

Calgary Portfolio Management Trust

2016 Annual Report



UNIVERSITY OF CALGARY
HASKAYNE SCHOOL OF BUSINESS

Dear Stakeholders,

We are coming to the end of what has been a very successful year for the Calgary Portfolio Management Trust (CPMT) program. We would like to extend our thanks to the Board of Trustees for its support and engagement with the program. We would also like to thank the CFA Society of Calgary for its continued involvement. Finally, we would like to thank all of our supporters within the Calgary business community for their vested interest in the program.

During the course of the year, the CPMT program continued to implement its philosophy of a value-based approach to security selection. We apply the same investing principles when we evaluate the results and outlook for our existing stock holdings. In doing so, CPMT members are striving to achieve the fund's goals and ensure further success for the program going forward.

The CPMT program has also embarked on some new initiatives. Among these, CPMT members have implemented a new strategy to determine capital allocations for investments using a conviction matrix, which was led by CPMT's new faculty advisor and Professor, Thomas Holloway. For the first time, CPMT now has a robust presence on social media as we have launched a LinkedIn page that allows us to keep in touch with alumni as well as market the program to current undergraduates which we believe has already improved our recruitment process.

The CPMT program also recently recruited several new members for the program. We would like to welcome four new Research Associates; Daniel Cassino (2nd year Finance), Daniil Zhigatov (2nd year Finance), Erick Noh (2nd year Finance), and Rebecca Wang (4th year Finance) who are all joining the program.

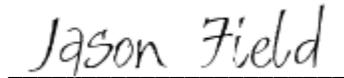
Involvement in the CPMT program continues to give students invaluable exposure to a challenging and rewarding learning environment, providing an unrivaled experience for members. We look forward to continuing to find new ways to improve the program, and will strive to maintain our commitment to excellence.

Sincerely,

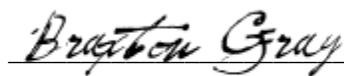
Syed Ahmad, Fund Manager



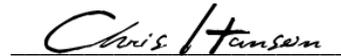
Jason Field, Fund Manager



Braxton Gray, Fund Manager



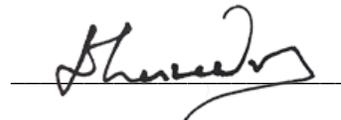
Chris Hanson, Fund Manager



Lindsay Jones, Fund Manager



Dharmendra Pandit, Fund Manager



CPMT Class of 2016

The CPMT program continued to benefit from our speaker series events. Whether on campus or through downtown visits, we thoroughly enjoyed and gained valuable experience from speaking with the industry veterans that we look up to. This has provided an invaluable opportunity for students to gain insight regarding potential career paths and current views of capital markets. In addition, our industry contacts have been actively involved in portfolio mentoring. Among those we would like to thank for their involvement and support of the program:

CPMT Speakers Series	
Firm	Organizer
Acumen Capital	Robert Cooper
Aequitas Innovations	Jos Schmitt
BMO Capital Markets	Krasen Chervenkov
CIBC World Markets	CIBC Recruitment Team
Enbridge	Max Chan
GMP Securities	Gareth Watson
J.P. Morgan	Blake Nishikawa
Leith Wheeler Investment Council	Catherine Heath
Matco Financial	Everett Knight
Mawer Investment Management	Michael Mezei
National Bank Financial	Chris Haughn
Putnam Investments	Alexander Le
Rayne Capital Management	James Anderson
Rocky Mountain Institute	Curtis Probst
TD Securities	David Krauss
CPMT Portfolio Mentorship	
Firm	Mentor
QV Investors	Ian Cooke
QV Investors	Ryan Watson
Rayne Capital Management	James Anderson
McRock Capital	Jeremy Gilman
Mawer Investment Management	Stanislav Lopata
Norrep Capital Management	Don Walker
Norrep Capital Management	Steve Smith
Norrep Capital Management	Steve Ripplinger
Matco Financial	Everett Knight

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CPMT CLASS OF 2016

SYED AHMAD, Fund Manager

4th Year, Finance/Nanoscience Minor

Syed is incredibly grateful for the experiences and opportunities the CPMT program has provided him. His two years in the program have exposed him to a wealth of knowledge, along with an invaluable network. He would like to extend thanks to the Board of Trustees and the program's mentors, speakers, and alumni for their continued encouragement and support. Syed leaves university with immense appreciation for the growth opportunities offered to him over the years. He competed on with JDC West, ICBC, and a number of independent competitions, including the Berg Ethics Competition at the University of Pittsburgh and the Harvard International Case Competition. He volunteered with organizations dedicated to empowering children with disabilities and offered his time to a startup focused on increasing access to education for vulnerable populations. Syed is looking forward to the next chapter of his career with Deloitte Strategy Consulting, and would like to direct one final thank you to his peers. The Classes of 2015, 2016, and 2017 offered great friendship, guidance, and support, and Syed is excited to see where the program goes in the coming years.

JASON FIELD, Fund Manager

4th Year, Finance

Jason is grateful to have been a part of the CPMT program, and would like to thank the board, mentors, speakers, and alumni for their encouragement and support. Involvement in the program has been a fantastic experience that has helped Jason personally, academically, and professionally. Jason is a proud graduate of the Vauxhall Academy of Baseball in Southern Alberta. Jason is also a former squash player who has competed in international events, achieving the number 1 national ranking for his age group in 2009. During university, Jason has completed internships in insurance, commercial real estate, energy marketing, and investment banking, while spending semesters at New York University and Bocconi University in Milan, Italy. Jason has completed the Canadian Securities Course (CSC) and is a CFA 1 Candidate, registered to write in June 2016. After graduating this June with a Bachelor of Commerce (Finance), Jason will begin work full-time with Barclays Investment Banking. Jason looks forward to continued involvement with the CPMT program as an alumnus.

BRAXTON GRAY, Fund Manager

2nd Year MBA, Finance

Braxton has enjoyed an amazing year as a Fund Manager on the CPMT team, his first year in the program. Braxton feels privileged to be given the opportunity to be in the program, and would like to thank everyone involved in the program who gave their time and commitment to making the CPMT a truly unforgettable experience. Braxton is an avid reader of investment strategy books, a CFA Level III candidate (June 2016), and a competitive fitness model. He is looking forward to taking his experiences and applying them in an exciting and fulfilling role.

CHRIS HANSON, Fund Manager

4th Year, Finance

Chris is grateful for the valuable learning experience he has enjoyed through the CPMT and considers the program to be one of the highlights of his academic tenure. The program provided Chris with the opportunity to learn from his peers, faculty advisers, as well as industry professionals. Chris would like to thank the CPMT Board of Trustees, Calgary CFA Society, and all of our supporters from the Calgary business community for the insight and advice he received over the past two years. Upon graduation, Chris will be joining Macquarie Group in Calgary as an Investment Banking Analyst.

LINDSAY JONES, Fund Manager

4th year, Finance

Lindsay is humbled to have been selected for the CPMT program; what she has learned from her peers and supporters of the program has been invaluable to enhancing her industry knowledge. She would like to thank the board, mentors, speakers, and alumni for their support and is grateful to have received such strong encouragement over the past two years. Throughout university, Lindsay also competed in the Inter-Collegiate Business Competition (ICBC) on the Business Strategy and Ethics teams, and was a student within the Scholar's Academy. Additionally, she was Chapter President of an international volunteer program for adults with intellectual disabilities and President of a student group focused on personal development and enriching the student experience. Following a successful summer internship, Lindsay looks forward to beginning full-time as an Investment Banking Analyst with Scotiabank Global Banking & Markets. She thanks the Class of 2017 for all of its efforts, and looks forward to witnessing the continual improvement of the program.

DHARMENDRA PANDIT, Fund Manager

2nd Year MBA, Finance

Dharmendra is grateful to have been a member of the CPMT program over the past year. The program provided an opportunity to practice the teachings from the MBA and CFA curriculums and build a solid foundation in the field of investment management. He would like to thank faculty advisers, board members, and distinguished speakers and alumni members for their time, support, and guidance during the course of the program. Dharmendra will be writing CFA Level II and FRM Level I exams this summer. After graduating in April this year, Dharmendra plans to combine his background in technology with the finance skills gained at Haskayne to pursue a career in the field of quantitative finance. As a proud alumni of the CPMT program, he looks forward to being involved with the program in the future and contribute to its continued growth and success.

AMIN HAJI, Research Associate

4th Year, Finance

Amin would like to thank the CPMT Board of Trustees, the CPMT Faculty Advisors, and the various industry professionals that have been involved in building the CPMT program. He has had a truly enriching experience as a research associate in the program and has been able to build valuable skills that will be important in his professional career. Amin will be graduating with a Bachelor of Commerce degree with a major in finance in April of 2016. In addition to this, he has passed the December CFA Level I exam and is currently a Level II candidate (June 2016) in the CFA program. Upon graduation, Amin intends to pursue a career in investment management. Finally, he would like to thank his fellow CPMT students for the experience he has had over his time with the program and hopes to be involved with the program as an alumnus in the coming years.

KEITH JENNINGS, Fund Analyst
5th Year, Economics Honours

Keith is thankful for the opportunity he was given to be a part of the Calgary Portfolio Management Trust and to the collective stakeholders of the program for encouraging him. Specifically, he would like to thank the CPMT Board of Trustees, the many stakeholders in the Calgary finance community, and the faculty at the Haskayne School of Business for their continued support and their dedication to the program. Through the CPMT, Keith has learned lessons in problem solving, teamwork, collaboration, marketing, and presentation skills that he would not have otherwise had. Last but not least, Keith would like to thank his peers for their consistent dedication, hard work, and commitment during weekly meetings and quarterly presentations. Next fall, Keith will be starting Law School at the University of Calgary.

CPMT CLASS OF 2017

BABBAL BRAR, Research Associate

3rd Year, Finance

Babbal joined the CPMT program as a Research Associate and has been honored to be part of the program. With the support of his peers, faculty advisors, and alumni, Babbal has been able to vastly expand his understanding of financial analysis and investment management; the CPMT program has been an unrivaled experience in his 3 years of the Bachelor of Commerce program. He is greatly appreciative of the time and efforts that the CPMT Board and faculty advisors have dedicated into making the program available to Haskayne students.

HASHIM CHAUDHRY, Research Associate

3rd Year, Finance

Hashim enjoyed working with the FM's working on a number of companies in a variety of sectors. He would like to thank alumni as well as the CFA society for continued support for the Speaker Series program. His experiences include interning at Paradigm Capital in Equity Research, where he gained experience analysing and valuing domestic and international energy companies. Hashim is excited to be joining National Bank Financial where he will be an Equity Research Intern over the summer of 2016. He looks forward to bringing these skills to CPMT where he looks to further advance in the program.

IAN GOTT, Research Associate

4th Year, Finance

Ian is currently a Research Associate at the Calgary Portfolio Management Trust program, providing equity research and analysis to the fund's management team. He has a keen interest in a career in capital markets and intends to pursue the CFA designation. Ian is also a world champion Irish dancer and athlete. He would like thank everyone involved in the CPMT program for a year that has truly exceeded his expectations. From the industry and faculty mentoring, to skill development and networking, the CPMT program has enriched his student experience in all regards. Ian is looking forward to joining CIBC World Markets in May as a Global Markets Summer Analyst.

LOGAN HEIDT, Research Associate

4th Year, Finance/Economics

He is currently a Research Associate in the program and has truly enjoyed his experience thus far. Logan really appreciates the effort and care Thomas Holloway, the CPMT faculty advisor, has dedicated towards the program. He has made a very large impact on the program and all current and future members are very lucky to have him involved. Logan is also very appreciative of the time the board of directors and program alumni commit to the program and its members. Logan is looking forward to joining J.P Morgan this summer as an Investment Banking Analyst.

BRYTON HEWITT, Research Associate

4th Year, Finance/Psychology

Bryton Hewitt is a double degree student who is passionate about the business world and the economy. Bryton would like to thank the CPMT's interactive and comprehensive learning curve, Bryton has dramatically improved his understanding and aptitude regarding capital markets and investment; for this he is truly grateful. Specifically, Bryton would like to thank the engagement of dedicated alumni, passionate oversight of CPMT faculty advisors, and the camaraderie bestowed by his peers and friends within the program. Outside the program, Bryton is academically engaged through case competitions and student club governance. Bryton is excited about his approaching summer position with the Canada Pension Plan Investment Board in Toronto.

GEORGE HUANG, Research Associate

4th Year, Finance/Economics

George is grateful for the support offered by the graduating Fund Managers and the Board of Trustees over this past year. George looks forward to applying what he has learned in working with the team going forward. His professional experience includes internships in asset management and electrical load and generation forecasting, as well a Co-op term with Azimuth Capital Management. After graduation, George hopes to pursue a career in sell-side M&A, institutional equity research, or asset management. In addition to his role with the CPMT, George is also a varsity cross-country and track and field athlete with the University of Calgary Dinos and a director for the Society of Undergraduates in Economics.

DANIEL MORGAN, Research Associate

3rd Year, Finance

Daniel has enjoyed an exceptional year as a Research Associate in the CPMT team, having previously fulfilled the Fund Analyst role in 2015. Daniel is honored to be in the program, and would like to thank the Fund Managers, Alumni, Board, and guest speakers whose leadership has been immeasurably valuable in his investing education. Daniel is an avid reader of investment strategy books, likes to review domestic and international politics, and is a keen cyclist. He is looking forward to joining CIBC World Markets' Equity Research team as a Jr. Associate for the summer.

MAHAD NADEEM, Research Associate

3rd Year, Finance/Economics

Mahad is thankful for the opportunity provided to him by the (CPMT) to enhance his skill-set in fundamental analysis, financial modelling and qualitative research on different firms operating in different industries. Mahad would also like to thank his fellow CPMT peers for all their support and assistance. He would also like to extend his warm wishes to the graduating class of 2016 and wish them success in their future endeavors. He particularly enjoyed and appreciated all the mentorship and guidance he received from the faculty members, industry experts, and the board of directors during the course of the year as it helped him enhance his financial literacy. He plans on pursuing a career in capital markets and also intends to pursue the CFA designation.

CALEB KOSTYNIUK, Fund Analyst

3rd Year, Finance

Caleb is currently in his first year as a member of the CPMT, serving in the Fund Analyst role. He is thankful for the constant opportunities to learn and meet new people through the program. In particular, Caleb is grateful to the Board of Trustees, mentors, speakers, alumni, and members for their constant dedication and hard work to make the program what it is. Caleb has hopes to pursue a career in capital markets, and believes that the support received through CPMT will help him to achieve this goal. He is currently in his third year of a Bachelor of Commerce majoring in Finance. Prior to pursuing his studies in finance, Caleb worked as a Personal Trainer, where he worked with his clients to help them achieve their health and fitness goals.

Annual Sector Updates

CONSUMER DISCRETIONARY

The consumer discretionary sector declined over the past year with the S&P/TSX Capped Consumer Discretionary Index down 6.07%. Canadian GDP grew 0.20% in CY Q4 2015 compared to 0.8% in CY Q4 2014 and overall consumer spending rose as a result of declining oil prices. On an annual basis, 2015 saw the Canadian GDP growth rate decrease to 1.2% from the 2014 annual growth rate of 2.4%. Canadian retailer Hudson's Bay Company (HBC) made headlines in 2015 as it purchased the German department store chain Galeria Kaufhof for CAD\$3.9Bn. The acquisition saw HBC acquire 135 stores and increases HBC's international exposure as it now expects to earn one third of its revenues from Europe, with only 23% of revenues expected to come from Canada. The Canadian unemployment rate reached 7.3% in fiscal Q4, the highest unemployment rate since March 2013. Ultimately, the Canadian economy is tied heavily to natural resources, which accounts for a large portion of its exports. Low commodity prices have resulted in a lower Canadian dollar, which is expected to provide a boost to Canadian non-energy exports, notably in the manufacturing sector.

CONSUMER STAPLES

It was a strong year for the consumer staples sector with the S&P/TSX Capped Consumer Staples Index up 14.64%. There are signs of Canadian retail sales picking back up as retail sales in January 2016 increased 6.4% compared to January 2015. Interest rates in Canada held steady at 0.5% for the year, whereas the US Federal Reserve increased its overnight lending rate from 0.25% to 0.50% in 2015. Inflation in Canada decreased from 2.2% to 1.8% over the fiscal year, making it less likely the Bank of Canada will pursue an interest rate hike. Saputo Inc. (TSE: SAP) still faces potential benefits from the proposed TPP,

which will allow more foreign competitors to enter the Canadian dairy market place. Although the TPP has not yet been ratified, the current agreement will see 3.3% of the Canadian dairy market lost to foreign competitors. The increase in foreign competition can help reduce Saputo's costs if the new competitors try to compete with Canadian dairy farmers on price. Foreign competitors will be subject to all of the same regulations as Canadian producers if the TPP deal is ratified, however with a new political party governing Canada, the deal may still be modified or declined.

ENERGY

This past year was a turbulent and volatile year for the energy sector. The fundamentals behind the oil market drove prices further into bearish territory due to persistent over-supply, with WTI crude falling from the US\$60/bbl range to a low of US\$26/bbl in February. The resiliency of the U.S. Shale industry has been astonishing, as we only saw modest production declines throughout the year. Hydraulic fracturing now makes up almost half of U.S. oil production, according to the EIA. Inventories continued to set new records and global supply continues to outweigh demand. However, the last quarter brought the beginnings of a recovery, as crude prices rallied up over 50% since February despite only modest production declines. WTI and Brent closed the year at ~US\$40/bbl.

This pricing environment resulted in a "survival of the fittest" mentality across the industry. This brought a race to the bottom in operating expenses, with large layoffs, capital budget reductions, and dividend cuts across the sector. Notably, CPMT holding Whitecap Resources Inc. (TSE: WCP) cut its dividend and capital program in an effort to sustain the suppressed environment, this will result in foregone production of at least 2.9mmbbl/d. As

leverage ratios increase, hedging programs conclude, and pricing remains below break-even points on many plays in North America, the CPMT expects the recovery to continue in the near term.

Geopolitics and regulation played an influential role in the industry once again this year. After much speculation and volatility, OPEC has rejected proposals to stabilize production, despite pressure from several higher-cost producing nations. Meetings between OPEC and Russia proved ultimately immaterial, although this may set the ground for future agreements looking forward. The Iran Nuclear deal allowed economic sanctions to be lifted from the country, and is expected to add at least 500m bbl/d in production.

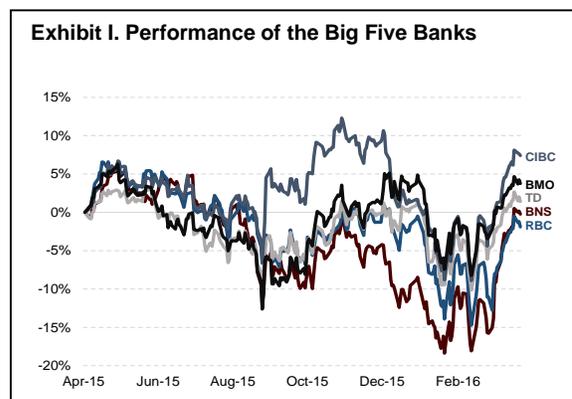
The Obama administration is reversing a proposal to allow oil and gas companies to drill in the Atlantic Ocean off four southeastern states. The opposition from coastal communities has been too stiff to continue the projects. Market access issues continue to plague the North American energy industry, driven largely by politics. This year saw the veto of the Keystone XL pipeline from the Obama administration, while projects such as Energy East, Trans Mountain, and Northern Gateway remain mired in regulation disputes and approval delays from the Canadian government. Global leaders also converged at the Paris Climate Change conference which resulted in increasing resolve and promises to limit carbon emissions and fossil fuel consumption.

In natural gas markets, over supply was the story for this year, as well. Natural gas storage hit an all-time high of 4Tcf, 10% more than storage highs one year ago. The “El Nino” weather front brought above average temperatures throughout much of the Northwestern U.S. This reduced demand in conjunction with persistent over-supply, brings a consistently bearish trend in natural gas pricing, with the exception of several winter storm periods. NYMEX natural gas fell from above US\$2.50/MMbtu to close the fiscal year

at US\$1.79/MMbtu. The EIA has reported that in July, natural gas surpassed coal as the number one source of U.S. electricity as the result of an EPA-led shift away from coal-fired plants towards natural gas. As climate policy surrounding coal continues to advance, we believe that this will add greater demand for natural gas and help stabilize the market. Slower demand out of China has continued to be a large factor, but a recovery in Asian markets has the potential to bolster both the natural gas and crude oil markets.

