

University of  
Lethbridge



Faculty of Management

**STUDENT  
MANAGED INVESTMENT  
FUND**



The University of Lethbridge Student Managed Investment Fund (SMIF) was established in 2011 to provide students with the opportunity to gain hands-on investment experience while taking on the roles of investment analysts and portfolio managers.

“The Student Managed Investment Fund bridged the gap between the theory I was learning in class and how it applied in practice. The hands-on approach proved to be of tremendous value. It allowed me to gain insight into both buy side and sell side analytics.

I would recommend the course to any University of Lethbridge students that are majoring in Finance and interested in bringing their learning experience to a higher level. It has opened many doors for me and provided an excellent base of knowledge to support my entry into the investment industry.”

**Clayton Varjassy,**  
SMIF Graduate, 2012/2013

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University of  
Lethbridge





## A Message From the Dean

On behalf of the Faculty of Management, it is my pleasure to introduce to you the University of Lethbridge Student Managed Investment Fund.

In 2011, the University of Lethbridge Student Managed Investment Fund (SMIF) was established to give students within the Faculty of Management hands-on training in equity valuation and portfolio management. For four years this intensive course has not only given Finance students invaluable experience in managing a portfolio, but has also helped prepare them for positions within the investment industry.

Starting as an endowment from the Faculty of Management, the SMIF has seen impressive compounded annual growth since inception, successfully outperforming its benchmark. We are proud of our students for the quality of work they have achieved as SMIF participants and are eager to see where the skills they have developed take them in their careers.

The strength of the training provided by the course is demonstrated through the job placements our SMIF graduates have received. Some examples of top companies that employ our graduates include: Suncor Energy, ScotiaMcLeod and Canadian Natural Resources.

We would like to thank our supporting partners including those who serve on our Advisory Committee for the time and energy they have committed toward providing students with the necessary guidance and support toward continued success. Our faculty supervisors are an immeasurable asset to our students, providing them with the tools necessary to perform successfully.

We look forward to experiencing continued success with our Student Managed Investment Fund and are eager to welcome the next group of students poised to continue the SMIF's prosperity. We welcome them the opportunity to learn and grow with our premier finance course here at the University of Lethbridge.

Thank you for your continued support.

Sincerely,

**Robert Ellis, PhD**  
**Dean of the Faculty of Management**



# ABOUT <sup>THE</sup> FUND



The University of Lethbridge Student Managed Investment Fund started from an endowment of \$100,000 provided by the Faculty of Management in 2011. Students utilize the same tools and techniques they can expect to encounter as they begin a career in the financial industry.

The Student Managed Investment Fund is a specialized course that is focused on enriching student education by allowing participants to invest real money in real-time to generate real performance. Students take on the role of a financial analyst and portfolio manager to establish stock selection criteria, value prospective stocks, develop analyst reports, and form a portfolio. The entire process aids students in refining their intuition and forming the skills necessary for success within the financial industry.

Students are provided a unique opportunity to gain practical experience in investment analysis and portfolio management to help prepare them for careers in the investment industry. The Student Managed Investment Fund is a three credit course offered over consecutive fall and spring semesters.

## Participants

Throughout the course students take on the role of a financial analyst, as well as a portfolio manager. Students work individually, as well as in teams. Each student and/or team selects and focuses on one to two industry sector(s).

## Financial Analysts

While taking on the role of an analyst, student responsibilities include:

- Reviewing industry analyst reports
- Establishing stock selection criteria
- Researching prospective stocks
- Generating analyst reports
- Making recommendations and decisions on what stocks in which to invest or liquidate
- Presenting to the advisory board, faculty, and peers on their recommendations and decisions

## Portfolio Managers

While taking on the role of a portfolio manager, student responsibilities include:

- The creation and/or maintenance of an investment policy statement
- The development and recommendation of the appropriate allocation of fixed income/equity assets that adheres to policy targets and risk/return objectives
- Developing and executing long-term strategic plans that align with portfolio objectives
- Researching and evaluating market conditions and economic trends
- Investment monitoring & performance reporting
- Creating the framework for analyzing and reporting investment performance relative to appropriate benchmarks

## Advisory Committee

The Advisory Committee consists of external industry experts and internal faculty members. The Committee meets on a semiannual basis at which time the Student Managed Investment Fund students present their research results and portfolio to the Committee. The Advisory Committee provides students with advice on the investment process and helps to ensure students are in compliance with laws, regulations and University policies/guidelines.

## Advisory Participation

The Advisory Committee participates by providing the following:

- Advice to students on the investment process
- Recommending changes to the SMIF Operational Guidelines or SMIF Policy
- Ensuring compliance with laws, regulations and University policies/guidelines

# The Portfolio

Students are required to diversify the portfolio by market, industry, term, sector, rating, and company. The exposure of any individual position shall not exceed 10% of the total portfolio value.

An endowment of \$100,000 was given to the Student Managed Investment Fund from the Faculty of Management in 2011. The student's performance objective is to outperform their benchmark's return, the S&P/TSX 60 Capped Index.



