMP program. In the fall, she will be joining BCI’s Private Debt team in Fixed Income and will write the CFA Level 1 exam in December. She looks forward to pursuing a career in the investment industry and graduating in the spring of 2019.

Zack Poirier

Zack is a 4th year student in the Bachelor of Commerce program at the Gustavson School of Business and a CFA Level 2 candidate. He will be joining Gibson Energy, a Calgary-based midstream energy infrastructure firm, in October 2018 as a Capital Markets Analyst. Zack previously completed two co-ops in Corporate Finance, Investor Relations, and Credit Risk with Gibson after his first co-op in Corporate Treasury at TransCanada Pipelines. Zack discovered his passion for finance during a gap year spent travelling and interning at a financial services-focused executive recruitment firm in Toronto. He also spent a term abroad in Poland studying Finance and Economics, where he wrote a research paper on Polish Energy security and natural gas infrastructure that earned him a Jamie Cassels Undergraduate Research Award.

INCOMING CLASS OF PORTFOLIO MANAGERS: 2018 - 2019

Riley Hunt

Riley is a fourth-year business student at the Gustavson School of Business and the Co-president of the University of Victoria Investment Group. Riley has completed co-ops with the Bank of Montreal in Toronto and EncoreFX in Victoria. In the fall, Riley will be attending the IE Business School in Madrid, Spain before pursuing his final co-op in Victoria with BCI’s Public Markets department. Prior to attending university, he won a National Junior A Hockey Championship with the Yorkton Terriers and last year was selected as a finalist for the CEOx1Day Program. In his spare time Riley enjoys camping, golfing, and reading about valuation methods and new technology developments.

Ben LeMarquand

Ben’s interest in the investment industry was sparked during his transition year into the BCom program at UVic’s Gustavson School of Business, where he jumped at the chance to take this interest to the next level through the AIMC program. Ben is currently working in Investment Strategy & Risk at BCI assisting the Public Markets department. He will be participating in an academic exchange in Portugal in the Fall and is looking forward to doing some traveling as well as further expanding his knowledge on capital markets and finance though his courses. He is also pursuing opportunities in the investment industry for his next co-op term in January 2019. In his spare time, Ben can be found at the golf course working on his game, reading a good book, playing hockey, listening to music, or trying out a new recipe.
Alicia Armstrong

Alicia is a fourth-year BCom Student at the Gustavson School of Business. In her third year, she won a program-wide RBC Case Competition. Alicia was elected as the Fourth-year Representative for the Commerce Students’ Society and is the VP Finance of the University of Victoria Investment Group. She previously completed a co-op with the Investment Capital Branch of the Ministry of International Trade and is currently completing co-op term in Public Markets at BCI. Alicia is a December 2018 CFA Level 1 candidate, and will be completing her second co-op term at BCI before returning to university in January 2019 to complete the last two semesters of her degree.

Jiayi Wang

Before joining the UVic APMP, Jiayi was a Voting Member of the Finance and Operations committee and a Board Member of the University of Victoria Students’ Society. She has also been working as a teaching assistant for a first-year undergraduate microeconomics course. Jiayi received a Bachelor of Arts degree with honours in Economics from the University of Victoria and is currently entering her second year of studies in her Masters of Economics degree. Jiayi builds on her finance skills through actively reading market news and conducting equity research. She is also a CFA Level 2 candidate. Jiayi is focusing on finishing her courses as well as her graduation paper, and is looking forward to finding a co-op in the investment field.

Travis Wellman

Travis is a fourth year B.A. Economics student focusing on finance, with a minor in business. He recently completed a co-op at Columbia Basin Trust in the Delivery of Benefits Department. This fall, he will be finishing the last semester of his degree and he is currently studying for his CFA Level 1 exam. Travis grew up in Calgary and in his spare time he enjoys following financial markets, hockey, golf and fishing.

Steven Fan

Steven Fan is a CFA level 1 Candidate and a fourth-year BCom student at the Gustavson School of Business. Last summer, he completed an internship as a US equities analyst at Oriental Harbour Investment Mgmt. Co. Ltd., an international investment firm with $10 billion dollars under management. Currently, he is completing an entrepreneurship co-op by starting a holding company with several friends to gain more experience investing in the North American equity markets. In the fall, he will be on an exchange term at IE University in Spain. In his spare time, Steven is part of a dragon boat team, and he enjoys traveling and keeping up with recent market events.
Student Experiences

GLOBAL ASSET MANAGEMENT FORUM
In March 2018, three student Portfolio Managers, were given the opportunity to travel to New York to attend the Global Asset Management Education Forum. The conference is the largest student-run conference in the world. It is designed to give students an opportunity to discuss and debate topics in the financial services industry with world-renowned industry leaders. Over the course of three days, the PMs heard experts speak about their field, attended breakout events, and took part in interactive panels.

The 2017-2018 UVIC APMP Portfolio Managers would like to thank to Jordie Hutchinson for helping make this incredible learning experience possible.

CPPIB WOMEN’S LEADERSHIP CONFERENCE
The Women’s Leadership Conference hosted by the Canada Pension Plan Investment Board (CPPIB) is an exclusive conference designed for women passionate about their personal development and growing a successful career in finance. In July 2018, two student Portfolio Managers got the unique opportunity to attend this two-day conference in Toronto. They were able to connect with the CEO of CPPIB, senior leaders, and other female undergraduate students from across the country through interactive learning sessions, collaborative activities, and a networking reception.
Internship List

Alberta Investment Management Corporation (AIMCo)
  - Public Equities

Bank of Montreal
  - Credit Analysis

BC Ministry of International Trade
  - Investment Capital

British Columbia Investment Management Corporation (BCI)
  - Consulting and Client Services
  - Derivative Operations
  - Economics
  - ESG Integration
  - Partnership Portfolio
  - Private Debt
  - Public Equities
  - Strategic Investment Research Risk

CIBC Capital Markets
  - Institutional Structuring
  - Sales & Trading

Columbia Basin Trust
  - Delivery of Benefits

Department of National Defence
  - Contracting and Procurement

Encore FX
  - Treasury

Fidelity Investments
  - Advisor Sales
  - Financial Analysis & Corporate Accounting

Fieldhouse Capital Management
  - Global Diversified Core Fund

Gibson Energy Inc.
  - Capital Markets

Goldcorp Inc.
  - Corporate Finance

Oriental Harbour Investment Management Co.
  - US Equities

RBC Capital Markets
  - Technical Systems

Roynat Capital
  - Private Debt

Scotia Wealth Management
  - Business Development

Thorek/Scott & Partners
  - Executive Recruitment

TransCanada Pipelines
  - Corporate Treasury