FINANCIALS

Over the CPMT's FY 2016, the S&P/TSX Capped Financials Index traded flat around 1%. Canadian Financials were hit with negative headlines surrounding credit quality of the energy sector combined with lower expectations of Canadian economic growth. However, within a negative macro environment lie opportunities to increase positions in quality names. CPMT employed this strategy by increasing investments in its core financial sector holdings Bank of Nova Scotia (TSE: BNS) and Toronto Dominion (TSE: TD). The median return of the 'Big Five' Canadian banks beat the index by ~3% (Exhibit I), displaying the



resilience of Canada's financial institutions.

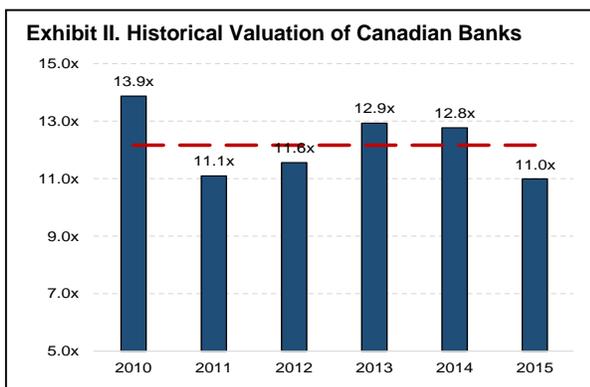
The CPMT is anticipating moderate global economic growth, with the U.S. leading the developed nations which will be partially offset by poor performance from select emerging markets such as Russia and Brazil.

Over its past fiscal year, TD (stock performance +2% in CY2015) grew its revenue and adjusted net income 6% and 8% respectively. Significant events over 2015 included company restructuring charges of C\$686MM, which were intended to reduce costs and manage expenses to streamline the company. In addition, in October 2015 TD acquired Nordstrom's U.S. credit card portfolio for USD\$2.2 Bn. The majority of TD's growth over the year can be attributed U.S. Retail, Canadian Retail, and its Wholesale Banking segments.

In comparison to TD, BNS struggled for the majority of 2015 (stock performance +0% in CY2015), increasing revenue by only 2% while net income decreased by -1%. The low/negative growth can be partially attributed to poor performance out of BNS' non-interest income driven by lower underwriting and advisory fees.

The CPMT views the Canadian banking sector to be trading at fair-to-cheap valuations at ~11x P/E (Exhibit II) which has resulted in the fund maxing out its position size in BNS.

Moving on to life insurance companies, the CPMT's holding in Manulife Financial (MFC) experienced poor performance over the past year as its net income dropped 37% due to charges related to acquisitions and FX losses. MFC had a disappointing year with ROE of just 5.8%, largely a result of the sharp decline in the energy sector. In addition the YoY growth seen in 2016 should be higher than historical rates as 2015 will be a low comp year.



HEALTHCARE

Over the CPMT's FY 2016, the S&P/TSX Capped Healthcare Index declined by approximately 29%. In 2015, total health expenditures in Canada were ~\$219Bn, or \$6,105 per person. Overall, health spending represents 10.9% of Canada's GDP. The rate of growth in healthcare spending should see a slight boost due to increased spending by the Liberal government. Political scrutiny over drug pricing in the U.S. and questionable accounting practices by Valeant Pharmaceuticals (TSE: VRX) were the primary reasons for the drop in the healthcare index. VRX, briefly the largest publicly traded corporation in Canada, has now lost nearly 90% of its equity value, dragging down the Canadian healthcare sector with it.

Overall, the pharmaceutical sub-sector within healthcare should see strong growth in 2016. Sector revenues should get a boost from fewer expiring patents in the coming year. Specialty-pharmaceutical companies should benefit the most due to the smaller revenue bases, as a successful new product can have a larger relative impact on sales and earnings for these drug makers.

Technological advances and operational efficiencies will be the key drivers of growth within the medical equipment sub-sector. Nursing homes and assisted living facilities should continue to see intensive revenue growth over the next 15 years as the baby boomers continue to retire.

Over the past fiscal year, the CPMT added a position in Concordia Healthcare (TSE: CXR), which has seen shares decline 28% since the purchase in November. CXR seeks to protect itself from regulatory risks in the stringent U.S. pharmaceutical environment, and has emphasized key differences between its pricing strategy and that of Valeant.

INDUSTRIALS

The S&P/TSX Capped Industrials Index declined 12.6% over the CPMT's FY 2016.

From a macroeconomic perspective, the year ahead poses uncertainty and several challenges for the sector. In theory, we should expect the sector to perform well given the low Canadian dollar and expected growth within the economy. However, this same thesis was presented in early 2015, yet did not hold. Despite certain sub-sectors exhibiting export growth, overall sales were down 4% YoY.

The decline in commodity prices not only negatively impacted petroleum and metal manufacturers, but also had a ripple effect on the rest of the economy. On one hand, depressed oil prices have significantly hindered investment in the oil patch, which, in turn, eliminates a large piece of business for industrial suppliers. On the other hand, non-energy related suppliers can expect positive tidings from the American economy and CAD.

A low dollar has already helped automakers recognize 13% growth in export value, despite seeing a 1.3% decline in export volume. However, Canadian manufacturers face significant pressure from low-cost competitors from China and Mexico.

The CPMT's industrial holdings significantly outperformed the respective subsector index, with portfolio holdings returning -8.5% in comparison to the subsector return.

CAE Inc. (TSE: CAE) has held steady during the year, with the stock appreciating 0.3% since April 2015. It has had a volatile year, trading as low as \$13.04 and reaching peaks of \$15.72 as uncertainty in the global economy has driven performance in various directions.

Over FY 2016, both CN Rail (TSE: CNR) and CP Rail (TSE: CP) saw share depreciations of different magnitudes. CN ultimately declined 5% YoY from FY 2015. CP, however, had a much tougher ride, with a decline of ~30% on the back of multiple derailments and other operational issues.

MacDonald Dettwiler & Associates (TSE: MDA) has also performed in line with the sector, returning -12.4% over the year as a result of slower than expected growth and currency translation effects.

Recent CPMT additions Ritchie Bros. Auctioneers (TSE: RBA) and Richelieu Hardware (TSE: RCH) have provided exposure to industrial hardware, and have performed well with returns of ~5% over book value.

Stantec Inc. (TSE: STN) has returned 10% over FY 2016 despite volatility in energy markets. The company has been able to diversify its client portfolio and recently made the largest acquisition in its history, acquiring MWH Global Inc. for CAD\$1.04 Bn.

INFORMATION TECHNOLOGY

The S&P/TSX Capped Information Technology index returned 4.3% over FY 2016. Organic growth for many companies in the sector remains challenging, making growth by acquisition the more attractive strategy. This has led to far greater competition amongst acquirers, with a large number of private equity firms in the mix, contributing to significant expansion of industry multiples. Despite recent declines, valuations still remain well above the past decade's average (currently at ~15x EV/EBITDA vs. average of ~12x).

CGI Group (TSE: GIB.A), the largest tech holding in the CPMT portfolio, decided to exit low margin markets in Latin America and the Middle East in order to focus on growing its bookings in high margin markets such as the U.S. and Europe. The company has also increased its focus on the emerging trends in the IT industry such as cloud, data analytics and cyber security as these become an integral part of IT strategy for its clients. CGI has also been successful in significantly reducing its debt levels since acquiring Logica in 2013. Open Text Corporation (TSE: OTC) revamped its partnership program as part of its strategy to quickly scale its sales in markets across the world without making significant investments in

its sales force. The company also plans to double its revenue in next few years by spending \$3 Bn on acquisitions at its historical revenue multiple of 2X.

Due to the higher valuations in the IT sector and competition for private equity investors, Constellation Software (TSE: CSU) was unable to make any large acquisitions despite lowering hurdle rates. However, 31 small acquisitions and EBITDA margin expansion of 3% helped the company overcome the currency headwinds impacting its organic growth and post a 16% increase in cash flow from operations over CSU's fiscal 2015.

Continuing its acquisition-based growth strategy with opportunities to cross-sell additional services to clients, Descartes Systems (DSG) acquired Oz Development to expand into supply chain business and omnichannel retailing.

We continue to maintain an overweight position on the sector in the current challenging macroeconomic environment of currency and commodity volatility due to growth prospects offered by the continuing strength of the U.S. economy, a major source of revenue for several companies in the sector.

MATERIALS

Over the CPMT's FY 2016, the Canadian Capped Materials Index declined by 12.9%.

Copper prices were significantly influenced by physical demand from emerging markets, especially Asia. The decline in the copper price over the course of the year was largely due to disappointing economic results out of China, which is the largest single market for copper demand, and a declining cost structure as a result of lower oil prices and US dollar strength.

The CPMT continues to be cautious investing within the volatile materials sector as we have seen multiple Canadian and U.S. companies struggle through the prolonged downturn in commodity pricing. This has resulted in

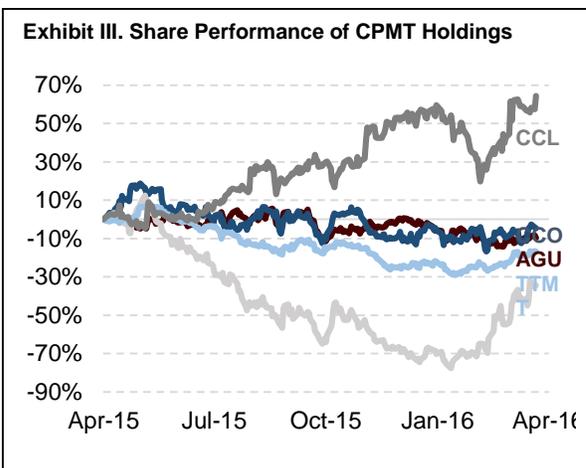
subsequent core and non-core asset sales, particularly from base metal producers.

Over its past fiscal year, the CPMT divested its entire position in Teck Resources (TSE: TCK.B) on the back of poor Chinese economic outlook as well as decreasing metallurgical coal prices.

The CPMT added Cameco Corp. (TSE: CCO) in January 2016, with shares appreciating ~4.4% since the purchase.

CCL Industries has been a top performer in the materials sector backed by strong margin expansion in the labels segment, increased geographic and emerging markets exposure, and strong acquisition & organic based growth. Shares appreciated over 60% during FY 2016.

Agrium Inc. (TSE: AGU) has declined 13.3% over FY 2016. CPMT's investment thesis was based on a broad geographic exposure as well as strong expectations for its diversified products. This thesis still holds; we believe that AGU remains a good fit in the CPMT portfolio.



TELECOMMUNICATIONS

The S&P/TSX Capped Telecommunications index returned 16.7% over the CPMT's FY 2016. This past year was characterized by an increased emphasis on providing high speed internet access to both household consumers and small businesses. This trend is evident by

investments made by Bell and Telus worth \$1.5 Bn and \$1 Bn respectively. After Bell's investment in high speed internet infrastructure, a CRTC ruling in July stated that Canada's incumbent telecom companies will be required to open high-speed internet cable infrastructure to smaller competitors. Following the results of the federal elections in May, Bell appealed the decision but the ruling of the appeal has not yet been announced.

The trend of increasing investment in high speed internet infrastructure revolutionizes the landscape of the telecom industry as it provides the larger telecom firms with a significant competitive advantage if the CRTC decision is repealed. If it is upheld, this effect may be muted for the incumbents, however smaller firms must pay a small fee to access the infrastructure.

An important by-product of this trend was the recent acquisition of Wind Mobile by Shaw Communications (TSE: SJR.B). The \$1.6 Bn acquisition positions Shaw to enter the wireless and the high speed internet space.

Lastly, CRTC mandated that the cable and satellite providers must provide skinny basic packages priced at \$25 a month to every consumer by March 1, 2016. Considering the recent de-emphasis on cable television, this new rule may now be a huge challenge to the well-established satellite providers.

UTILITIES

The S&P/TSX Capped Utilities Index fell 5.7% over FY 2016. The macro trend that weighed most heavily on the sector included the election of the NDP government in Alberta. Upon assuming office, the NDP began to implement a climate change initiative that up to this point includes a two year phase-in of a \$30/tonne price on carbon and a coal retirement plan set to retire the province's entire coal fleet by 2030. This is a tall order considering that coal-fired plants are currently generating approximately half of Alberta's power. Many of Alberta's publicly traded power producers traded on

these major announcements, with TransAlta leading the way with a 50.7% drop over the year due to heavy coal exposure. Alberta's power producers still face major regulatory overhang, as the plan for environmental reform has not been completely detailed.

Over the past year the sector saw a few large scale M&A transactions and a transformative IPO executed by the Index's eastern Canadian heavyweights. Both major transactions highlighted below were executed despite currency headwinds generated by the year's events (including the commodity price crash). This speaks volumes about the value these assets add to their respective acquirers.

In July 2015 Nova Scotia-based Emera acquired Florida-based power producer TECO Energy for US\$10.4 Bn. The transaction was done at a 1.6x rate base and was expected to be accretive in the first full year of ownership. The cash transaction placed the value of TECO shares at \$27.55 which represented a 48% premium to the previous day's close. The transaction gives Emera a greater presence in the U.S. and creates a company with roughly US\$20 Bn in assets.

In a US\$11.3 Bn transaction, Newfoundland-based Fortis (TSE: FTS) acquired US transmission infrastructure company ITC Holdings Corp. The deal was done via stock and cash and made Fortis the 13th largest utility company in North America. After the transaction, 62% of FTS' revenue will come from the US, with Fortis also indicating its desire to list its shares on the NYSE.

In November 2015 the province of Ontario performed an initial public offering of a 15% stake in Hydro One. The \$1.8 Bn dollar transaction marked the largest IPO of a crown corporation in Canada in 20 years. The province of Ontario has outlined its intention to eventually sell 60% of its stake in Hydro One publically. The IPO of Hydro One gives Canadian investors another way to play the move towards renewable power generation and a quality high-yield shelter in a turbulent time in Canadian equity markets.



Calgary Portfolio
Management Trust

Alaris Royalty Corporation

Financials

TSX: AD

Buy Recommendation



March 31, 2016

Lindsay Jones, Fund Manager

Ian Gott, Research Associate

Return on Investment

Current Share Price	\$27.43
Target Price	\$35.00
Dividend Yield	6.4%
Holding Period Return	27.6%

Market Profile

52 Week Range	\$21.00 - \$35.50
Shares Outstanding (000's)	34,390
Average Daily Vol (000's)	130
Market Capitalization (\$mm)	\$934
Net Debt (\$mm)	\$71
Enterprise Value (\$mm)	\$1,004

Estimates	2016E	2017E	2018E
Revenue (\$mm)	\$109	\$124	\$139
EBITDA (\$mm)	\$98	\$112	\$126
Net Income (\$mm)	\$74	\$83	\$90
EPS	\$2.15	\$2.42	\$2.62

Historical Trading Performance



Business Description

Alaris Royalty Corporation (TSX: AD) is head-quartered in Calgary, Alberta and was formed in 2004. Unlike traditional private equity, AD provides capital for companies in exchange for monthly cash distributions, instead of equity ownership. AD has a long-term outlook and invests in stable, well-run companies. Currently, AD has 16 partnerships across North America.

Industry Overview & Business Model

AD operates under the umbrella of private equity. However, it provides capital to companies of whom traditional private equity is unattractive. More specifically, AD operates as a royalty/revenue-based financing (RBF) firm – a category of private equity that specializes in purchasing consistent income streams from typically stable, non-cyclical businesses. The significant tax advantages make this structure an attractive investment. This structure has grown in popularity since 2000, but with a limited public market presence. The industries of partner companies include: healthcare, industrials, and consumer discretionary. AD specifically provides capital to private companies with predictable cash flows. Distributions from partners are based on a top-line performance metric, which avoids inflated expenses, and are paid in priority to other equity holders. As a result, AD does not need to rely on exits to generate returns. Monthly cash flows are received as royalties, which are pre-determined but reviewed annually. Distributions have set floors and caps of no more than +/- 6%, which limits volatility, benefitting both parties.

Investment Thesis

AD displays excellent fundamentals, with a distinct competitive advantage, healthy balance sheet, experienced management team, and financial performance. AD provides financing for companies for whom traditional private equity is not attractive, and are focused on long-term organic growth of their businesses. AD provides a unique investment opportunity for CPMT within the financial sector, as it offers indirect access to robust American private companies. We feel that AD is an under-valued and “under the radar” strong performer. AD’s sustainable financial performance is reflected by its top-line growth (five-year 14% CAGR) and EBITDA growth (five-year 17% CAGR), a return on invested capital of 15.5%, and across North America, with a diversified revenue stream and a long-term goal to have no single stream >10% of total revenue. Additionally, AD reduces risk through long-term partnerships with companies that have a proven record of stability and profitability in varying economic conditions; this allows companies to focus on long-term goals rather than short-term goals of its equity sponsor.

Growth and Catalysts

AD continues to place emphasis on returning value to shareholders through organic growth, additional partnerships and increasing dividend payments. Since becoming public in 2008, AD has paid its shareholders >\$150mm in dividends. Over the past five years, AD’s dividend has seen ten consecutive increases and a 13% CAGR. AD has a strong pipeline of private companies and the opportunity for reinvestment with existing partners. AD’s growth strategy also continues to focus on the long-term per share growth of the Corporation by making accretive investments into

profitable, well-managed businesses. Organic revenue growth, as well as accretive contributions to new and existing Partners, will lead to further growth in our cash flow on a per share basis.

Corporate Governance

AD has an experienced management team with a track record of creating value for shareholders since its IPO in 2008. Steve King founded the company and remains as President and CEO today. The executive team brings extensive capital markets and investment experience, and most have been with the company since 2008. Out of seven board members, six are independent, allowing the board to operate ethically and effectively. The board brings a diverse array of backgrounds as well, from energy executives to banking directors and the former EVP of the Ontario Teachers' Pension Plan, Bob Bertram. AD has substantial insider ownership of 10% which is highly conducive to shareholder-management alignment.

Valuation

The weighted valuation of AD was based on a modified discounted cash flow model, based upon historical averages and Alaris' target growth rate for distributions. We used an exit Price/Revenue multiple of 6.25x, as well as the Gordon Growth model. Our blended target price of \$35.00 (Exhibit II) translates to an implied return of 27.6%. We calculated a WACC of 9.5% based on CAPM calculations. The main drivers of the cash flow model include management's revenue growth projections for AD's distributions. We also completed sensitivity tables for both the exit multiple and the terminal growth rate (Exhibit III).

For the comparative valuation, we examined AD in comparison to its peers on an EV/EBITDA, P/E and P/B basis (Exhibit IV). Its Canadian peer group consisted of Diversified Royalty Corp and Grenville Strategic Corp, while its North American peer included the additions of the following companies: Hercules Technology Growth Capital and Main Street Equity Capital Corp. and Triangle Capital Corporation. AD trades at 10.3x EV/EBITDA 2016E, a discount to its peers at 13.9x and trades at 12.8x 2016E P/E, also a discount to its peers at 11.2x. However, the peer group includes traditional private equity and business strategy firms, which are not a truly accurate comparison. Overall, we feel AD is currently valued at a slight discount compared to its peers, and is attractively priced.

Risks

Typical of a financing company, default risk from the portfolio companies is the largest hazard. The growth of AD is contingent on the ability of the partners to maintain their distribution payments. Since AD has no controlling interest in any of its portfolio companies, it relies heavily on each company's current management team. However, AD inserts protective covenants into agreements in order to further protect financial interests. In addition, a rise in interest rates would compress the spread of expected returns for AD. Reinvestment growth at AD requires the ability to raise funds in the capital markets, which also represents a minor level of risk.

Exhibit I.

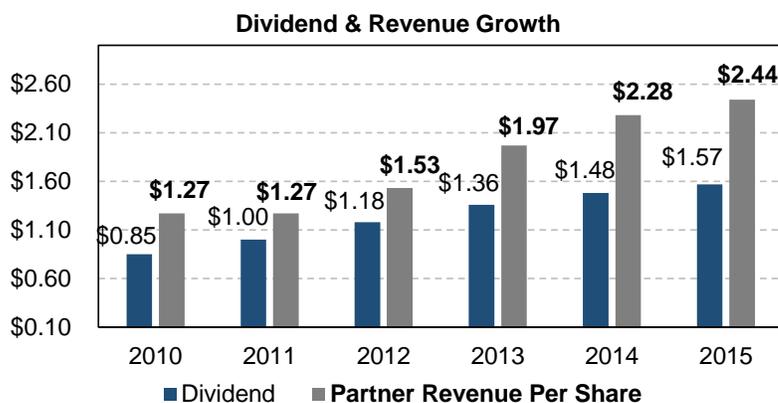


Exhibit II.