## Top 5 holdings as of April 30<sup>th</sup>, 2014

Holding	Industry	Weight
Qualcomm	Information Tech.	7.26%
Molson Coors Brewing Co.	Consumer Staples	6.59%
SPDR Health Care	Health Care	5.55%
Enbridge	Utilities	4.25%
Secure Energy Services	Energy	3.89%

(Above) The top 5 holdings as of April 30<sup>th</sup>, 2014 make up 27.54% of the portfolio.

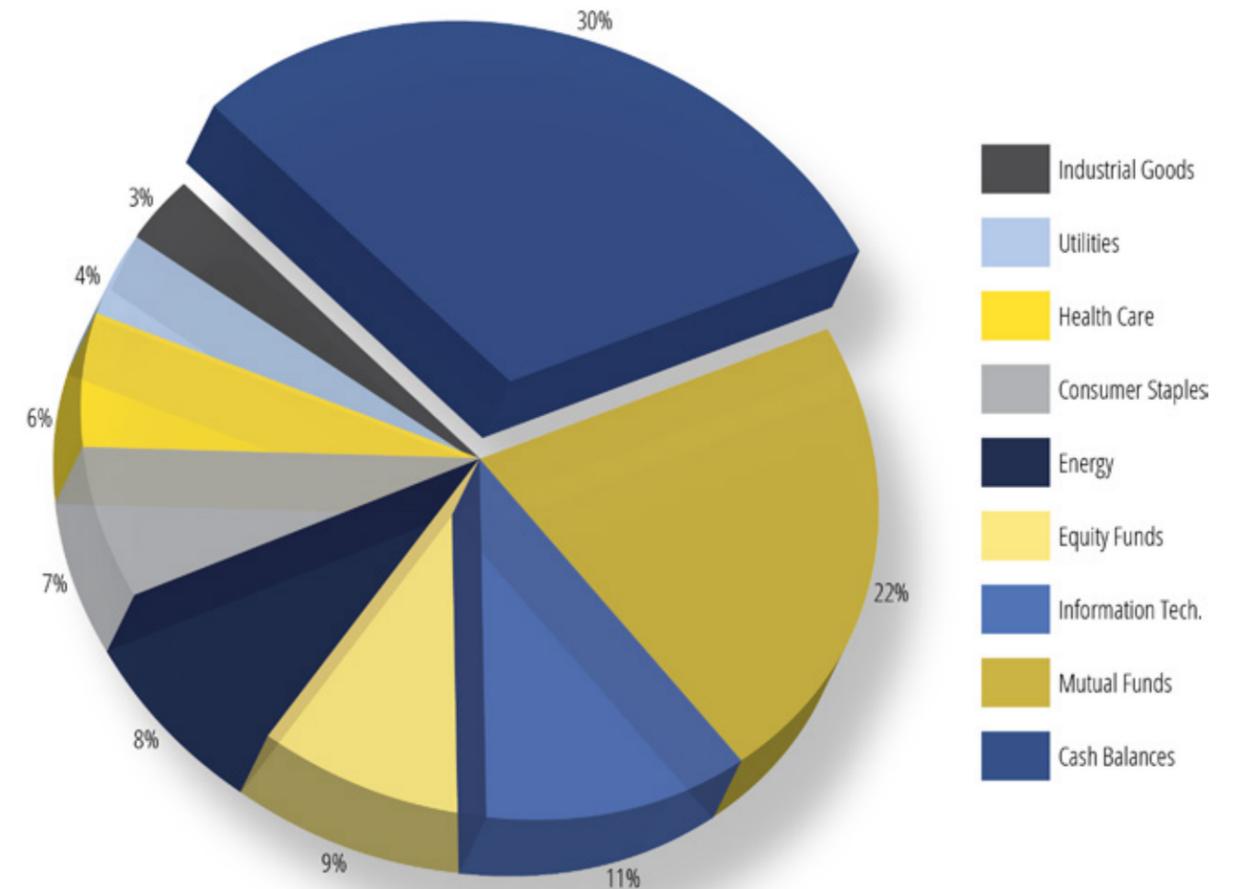
(Below) The chart below illustrates the return on the equity portion of the portfolio for the 2013/2014 SMIF group between 09/09/2013 and 03/21/2014 as compared to the S&P/TSX 60 Capped Index.

Students form a well-balanced portfolio primarily made up of large-cap equities, mutual funds, and ETFs. As per the mandate, the portfolio is broken into Canadian equities, global equities, and fixed income. Students are only permitted to take long positions, and a maximum of 20% of the Canadian equity and global equity portions of the portfolio are permitted to be invested in small-cap equities.

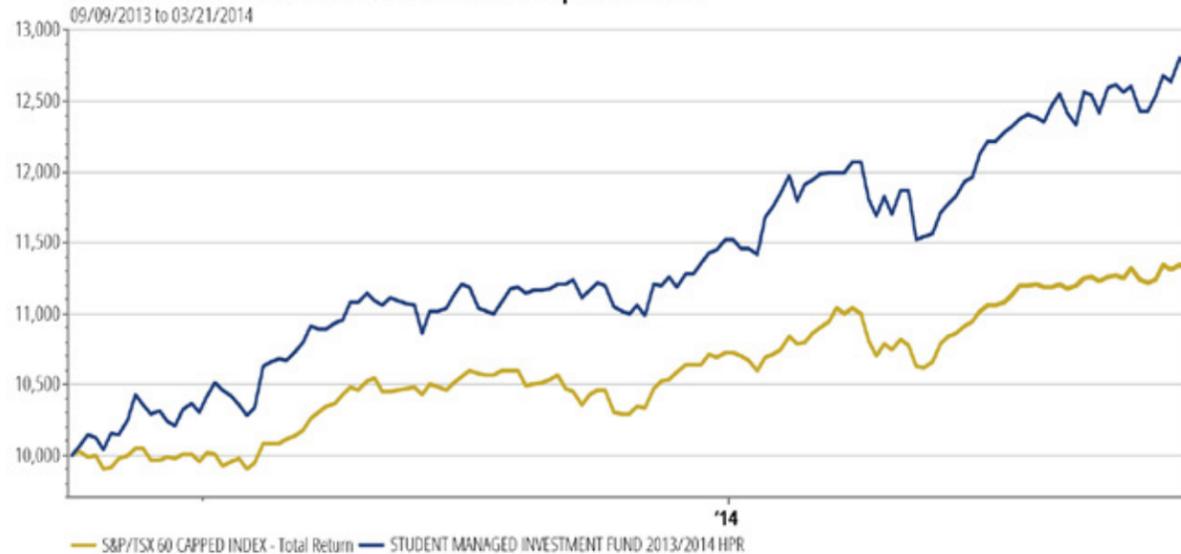
While completing their second term, students review all position and close those deemed to be within close proximity of their target price(s), increasing the portfolio's cash balance and freeing capital for students entering into the SMIF course the following term. This gives students entering into the course an opportunity to make buy recommendations of their own.

The investment time horizon for holdings is typically eight months or less, but some holdings may be deemed to have longer-term potential and their time horizons are adjusted accordingly.

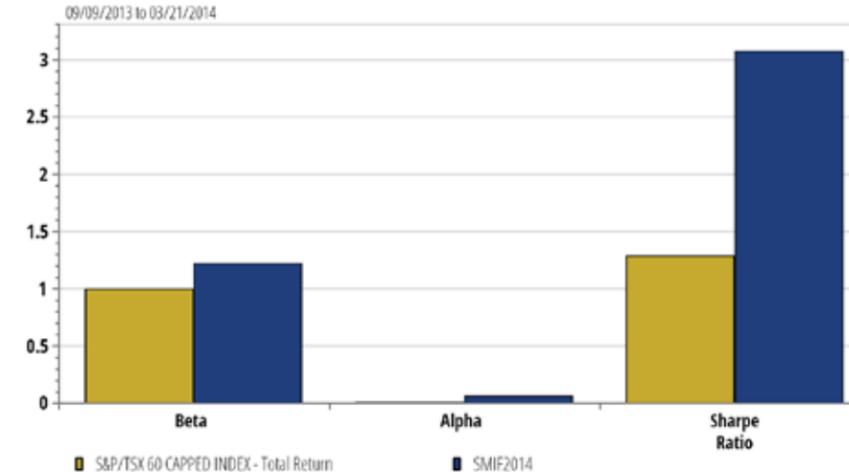
## Industry Sector Portfolio Weightings as of April 30<sup>th</sup>, 2014



## 2013/2014 SMIF Cumulative Return on Invested Capital vs. Index



## Multi-Statistic Chart



(Left) The Beta for the invested capital portion of the SMIF portfolio between 09/09/2013 and 03/21/2014 was 1.22. The Jensen's Alpha was a positive 0.1027. The Sharpe ratio was 3.07; much higher than the Sharpe ratio of the S&P/TSX 60 which was 1.29 for the same time period.

## The Centre for Financial Market Research & Teaching (CFMRT)

The CFMRT provides students access to industry grade financial software that they can utilize to conduct in-depth market research.

**The Centre is located on the second floor of Markin Hall, room M2044.**

### About the Centre

The Centre is equipped with 46 dual-monitor work stations and two quad monitor stations. The stations are powered via energy efficient thin clients running through a virtualized Citrix environment that provides users access to a variety of industry grade financial software.

Two display arrays on both sides of the room, each composed of six, 46" thin bezel LCD Displays, cycle through industry data, University of Lethbridge announcements, and market news.

A 30 foot full-colour LED Ticker at the front of the room displays data on stocks and indices, including the Student Managed Investment Fund's portfolio holdings.

An instructor station at the front of the room is connected to the ceiling mounted projectors and the room's integrated audio system.

The Centre is used by faculty, students, and externals alike. It provides users a fully immersive environment in which they can effectively teach, research, and learn.

Visit [www.uleth.ca/management/cfmrt](http://www.uleth.ca/management/cfmrt) to learn more.



## SMIF Profiles (2014/2015)

The 2014/2015 Student Managed Investment Fund participants were the first group of students to be under the supervision of Professor Wilf Roesler. Students from both the Lethbridge main campus and the Calgary satellite campus participated.