Terminal Value	
Growth Rate	3.00%
Price/Revenue Exit Multiple	6.25x
WACC	9.50%
Yield on Investment	15.00%
Implied Share Price Exit Multiple	\$ 30.02
Implied Share Price GG	\$ 39.59
Target Price	\$ 35.00

Exhibit III.

Terminal Growth Rate

	2.0%	2.5%	3.0%	3.5%	4.0%
8.50%	\$38.36	\$40.30	\$42.55	\$45.17	\$48.27
9.00%	\$37.03	\$38.89	\$41.04	\$43.54	\$46.50
9.50%	\$35.77	\$37.54	\$39.59	\$41.98	\$44.81
10.00%	\$34.56	\$36.26	\$38.21	\$40.50	\$43.20
10.50%	\$33.41	\$35.03	\$36.90	\$39.08	\$41.66

Price/Revenue Exit Multiple

	5.75x	6.00x	6.25x	6.50x	6.75x
8.50%	\$29.66	\$30.48	\$31.29	\$32.11	\$32.92
9.00%	\$29.05	\$29.85	\$30.65	\$31.44	\$32.24
9.50%	\$28.46	\$29.24	\$30.02	\$30.79	\$31.57
10.00%	\$27.88	\$28.64	\$29.40	\$30.16	\$30.92
10.50%	\$27.31	\$28.06	\$28.80	\$29.55	\$30.29

Exhibit IV.

Peer Group & Comparables		EV/EBITDA	P/E	P/B
		2016E	2016E	2016E
Alaris Royalty Corp	AD	10.3x	12.8x	1.4x
Diversified Royalty Corp	DIV	n.m.f	17.2x	1.0x
Grenville Strategic Corp	GRC	9.9x	13.5x	1.5x
<i>Average (Canadian)</i>		<i>10.1x</i>	<i>14.5x</i>	<i>1.3x</i>
Hercules Technology Growth Capital	HTGC	14.7x	10.4x	1.0x
Main Street Capital Corp.	MAIN	15.5x	11.7x	1.3x
Triangle Capital Corp.	TCAP	15.5x	8.4x	1.1x
<i>Average (U.S.)</i>		<i>15.2x</i>	<i>10.2x</i>	<i>1.1x</i>
Average (Canadian & U.S.)		13.9x	11.2x	1.2x

March 31, 2016
Dharmendra Pandit, Fund Manager
Mahad Nadeem, Research Associate

Return on Investment

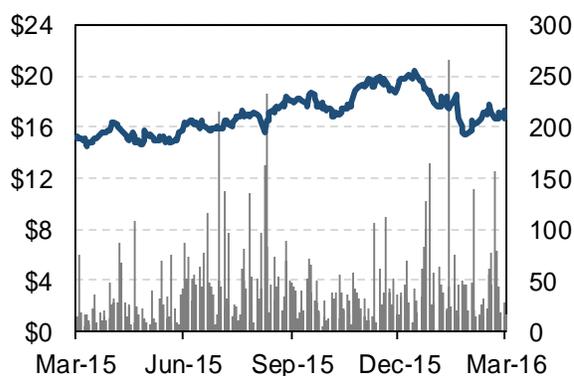
Current Share Price	\$19.51
Target Price	\$20.50
Target Price (CAD)	\$26.65
Holding Period Return	5.1%

Market Profile

52 Week Range	\$14.35 - \$20.74
Shares Outstanding (000's)	75,595
Average Daily Vol (000's)	241
Market Capitalization (\$mm)	\$1,475
Net Debt (\$mm)	(\$42)
Enterprise Value (\$mm)	\$1,433
Beta	0.69

Estimates *	2017E	2018E	2019E
Revenues (\$mm)	\$209	\$236	\$267
EBITDA (\$mm)	\$73	\$87	\$104
EBITDA Margin	35.0%	37.0%	39.0%
EPS (\$)	\$0.52	\$0.66	\$0.84
EV/EBITDA	19.6x	16.4x	13.8x
P/FCF	37.6x	29.7x	23.2x

Historical Trading Performance



Business Description

Descartes Systems (TSX: DSG) is a provider of cloud based technology solutions to logistics intensive businesses, which can be used to track, route and schedule the delivery of various products. DSG provides cloud based services to multi-modal logistic intensive businesses. These cloud based services are based of their Logistics Technology Platform, which is simply the technology infrastructure on which the applications of DSG are built upon. These applications are characterized by user-friendly attributes such as being available on wireless platforms, being interoperable and being scalable. DSG's revenue model places a great amount of emphasis on recurring revenues as they have been recently trying to deviate away from licensed based sales and move towards subscription and transaction based sales. Additionally, DSG's growth strategy combines both organic and inorganic growth to grow its revenue.

Investment Thesis

DSG is one of the largest cloud based logistics solutions provider. It is very well positioned in this market evident by its coverage of all the modes of transportation such as rail, road and air. As a consequence of its overarching presence in this particular industry, DSG has managed to amass over 13,000 customers across the globe. DSG operates in the business to business (B2B) segment therefore it provides customized solutions to each of its clients, which caters to their distinguished needs. On the financial side DSG has boasted strong numbers consistently and one of the key highlights is its consistently growing EBITDA margins. Over the past 10 years EBITDA margins have expanded from 20-25% to the 30-35% range.

Growth and Catalysts

The next phase of DSG's growth lies in expanding the horizon of its services. DSG is targeting the two segments of omni-channel retailing and global trade content management. DSG's recent acquisition of MK Data and Customs Info positions them well to capitalize on this new opportunity. DSG plans to combine the trade data content with the logistics data content and provide them together on their own Global Logistics Network (GLN). This trade content opportunity is composed of DSG reselling content information including information on duties, tariffs and etc. Another area of growth, which is being targeted by DSG is that of omni-channel retailing. The strategic acquisition, which DSG has made in this domain is of Oz Development. This acquisition helps DSG to expand into the supply chain business and omni-channel retailing. Oz has over 7,000 customers and its solutions include integrating and connecting its customers with the leading ERP, CRM, e-commerce and supply chain platforms. Furthermore DSG can optimize intra-day routing and this acts as a significant competitive advantage in this particular segment of their target market.

Corporate Governance

DSG's executive compensation is overseen by a committee appointed by the board of directors, mandated to deliberate on matters relating to executive compensation. The metrics used to evaluate performance of the executive team include EBITDA growth and return on invested capital, the

latter metric is important for a firm like DSG due to its reliance on growth by acquisitions. CEO, Edward Ryan's compensation is composed of a 52% fixed component and the other 48% is variable based on the firm's performance. COO, Scott Pagan's compensation mix is also quite similar as 48% of his compensation is fixed but 52% is variable. CFO, Allan Brett's compensation has a 64% fixed component and a 36% variable component. Therefore the over-arching trend in executive compensation is that about half of the total compensation is based on financial metrics like EBITDA growth and return on invested capital, which provides the incentive to the executive management to make acquisitions to increase EBITDA growth but at the same time also ensure that those acquisitions are viable in the long run by measuring the return on invested capital.

Valuation

The valuation comprised of a DCF model along with a comparables valuation. The final target price of \$20.65 (Exhibit I) was derived with a 50-50 weightage given to both the methods. The revenue is assumed to grow at 13%, which is the latest annual revenue growth rate for the company on a constant currency basis, as compared to the 15% growth over the past 10 years. The current EBITDA margin is expected to increase in the next few years, as per management's projections. Therefore in our model, it increases at an interval of 2% per year for the next three years. The terminal value was calculated using a P/E exit multiple of 25.0x, which is much lower than the current P/E ratio of 64.0x and the historical P/E ratio of 54.2x over the past six years. The rationale behind using a lower P/E is our belief that the current and the recent P/E ratios were quite high. The comparable ratio used for valuation purposes was the EV/EBITDA ratio. We applied a 27.9x EV/EBITDA multiple, which was an average of the EV/EBITDA ratio of the closest competitors of DSG.

Risks

DSG's revenue growth mix is a risky one as it is heavily reliant on inorganic growth. The split between organic growth and inorganic growth is equal at 50%. This leverages the amount of importance placed upon the quality and quantity of acquisitions made in a year. If the acquisitions don't live up to the potential then DSG's revenue growth could take a decent hit in that particular year.

This leads us into our second risk, which is being faced by DSG and that is acquisition risk. DSG primarily makes strategic acquisitions as they acquire companies based on how the prospective company enhances their product portfolio and meets the current needs of its customers. Furthermore, DSG pursues a policy of acquiring and integrating companies. So far the acquisitions have been integrated successfully but if any given acquisitions isn't integrated properly then the losses could be equivalent to the cost of the acquisition

Another risk faced by DSG is the geopolitical risk. DSG is well diversified and has operations across the globe. With many regions of the world plagued with political tension and conflict, suspension of trade agreements or the blockade of trade routes, could potentially take a toll on DSG's recurring revenue, which are heavily based on transactions.

Exhibit I

Based on Average EV/EBITDA

Avg. EV/EBITDA	27.9x
Current EBITDA	54.3x
EV	\$1,517
Net Debt	(\$42.00)
Equity Value	\$1,559
Shares Outstanding (millions)	75.60
Per Share Price	\$20.62

Based on DCF Model

PE Exit Multiple	25.0x
Risk Free Rate of Return	1.05%
Risk premium	5%
Beta	0.69
Cost of Equity	4.51%
NPV of Free Cash Flows	\$1,563.24
Shares Outstanding (millions)	75.60
Target Price	\$20.68

Blended Target Price

DCF Target Price	\$20.68
EV/EBITDA Target Price	\$20.62
Final Target Price	\$20.65

Exhibit II

Company	P/E	Market Cap	EV	EV/EBITDA	P/FCF
DSG	64.0x	\$1,755.39	\$1,681.50	21.9x	27.6x
SPS	172.0x	\$1,019.36	\$820.23	36.7x	131.6x
KXS	58.2x	\$962.60	\$825.25	24.0x	17.0x
MANH	39.5x	\$5,459.07	\$5,281.02	23.1x	37.3x
CLS	17.6x	\$1,997.90	\$1,630.63	5.5x	11.7x
Industry Average	71.8x	\$2,359.73	\$2,139.28	22.3x	49.4x
Peer Group	89.9x	\$2,480.34	\$2,308.83	27.9x	62.0x

Note: SPS, KXS & MANH are the closest competitors of DSG.

March 31, 2016

Syed Ahmad, Fund Manager

Babbal Brar, Research Associate

Return on Investment

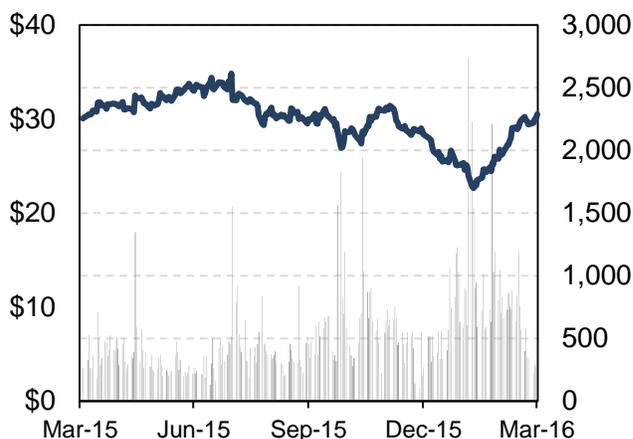
Current Share Price	\$30.16
Dividend Yield	1.03%
Target Price	\$33.00
Holding Period Return	10.4%

Market Profile

52 Week Range	\$22.43 - \$35.15
Shares Outstanding (000's)	243,571
Average Daily Vol (000's)	536
Market Capitalization (\$mm)	\$7,346
Cash & Equivalents	\$51
Total Debt (\$mm)	\$375
Enterprise Value (\$mm)	\$7,670
Beta	1.02

Estimates	2016E	2017E	2018E
Revenues (\$mn)	\$2,681	\$2,903	\$3,152
EBITDA (\$mm)	\$558	\$625	\$700
EBITDA Margin	20.8%	21.5%	22.2%
EPS	\$1.49	\$1.71	\$1.97
EV/EBITDA	13.7x	12.3x	10.9x
P/E	20.2x	17.6x	15.3x

Historical Trading Performance



Business Description

Gildan Activewear is a vertically integrated manufacturer and supplier of branded basic family apparel, including T-shirts, fleece, sport shirts, underwear, socks, hosiery and shape wear. Gildan employs over 42,000 employees worldwide, and controls essentially all aspects of its supplychain processes. The company has two operating segments, Printwear and Branded Apparel. The Printwear segment sells mainly undecorated activewear products ("blanks") primarily to wholesale distributors. Branded Apparel products are primarily under Company-owned and licensed brands. Although the main focus of the Company's growth strategy is the continued development of its Company-owned brands, the Company is also pursuing opportunities to grow its sales as a supply chain partner to a small number of targeted global athletic and lifestyle brands, for which Gildan manufactures and decorates products.

Investment Thesis

CPMT's thesis behind Gildan Activewear is primarily based upon the company's ability to grow sales volume while expanding profit margins (Exhibit I and IV). The company has cut costs and produces more efficiently thanks to its vertical integration, enabling it to keep sale prices lower than its competition. Gildan is in a great position to capture more market share, as it is actively investing in additional capacity and cost savings projects. The company has a very healthy balance sheet and the management team actively looks to make strategic, accretive acquisitions, which should further boost growth within the company. Gildan is also focused on returning capital to shareholders as proven by the dividend increase in February 2016. This marks the fourth consecutive 20% increase in dividend since inception in 2013.

Growth and Catalysts

Gildan Activewear has experienced steady revenue growth over the past decade with a 12.76% CAGR (Exhibit II) and is continuing to expand into international markets. Going forward, management is avidly focused on investing in manufacturing cost savings projects and capacity expansion. Lower cotton prices should help the company cut costs on the manufacturing and supply chain side of the business. The strategic placement of yarn spinning facilities should help keep production costs down. The lower costs should help growth in the North American printwear market, including basics and the faster growing fashion basics and sports performance categories. Successful integration of recent acquisition of Comfort Colors and Anvil Brands as well as potential future acquisitions should help sales volume growth in the higher margin branded apparel segment.

Corporate Governance

Glenn J. Chamandy is one of the founders of the Company and has devoted his entire career to building Gildan into an industry leader. Mr. Chamandy has been involved in various textile and apparel businesses for over thirty years. Eric R. Lehman was appointed President of Branded Apparel in January 2011. He has over twenty years of experience in the supply chain function with major national apparel brands. Prior to joining

Gildan, Mr. Lehman was employed by Russell Corporation, where he last served as Vice-President of Supply Chain. Prior to that, he held senior supply chain planning positions at both Fruit of the Loom, Inc. and the Hanes Division of Sara Lee Corporation. Furthermore, Mr. Chamandy is the only executive that has a seat on the board. Gildan practices separation between the Chairman of the Board and the CEO position. The Directors, executives and other employees are prohibited from hedging their shares or equity-based compensation. Eight out of the nine board members are independent and each independent board member is required to hold shares equivalent to 3x their annual retainer.

Valuation

To determine the intrinsic value of Gildan Activewear, we solely used a 3-statement Discounted Cash Flow analysis valuation method (DCF) (Exhibit I). Unlevered cash flows for the upcoming five years were projected including a terminal value in the sixth year. The cash flows were discounted to the present value using the firm's weighted average cost of capital (WACC) of 8.3%. The main drivers of the valuation were revenue and expense forecasts for the company. The company's revenue forecast was separated into the two segments in which it operates. Gildan's sales growth is highly cyclical, so we analyzed historical quarterly growth year over year. Based on historical averages and considering the overall management strategy of growing the branded and printwear segments, a 12% growth rate was applied to the branded apparel segment until the end of 2016, which was then increased to 15% until the end of 2018, because the company expects more capacity to be available than current levels by the end on 2016. Eventually the growth rate is decreased to 10% from 2019 onwards. For the printwear segment we assumed 0% revenue growth for 2016 due to re-pricing of printwear products that took place in 2015, the growth is then increased to 4% after 2016 and later decreased to 2% at the end of 2018. We assumed capital expenditures (CAPEX) of \$200mm until Q2 2018 at which point CAPEX is reduced to \$158mm to reflect the completion of the Honduras facility which is expected to come online in 2018. Cost of goods sold (COGS) without depreciation is at 68% of revenues declining YOY at 1% to reflect cost reduction projects, while assuming no further pricing changes. To calculate the terminal value we applied the Gordon growth model and assumed a perpetual growth rate of 2.85% and ran a sensitivity analysis to determine the impact terminal growth rate has on the implied value of the company (Exhibit III).

Risks

Gildan Activewear is susceptible to a number of risks. As the company increases its sales volume, accounts receivables continue to grow in tandem. There is a higher potential for loss if the company is unable to effectively convert its receivables. The company is susceptible to interest rate risk from its revolving long-term bank credit facility, for which amounts drawn are primarily subject to LIBOR rates in effect at the time of borrowing, plus a spread. Along with this, commodity price risk is another factor to consider when evaluating Gildan as an investment. The company is subject to the commodity risk of cotton prices, as the majority of its products are made of 100% cotton or blends of cotton and synthetic fibres. Fluctuations in crude oil or petroleum prices affect energy consumption costs and can also influence transportation costs and the cost of related items used in the business.

Exhibit I. Valuation

Discounted Cash Flow Analysis (US\$000's)

UFCF	\$2,058,289
Terminal Value	\$10,962,489
PV of UFCF	\$1,584,013
PV of Terminal Value	\$6,680,814
Enterprise Value	\$8,264,827
Less: Net Debt	\$324,325
Equity Value	\$7,940,502

Exhibit II. Revenue Growth

Historical Revenue Growth

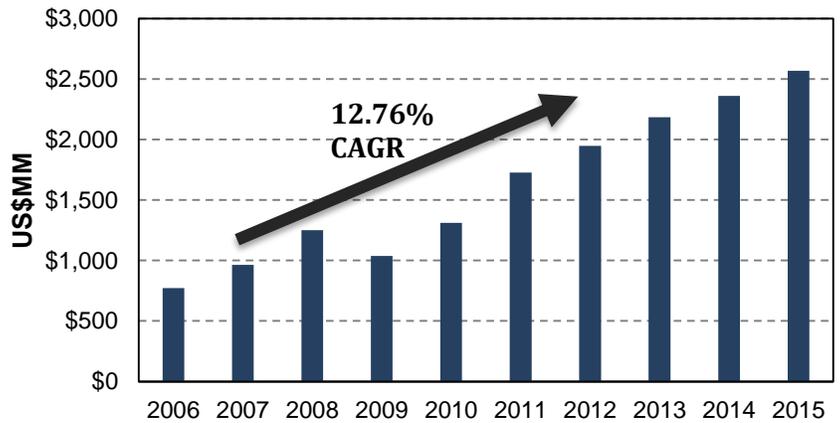
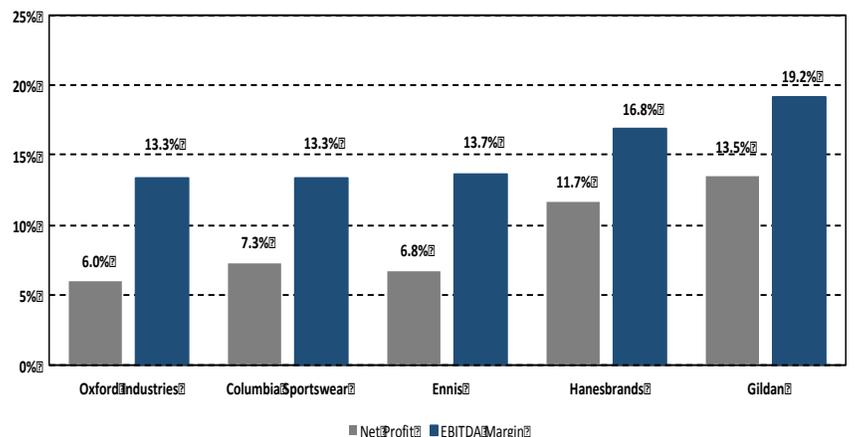


Exhibit III. Sensitivity

		Terminal Growth Rate				
		2.25%	2.50%	2.85%	3.00%	3.25%
WACC	7.75%	\$32.34	\$33.64	\$35.67	\$36.63	\$38.38
	8.00%	\$31.16	\$32.34	\$34.19	\$35.06	\$36.63
	8.30%	\$29.88	\$30.95	\$32.60	\$33.38	\$34.78
	9.00%	\$27.31	\$28.16	\$29.47	\$30.08	\$31.16
	9.50%	\$25.78	\$26.52	\$27.64	\$28.16	\$29.08



March 31, 2016
Braxton Gray, Fund Manager
Bryton Hewitt, Research Associate

Return on Investment

Current Share Price	\$19.38
Dividend Yield	2.58%
Target Price	\$26.00
Holding Period Return	37.7%

Market Profile

52 Week Range	\$14.96 - \$22.57
Shares Outstanding (000's)	13,561
Average Daily Vol (000's)	40
Market Capitalization (\$mm)	\$263
Net Debt (\$mm)	\$199
Enterprise Value (\$mm)	\$462
Beta	1.22

Estimates	2016E	2017E	2018E
Revenues (\$mm)	\$371	\$455	\$535
EBITDA (\$mm)	\$80	\$110	\$137
EBITDA Margin	21.5%	24.3%	25.7%
EPS	\$2.81	\$4.34	\$5.70
EV/EBITDA	5.8x	4.2x	3.4x
P/E	6.9x	4.5x	3.4x

Historical Trading Performance



Business Description

goeasy (TSX: GSY) is a Canadian sub-prime lending and leasing company with over 1,600 employees and 300 locations. GSY has two operating divisions: easyhome and easyfinancial. easyhome was established in 1990 and allows customers to lease merchandise including furniture and appliances. easyfinancial was established in 2006 and offers unsecured personal loans over 9-48 month terms between \$500 and \$15,000. goeasy's customers have lower than average credit, but are employed with average household incomes of \$65,000 per year.