This group of students was the largest group to participate in the Student Managed Investment Fund course to date. The group included eight students from the Lethbridge main campus and five students from the Calgary satellite campus.

### Participants

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Mohadese Daryabeygi

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Braden Erickson

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Matthew Helfrich

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Jianning Huang

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Michael Kawchuk

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Wes Klemen

---

Roshni Luthra

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Amirhossein Malaki

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Sandro Moser

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Devin Phalen

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Jessie Ren

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Frazer Sloan

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Dorothy Wong

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### Mohadese Daryabeygi, Lethbridge

Mohadese's focus was on the Health Care sector. She is majoring in finance. Her favorite aspect of the SMIF course is the opportunity to gain real world experience while receiving advice from industry professionals.

Mohadese's recommendation for future SMIF students: as our professor said at the beginning of the semester, there is no magic wand that will make investment decisions for us, we are all here to learn.



### Braden Erickson, Lethbridge

Braden's focus was on the Basic Materials sector but he was also responsible for introducing the Mawer Canadian Equity Fund to the SMIF. He is majoring in finance and is pursuing a career in wealth management starting as an investment advisor post graduation.

Braden's recommendation for future SMIF students: be open to new ideas and do research out of your comfort zone. Learn as much as you can from the experience. It is what you make of it.



### Matthew Helfrich, Lethbridge

Matthew's focus was on the Industrial Goods sector in Diversified Machinery. He was responsible for Hillenbrand. He is majoring in finance and pursuing a career in investments or risk management post graduation.

Matthew's recommendation for future SMIF students: there are a number of extracurricular activities offered by the University of Lethbridge, take advantage of them while you have the opportunity to do so.



### Jianning Huang, Calgary

Jianning's focus was on Oil & Gas as well as the Services sector in Railways. Jianning has a Bachelor of Management in finance and is working toward his Masters of Science (Management) in finance. Jianning hopes to pursue his PhD after attaining his Masters of Science to pursue a career in research and teaching.

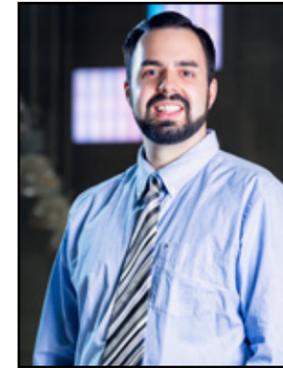
Jianning's recommendation for future SMIF students: make sure you don't take the opportunity that has been presented to you for granted. Work hard.



### Michael Kawchuk, Lethbridge

Michael's focus was on the Basic Materials sector in Oil & Gas Pipelines, Oil & Gas Equipment & Services, and Major Integrated Oil & Gas. He recommended the sale of Suncor and Secure Energy Services as well as the purchase of Enbridge. He is majoring in finance and pursuing a career in wealth management post graduation.

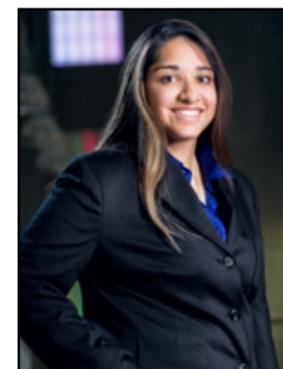
Michael's recommendation for future SMIF students: take advantage of the opportunity to get to know the professors, industry professionals, and advisors you'll be working with.



### Wes Klemen, Lethbridge

Wes' focus was on the Technology sector in Communication Equipment. He was responsible for Qualcomm and Microsoft. He is majoring in finance and pursuing a career in portfolio management post graduation.

Wes' recommendation for future SMIF students: don't hesitate to take the course if you have any interest in doing this kind of work for a living. The SMIF provides students with the opportunity to see how a real fund is run.



### Roshni Luthra, Calgary

Roshni's focus was on the Technology sector. She is majoring in finance and pursuing a career in portfolio management post graduation. She appreciates that the SMIF course allows a group to make collective decisions on the structure of their portfolio and seeing the results of these decisions.

Roshni's recommendation for future SMIF students: follow the markets on your own time outside of class and keep up with what is going on.

## Course Information

### Management 4470-4471 *Student Managed Investment Fund*

Students are provided a unique opportunity to gain practical experience in investment analysis and portfolio management to prepare them for careers in the investment industry. Students who have applied and have been selected invest real money to generate real performance. The Student Managed Investment Fund is a two-course series offered over consecutive fall and spring semesters.

### Prerequisites

#### Management 3412 *Fundamentals of Investments*

#### Management 3470 *Corporate Finance*

#### Economics 2900 OR Statistics 2780 *Economics and Business Statistics, OR Statistical Inference*

### How to apply

**Contact:**  
**Lynda Thai-Baird**, CFMRT Manager  
**Email:** [lynda.thai@uleth.ca](mailto:lynda.thai@uleth.ca)  
**Phone:** (403) 332-4121  
**Office:** M2101 (Markin Hall)

**Note:** Management 4470 and 4471 must be taken in sequence (Fall > Spring) in order to receive credit.

Students must apply for approval to take Management 4470-4471. Acceptance is based on academic background, past investment experience (if any), and academic performance.