Industry Overview

GSY operates in a niche market that bridges the gap between traditional financial institutions and costly payday lenders. Historically, 60% of easyfinancial's customers have been denied credit by Canada's Big Five banks, yet these same customers have much less financial risk than payday lender customers.

Investment Thesis

First, as described above, GSY operates in a niche market in the retail lending and leasing space with little competition. Additionally, GSY has designed proprietary risk assessment tools which it uses to keep delinquency rates to a minimum (3% for easyhome, 15% for easyfinancial). Third, GSY is able to charge high margin interest rates on loans and leases compared to traditional financing. Specifically, GSY charges an annual interest rate of 29.9% through easyhome and 47% through easyfinancial. Additionally, GSY has a 96% service and satisfaction rating. This adds stability to revenue, since satisfied customers are less likely to back out of loans or switch providers. Overall, GSY's easyfinancial is a higher growth, lower cost business model and will drive earnings growth while easyhome continues to operate as the more stable and less volatile revenue base.

Growth and Catalysts

GSY's management has outlined three key current growth avenues:

- *Evolve the delivery channels:* 50% of new loans now originate online, the company added 64 locations in 2015 and more locations are anticipated for 2016/17, and GSY recently partnered with Leon's Furniture (July 2015) and Sears Canada (March 2016) to get point-of-sale financing terminals in over 400 Leon's, The Brick, United Furniture Warehouse, and Sears Canada locations.
- *Expand the size and scope of easyfinancial:* Since 2011, easyfinancial has grown revenue and its loan book by a 57% CAGR and net income by a 65% CAGR, all while lowering its net charge off percentage by 1.6% per year over the same time frame.
- *Execute with efficiency and effectiveness:* Partnering with Leon's and Sears will lower its growth cost since point-of-sale locations are cheaper than operating full stand-alone stores. Further, management expects easyfinancial's operating margin to grow from 30.8% to 35% by 2018 as the company improves efficiency and lowers its marginal costs.

Corporate Governance

David Ingram has been GSY's President and Chief Executive Officer since May 24, 2001 and has been with the company for over 16 years. Prior to this, Mr. Ingram was an executive with Kingfisher plc (a retail

conglomerate) in the United Kingdom. Mr. Ingram's 2014 total compensation was composed of 26% salary, 11% worth of stock options, 17% worth of RSUs, 43% short-term incentives, and 3% worth of other perquisites. Share-and-option-based incentives and bonuses are determined based on growth of earnings before taxes and EPS. Regarding inside ownership, Board of Directors Chairman Donald K. Johnson owns 22.3% of GSY's outstanding shares, and Mr. Ingram owns 8.9%. Six of the seven board members are independent.

Valuation

The CPMT used a three statement financial model to analyze the company using quarterly projections through 2020E. Through 2017 (GSY's self-proclaimed current growth phase), easyhome, easyfinancial, and other revenues were projected to grow at -0.5%, 10%, and 5% per quarter respectively. These values are conservative; over the last two years easyfinancial's revenue has grown at 12.7% per quarter and other revenues have grown at 9.4% per quarter. Corporate focus has been shifting away from easyhome, so a slight negative growth rate was assumed in line with recent years. After 2017, easyfinancial and other revenue growth was reduced to 5% and 4% respectively. Combining projected annual cash flows along with an assumed 4.0x EV/FCFF exit multiple produced a DCF valuation of \$23.94/share. This was combined in equal parts with a price to earnings relative valuation based on 2016E metrics using four peers: Cash America International Inc. and EZCORP, Inc. (US payday lenders), and Rent-A-Center, Inc. and Aaron's, Inc. (sub-prime lease companies). The P/E relative valuation produced a \$28.44 target price. The DCF and relative valuation blended target price for GSY is \$26.19 per share. Assuming no dividend growth, this represents a 37.7% holding period return due to current fundamental and comparable undervaluation (Exhibit I and II).

Risks

Business Model Risk: GSY serves a lower quality credit customer base than the Big Five banks in Canada. As such, default rates on loans and leases are higher than for larger financial institutions. GSY mitigates this risk in two ways. First, the risk is offset by the higher yield generated on the consumer loans receivable. Second, the company has developed proprietary underwriting and credit scoring practices based on the historical performance of its lending and leasing portfolios since inception.

Regulatory Risk: GSY is subject to regulatory risks imposed upon consumer finance companies. These requirements impose specific statutory liabilities upon creditors who fail to comply with provisions. The Criminal Code of Canada imposes a restriction on the cost of borrowing in any lending transaction to 60% per year.

Interest Rate Risk: GSY's debt facilities consist of a \$20mm revolver (currently undrawn) and a \$280mm term loan accessible from a consortium of corporate lenders. Both of these credit facilities are variable-rate, with the term loan's interest set to 7.99% plus a bankers' acceptance fee that fluctuates due to the risk free rate. Although current speculation points to a flat-to-lower Canadian government bond interest rate, if rates do climb it would raise GSY's cost of debt. This could be mitigated by potentially raising GSY's lending and leasing rates, however, which would raise earnings by an amount to at least offset the higher financing costs.

Exhibit I.

Discounted Cash Flow Analysis	
<i>(\$mm unless specified)</i>	
PV of UFCF	\$227
PV of Terminal Value (4.0x EV/FCFF)	\$297
Enterprise Value	\$524
Less: Net Debt	\$199
Equity Value	\$325
S/O	13.56
Target Price (per share)	\$23.94

WACC	
Cost of Equity	9.42%
<i>Size Premium</i>	2.00%
Cost of Debt	7.95%
Beta	1.22
Market Risk Premium	5%
Equity Value / EV	55%
Debt Value / EV	45%
WACC	8.53%

P/E Relative Valuation	
<i>(per share unless specified)</i>	
Peer group 2016E P/E	10.1x
2016E EPS	\$2.81
Valuation	\$28.44
Target Price	\$28.44

Exhibit II.

Cumulative Return		
	Price	Weight
DCF	\$23.94	50%
P/E Relative Valuation	\$28.44	50%
Blended Target Price	\$26.19	
Current Price	\$19.38	
Annual Dividend	\$0.50	
Holding Period Return	37.7%	100%

March 31, 2016
 Syed Ahmed, Fund Manager
 Hashim Chawdhry, Research Associate

Return on Investment

Current Share Price	\$7.87
Dividend Yield	N/A
Target Price	\$9.50
Holding Period Return	20.7%

Market Profile

52 Week Range	\$5.89-\$9.49
Shares Outstanding (000's)	103,000
Average Daily Vol (000's)	291
Market Capitalization (\$mm)	\$811
Net Debt (\$mm)	(\$455)
Enterprise Value (\$mm)	\$356

Estimates	2016E	2017E	2018E
Revenue (\$000's)	\$1,516	\$24,185	\$24,746
EBITDA (\$000's)	(\$10,500)	\$6,008	\$5,911
Net Income (\$000's)	\$10,922	\$20,964	\$19,990
EPS	\$0.11	\$0.20	\$0.19

Historical Trading Performance



Business Description

Knight Therapeutics (TSX: GUD) is a specialty pharmaceutical company focused on acquiring innovative pharmaceutical products and commercializing these products targeting the Canadian market. The company went public in March 2014 and is headquartered in Westmount, Quebec. Some of their competitive advantages include a unique product sourcing strategy where the company has a loan portfolio and investment in life science funds to funnel deals into GUD's deal pipeline. GUD currently has a portfolio of 13 prescription pharmaceuticals, eight over-the-counter products, and two medical devices. These products are either approved or require limited investment to bring to market.

Industry Overview & Business Model

We are anticipating an increase in pharmaceutical mergers & acquisitions and industry consolidation as highly levered senior pharmaceutical companies look to fund acquisitions by divesting non-core assets or divest under promoted drugs. The push to streamline will increase M&A helping GUD grow through business development.

GUD follows a very unique product sourcing strategy which is based on 1) *Acquiring and Licencing Rights*: This strategy involves focusing on products that are either currently in Canada, the U.S. or Europe, in late-stage development, or being developed by others such that limited investment is required by GUD to gain market approval

2) *Loan Book*: GUD has ~\$90 million in outstanding loans maturing in the next five years. We expect the company to continue originating new loans and to feed its product pipeline. Currently their loans yield a weighted average interest rate of 12.3% with the majority of them maturing within five years.

3) *Investment in Life Sciences Funds*: A long term licensing strategy where investment in life science corporations which conduct R&D/Clinical acquire for the Canadian market. GUD states that it will have a product portfolio larger than Merck and Pfizer combined in the next five to ten years.

Lastly, it is important to note that GUD follows a business model where it looks towards owning rights to assets any medical subsector, not specifically focusing a certain group such as dermatology.

Investment Thesis

Our investment thesis for GUD is primarily backed by a unique product sourcing strategy which none of its peers currently use. We also believe the company has a much lower risk profile given its low geographic exposure and focus on building companies that have 1) Canadian exposure, 2) Mature or late stage drugs that have gone through successful testing. In terms of its peers, GUD ranks the lowest in terms of geographic exposure and research and development (R&D) intensity. GUD has a strong balance sheet with no debt in the capital structure and \$455mm of cash (\$4.40/share f.d.). Overall, GUD is an investment which will require patience as it is an investment primarily built on the thesis that the management team will replicate the success of Paladin Labs - one of the most successful Canadian pharmaceutical companies.

Corporate Governance

The organizational structure of GUD is led by President and CEO Jonathan Ross Goodman, who has over 25 years of experience in the healthcare M&A space. He is most well-known for co-finding Paladin labs, a specialty pharmaceutical company which followed a similar growth strategy as GUD. Paladin was eventually taken out by Endo for \$3.2 billion. Paladin generated a return of 978% for investors over a five-year timespan. CFO Jeffrey Kadanoff has been with GUD since inception and was most recently Vice President-Strategic Planning and Development at Reitmans. He had also served as a strategy consultant at Bain. Amal Khouri serves as the Vice President of Business Development. She was a contributor to success at Paladin as she held business development roles with increasing responsibilities before the company was acquired. Four out of the five board of directors are independent of the management team.

Valuation

To arrive at our \$9.50 target price, we performed a sum-of-the-parts analysis to value GUD's assets. The four key assets that we valued were a.) Cash, b.) Investment in Life Sciences, c.) 2017E earnings projection, and d.) Equity stake in Medison Biotech. The company has no debt, and they intend to stay debt free for their entire existence (similar strategy used at Paladin). Firstly, looking at the cash we kept the cash balance stable until 2017. We gave the cash balance a 1.0x multiple; however, a premium could be justified given GUD's ROIC till date. As per their investment in the life sciences fund we took the book value of their deployment and divided that by shares outstanding to allocation contribution to target price. Again, a premium to this investment was not applied to stay conservative. We applied a 15x multiple to its 2017E earning projection which was based on a projection of revenues based on assumed interest income as well as income from their current product portfolio. Furthermore, we projected the company will acquire \$20mm in revenue/year 2017 onwards. Given their balance sheet and expected deal flow we feel as though this is again a conservative assumption. In September 2015, GUD entered into a strategic collaboration with Medison biotech, Israel's leading speciality pharmaceutical company to bring innovate drugs to Canada, Israel, and Romania. GUD acquired 28.3% of Medison (valued at \$80mm) in exchange for a 10% equity interest in GUD. We took the book value of this investment and divided it by shares outstanding to arrive at a \$0.80/share contribution to the target price.

Risks

The primary risk that GUD holds is a loss of key personal as the thesis is primarily built on CEO Jonathan Ross Goodman replicating the success of Paladin Labs. He personally has \$75mm of his own capital invested into the business which demonstrates a long term commitment to the company and shareholders. Secondly, we would like to highlight the default risk that GUD is exposed to as a lender. Although GUD lends on a fully secured basis, there is no guarantee the principal will be recovered in a situation where the loaner defaults. Lastly, the company holds a significant investment risk through the \$130mm commitment to the life sciences funds. The funds invest in development-stage companies with high risk. There is a possibility these companies may not yield a suitable ROIC provided the portfolio investments are unsuccessful.

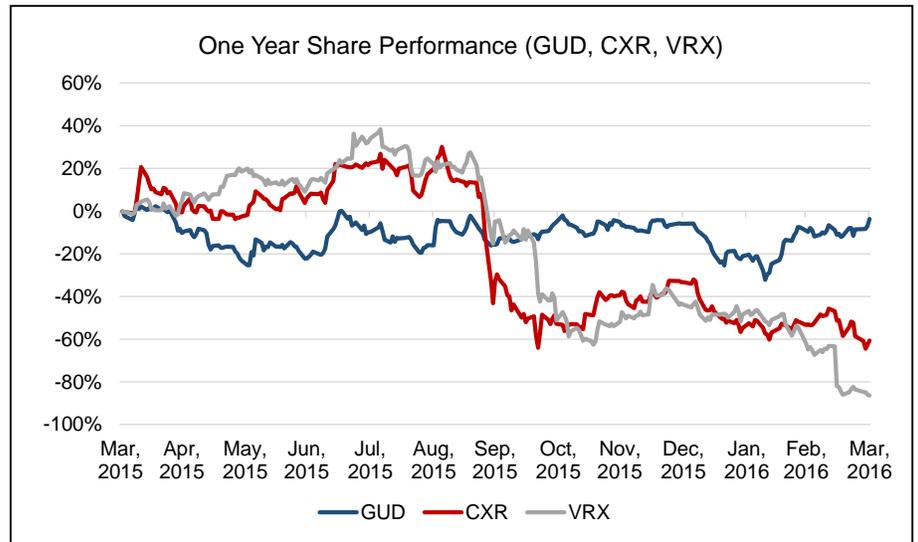
Exhibit I. Valuation

Sum of the Parts Valuation	
Cash	\$4.40
Life Sciences	\$1.26
15x Multiple 2017E EPS	\$3.05
Stake in Medison Biotech	\$0.78
Rounded Target Price	\$9.50

Exhibit II. Short-Term Interest Income Schedule

Interest Income Forecast (\$000's)							
Firm	2015A	2016E	2017E	2018E	2019E	2020E	2021E
Apicore	\$828	\$828	\$828	\$311			
Synergy Strips 1	\$971	\$1,110	\$139				
Synergy Strips 2	\$144	\$1,155	\$1,011				
Pediapharm	\$131	\$150	\$150	\$150	\$19		
Profound Medical	\$375	\$600	\$600	\$600	\$225		
Pro Bono Bio	\$1,388	\$2,220	\$2,220	\$2,220	\$833		
Ember Therapeutics	\$61	\$102	\$0				
Antibe Therapeutics	\$33	\$260	\$260	\$228			
60 Pharamcauticals	\$105	\$840	\$840	\$840	\$840	\$735	
INTEGRRA Skin		\$1,024	\$1,170	\$1,170	\$1,170	\$1,170	\$146
Medimeriks		\$3,403	\$4,004	\$4,004	\$501		
Total	\$4,036	\$11,692	\$11,222	\$9,523	\$3,588	\$1,905	\$146

Exhibit III. Historical Trading Performance vs CXR, VRX



March 31, 2016
Jason Field, Fund Manager
George Huang, Research Associate

Return on Investment

Current Share Price	\$46.50
Dividend Yield	0.66%
Target Price	\$56.00
Holding Period Return	21.1%

Market Profile

52 Week Range	\$37.26-\$54.15
Shares Outstanding (000's)	69,137
Average Daily Vol (000's)	161
Market Capitalization (\$mm)	\$3,215
Net Debt (\$mm)	\$766
Enterprise Value (\$mm)	\$3,981
Beta	0.72

Estimates	2016E	2017E	2018E
Revenues (\$mm)	\$1,839	\$2,060	\$2,225
EBITDA (\$mm)	\$336	\$365	\$386
Net Income (\$mm)	\$279	\$313	\$338
EPS	\$4.04	\$4.53	\$4.89
EV/EBITDA	11.8x	10.9x	10.3x

Historical Trading Performance



Source: Bloomberg; CPMT estimates

Business Description

Stella-Jones (TSX: SJ) is Quebec based company specializing in production and distribution of treated wood products. Its two main business lines are railway ties and utility poles, with expanding operations in industrial and residential treated wood products. The company also recently acquired a license produce and sell the wood preservative creosote. The company is based in Canada but generates 82% of its revenue from US sales.

Industry Overview

The railway tie industry is highly cyclical with the majority of sales occurring in the second and third quarter of the year. The utility pole industry is much the same way with inventory builds starting in the second quarter and the majority of infrastructure upgrade projects occurring in the summer months. Both industries are characterized by stable earnings as the client base is comprised of a mix of regulated utilities, crown corporations and major railway companies with long-term contracts for the purchase of products.

Investment Thesis

In SJ the CPMT sees an opportunity to own a company that has a unique business model. SJ has a track record of consistently high top and bottom line growth achieved organically and through integration of its supply chain via acquisitions. This strategy has helped the company achieve revenue and net income CAGR's of 19% and 20% respectively over the last 5 years.

Growth and Catalysts

SJ is actively seeking opportunities to diversify its revenue streams by tapping into new market segments such as industrial and residential lumber. In the coming years it is expected that through its strategic geographic locations, integrated supply chain and economies of scale SJ will continue to grow its existing business. In addition, we anticipate that SJ will gain market share in the growing industrial and consumer lumber sectors driven by strong US housing starts.

Corporate Governance

SJ's Management team is led by CEO Brian McManus, who joined the firm as COO back in 2003. The compensation structure does a good job of aligning the goals of management with that of the shareholders. Any performance options granted to the senior officers vest over a period of five years and management targets are set on an individual basis by the Board of Directors and the CEO. The short term profit sharing plan allows for the senior executives to earn up to 4.5% of EBIT cumulatively based achievement of yearly targets. This ensures that growth targets and strategy targets are met on a year by year basis. The Chairman and Vice Chairman of the Board together hold a 38.4% economic interest in the company through Stella Jones International S.A. This helps align management's interest with shareholders.

Valuation

Our valuation of SJ was done using a combination of a DCF and a comparables analysis. The DCF projected unlevered free cash flows (UFCF) for the next five years and then calculated terminal value based on an EV/EBITDA multiple. The summation was then discounted back to today at the company's WACC. The key drivers in the model were revenue growth as well as the discount rate. To forecast sales we looked at historical growth rates and took a slight discount to the five year trend based on management's guidance of weakening "special projects" demand. The DCF output was an intrinsic value per share of \$63.17.

For the relative valuation, we applied an EV/EBITDA multiple of 11.3x generated from our comparables universe to our 2016E EBITDA projection. This yielded a share price of \$41.71. It is key to note that SJ's unique business model makes it difficult to compare to peers, given its hybrid growth infrastructure-based model. As such, the comparables multiple being applied is that of a group of peers from the timber harvesting and commercial wood products space. The CPMT believes that SJ justifies its slight premium to its comps universe as the growth prospects for SJ are better than that of its timber harvesting peers. Leaning more heavily on the intrinsic method of valuation, the 75/25 blended target price is \$56.02 per share.