Visit [www.uleth.ca/management/SMIF](http://www.uleth.ca/management/SMIF) for more information.



## Student Professional Development Program

### About the Program

The Faculty of Management Student Professional Development Program (PDP) is a new program designed to complement and enhance a student's academic experience. This program will provide students (at no cost) with opportunities for professional and personal development giving them a competitive edge as they enter the workforce.

Opportunities through the program include:

*Industry speaker and networking events*  
*Interactive workshops*  
*Industry panels*  
*Access to the Professional Development Fund*  
*Events specific to majors*  
*Professional Development Conference*  
*An Executive in Residence Program*

## Professional Development Fund

### About the Fund

In addition to the valuable opportunities provided through the Professional Development Program, students may find additional opportunities for growth and learning outside of the program.

There are two types of funding for which students may be eligible:

1. Funding for student leaders to attend a conference.
2. Funding for any management student actively participating in a business competition or conference.

## How to Learn More

**Contact:**  
**Heather Harty**, Coordinator, PDP  
**Email:** pdp@uleth.ca  
**Phone:** (403) 380 - 1867  
**Office:** AH154 (Anderson Hall)

Visit [www.uleth.ca/management/studentPDP](http://www.uleth.ca/management/studentPDP) for more information.



### Amirhossein Malaki, Calgary

Amir's focus was on the Financial sector in Money Center Banks. He also spent time researching Airlines, Oil & Gas, and Consumer Staples. The two securities Amir primarily monitored were Wells Fargo and Canadian Western Bank. He is majoring in accounting and pursuing a career in financial reporting and financial statement analysis.

Amir's recommendation for future SMIF students: take advantage of the opportunity to use the industry grade software provided to you and fully immerse yourself into the program. Follow the media and financial papers to stay up to date on current events.



### Sandro Moser, Lethbridge

Sandro's focus was on the Consumer Staples and Consumer Discretionary sectors. He is majoring in finance and pursuing a career in trading, asset management, or investment banking post graduation. The most important thing Sandro says he learned from the SMIF course is the importance of supporting your position on a stock with both qualitative and quantitative analysis.

Sandro's recommendation for future SMIF students: make sure you buy low and sell high.



### Devin Phalen, Lethbridge

Devin's focus was on the Utilities sector. He is majoring in finance. Devin's favorite aspect of the SMIF course is discussing the markets with like-minded individuals. He enjoys leveraging the different backgrounds, opinions, and areas of expertise brought forth by the variety of individuals participating in the SMIF course to help yield superior results.

Devin's recommendation for future SMIF students: you get out as much as you put in.



### Jessie Ren, Lethbridge

Jessie's focus was on the Healthcare sector in Medical Appliances & Equipment. One of the holdings she recommended the fund purchase was Medtronic. She is working toward her Masters of Science (Management) in finance and is pursuing a career in stock market analysis post graduation.

Jessie's recommendation for future SMIF students: you are given the opportunity to experience what it is like to manage a real money investment fund, be sure to take advantage of that while you can.



### Frazer Sloan, Lethbridge

Frazer's focus was on the Utilities sector. He is majoring in finance and looking to pursue a Juris Doctor law degree. He plans to pursue a career in financial law or corporate law after attaining his Juris Doctor degree.

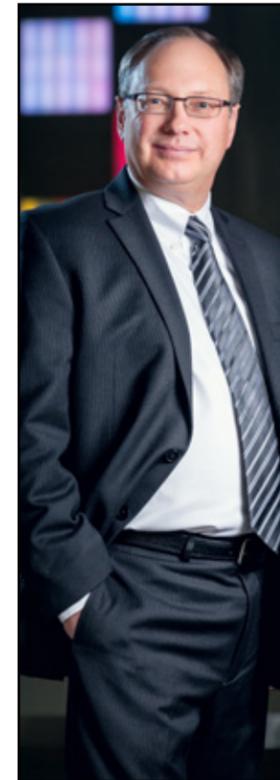
The driving factor in Frazer's participation in the SMIF program was the chance to acquire practical experience at building a well balanced portfolio. He enjoys working with students of similar interests to increase individual and group competency.



### Dorothy Wong, Calgary

Dorothy's focus was on the Financial Services sector. She has her Professional Diploma in accounting and is pursuing a career in market enforcement post graduation. Having previously earned a liberal arts degree, she realized how passionate she was about finance, stumbled on the SMIF course, and recognized the opportunity to immerse herself in the field.

Dorothy's recommendation for future SMIF students: paper trade. Pick a company or sector and become an expert.



### Wilf Roesler, Professor, MBA, CFP, CMA

Prior to a career in academics, Wilf gained twenty-one years of corporate banking and investment management experience with two of Canada's major chartered banks. During his years in banking, he held positions such as Manager, Internal Auditor, Credit Analyst and Investment Executive. He holds a Bachelor of Management degree from the University of Lethbridge, a Masters of Business Administration (Financial Services) degree from the University of Quebec in Montreal, and is a Certified Management Accountant and Certified Financial Planner.