Risks

One major risk for any shareholder is that Stella International S.A. which is owned by the Chairman of SJ holds a 51% voting interest in the company. However, because of the Chairman's large economic interest in SJ his intentions and long-term goals are likely to be aligned with shareholders. Another key risk is that SJ in its current state is highly dependent on its major customers for significant portions of its income. As of the end of 2014, SJ's top 10 customers accounted for approximately 42.1% of its sales. However, based on the nature of the business the company's major customers are large stable organizations with an ability to honor long term contracts. Moreover, in the coming years it is expected that Stella-Jones diversifies its revenue streams by expanding into industrial and consumer sales segments. This will ultimately reduce its concentration risk and add to the stability of the business.

Exhibit I:

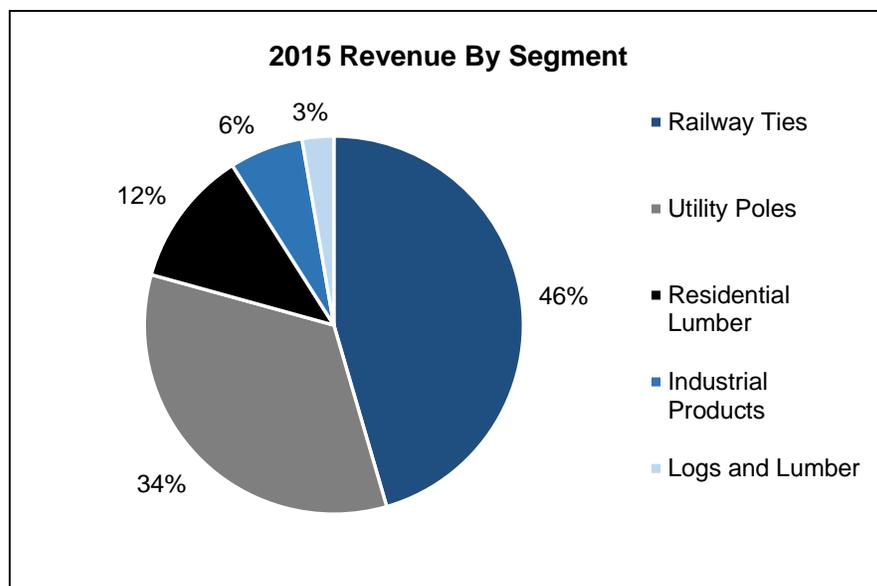


Exhibit II:

Intrinsic Valuation		
5 Year UFCF	(\$mm)	\$1,768
Terminal Value	(\$mm)	\$4,638
WACC	(%)	5.11%
PV of Cashflows	(\$mm)	\$5,133
Net Debt	(\$mm)	\$766
Shares Outstanding	(mm)	69.14
Implied Share Price	(\$)	\$63.17
Relative Valuation		
EV/EBITDA Multiple	(x)	11.3x
2016E EBITDA	(\$mm)	\$336
Valuation	(\$mm)	\$3,797
Net Debt	(\$mm)	\$766
Discount	(\$mm)	\$2,884
S/O	(mm)	69.14
Implied Share Price		\$41.71
75/25 Target		\$56.02

Exhibit III:

		Exit Multiple				
		10.3x	10.8x	11.3x	11.8x	12.3x
WACC	4.1%	\$53.50	\$55.89	\$58.29	\$60.69	\$63.08
	4.6%	\$52.43	\$54.78	\$57.14	\$59.49	\$61.85
	5.1%	\$51.39	\$53.70	\$56.02	\$58.33	\$60.65
	5.6%	\$50.38	\$52.65	\$54.93	\$57.20	\$59.47
	6.1%	\$49.39	\$51.63	\$53.86	\$56.10	\$58.33

March 31, 2016

Chris Hanson, Fund Manager

Logan Heidt, Research Associate

Return on Investment

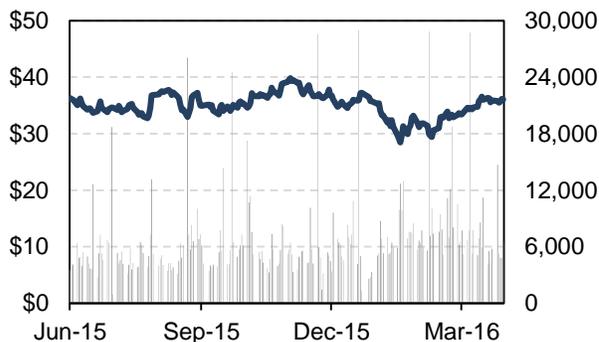
Current Share Price	\$36.03
Target Price	\$42.00
Dividend Yield	3.27%
Holding Period Return	19.8%

Market Profile

52 Week Range	\$27.32- \$40.93
Shares Outstanding (mm)	1,566
Average 30 Day Vol (000's)	8,271
Market Capitalization (\$mm)	\$56,996
Net Debt (\$mm)	\$13,554
Enterprise Value (\$mm)	\$70,550
Beta	1.28

Estimates	2016E	2017E	2018E
Revenues (\$mm)	\$30,034	\$31,006	\$32,784
Production (mboe/d)	523	589	650
<i>Oilsands-mining</i>	220	224	274
<i>Oilsands-In situ</i>	189	250	260
<i>E&P</i>	115	115	115
Upstream netback (\$/boe)	\$27.7	\$29.5	\$30.3
Brent (US\$/bbl)	\$45.0	\$50.0	\$65.0

Historical Trading Performance



Business Description

Suncor Energy Inc. (TSX:SU) is Canada's leading integrated energy company, headquartered in Calgary, AB. SU operates both vertically and horizontally along the energy value chain with operations covering oil sands, conventional and offshore oil and gas production, refining, product marketing and a renewable energy portfolio. SU segments its operations by: Oil Sands, E&P, Refining and Marketing (R&M), and Energy Trading.

Oil Sands: SU is strategically focused on developing the Athabasca Oil Sands. Recent developments in the oil sands segment include the acquisition of Canadian Oil Sands ("COS") for \$6.6 Bn, increasing SU's interest in Syncrude to 49% from 12%, as well, in early November 2015, SU acquired an additional 10% of the Fort Hills oil sands project from Total E&P Canada Ltd., increasing its interest to 50.8%.

E&P: Consists of offshore operations along the east coast of Canada and in the North Sea.

R&M: Includes refining and supply operations which consists of the refining of crude oil and intermediate feedstock into a broad range of petroleum and petrochemical products. In addition, SU has marketing operations which consists of selling refined petroleum products to retail, commercial and industrial customers through a combination of company-owned Petro Canada and SU branded-dealers.

Energy Trading: Includes SU's investments in renewable energy projects, results related to energy marketing, supply and trading activities, and other activities not directly attributable to any other operating segment.

Investment Thesis

CPMT's thesis behind purchasing SU is based on its significant asset base, unmatched performance, financial strength, and integrated operating model, making SU a defensible company given the current low price environment. Throughout 2015 SU optimized its base business with the COS acquisition, increasing production potential to approximately 130,000 bbl/d at Syncrude and increased interest in Fort Hills which is expected to start producing as early as Q4 2017. Pursuing profitable growth while returning value to shareholders has put SU in an industry leading position. SU's asset base features a low decline rate, low reservoir risk and a high recoverability factor leading to a 2P RLI ratio 35+ years, 7.6 Bn boe of 2P reserves of which 4.7 Bn are proven. SU's commitment to capital discipline, operational excellence, generated cash flow from operations of nearly \$7 Bn which fully funded sustaining capital and dividend obligations, while still leaving \$2.5 Bn to invest in growth. Currently SU has \$4.0 Bn in cash and equivalents, and has \$7.0 Bn of available credit facilities as of Dec 31, 2015. SU's integrated model and strong market access position allows SU to capture global based pricing on volumes equivalent to 98% of production. The integrated model has allowed SU to take advantage of a strong, 94%, refinery utilization rate, of which is SU's sixth year in a row with utilization above 90%. Given SU's defensible business model, the company stands out among peers due to constant improvements in underlying operations and strong and sustainable financial position.

Corporate Governance

The President and CEO of SU is Steve Williams, who began his career with SU in 2002, and has been President since December 2011 and CEO since May 2012. Mr. Williams has more than 38 years of international energy industry experience, which includes 18 years at Esso/Exxon. The Chairman of the Board is James Simpson, a former director of Petro-Canada and president of Chevron Canada Resources. Mr. Simpson has been on SU's board since 2004 and also serves as a lead director for Canadian Utilities Limited. Management is clearly aligned with shareholder values and goals as they have reduced the compensation packages of its board and management team, from \$54 mm in 2012 to \$35 mm in 2015, as well, have had 13 years of consecutive dividend increases. Lastly, all board committees are comprised entirely of independent directors, limiting any insider bias.

Valuation

The valuation of SU was done via a sum of the parts analysis, based on the company's operating segments. Both E&P and oil sands were valued based on their proved plus probable reserves (Exhibit I.), yielding \$16,201 mm and C\$51,551 mm, respectively, when discounted at SU's WACC of 6.5%. Key assumptions that were baked into our analysis of SU's upstream assets included projected production decline rates, as well as the applied price deck. We valued SU's downstream assets by applying a 0.6x EV/Revenue multiple, yielding \$11,069 mm (Exhibit II). We projected 2016 sales by assuming a 95% utilization rate for SU's 463mbbls/d of refining capacity. Lastly, we valued SU's wind assets based on their most recent wind asset divestures, which yielded an average price of \$1.80mm/MW. This price was applied to SU's working capacity of 143 MW's, yielding a value of \$258 mm. We calculated an implied EV of \$79,079 mm, yielding an equity value of \$65,525 mm and an implied share price of \$42.00.

Risks

SU naturally inherits all risks associated with the energy industry, most prominent, the current low price environment. Ongoing risks of environmental regulations and carbon legislation also pose unanticipated risks to the company and subsequently shareholder returns. As oil sands are fundamentally capital intensive, a lower for longer price environment would affect SU substantially. As well, with the recent acquisition of COS, SU's debt levels have increased which may lead SU to divest non-core assets. As SU has outperformed peers on a relative price basis since the downturn, the company is at risk of underperforming peers given an increasing price environment. SU's core assets are severely exposed to political risk given the current provincial NDP government which may alter Alberta royalties subsequent to a price recovery. SU is also exposed to risks associated with large capital intensive projects, and projects they do not operate but have working interest in. Refinery issues such as unexpected maintenance also poses an ongoing risk.

Exhibit I. Upstream Forecast

Suncor Energy Inc.	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
E&P															
Revenues	\$2,703	\$2,984	\$3,849	\$5,868	\$5,884	\$5,868	\$5,868	\$5,868	\$5,884	\$5,785	\$5,758	\$5,758	\$5,718	\$5,537	\$5,537
<i>Less:</i>															
Royalties	\$379	\$378	\$388	\$420	\$421	\$420	\$420	\$420	\$421	\$420	\$420	\$420	\$421	\$420	\$420
Operating, Selling & General Costs	\$547	\$546	\$546	\$546	\$547	\$546	\$546	\$546	\$547	\$546	\$546	\$546	\$547	\$546	\$546
	\$1,777	\$2,061	\$2,915	\$4,902	\$4,916	\$4,902	\$4,902	\$4,902	\$4,916	\$4,819	\$4,792	\$4,792	\$4,750	\$4,572	\$4,572
<i>Less:</i>															
Development Costs	1027	759	253	380	433	158.7	158.7	158.7	158.7	158.7	158.7	158.7	158.7	158.7	158.7
Abandonment Expense	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228	\$228
Future Net Revenue Before Tax	\$522	\$1,074	\$2,435	\$4,295	\$4,255	\$4,516	\$4,516	\$4,516	\$4,530	\$4,433	\$4,406	\$4,406	\$4,363	\$4,185	\$4,185
Future Income Tax	\$35	\$130	\$409	\$1,057	\$1,060	\$1,057	\$1,057	\$1,057	\$1,060	\$1,030	\$1,021	\$1,021	\$1,006	\$949	\$949
Future Net Revenue After Tax	\$487	\$944	\$2,026	\$3,238	\$3,195	\$3,459	\$3,459	\$3,459	\$3,470	\$3,403	\$3,385	\$3,385	\$3,358	\$3,236	\$3,236
Oilsands															
Revenues	\$11,523	\$12,218	\$13,282	\$14,296	\$14,554	\$14,681	\$14,901	\$14,932	\$15,267	\$15,635	\$15,864	\$15,870	\$15,974	\$16,273	\$16,650
<i>Less:</i>															
Royalties	\$575	\$589	\$729	\$931	\$935	\$948	\$968	\$971	\$1,002	\$1,037	\$1,059	\$1,059	\$1,068	\$1,097	\$1,132
Operating, Selling & General Costs	\$4,969	\$5,087	\$5,794	\$6,037	\$6,061	\$6,143	\$6,276	\$6,296	\$6,494	\$6,463	\$5,822	\$5,558	\$4,204	\$4,113	\$4,246
	\$5,979	\$6,543	\$6,760	\$7,327	\$7,558	\$7,590	\$7,656	\$7,665	\$7,771	\$8,135	\$8,983	\$9,252	\$10,702	\$11,062	\$11,272
<i>Less:</i>															
Development Costs	4,716	4,362	3,316	3,545	3,488	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
Abandonment Expense	\$1,415	\$1,415	\$1,415	\$1,415	\$1,415	\$1,415	\$1,415	\$1,415	\$1,415	\$1,415	\$1,415	\$1,415	\$1,415	\$1,415	\$1,415
Future Net Revenue Before Tax	-\$152	\$766	\$2,029	\$2,367	\$2,654	\$175	\$241	\$250	\$356	\$720	\$1,568	\$1,837	\$3,287	\$3,647	\$3,856
Future Income Tax	\$604	\$757	\$636	\$755	\$824	\$812	\$797	\$795	\$776	\$833	\$1,072	\$1,159	\$1,616	\$1,683	\$1,690
Future Net Revenue After Tax	-\$757	\$9	\$1,393	\$1,612	\$1,831	-\$637	-\$557	-\$545	-\$420	-\$113	\$496	\$678	\$1,671	\$1,964	\$2,167

Exhibit II. Downstream Comparable Analysis

Company	Market Cap (\$mm)	Net Debt (\$mm)	Enterprise Value (\$mm)	2016E Revenue (\$mm)	EV/Revenue
Phillips 66	45,920	5,813	51,733	104,540	0.49x
Marathon Petroleum Corp	25,696	10,798	36,494	63,660	0.57x
Valero Energy Corp	30,381	3,263	33,644	58,978	0.57x
Tesoro Corp	12,472	3,131	15,603	24,387	0.64x
PBF Energy Inc	3,601	658	4,259	12,185	0.35x
HollyFrontier Corp	6,595	829	7,425	10,417	0.71x
Median	\$19,084	\$3,197	\$24,623	\$41,683	0.57x

March 31, 2016
Chris Hanson, Fund Manager
Daniel Morgan, Research Associate
Amin Haji, Research Associate

Return on Investment

Current Share Price	\$34.27
Dividend Yield	1.98%
Target Price	\$40.00
Holding Period Return	18.7%

Market Profile

52 Week Range	\$37.61 - \$27.25
Shares Outstanding (000's)	78,308
Average Daily Vol (000's)	265
Market Capitalization (\$mm)	\$2,684
Net Debt (\$mm)	\$87
Enterprise Value (\$mm)	\$2,771
Beta	0.83

Estimates	2016E	2017E	2018E
Revenues (\$mm)	\$1,892	\$1,986	\$2,011
EBITDA (\$m)	\$480	\$503	\$514
EBITDA Margin	25.4%	25.3%	25.6%
EPS	\$1.99	\$2.08	\$2.16
EV/EBITDA	5.8x	5.5x	5.4x
P/TBV	3.2x	2.9x	2.6x

Historical Trading Performance



Business Description

Toromont Industries Ltd. (TSX: TIH) is a diversified machinery dealer & installer operating under two business segments: Equipment Group and CIMCO. The Equipment Group is the exclusive Caterpillar equipment dealer and renter in Ontario, Manitoba, the Maritimes, and Nunavut. With 34 TIH CAT branches and 41 Battlefield Rental stores, TIH serves a diverse group of customers engaged in contracting, mining, agriculture, and other industries with the heavy and light equipment, tools, and post-sale servicing necessary to complete projects. The Equipment Group comprises ~90% of TIH's sales. Separately, CIMCO is engaged in the design, engineering, fabrication, and installation of industrial and recreational refrigeration systems in the United States and across Canada. With 100 years in business, CIMCO serves clients involved in food and beverage manufacturing, mining, and recreation industries (including 80% of all NHL facilities).

Industry Overview

The construction and machinery industry is driven by public and private spending on infrastructure, as well as mining activity. Equipment dealers compete for sales and servicing relationships based on pricing, product support/servicing agreement terms, and product range offerings. Recently, the fall in commodity prices of materials, energy, forestry, and agriculture has negatively impacted the demand for heavy equipment. This has particularly impacted the profitability of dealers who depend on larger-scale customers in these sectors. Infrastructure spending in Canada, however, is showing promise for a revival as the Government of Canada plans to spend \$125 Bn¹ in new projects across Canada over the next 10 years. Additionally, the Government of Ontario has begun investing a planned \$160 Bn¹ in road, public transit, bridge, and public facility construction over the next 12 years. Such spending will be of benefit to equipment dealers with relationships to both small and large contractors in benefactor provinces.

Investment Thesis

TIH's robust business model, experienced management team, employee commitment, and ability to reinvest cash from operations at a consistently high ROIC (averaging 15.6% over the last 5 years) makes the company a worthy steward of shareholder capital. TIH's competitive advantage lies in its exclusive agreement to provide ON, MB, NL, and NU the best-in-class machinery made by Caterpillar Inc. (NYSE: CAT). This competitive advantage allows the company to grow organically while earning product support and servicing revenues over the life of the equipment. Long-term investors are rewarded over the holding period with a stable dividend that the company has raised for 26 consecutive years (~35% payout ratio). Additionally, TIH's below peer-average debt/asset ratio of ~12% (net debt of \$87.1mm) offers investors lower-risk exposure to Eastern Canada's infrastructure, mining, and agricultural sectors.

¹ Source: Liberal.ca, Ontario Budget 2016

Growth and Catalysts

Near-term opportunities for TIH to grow include the Government of Canada's Infrastructure Spending Plan as well as the Province of Ontario's fiscal budget, which is focused on infrastructure development. Both plans promise to allocate a combined \$160 Bn to be spent over the next ten years to build roads, bridges, public transit, hospitals, schools, and other infrastructure in Ontario. Such projects may stimulate the demand for heavy and light equipment, presenting an opportunity for TIH to benefit and grow its ~16% market share.

Apart from infrastructure, TIH stands to profit from an increase in mining activity in its territories. However, the probability of this prospect materializing is directly linked to any increase in the price of iron ore, gold, cobalt, nickel, or diamonds. While we will not speculate on the direction of materials prices, we will highlight that TIH's Equipment Group and CIMCO is capable of capturing business from mine operators.

Corporate Governance

The Board of Directors of TIH consists of seven independent and two non-independent members, chaired by former CEO (from 1987-2002, and 2003-2006) Robert Ogilvie. Current CEO & President Scott Medhurst has managed TIH since 2012 and has held multiple management roles within company since 1988 beginning as a management trainee. The largest single portion of executive compensation is based on non-equity performance bonuses (Exhibit I). These performance bonuses are based on meeting targets in the three factors: ROE, EPS growth, and qualitative factors related to each officer's role. This compensation structure not only aligns with shareholder interests, but its effectiveness is reflected in the company's 5-year average ROE of 20% and 5-year EPS CAGR of 6.7%.

Valuation

The valuation of TIH was done based on unlevered free cash flows projected for the next 5 years discounted at the company's WACC and a terminal value based on the Gordon Growth Method in order to arrive at an intrinsic share price. Revenue growth for the equipment group was held at 5% per year, as per management guidance, until the end of 2017, at which point a terminal growth rate of 1.5% was applied. For CIMCO, a 10-year average annual growth rate of 4.8% was applied until the end of 2018 and subsequently lowered to a 1% terminal growth rate. Other factors affecting the unlevered free cash flows included changes in working capital, which were based on the average turnover ratios and capital expenditures from the last eight quarters. We felt that this was reasonable given that no significant expansion plans have been disclosed. Based on these factors, an intrinsic value of \$39.75 per share was calculated, offering an upside of ~19% to TIH's current share price of \$34.27, including a dividend yield of 1.98%.