Wilf has been a Faculty member with the University of Lethbridge since 2002 in the Finance Area where he has taught a variety of investment and corporate finance courses. He is the author of the personal finance textbook titled Personal Finance: Plan, Invest, Enjoy.

Wilf began teaching the Student Managed Investment Fund course in the Fall of 2014. He enjoys interacting with the student participants and industry professionals alike. One recommendation from Wilf for prospective SMIF students: take advantage of what the course is offering – through experiential learning, students will have a uniquely enhanced learning opportunity when compared with traditional courses.

## Class of 2011/2012

**Allan denBok**  
JD Candidate 2015

**Curtis Farebrother**  
AltaGas, Business Analyst

**Jillian James**  
Suncor Energy, Crude Risk Analyst

**Landon Jones**  
Optics Lighting Agency, OTC Contractor

**Nathaniel Magnuson**  
ScotiaMcLeod, Senior Associate

**Taylor Nanton**  
Suncor Energy, Crude Risk Analyst

**Brett Quinton**  
Ernst & Young, Senior Tax Accountant

**Logan Whyte**  
ScotiaMcLeod, Associate

"My time with the Student Managed Investment Fund was a valuable opportunity to gain practical experience. I found that being given the responsibility of managing real money gave me a better appreciation for the relationship between risk and return, and helped me to gain further insight into the portfolio management process.

I participated in the University of Lethbridge Student Managed Investment Fund in its inaugural year. During my time with the fund, I focused on both the Biotechnology and Energy Services sectors."

**Logan Whyte**



## SMIF Profiles (2013/2014)

The 2013/2014 Student Managed Investment Fund participants were the first group of students to have participants from both the Lethbridge main campus as well as the Calgary satellite campus under the supervision of Dr. Pei Shao.

The students would meet once a week via teleconference between the two campuses to discuss their specific holdings as well as the overall portfolio. The students traveled between campuses to present to the advisory board, meet with industry professionals, and for other special events.

### Participants

Lee Chase

Robert Frame

Sophie Griffiths

Mathew James

Ruben Koppe

Tyler Mattson

Gus Mund

Abraham Rahim

Brett Verleih



### Lee Chase, Calgary

Lee Chase's focus was on the Industrial Goods and Basic Materials sectors in Diversified Machinery and Oil and Gas Equipment & Services respectively. The two securities that Lee was responsible for were Hillenbrand and Precision Drilling.

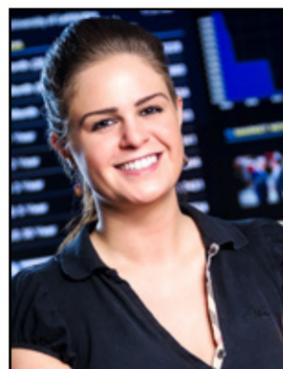
Lee had previously completed an internship with Talisman Energy as a Supply Chain Analyst, and since then has been working for Precision Drilling as an Accounts Payable Administrator. Lee recently wrote her CFA Level I. Lee graduated with a Bachelor of Management degree, majoring in finance.



### Robert Frame, Lethbridge

Robert Frame's focus was on the Consumer Goods sector in Beverages. The security Rob was responsible for was Molson Coors.

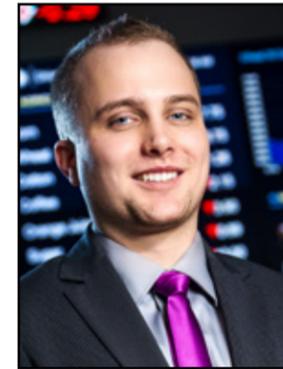
Rob is currently working as a Merchant Associate for Cargill AgHorizons and has already acquired his options and futures licensing. His long-term goal is to work toward becoming a certified risk manager or financial risk manager. Rob graduated with a Bachelor of Management degree, majoring in finance.



### Sophie Griffiths, Lethbridge

Sophie Griffiths' focus was on the Technology and Consumer Goods sectors in Wireless Communications and Textiles respectively. The two securities Sophie was responsible for were Gentel and Lululemon Athletica.

Sophie is currently traveling across Asia and plans on writing the LSAT and eventually attending law school in the UK. She graduated with a Bachelor of Management degree with great distinction, majoring in finance.



### Mathew James, Lethbridge

Mathew James' focus was on the Basic Materials and Utilities sectors in Oil & Gas Pipelines and Gas Utilities respectively. The two securities that Mathew was responsible for were Center-Point Energy and Enbridge.

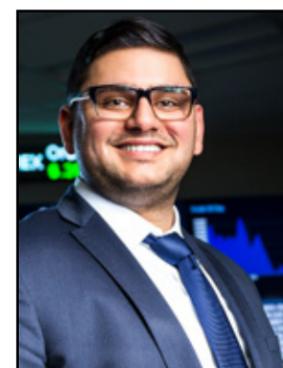
Mathew graduated with a Bachelor of Management degree majoring in finance. He graduated with distinction and is currently attending law school at the University of Saskatchewan where he is studying corporate law.



### Tyler Mattson, Lethbridge

Tyler Mattson's focus was on the Health Care and Basic Materials sectors in Hospitals and Oil & Gas Equipment & Services respectively. The two securities that Tyler was responsible for were Secure Energy Services and HCA Holdings. Secure Energy Services was a purchase decision that was the result of Tyler's participation in the 2013/2014 CFA Research Challenge.

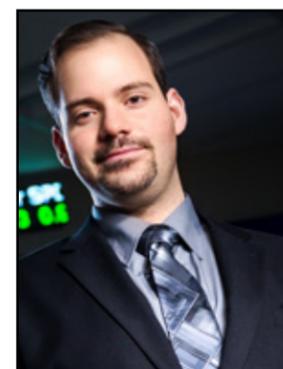
Tyler is currently working for Signalta Resources Limited as a Joint Venture Analyst. He graduated with a Bachelor of Management degree, majoring in finance.



### Gus Mund, Lethbridge

Gus Mund's focus was on the Financial Sector in Money Center Banks and Life Insurance. The two securities that Gus was responsible for were the Bank of Nova Scotia and Manulife Financial. As a participant in the 2013/2014 CFA Research Challenge, Gus was also involved in the purchase of Secure Energy Services.

Gus is currently working for AGF Management Limited as a Regional Sales Representative and has completed his CFA Level I. Gus graduated with a Bachelor of Management degree.



### Abraham Rahim, Calgary

Abraham Rahim's focus was on the Health Care and Basic Materials sectors in Drug Delivery and Oil & Gas Equipment & Services respectively. The two securities Abraham was responsible for were Valeant Pharmaceuticals and Secure Energy Services, which was a purchase decision that was the result of Abraham's participation in the 2013/2014 CFA Research Challenge.

Abraham is currently working for Canadian Natural Resources Limited as an Operations Accountant. He graduated with a double degree in accounting and finance.

## Class of 2012/2013

### Caleb Dowdy

Summit Mobile Solutions, Founder

### Alex Hedges

Savanna Energy, Business Analyst

### Ryan Huntley

RBC Financial, CSR

### Alexis Stevenson

Meyers Norris Penny, Accountant

### Clayton Varjassy

U of L, Trading Room Software Specialist  
SLIP Distributors Inc, Co-Founder

"I enjoyed taking classes in a broad variety of management fields. It helped me understand the cohesion of a firm and what each department is responsible for.

One big lesson I've learned as a result of the Student Managed Investment Fund is that you get out what you put in. The more you engage yourself, the more positive the results."

### Alex Hedges

"The Student-Managed Investment Fund brought together all of the simulations and theory I had learned throughout my degree and applied them to a real world scenario."

### Caleb Dowdy

"University has taught me to be adaptable and creative with respect to the managerial decision-making process. It's also taught me the value of working with great people.

My advice to prospective students would be to use academic advising and career and employment services as much as you can. Take advantage of co-op opportunities on campus as well."

### Ryan Huntley

"I loved the fact that we had unlimited hands-on work. My classes made me link what I had learned in the classroom to what was going on in the economy."

### Alexis Stevenson

## Finance Industry Evening

### About the Event

The Faculty of Management Student Professional Development Program (PDP) hosts an annual Finance Industry Evening with the intent to provide students with an opportunity to network with industry professionals while showcasing some of the unique aspects of the Finance program here at the University of Lethbridge.

The evening begins in the state of the art Centre for Financial Market Research and Teaching (CFMRT) where specially trained finance students act as mentors to industry and student traders alike, teaching them the ins and outs of a custom developed trading simulation in which they will be competing for prizes.

Industry professionals will put their skills to the test, trading alongside students in hopes of leading their team (company) to victory. With bragging rights and prizes on the line, the stakes are high. The simulation is also intended to act as an icebreaker, giving both students and industry professionals a topic of discussion for the dinner to follow.

To conclude the evening, an industry panel comprised of professionals across a variety of areas of finance will discuss their personal experiences within the finance industry as well as the different job opportunities students have available to them. Students will have an opportunity to ask the industry panel questions during the Q&A portion of the event.

All students within the Faculty of Management are encouraged to attend. This is just one of the many exciting evenings the Student Professional Development Program hosts for the Faculty of Management.

### How to Learn More

**Contact:**  
**Heather Harty**, Coordinator, PDP  
**Email:** pdp@uleth.ca  
**Phone:** (403) 380 - 1867  
**Office:** AH154 (Anderson Hall)

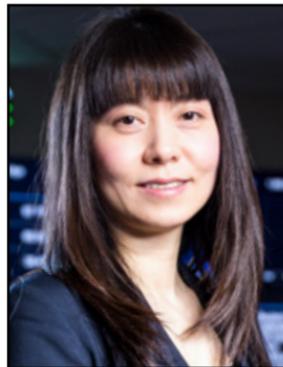
Visit [www.uleth.ca/management/StudentPD](http://www.uleth.ca/management/StudentPD) for more information.