Risks

The most clear high severity and high probability risk to TIH includes the potential for a prolonged slowdown in Canada's economy. This poses a threat to the demand for machinery and industrial equipment. Furthermore, such conditions would erode the bargaining power of TIH over its customers for pricing of new units, reduce product support revenues, and decrease market share. A high severity, medium probability risk is the inability to source equipment from Caterpillar Inc. in the event of the equipment manufacturer's insolvency or seizure of operations.

Exhibit I.

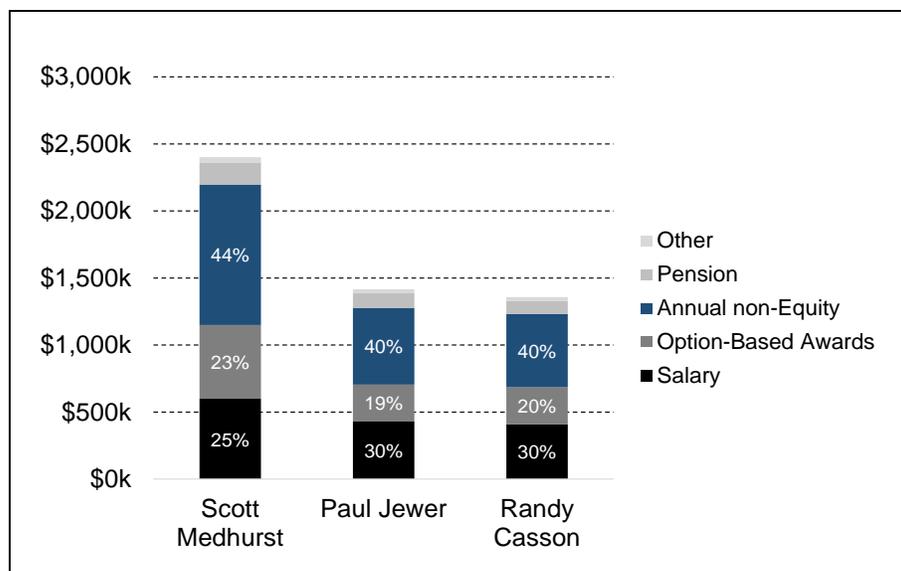
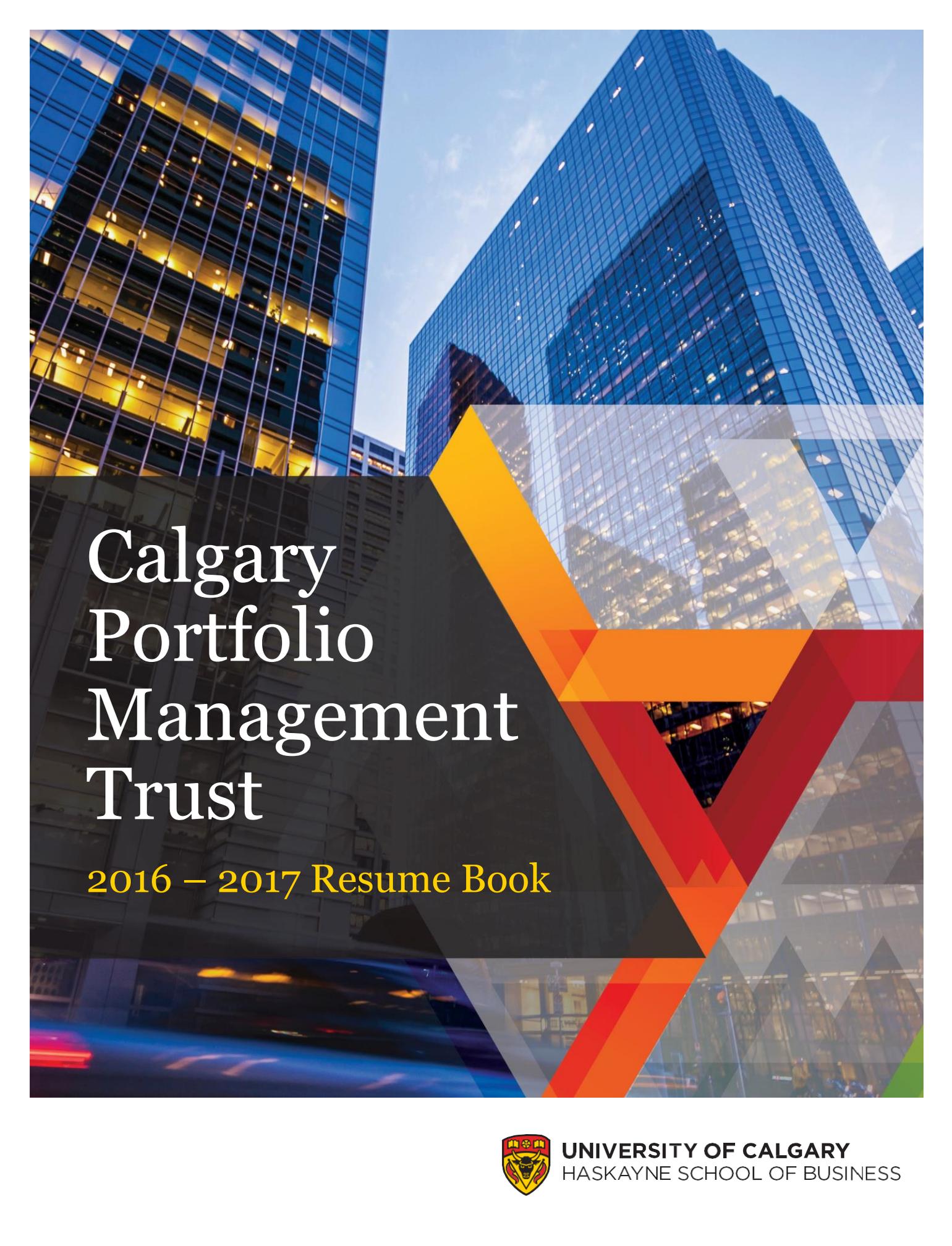


Exhibit II.

Discounted Cash Flow Analysis	
PV of UFCF (\$000's)	\$512,817
PV of Terminal Value (\$000's)	\$2,687,061
Enterprise Value (\$000's)	\$3,199,878
Less: Net Debt (\$000's)	\$87,089
Equity Value (\$000's)	\$3,112,789
S/O (000's)	78,308
Target Price	\$39.75

Exhibit III.

Pro Forma	2016E	2017E	2018E
Income Statement			
Revenue (\$000's)	1,891,879	1,985,985	2,011,415
<i>Growth</i>	5.0%	5.0%	1.3%
EBITDA (\$000's)	480,443	503,141	514,496
<i>Growth</i>	7.8%	4.7%	2.3%
Net Income (\$000's)	154,781	161,831	167,969
<i>Growth</i>	6.3%	4.6%	3.8%
Valuation			
P/E	17.2x	16.5x	15.8x
EV / EBITDA	5.7x	5.5x	5.3x



Calgary Portfolio Management Trust

2016 – 2017 Resume Book



UNIVERSITY OF CALGARY
HASKAYNE SCHOOL OF BUSINESS

Amin Haji

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403.870.4254 | aminhaji7@gmail.com

EDUCATION

CFA Institute

Level II Candidate in the CFA Program

June 2016

- Passed December 2015 CFA Level I exam

University of Calgary, Haskayne School of Business

Calgary, Alberta

Bachelor of Commerce, Finance Major

Expected April 2016

- **GPA:** 3.7/4.0
- **Honours:** Dean's List Honours, Jason Lang Scholarship

Certifications: Canadian Securities Course

Other Relevant Coursework: Wall Street Prep: Oil and Gas Valuation, Excel Crash Course

WORK & LEADERSHIP EXPERIENCE

Calgary Portfolio Management Trust

Calgary, Alberta

Research Associate

April 2014 – Present

- Student managed investment portfolio valued at ~\$400K
- Responsible for conducting research as well as building and maintaining financial models on various Canadian companies
- Involved in making investment decisions as well as overall portfolio management

BMO Bank of Montreal

Calgary, Alberta

Customer Service Representative, Personal and Commercial Banking

June 2014 – July 2015

- Built strong customer loyalty and trust by providing exceptional customer service through product knowledge and efficiency
- Fulfilled the transactional needs of personal and commercial customers by identifying and discussing customer needs

Glentel Inc

Calgary, Alberta

Assistant Sales Manager/Corporate Sales Rep, Wireless Wave

April 2010 – May 2014

- Responsible for personal and team sales targets on a weekly and monthly basis
- Experience managing a team of up to 6 people
- Experience with small business clients with accounts up to 80 lines
- Masters' Club inductee (top 1% of sales force in Canada)
- Glentel President's Club award (top 10% of National sales force) 2011, 2012, 2013

SKILLS, ACTIVITIES & INTERESTS

Technical Skills: Financial modeling, financial statement analysis, DCF analysis, oil and gas company valuation, portfolio management, security analysis, cost accounting, equity research

Computer Skills: Proficient with Excel, PowerPoint, Capital IQ, Bloomberg

Other Interests: Personal investment management, social responsibility, technology, martial arts, soccer, reading non-fiction, fitness and nutrition

60 Del Ray Crescent NE
Calgary, AB T1Y 6V8

Babbal Brar

(403) 835-9938
brarb@ucalgary.ca

Education

Bachelor of Commerce, Finance '17

Sept, 2013 - Present

Haskayne School of Business, University of Calgary

- Last 10 GPA: 3.6/4.0 | Cumm. GPA: 3.3/4.0
- Payday Lending Case competition: 1st place | Enactus Innovation Challenge: Finalist
- Bloomberg Essentials Equity certification

Research Associate

Sept, 2015 - Present

Calgary Portfolio Management Trust

- Selected as one of 16 Trust members based on academics, relevant experiences, and leadership potential
- Analyze TSX equities to assist in the management of a \$400,000 portfolio
- Construct valuation models from scratch using excel, including DCF and NAV modeling and comparables valuation
- Provide ongoing support to Fund Managers by evaluating investment opportunities in various sectors of the TSX as well as relevant sector news updates

Experience

Client Experience Associate

Aug, 2014 - Present

Tangerine Bank

- Continually exceed monthly individual performance targets by 120%-190% (measured by new accounts opened), utilizing strong communication and troubleshooting skills
- Assist clients with personal banking needs in a face to face fashion, handling cheque deposits of up to \$700,000, and managing all other customer enquiries, requests, and complaints
- Guide Clients through the account opening process while educating them about other relevant products and services

Front Desk Supervisor

Jul, 2014 - Mar, 2015

The Genesis Centre of Community Wellness

- Accurately processed up to 200 transactions a day, and balanced daily cash outs
- Handled program registrations and facility rentals including data entry of program and participant information, preparation of confirmation documentation
- Answered up to 30 inbound and outbound calls per day

Computer Sales Associate

Dec, 2011 - Dec, 2013

Best Buy Canada

- Handled all aspects of the sale including completing customer contracts and warranties as well as receiving customer payments up to \$10,000
- Developed, maintained strong product knowledge of all computer technology, accessories, pricing plans and service features

Volunteer Experience

Program Advisor

Oct, 2014 - Mar, 2015

Junior Achievement Company Program

- Mentored group of high school students on starting up and running a small business

Program Volunteer

Jan, 2015 - Apr, 2015

Student Union Tax Program (University of Calgary)

- Helped students and staff at the University of Calgary file income tax returns

Other Interests

Sports - recreational squash player and compete in basketball intramurals at the University of Calgary; **Hiking** - hike on various trails in the Rocky Mountains; **Fitness enthusiast** - partake in recreational weight training

BRAXTON GRAY

Address: 2 103 Grier TC NE Calgary, AB T2K 5Y6 Telephone: 587-437-8603 Email: braxtongray.bg@gmail.com
LinkedIn: <https://www.linkedin.com/pub/braxton-gray/60/5a6/772>

SUMMARY

MBA Candidate, specializing in Finance, at the University of Calgary, with over 2 years of Financial Services experience. Possesses a keen interest in financial analysis, as evidenced through a finance specialization in an intensive Master's program, a Fund Manager position with the Calgary Portfolio Management Trust, and participation in the CFA program (**CFA LEVEL 3 Candidate June 2016**). Key strengths include leadership skills, valuation skills, interpersonal skills, time management skills, and a strong commitment to being a lifetime learner.

EDUCATION

- **Masters of Business Administration Candidate(MBA) (Finance Major)** (May 2016)
University of Calgary, Calgary, AB
Expected graduation May 2016
CGA Alberta Graduate Scholarship for Excellence in Accounting Winner (2015)
- **CFA Level 3 Candidate** June 2016
- **Canadian Securities Course** October 2010
- **Bachelor of Business Administration Graduate (BBA) (Finance Major)** October 2010
University of Regina, Regina, SK, 2008- 2010
- **Bachelor of Business Administration (BBA)**
Brandon University, Brandon, MB, 2005-2007

CORE/TECHNICAL SKILLS

- **Market & Stock research** - Acquired Bloomberg Essentials certification in Equities, Fixed Income, Commodities, and Foreign Exchange
- **Financial analysis** - Experience and formal training with discounted cash flow analyses and financial models in Microsoft Excel
- **Client Relation Skills**- Over 2 years of client facing experience in the financial services industry
- **Interpersonal Skills** - Diverse array of experience in working in a team environment in various roles, both academically and professionally
- **Independent Skills** - Can work independently with minimal supervision and complete desired tasks on time
Possesses Formal Training and Experience with: Microsoft Office (Word, Access, Excel, and PowerPoint), Bloomberg, geoSCOUT, and others

EMPLOYMENT EXPERIENCE

- Teaching Assistant [Part-time]** Jan 2016- Present
Haskayne School of Business, Calgary, AB
Took a role with the finance department of the Haskayne School of Business to grade assignments for advanced finance classes in the undergraduate and MBA programs
- Grade assignments and give feedback to students
- Fund Manager [Volunteer for course credit]** Sept 2015- Present
Calgary Portfolio Management Trust, Calgary, AB
Joined the Calgary Portfolio Management Trust, a student run investment fund with over \$400,000 of investable assets
- Research Canadian stocks and build financial models to support investment decisions

- Monitor daily investment news and generate weekly sector reports
- Perform quarterly presentations to the Board of Trustees to inform them of the current performance of the fund and pitch potential buy and sell ideas
- Work in a group of five Fund Managers to make decisions on the direction of the fund and all of its holdings
- Mentor a Research Associate, who is responsible for providing support with investment making decisions

Account Manager

Jan 2013- April 2014

TE Wealth, Calgary, AB

Joined TE Investment Council (a division of TE Wealth), a boutique Financial Planning and Portfolio Management company and reported to the Investment Counsellor

- Handled a wide range of client questions and inquiries: including; investments, accounts, and fees
- Generated numerous client reports: including; quarterly performance reports, monthly fee statements, and fund comparison reports
- Opened client accounts: including, non-registered accounts, RRSP's, RESP's, and TFSA's
- Rebalanced client portfolios by suggesting modifications to the client's asset allocation and then executed the necessary trades

Financial Services Manager

Mar 2011-May 2012

Bank of Montreal (BMO), Regina SK

Joined the major Canadian Bank to work face to face with clients at the retail level and reported to the Branch Manager

- Answered customer inquiries and provided advice in a wide range of areas: including; investments, lending, and everyday banking
- Reviewed clients financial snapshot and made recommendations for changes in all areas of their portfolio
- Executed Financial Plans by utilizing wealth management software (NaviPlan)
- Completed transactions with customers while complying with regulatory requirements
- Provided seminars and face to face training for colleagues who were writing the Investment Funds in Canada Course (IFIC)
- Proactively approached customers to assist with a variety of needs: whether it be warm calling clients to suggest financial products and solutions or assist clients standing in a backed up customer service line

VOLUNTEER WORK/INTERESTS

- **Competitive Fitness Competitor and Bodybuilder**
 - October 2015, WBFF Edmonton Championships, 2nd Place Male Muscle Model Class
 - October 2014, WBFF Edmonton Championships, 3rd Place Male Fitness Model Class
 - April 2014, WBFF Montreal Championships, 4th Place Male Fitness Model Class
 - April 2010, SABBA Novice Bodybuilding Championships, 3rd Place Middleweight
- **Football Coach**
 - May 2006-July 2006, Coached youth football for children aged 11-12 years old
 - May 2007-July 2007, Coached youth football for children aged 13-14 years old

REFERENCES AVAILABLE UPON REQUEST

Bryton Hewitt

EDUCATION

Bachelor of Commerce (Finance) / Bachelor of Arts (Psychology) **2012 - Present**

Haskayne School of Business / University of Calgary

- Finance degree GPA: 3.98/4.0; Psychology degree GPA: 3.96/4.0; Dean's List (2012-2016)
- Research – directed research under guidance of Psychology Dept. Associate Head, Dr. Glen Bodner (2015-2017)
- Scholars Academy 6th cohort – Representing the university's top students across all faculties (2016-2017)
- Louise McKinney Scholarship recipient – given to top 1% of students in their class (2013, 2014, 2015)

ACADEMIC & LEADERSHIP ENDEAVOURS

Calgary Portfolio Management Trust (CPMT) – Research Associate **Apr. 2015 - Present**

- One of 16 students selected based on academics, relevant finance experience, and leadership potential
- Supporting Fund Managers through analyzing, researching, modeling, and reporting for the CPMT fund
- The CPMT fund actively manages a ~\$450,000 portfolio of Canadian public equity for the Haskayne School of Business

Case Competition Experience **Dec. 2013 - Present**

- 3rd place - 2013 Jarislowsky Marketing Cup
- 3rd place - 2015 Inter-Collegiate Business Competition (ICBC) Marketing (Queen's University)
- 2nd Place - 2016 ICBC Business Policy (Queen's University)
- 2nd place - 2016 Berg Cup Case Study Competition (Pittsburgh, PA Katz Graduate School of Business)

Student Governance **Apr. 2015 - Present**

- Commerce Undergraduate Society (CUS) – *Director, Events Portfolio*
 - Planning and execution for Commerce Week, and leadership within the CUS (Haskayne's largest club)
- PSYCHS – *VP Finance*
 - Head of finance and budgeting for the U of C's largest Arts club (>200 members)

Teaching Assistant **Sept. 2014 - Present**

- Leading tutorials and grading assignments/exams for Operations Management 317 and Management Studies 391

WORK EXPERIENCE

Norrep Capital Management Ltd. – Summer Portfolio Analyst **May 2015 - Aug. 2015**

- Performed research and analysis for Norrep's \$40mm Energy Class Fund at both the individual security and portfolio management level; gained detailed insight into fund strategies, security selection, and the energy sector
- Modeled/valued numerous E&P, services, and alternative energy companies, and tracked fund performance
- Discovered key takeaways through comprehensively modeling/analyzing Norrep's fund versus competition
- Developed business acumen by meeting with executives of fund holdings and discussing business strategy

Hi-Pro Feeds (A Birch Hill Private Equity Company) – Summer Strategy Analyst **May 2014 - Aug. 2014**

- Interacted directly with executives such as the CEO, CFO, and Founder of Hi-Pro Feeds to create a new commission structure for the Canadian sales force, highlighting their trust in my abilities
- Designed a new freight table through modeling and analysis that will grow revenues by over \$225,000 and result in profitable internal logistics (implemented September 7th 2014)
- Worked in a skilled team while developing/maintaining various models comprising \$500mm of potential market share

OTHER ACTIVITIES & INTERESTS

Actor & Screenplay Writer – Numera Films

- 100 Hour Film Race (Top 20 Finalist / 100s globally), Calgary Underground Film Festival (Finalist)

Interests

- Psychological Investing (biases, heuristics), Vehicles (car culture & history, specifications)

Caleb Kostynuik

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+1 (403) 830-9309 | cpkostyn@ucalgary.ca

EDUCATION

Haskayne School of Business, University of Calgary

Bachelor of Commerce (Finance 2017)

GPA: 3.89/4.00

Dean's List: Winter 2014, Winter 2015, Fall 2015

Calgary, AB

2013 – To Date

Calgary Portfolio Management Trust (CPMT)

Fund Analyst

November 2015 – Present

- ▶ Provide tracking of fund performance, analyze sector exposure, measure risk, and monitor compliance with the CPMT Charter

PROFESSIONAL EXPERIENCE

Haskayne School of Business, University of Calgary

Teaching Assistant (Accounting and Management Studies)