**Brett Verleih**, Lethbridge

Brett Verleih's initial focus was on the Technology sector in Business Software & Services, and Communication Equipment. The securities he was responsible for were Microsoft and Qualcomm. While acting as portfolio manager, he determined the portfolio was underweight in the Industrial sector and recommended the purchase of Eagle Materials.

Brett graduated with a Bachelor of Management degree, majoring in finance.



**Pei Shao**, Professor, PhD, CFA

Dr. Shao received her PhD in finance from the Schulich School of Business at York University in 2007. She has extensive international experience in Asia and Europe. She obtained her first master's degree (in economics and finance) from the University of Leeds, U.K. Before that, she worked with investment banks in mainland China and Hong Kong for six years.

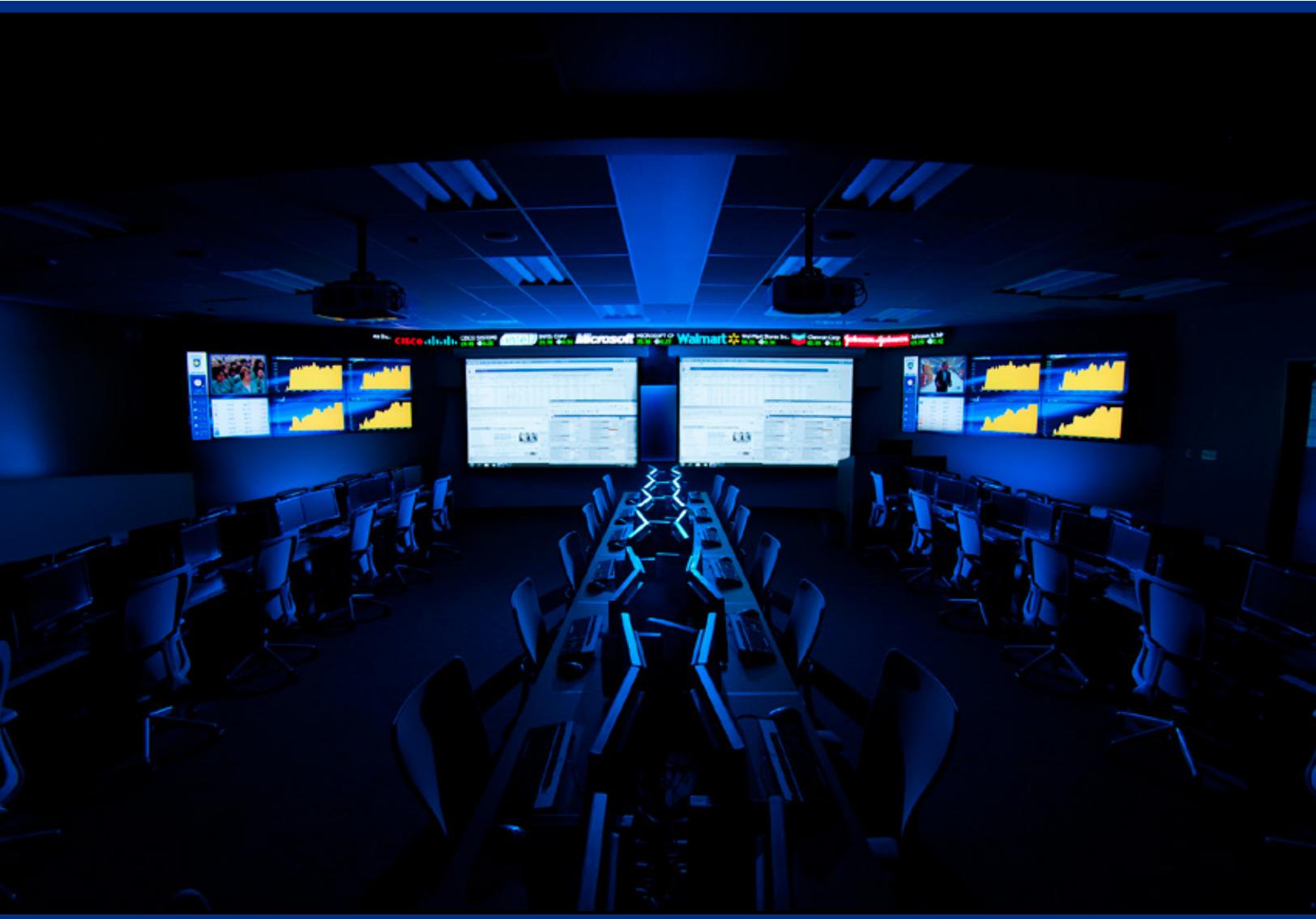
Dr. Shao has been a faculty member with the University of Lethbridge since 2011. She has been a part of the SMIF course since its inception.

“The SMIF is a rewarding experience for eager finance students. The program fosters good practices in equity analysis, portfolio management, report writing, and oral presentations through collaborations with industry professionals and finance faculty. If you have a passion for finance, you should seriously consider applying.”

**Abraham Rahim**, SMIF Graduate 2013/2014

University of  
**Lethbridge**





University of  
Lethbridge



[www.uleth.ca/management/smif](http://www.uleth.ca/management/smif)