Calgary, AB

July 2015 – February 2015

- ▶ Accountable for grading quizzes, midterms, and assignments, as well as entering results of the aforementioned tasks into the relevant software
- ▶ Responsible for leading weekly tutorials and answering student questions during these times
 - Have led tutorials with more than 100 students successfully on more than one occasion
- ▶ Proctor exams and quizzes

World Health

Personal Trainer/Head Trainer

Calgary, AB

September 2009 – July 2013

- ▶ Assessed and coached clients through multiple meetings to progress toward goals
 - Detected and eliminated chronic ailments in over 50 clients over three years of training
 - Prepared and executed a program that yielded 15 lbs of weight-loss, a decrease from 22% to 9% body fat, and 10 lbs muscle-gain, in two months for a 42 year old male client.
- ▶ Educated, assisted, and led colleagues in further development of their skills in sales and hands-on training
 - Ensured that my intern knew the process and skills to achieve the acquisition of his first client.
- ▶ Motivated clients to live a healthy lifestyle by implementing ideals for healthy eating, regular activity, and repetitive hard work in the gym
- ▶ Established meaningful, lasting relationships with clients
 - Built client base from 0 to over 25 in first two months of personal training

VOLUNTEER EXPERIENCE

Boys and Girls Club Canada

Capital One Race for Kids

Kids' Potential Event

Calgary, AB

June 6, 2015

June 11, 2015

- ▶ Helped with event set up and take down.
- ▶ Instructed participants regarding station for the event, organized the game at the station, and led participants through it

OTHER

Interests: Golf, Olympic-style Weightlifting, Football, Hockey, Nutrition & Wellness

Relevant Courses: Wall Street Prep: Oil & Gas Financial Modeling (August 2014), Bloomberg Essentials and Commodity Certifications (October 2015), Thomson Reuters Eikon Certification with Distinction (October 2015)

Chris Hanson

7 Sienna Hills Place S.W. Calgary, AB T3H 2W1
(403) 826-9395 | cshanson@ucalgary.ca

EDUCATION

University of Calgary, Haskayne School of Business

Calgary, AB

Bachelor of Commerce; Finance concentration; Co-operative Education Program (2016)

September 2011-Present

- **GPA:** 3.44/4.0 (Cumulative)

Societies:

- **Calgary Portfolio Management Trust (CPMT)**
 - One of five Fund Managers chosen on academic merit and leadership ability to run a \$400,000 portfolio
- **Inter-Collegiate Business Competition (ICBC)**
 - One of two competitors on the 2014-2015 Haskayne finance case team; awarded 3rd place
- **CFA Global Investment Research Challenge (GIRC)**
 - Achieved 2nd place in the 2014-2015 regional finals

Canadian Securities Institute

Chartered Investment Manager Candidate

September 2012-Present

- Canadian Securities Course (Pass), Investment Management Techniques Course (Pass), Portfolio Management Techniques Course (Pass)

CFA Institute

Passed Level I of the CFA program

Present

WORK & LEADERSHIP EXPERIENCE

Scotiabank, Global Banking and Markets

Toronto, ON

Equity Research Co-op Associate

January 2015-April 2015

- Assisted the full-time ER Associate and Analyst with research within the Media, IT & Software group
- Performed equity analysis and extrapolated segmented revenue for multiple companies in the coverage universe
- Prepared marketing materials and presentations for individual companies as well as the broader sector
- Analyzed and interpreted recent IPOs within the Software industry
- Summarized company quarterly results and earnings calls

ARC Financial Corp.

Calgary, AB

Junior Investment Analyst, Summer Student

May 2014-August 2014

- Performed net asset valuations and cash flow modeling on Canadian public and private junior E&P companies
- Developed case studies on mergers & acquisitions in the Canadian energy sector
- Studied executive compensation for oilfield services companies and producers with production < 20,000 boe/d
- Assisted in large research projects regarding current trends in the Canadian oil & gas industry

FirstEnergy Capital Corp.

Calgary, AB

Institutional Sales & Trading, Co-op Student

January 2014-April 2014

- Followed junior E&P, services, infrastructure, and international oil and gas companies
- Booked road show meetings for institutional clients
- Attended and analyzed corporate presentations from management teams

Nexen Energy ULC

Calgary, AB

Treasury Analyst, Summer Student

May 2013-August 2013

- Responsible for a daily consolidation report of cash positions broken down to the bank and investment type
- Forecasted and deposited company cheques up to \$500,000 CAD for various profit centers
- Created excel spreadsheets which streamlined specific job efficiency
- Reviewed and summarized fund fact sheets for various mutual funds that were chosen for the DB pension plan

ACTIVITIES & INTERESTS

Activities: Wall Street Prep financial statement modeling, Discounted Cash Flow modeling, Toastmasters International (2012-2013), Executive Director of the Haskayne student club Financial Management Group (2012-2014)

Volunteering: Calgary Drop-In Center, Calgary Portfolio Management Trust, Children's Hospital

Interests: Investing, Golf, Football, Baseball, and Travelling

Daniel Morgan

6107 Belvedere Rd S.W. Calgary, AB T2V 2C9

(403) 477-9454 • ddmorgan@ucalgary.ca • ca.linkedin.com/in/ddlmorgan

EDUCATION

University of Calgary – Haskayne School of Business

Bachelor of Commerce; Finance Major

2013 – 2017

- Last ten courses GPA of 3.6/4.0; Cumulative GPA of 3.5/4.0
- Received University of Calgary Entrance Scholarship, Alexander Rutherford Scholarship, and Jason Lang Scholarship for academic merit

Calgary Portfolio Management Trust

Research Associate

April 2015 – Present

- One of the first students in CPMT history to join the program after completing one year of studies
- Assisted Fund Managers in building valuation models using DCF and comparable analysis

Fund Analyst

September 2014 – May 2015

- Audited student investment fund worth over \$400,000 ensuring Fund Manager compliance to the Charter
- Built comprehensive Excel workbooks to track portfolio performance and asset mix

EXPERIENCE

GNS3 Technologies Inc.

Business Analyst

May 2015 – August 2015

- Supported the CEO and COO with the multi-million dollar acquisition of the firm, analyzing previous transactions and developments within the acquirer company
- Lead the strategy, implementation, and launch of the GNS3 Academy, an online learning platform used by over 20,000 networking professionals & students, driving over \$20,000 in sales each month
- Built database and tracking model of GNS3 Academy revenues to generate reports sent directly to the Controller and Academy Instructors
- Conducted analysis of over 3 million data points of GNS3 Community data reporting insights directly to the management to make informed decisions on potential sales channels

Foothills Medical Centre

Research Assistant

April 2013 – April 2015

- Assisted medical professionals in administration of information for pharmaceutical research
- Commended personally as a top contributor in two different studies, with participants including Johns Hopkins University, Stanford University, and Columbia University and others around the globe

EXTRACURRICULAR ACTIVITIES

University of Toronto Business Case Conference

Semi-Finalist

November 2015

- Provided recommendation to the CEO of a non-profit company to grow its sales to raise funds for women empowerment programs

Fuse Collective

Director of Operations & Finance

June 2014 – April 2015

- Managed the internal operations and financial position for a multi-disciplinary, 300 student organization focused on developing leadership in energy, the environment, and the economy

VOLUNTEERING, SKILLS & INTERESTS

Volunteering: Raised over \$3,000 in the 2013 Alberta Ride to Conquer Cancer, cycling over 200km in the event

Skills: Data analytics, Microsoft Excel, PowerPoint, Bloomberg, Capital IQ

Certifications: Bloomberg Core & Market Sectors Essentials, Wall Street Prep Course in Financial Modelling

Interests: Cycling, Reading, International Politics, Financial Technology

Dharmendra Pandit

1315 Northmount Dr NW, Calgary, AB, Canada dharmendra.pandit@ucalgary.ca (306)880.6074, (403)399.3277

HIGHLIGHT OF SKILLS

- Analytical
- Innovative
- Entrepreneurial
- Leadership
- Programming
- Algorithms
- Word, Excel
- C, Python, PERL
- Financial Accounting
- Financial Statement Analysis
- Teamwork and Collaboration
- Microchip Design

EDUCATION

- MBA Candidate (Finance) 2016
Haskayne School of Business, University of Calgary
- Recipient Julius Schulich Award for Entrepreneurship
- Dual Degree, B.Tech (Electrical Engineering) & M.Tech (Microelectronics) 2002
Indian Institute of Technology, Bombay, India
- Secured a rank of 610 among almost 250,000 candidates in IIT-JEE 1997.

WORK EXPERIENCE

Calgary Portfolio Management Trust

Fund Manager

Sep 2015- Present

- Fund Manager covering Technology and Telecommunication sector for student-run investment fund
- Security analysis and portfolio management by adhering to *CFA Institute Code of Ethics and Standards of Professional Conduct* and *CPMT Charter of Investment Policies and Procedures*
- Making security selection decisions using Fundamental analysis techniques including Financial forecasting, Financial modelling, DCF modelling, Monte Carlo Simulations, Mergers and Acquisitions modelling in Microsoft Excel and VBA
- To prepare Quarterly and Annual Investment Performance report and present to the CPMT Board
- To mentor two Research Associates

Innovate Calgary

Consultant, Business Development

July 2015 – Aug 2015

- Business Development for Advancing Canadian Wastewater Assets (ACWA), a \$30 million wastewater research facility
- Identified key stakeholders, performed stakeholder analysis, developed value proposition to each one of them, developed Vision and Mission statement and monetization strategy for ACWA

AMIRA Inc.

Consultant, Business Development

May 2015 – June 2015

- Business plan development for early-stage medical diagnostic company
- Conducted market research, estimated potential market size, and developed pricing strategy

Self Employed

Trading Algorithm Developer

July 2013- Present

- Developed options based quantitative trading algorithms and successfully traded them generating returns in excess of 40% per annum

Four Arrow Systems, Bangalore, India

Principle Design Engineer, Founder

Oct 2009- June 2013

- Built and led a team of 5 engineers, developed several cutting edge design solutions, motivated and retained the best talent and successfully executed an idea from concept to development.
- Designed an automated design methodology significantly lowering development cost.
- Executed business development activities such as online marketing strategies, SEO, product demonstrations and communicating with the customers.

Samsung Electronics Co. Ltd, Seoul, South Korea

Senior Design Engineer

Sep 2006 – May 2009

- As the only foreign member on the team, overcame the cross-cultural difficulty by learning Korean language leading to "A" grade, granted patent and promotion.
- Executed various design steps and characterization of the memory design component.
- Invented and secured a patent for a novel circuit used in the DDR PHY.
- Represented Samsung at DFI specification development in collaboration with 5 participating companies.

Montalvo Computer Systems, Bangalore, India

Senior Design Engineer

Nov 2005 – Aug 2006

- Designed and implemented microprocessor arithmetic components by quickly learning unconventional design methodologies in a fast paced start-up environment.

Intel Corporation, Bangalore, India

Senior Design Engineer

July 2002 – Oct 2005

- Collaborating with a large global team, identified, implemented and documented the changes required in the microprocessor power management system.
- Implemented the microprocessor unit responsible to glue two dual-core systems into a quad-core microprocessor system.

VOLUNTEER | CERTIFICATIONS | ACHIEVEMENTS

- Candidate CFA Level II
- Candidate FRM Level I
- Bloomberg Terminal and Thomson Reuters Certifications
- Served meals to less fortunate elderly people in Seoul, South Korea (2006 – 2009)
- Powai lake cleaning volunteer at IIT Bombay, India (1997 – 2002)
- Ability to enter US on client assignments

George C. Huang

212 3820 Brentwood Rd. NW Calgary, Alberta T2L 1L1
E: george.c.huang22@gmail.com | C: 587-437-3718

EDUCATION

Bachelor of Commerce – Major in Finance (Co-op) / Bachelor of Arts – Major in Economics (2017)

Haskayne School of Business / Faculty of Arts, University of Calgary

September 2012 – Present

- **Cumulative Finance GPA:** 3.35 / 4
- **Cumulative Economics GPA:** 3.35 / 4
- **Concentration in Applied Energy Economics**
- **Relevant Course Experience:**
 - Security Analysis and Investments, Financial Management, Introductory Financial Accounting, Use of Statistics in Economics
- **Awards:**
 - CIS Academic All-Canadian, University of Calgary Entrance Scholarship, Jason Lang Scholarship, Jimmie Condon Athletic Scholarship

Intensive 4-Week Financial Modeling and Valuation Training Program

Investment Banking Institute

July 2014 – August 2014

Test Scores:

- Bloomberg Aptitude Test (BAT): 91st Percentile

WORK EXPERIENCE

Private Equity Student Analyst

Azimuth Capital Management (Formerly KERN Partners Ltd.)

Calgary, Alberta / Canada

September 2015 – December 2015

- Updated and maintained the firm's energy sector comparables, financing and M&A databases
- Collected and analyzed company-specific financial and operating information
- Aided in the due diligence of potential investment opportunities
- Monitored industry and portfolio company activity and prepared a weekly update

Analytics and Forecasting Student

Alberta Electric System Operator (AESO)

Calgary, Alberta / Canada

May 2015 – August 2015

- Conducted top-down industry research to determine load growth attributable to future oil sands operations
- Conducted bottom-up research using databases such as DBRS to determine the ability of companies to finance projects
- Helped update and maintain the AESO's economic and commodity price databases and forecasts
- Rebuilt the generation dispatch model to more accurately represent standard market and system operation

Financial Services Student - Advisor Sales

Fidelity Investments

Calgary, Alberta / Canada

January 2015 – May 2015

- Delivered mutual fund comparisons to help District Vice Presidents close accounts
- Created Private Investment Program proposals to help wholesalers attract high net worth clients
- Built an excel model to demonstrate how Fidelity funds have outperformed their respective competitors

Junior Track and Field Coach

University of Calgary Dinos

Calgary, Alberta / Canada

May 2013 – Present

- Oversaw the training and development of elementary and high school athletes in several capacities
- Coached many different events including long jump, triple jump, high jump, discus and long distance

LEADERSHIP EXPERIENCE

Research Associate

Calgary Portfolio Management Trust (CPMT)

Calgary, Alberta / Canada

April 2015 – Present

- Worked as part of a dynamic team to manage a Canadian equity fund valued at over \$400,000
- Conducted bottom-up stock analysis to help Portfolio Managers select stocks for the portfolio
- Adhered to a strict mandate and delivered in depth quarterly and annual reports to the Board of Trustees

Men's Varsity Cross Country / Track & Field Athlete (CIS)

University of Calgary Dinos Varsity Athletics

Calgary, Alberta / Canada

September 2012 – Present

- Won a team bronze medal in the Alberta Junior XC Championships in 2012
- Dedicated up to 20 hours/week towards training
- 3rd place finisher at the 2015 Glenco Icebreaker 10 km race (34:40)

Director of Corporate Sponsorship

Society of Undergraduates in Economics (SUE)

Calgary, Alberta / Canada

May 2015 – Present

- Worked in conjunction with other SUE executives to add value to the undergraduate Economics student experience
- Responsible for the execution of the SUE's corporate sponsorship projects and initiatives
- Led the executive team in securing a \$1000 sponsorship for the upcoming academic year

OTHER

Certifications & Training: Oil & Gas Valuation – Wall Street Prep, Energy Innovation and Emerging Technologies – Stanford University, Level 10 Speech and Drama – Royal Conservatory of Music, Level 6 Communication Skills – Trinity College London, Global Oil and Gas Management – Thunderbird School of Global Management

Technical Skills: Microsoft Office, Stata, Bloomberg, Capital IQ, Salesforce, GlobeAdvisor ProStation, SQL

Interests: Regulatory Economics, Sports Analytics, Sports History, Renewable Energy Developments

Languages: Mandarin Chinese (full professional proficiency)

Hashim Chawdhry

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10246 Hamptons Blvd N.W.
Calgary, AB, T3A 5G5

EDUCATION

University of Calgary, Haskayne School of Business
Bachelor of Commerce; Finance Concentration (2017)

Calgary, AB
September 2013 – Present

WORK & LEADERSHIP EXPERIENCE

Paradigm Capital Inc.

Equity Research Associate (Co-op)

Calgary, AB
January 2015 – April 2015

- Worked with Research Analysts and Associates to assist with the generation of research reports, with specific focus on delivering investment recommendations on domestic E&P, services, and international oil and gas companies
- Assisted with publishing quarterly company-specific playbooks covering recent M&A transactions, commodity forecasts, company valuation analysis (NAV), and individual resource-play economics (including Cardium, Bakken, and Viking plays)
- Created and updated a M&A database for Western Canadian E&P companies tracking key acquisition metrics
- Assisted on development of initiating coverage of Blackbird Energy (BBI-T), and Platino Energy (PZE-T)
- Received training on industry research software including Geoscout, Bloomberg, S&P Capital IQ, FactSet, and Canoils

Calgary Portfolio Management Trust (CPMT)

Research Associate

Calgary, AB
March 2014 – Present

- Selected as one of two finance students in March 2014 to assist Fund Managers in performing in-depth analysis on a real-money Canadian equities portfolio worth approximately \$450,000
- First student in CPMT history to be accepted into the program having only completed first year of studies
- Perform qualitative and quantitative research on Canadian equities pitched by CPMT members on a regular basis using Bloomberg, Capital IQ, and Thompson Reuters databases

Calderwood Energy

Student Restructuring Analyst (Part-Time)

Calgary, AB
May 2015 – July 2015

- Valuated distressed E&P company looking to pursue privatization using discounted cash flow analysis; built corporate model using assumptions from management
- Updated corporate presentation for May 2015, including economic parameters, financial forecasts, and production profiles
- Forecasted and graphed future production growth using drilling schedule, reserve evaluation report, and type curves perplay
- Analyzed companies with midstream assets with high leverage prospective of divesting assets

Brookfield Office Properties Ltd.

Asset Management Summer Intern

Calgary, AB
May 2014 – August 2014

- Worked alongside Chief Operating Officer, Senior Financial Analyst, and Asset Manager to assist with all capital budgeting and business planning needs for 2015 ten-year plan
- Periodically tracked and updated all leasing activity for Western Canadian assets within board reports and real estate valuation software (Cougar)
- Analyzed new leasing deals and performed financial analysis with recommendations for approvals
- Kept in consistent contact with leasing, construction, and property management teams to update capital expenditure reports for western Canadian assets

AWARDS & ACHIEVEMENTS

University of Calgary Academic Bursary (2014, 2015), Loblaw Scholarship (2014), Southland Transportation Scholarship (2013), University of Calgary Entrance Award (2013), University of Calgary Peer Assistance Entrance Bursary (2013), William Aberhart Alumni Award (2013), Alexander Rutherford Award (2013)

ACTIVITIES, SKILLS & INTERESTS

Activities: Financial Management Group Research Director (Feb 2014 – Present), Wall Street Prep Course Oil & Gas Financial Statement Modeling (2014), Vice President Operations Real Estate Student Association (Nov 2013 – Dec 2014), E&Y Emerging Leaders Program (2014), Commerce Undergraduate Society General Consultant (Sep 2013 – Mar 2014)

Technical Skills: MS Excel, PowerPoint, Word, Bloomberg, S&P Capital IQ, Geoscout, CanOils, Cougar valuation software

Interests: Automotive enthusiast, Aviation, Golf

Ian Gott

123 Sunmills Place S.E., Calgary, Alberta
403.703.4310 | iegott@ucalgary.ca

EDUCATION

University of Calgary – Haskayne School of Business

Calgary, Alberta

Bachelor of Commerce - Finance Concentration

Dean's List 2015

Expected Graduation December 2016

- **GPA in most recent 10 courses:** 3.87 / 4.0;
- **Relevant Coursework:** Advanced Financial Management, Mergers & Acquisitions, Accounting, Business Law, Statistics
- **Scholarships:** HSBC Basketball Classic Scholarship, Alexander Rutherford Award, University of Calgary Entrance Award
- **Designations:** Intent to pursue CFA

WORK & LEADERSHIP EXPERIENCE

Calgary Portfolio Management Trust

Research Associate

Current

- Providing research and analysis to fund managers of a real-money portfolio of Canadian equities
- Mentored by industry leaders and board members from the Calgary Chartered Financial Analyst (CFA) Society
- Developing valuation skills necessary in the financial industry

Suncor Energy Inc.

Natural Gas Analyst Summer Student - Supply, Trading, and Corporate Development

May 2013 – August 2013

- Facilitated settlement transactions totaling over \$1 billion in the course of 4 months with Suncor's trading partners in conjunction with the Treasury group
- Settled both Crude Oil and Natural Gas trades through the SAP accounting platform

Suncor Energy Inc.

Performance Analyst Student Co-op - Major Projects Finance

January 2013 – April 2013

- Performed accounting and financial analysis functions to support the Major Projects group and external clients
- Performed capital budgeting and projections for the Firebag Stage 4 steam-assisted gravity drainage (SAGD) project which will produce 62,500 barrels of oil per day
- Completed monthly performance analysis reports, journal entries and monthly accrual documents for both Firebag and MacKay River

Haskayne Commerce Undergraduate Society (CUS)

Vice President of Operations and Finance 2014, Director of Finance 2013

April 2013 – September 2014

- Personally prepared and managed a budget of over \$280,000 covering all CUS operations
- Represented Haskayne at the Canadian Association of Business Students (CABS) conferences across Canada
- Oversaw and facilitated day-to-day financial activities of the organization, and planned future financial expenditures
- As part of the Operations and Finance portfolio, actively developed new ways to improve the organization as a whole

SKILLS, ACTIVITIES & INTERESTS

Irish Dance: 2015 World Irish Dance Champion, two time North American Irish Dance Champion, 10 time Western Canadian Champion. Performed and competed for audiences around the world. Sold out premiere in New York City and New Jersey as lead male performer in "That's Dancing" and "Celtic Ireland – The Show". Dance instructor/mentor for youth.

Basketball: Senior Varsity Basketball Team Captain, and MVP – 3rd Place City Championships, 5th Place Provincial Championships. "Aca-lete" award for outstanding academic, athletic and leadership performance. Volunteer coach for CYDC.

Technical Skills & Training: Microsoft Excel, Word, PowerPoint, SAP. BIWS Financial Modeling & Valuation course, Wall Street Prep: Oil & Gas Modeling & Valuation Workshop

Extra-Curricular Activities: CUS charity events, Ernst & Young Leadership Program, Canadian National Math League, Alberta Student Leadership Conference

Interests: Downhill Skiing, Boating, Water Sports, Running, Hiking

JASON FIELD

4028 Comanche Road NW, Calgary, AB T2L 0N8 • 587-225-7711 •

jasonfield9@gmail.com

EDUCATION

HASKAYNE SCHOOL OF BUSINESS, UNIVERSITY OF CALGARY

Bachelor of Commerce, Finance

Calgary, Alberta

September 2012 – June 2016

- Universita Commerciale Luigi Bocconi (Milan, Italy) Exchange – Fall 2015
- New York University (New York, NY) Transfer – Fall 2013

CALGARY PORTFOLIO MANAGEMENT TRUST

Fund Manager

Calgary, Alberta

May 2015 – June 2016

Research Associate

September 2014 – April 2015

- Selected as one of four finance students to manage a portfolio of TSX-listed equities worth approx. \$450,000
- Performed security analysis and valuation methods, prepared equity research reports, received mentorship from Board

CANADIAN SECURITIES COURSE (CSC)

Completed June 2014

EXPERIENCE

BARCLAYS

Investment Banking Analyst, Global Natural Resources

Calgary, Alberta

June 2016 – Present

- Six-week analyst training program in New York commencing in June

BARCLAYS

Investment Banking Summer Analyst, Global Natural Resources

Calgary, Alberta

May – August 2015

- Analyzed potential acquisitions, equity and debt financings, dispositions and joint ventures for clients
- Developed resource play overviews, highlighting geological characteristics, industry activity, well results and cost structures
- Created market updates, emphasizing activity and trends in infrastructure, capital spending, and global commodity pricing

EARLS RESTAURANTS

Server

Calgary, Alberta

January – April 2015

NEXEN ENERGY

Summer Student: Energy Marketing

Calgary, Alberta

May – August 2014

- Performed daily reconciliations of both physical commodity and financial derivative trades
- Aggregated and analyzed oil, liquids, and gas volumes and pricing for traders and marketers

SINVIN REAL ESTATE

Research Analysis Intern

New York, New York

September – December 2013

- Researched and analyzed foreign businesses as expansion candidates; pitched account opportunities to senior management
- Developed and maintained client relationships and prepared market analysis reports for clients and partners

INTACT INSURANCE

Summer Student: Western Claims

Calgary, Alberta

April – August 2013

- Created and developed new claims for clients, from initial filing through to claim settlement
- Claims unit was ranked highest in customer satisfaction during the 2013 Alberta floods

EXTRACURRICULAR

VAUXHALL ACADEMY OF BASEBALL

Varsity - Outfielder

Vauxhall, Alberta

September 2011 – June 2012

- Hit for .296 average in senior year with 3 home runs and team-leading 13 doubles
- Committed to play for NCAA Division 3 California Lutheran University Kingsmen

NEW YORK UNIVERSITY SQUASH

Varsity

New York, New York

September 2013 – December 2013

- Represented Canada in British, Scottish, and US Junior Opens between 2008 and 2010
- Reached number 1 national ranking in Canada for age group (Under-15) in 2009

Keith Jennings

201 728 3 Ave NW
Calgary, AB T2N 0J1
403-966-5999 / kwjennin@ucalgary.ca

EDUCATION

University of Calgary Calgary, Alberta
BA Honours Co-op in Economics To Be Completed May 2016

- **GPA:** 3.7 / 4.0

CO-OP & WORK EXPERIENCE

Finance Research Assistant Calgary, Alberta
Haskayne School of Business May 2015-Present

- Collect and organize market data for use in academic research.
- Research corporate histories, acquisition structures and returns to private equity investors.

Fund Analyst Calgary, Alberta
Calgary Portfolio Management Trust April 2015-Present

- Develop controls and assurances to assist in monitoring the compliance and performance of the fund.
- Submit a compliance and performance report at each quarter end to the CPMT Board of Trustees.

Power Market Analyst Calgary, Alberta
TransCanada Pipelines Ltd. May 2014 – August 2014

- Provided weekly pricing reports of the natural gas and electricity industries to senior members of the corporate development department.
- Forecasted regional supply and demand to operating systems across the North American power grid, including outages and additions.

Commercial Service Intern Calgary, Alberta
US Commercial Service September 2013– December 2013

- Provided clients with reports detailing regional market suppliers, competitors, distributors, services, and best practices across a range of industries.
- Helped pair American companies with local partners for expansion into the Alberta marketplace.

SKILLS, ACTIVITIES & INTERESTS

Certifications & Training:

- Canadian Securities Course February 2015
- Oil and Gas Financial Modeling Boot Camp January 2016

Activities:

- Society of Economics Student Mentor
- Arts Co-op Student Mentor
- Arts & Sciences Co-op Advisory Panel

Scholarships and Awards:

- Arts Co-op Campus Student of the Year Award, 2015
- Faculty of Arts Dean's List, 2015
- Jason Lang Scholarship, 2011-2015
- Alexander Rutherford Scholarship, 2008-2010

Languages:

- University German, Levels I-III
- French Immersion Education, Grades K-12

LINDSAY V. JONES

202, 2527 – 1 Avenue N.W. Calgary, AB T2N 0C3

(403) 826-5462

lvjones@ucalgary.ca

EDUCATION

Bachelor of Commerce, Finance (Graduation: April 2016)

2012 – Present

Haskayne School of Business, University of Calgary

- Cumulative GPA: 3.88/4.00 (in top 1% of class)
- David Tallman Memorial Award (2015)
- Louise McKinney Scholarship (2015)
- Jason Lang Scholarship (2013; 2014; 2015)
- Marion Janet & Ian Storemont Forbes Award (2014) (Academic Merit)
- Wayne Foch Memorial Competitive Award (2014) (Academic Merit)
- Alyson Woloshyn Legacy of Leadership Award Nominee (2014)
- Dean's List (Fall 2013; Fall 2014, Winter 2015)
- Haskayne School of Business Community Achievement Award (2013)
- Enterprise Rent-A-Car Foundation Award (2013) (Academic / Community Based)
- University of Calgary Entrance Scholarship (2012)
- Rutherford Scholarship (2012)

Calgary Portfolio Management Trust (CPMT), Fund Manager; prior: Research Associate

09/2014 – Present

- Selected to participate in a two-year program managing a portfolio worth \$400,000

Inter-Collegiate Business Competition (ICBC), Business Policy – Silver; Ethics – Finalist

05/2014 – Present

- One of seventeen students representing the Haskayne School of Business in Canada's premier undergraduate business case competition

EXTRA CURRICULAR AND LEADERSHIP

uThrive Student Group, *Founder and President*

12/2013 – Present

- Facilitates opportunities to enhance personal development and enrich student experience

Best Buddies, Calgary Chapter, *President* (Volunteer: 09/2012 – Present)

04/2014 – Present

- International friendship program for adults with disabilities
- Finalist for the University of Calgary Community Service Award (2016)

Scholars Academy, *Scholar & Mentor*

2015 – Present

- Provide support to two first-year university students

Kids Help Phone: Walk So Kids Can Talk, *Committee Member*

01/2014 – 06/2014

High School Student Council, *President*

07/2008 – 06/2009

WORK EXPERIENCE

Scotia Global Banking & Markets, Calgary, AB

05/2015 – 08/2015

Summer Investment Banking Analyst

- Completed a summer internship with the oil and gas arm of Scotiabank GBM

Pivotal Capital Advisory Group, Calgary, AB

2012 – 2015

Research Assistant

05/2013 – 04/2015

- Prepared corporate profiles and investor and company briefs
- Updated and maintained potential funders' database through Excel

Administration Assistant

09/2012 – 05/2013

- Relieved management of administrative detail including payroll and accounts payable

Summit Physiotherapy Ltd., St. Albert, AB

Office Facilitator/Assistant Office Manager (variety of positions from entry-level role)

2007 – 2012

- Acted as a liaison between physio/massage therapists and support staff
- Developed and implemented a training guide for support staff; coordinated and supervised training and staff scheduling

Careers: The Next Generation, Edmonton, AB

Medical Intern, University of Alberta Hospital

06/2008 – 08/2008

- Accepted into a competitive provincial student medical internship

OTHER INTERESTS

- Interests include: hiking, traveling and outdoor activities.

LOGAN HEIDT

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EDUCATION

Bachelor of Commerce, Finance, Haskayne School of Business, University of Calgary 2011 - Dec 2016

Bachelor of Arts, Applied Energy Economics, University of Calgary 2011 - Dec 2016

- GPA: 3.6/4.0 (Trailing 20), Deans List - Economics (Winter 2015)

Research Associate, Calgary Portfolio Management Trust (CPMT) Sept 2015 - Present

- Provide equity research and analysis to fund managers of a Canadian equities portfolio, valued at over \$400,000

Financial & Valuation Modeling for the Oil & Gas Industry, Wall Street Prep Aug 2014

Data Manipulation with Excel - Part 1, CFA Society Calgary and The Marquee Group Jan 2013

WORK EXPERIENCE

M&A Business Development Student, SECURE Energy Services Inc. Jan 2015 - Aug 2015

- Built private company financial forecast models and normalized historical financials
- Maintained and monitored public competitor database with up-to-date financials and relevant materials, creating monthly public comparable tables for internal use; evaluated potential acquisition targets, writing opportunity summaries for each company enabling M&A team and executives to narrow down attractive targets
- Contributed to review of confidentiality agreements, purchase agreements and executive presentations
- Used GeoScout for various mapping projects, market data analysis, research projects and led a new market assessment research project in collaboration with the Organic Business Development team
- Assisted with internal audit of interim/annual MD&A and financial statements; coordinated new document tracking of deals and other ad-hoc financial analysis responsibilities

Finance/Accounting Summer Student, SECURE Energy (Drilling Services) Inc. May 2014 - Aug 2014

- Generated month-end financial binders for various legal entities and helped build a financial reporting intranet
- Maintained vendor master file in accordance with internal control policies by managing details of vendors and contributed to annual internal control testing by reviewing for correct authorization on reconciliations
- Administered cash accounts through payment journals and handling deposits; assisted in 2015 budget process by gathering financial data for management analysis/review; supported senior accountants with ad hoc requests

Leasehand, CanElson Drilling Inc. July 2013 - Aug 2013

- Given advanced responsibilities within 3 days as a result of a robust work ethic, strong teamwork skills and a high attention to detail; followed, practiced and adhered to safety protocols, such as H2S emergency signs
- Assisted various crew members, such as the Derrickhand mix mud products, worked on the rig floor handling drill pipe/casing, used tongs to make and break joints of pipe and operated the skate; was responsible for maintaining/cleaning the lease, keeping area free from potential hazards to ensure the safety of all personnel

EXTRA-CURRICULAR

President, Financial Management Group (FMG) April 2014 - April 2015

- Led a team of 23, as a functional and ethical leader among students, overseeing all club operations; FMG aids students in achieving academic excellence, while giving students various information streams regarding varied finance career paths

COMPUTER PROFICIENCY

- Advanced: Microsoft Office Suite (Excel, Word, and PowerPoint)
- Intermediate: Bloomberg, Capital IQ, GeoScout, Microsoft AX, Citrix

PERSONAL ACHIEVEMENTS & INTERESTS

- ATCO Gas Award (2015), University of Calgary Undergraduate Merit Award (2015), Jason Lang Scholarship (2014, 2015), Jack T. Wood Bursary (2014), Marion Janet and Ian Storemont Forbes Bursary (2014), Haskayne School of Business Community Achievement Award (2012, 2013), Student Peer Assistance Undergraduate Bursary (2012, 2013)
- Sports - Ice Hockey: *Calgary Buffaloes Hockey Association (2007-2010)*, Boxing: *Calgary Boxing Club (2012-2013)*, *National Sports Development (2005-2014)*, Tennis and Golf
- Travelled throughout Europe Summer 2011, enjoy learning about international cultures and history; classic cars/trucks

Mahad Nadeem

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55 Somercrest Grove, SW, Calgary, AB T2Y 3M2

EDUCATION

Bachelor of Commerce, Finance (2017) September 2013 – Present
Haskayne School of Business, University of Calgary

Bachelor of Arts, Economics, Concentration in Applied Energy Economics (2017) September 2013 – Present
Faculty of Arts, University of Calgary

Relevant Coursework: VBA, Corporate Finance, Financial Accounting, Energy Economics, Intermediate Econometrics

GPA in Major Field: 3.6 (Economics); 3.4 (Finance)

- Jason Lang Scholarship
- U of C Entrance Scholarship

Calgary Portfolio Management Trust (CPMT), Research Associate

- Selected as one of the 15 students to manage a portfolio of Canadian equities valued at \$430,000
- Assisted Fund Managers with fundamental equity analysis across 10 sector groups of the TSX
- Performed industry research for the Information Technology and Telecommunications sectors

Haskayne Students' Association, Director of External Affairs

- Maintained the webpage, posting news items, which were distributed to over 3000 students.

WORK & LEADERSHIP EXPERIENCE

Canadian Energy Research Institute May 2015 – August 2015
Data Analyst

- Analyzed and critically evaluated existing natural gas supply, crude oil supply, supply cost, royalties calculation, short term price forecast models and Leontief's Input-Output Model
- Authored a 100 page report, outlining the current state of the in-house models and recommended improvements to their models to enhance the accuracy of the forecasts
- Developed an in-depth understanding of the decline curve methodology used for forecasting production of both oil and gas from wells
- Developed familiarity with Generalized Autoregressive Conditional Heteroscedasticity (GARCH) process, which can be used to model volatility in financial markets
- Assisted researchers with two separate studies on Petrochemicals and LNG by finding capital cost data and developed quantitative analysis.

Students' Union Volunteer Tax Program January 2014 – April 2015
Auditor

- Audited over 25 tax returns, mainly checking and correcting accounting errors to ensure accuracy and compliance with the requirements of the Canada Revenue Agency

SKILLS, ACTIVITIES, & INTERESTS

- **Financial Modelling:** Familiarity and working knowledge of the structure of Financial Models such as LBO, Supply Cost Models, M&A, DCF and Financial Statements Models; completed the Wall Street Prep Financial Modelling Boot Camp
- **Econometric Modelling:** Experienced in using Stata for the purposes of constructing Time Series Models including Static Models, Finite Distributed Lag Models, Autoregressive Conditional Heteroscedasticity Models (ARCH) and Generalized Autoregressive Conditional Heteroscedasticity Models (GARCH)
- **VBA Programming Skills:** Proficient in using Visual Basic for Applications (VBA) to automate models and spreadsheets, developing financial applications, which can be used for the purposes of portfolio optimization and loan calculations.
- **Computer Proficiency:** Advanced user of Microsoft Office products (Excel, Word, Access); comfortable navigating and importing data from financial data bases (Bloomberg, S&P Capital IQ)
- **Model United Nations:** Represented the University of Calgary during the 2013-2014 academic year in various Model UN conferences, negotiating different issues with member countries; topics discussed included Energy Security and Energy Policy
- **Interests:** Watching documentaries on contemporary history and current affairs especially focused on the 2008 financial crisis.

SYED AHMAD

ssahmad03@gmail.com

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403-875-1268

EDUCATION

UNIVERSITY OF CALGARY – BComm. Finance, BSc. Nanoscience (Concentration) **2016**

- Dean's List, President's Scholarship, International Studentship Award (**Cumulative GPA: 3.5 / 4.0**)

HONG KONG UNIVERSITY OF SCIENCE & TECHNOLOGY – Exchange Term **2014**

WORK EXPERIENCE

JPMORGAN CHASE & CO. – Investment Banking Summer Analyst **Summer 2015**

- Prepared client presentations and performed financial analyses for Canadian and global clients

Select Transaction Experience

- *Strategic and financial advisor to Suncor Energy on its hostile takeover bid of Canadian Oil Sands, Ltd.*
 - Conducted study of Canadian market and legal conditions, particularly within a hostile takeover context, to determine takeover success – identified multiple success factors to better position Suncor
 - Contributed to the design, analysis, and presentation of valuation frameworks, allowing Suncor to arrive at fair market values at which to pursue an acquisition of Canadian Oil Sands
- *Strategic and financial advisor to global midstream player on the spinoff / IPO of select Latin American assets*
 - Studied and identified market factors to help client better position itself for a successful spinoff
 - Integrated data analysis tools for trading comparables, saving 4 – 6 hours for future engagements

AXIOM FX INTERNATIONAL – Business Development Associate **Jun. 2014 – Dec. 2014**

- Identified opportunity for senior traders to collaborate with junior staff that led to a 10 – 15% improvement in client lead retention within 3 months
- Exceeded lead targets by 20 – 30% through recognizing client needs and effectively communicating possible cost savings of up to 5% per FX transaction with various levels of management

RELEVANT EXTRACURRICULAR ACTIVITIES

ACCENTURE PLC – Community Consulting Project Consultant **Jan. 2015 – May 2015**

- Conducted consulting engagement focused on increasing local non-profit organisation's annual sponsorship and ticket sales revenue by 50% while building awareness for its annual award gala
- Identified measures and proposed solutions surrounding an adjustment to the awards nomination process to increase nominations by upwards of 200%

CALGARY PORTFOLIO MANAGEMENT TRUST – Fund Manager **Sept. 2014 – Present**

- Selected as one of 10 students based on academics, relevant experiences, and leadership potential to manage the Trust on behalf of the University of Calgary and the CFA Society of Calgary
- Generated returns of ~10% with selected recommendations, beating target return of 7% while monitoring Healthcare and Industrials sectors through financial modelling, peer comparisons, and qualitative analysis

CASE COMPETITION TEAM MEMBER

- 2016 Inter-Collegiate Business Competition, Finance – **Gold Medalist** **January 2016**
- 2015 Harvard International Case Competition – **Finalist, 4th / 42** **April 2015**
- 2015 International Berg Cup Case Study Ethics Competition – **1st Place** **March 2015**
- 2014 JDC West International Business Discipline – **Silver Medalist** **January 2014**
- 2013 SMA – McKinsey Case Competition – **2nd Place** **March 2013**
- 2013 EDGE National Business Competition – **2nd Place** **February 2013**

VOLUNTEER EXPERIENCE

Lukida Via – Business Development Lead **Jan. 2016 – Present**

Canadian Centre For Advanced Leadership – Peer Mentor **Sept. 2015 – Present**

JDC West Team Haskayne – International Business Coach **Dec. 2014 – Present**

Youth Central – Steering Committee Member & Webpage Editor **Jun. 2011 – Jan. 2013**

OTHER INTERESTS

Skydiving – pursuing solo skydiving license; **Sports** – avid Flames fan and recreational squash and ball hockey player; **Traveling** – traveled through much of South East Asia and parts of Europe, Africa, and North America