SMIF
Student Managed Investment Fund

UNIVERSITY of STIRLING

Student Managed Investment Fund

2017–18 Annual Report

BE THE DIFFERENCE

The inaugural 2017/18 SMIF Student Committee Members are shown on the front cover. From left to right:
Natasha Gracey, Gregorio Rossi, David Frost, Chaithra Vijaya Kumar, Alex Holmes, Katie Johnston and Grayson Pfeifer.

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About the Student Managed Investment Fund

The Student Managed Investment Fund (SMIF) at the University of Stirling was created in September 2017 to provide students with the opportunity to enhance their knowledge of investments and portfolio management. Membership of the SMIF is open to any student, undergraduate or postgraduate, in any field of study.

The SMIF exposes students to a professional investment environment. In addition to gaining technical knowledge about the valuation of stocks, members also have the opportunity to develop important soft skills in areas such as creativity, teamwork and communication. In its very short existence the SMIF has helped its members to develop the skill-set required for a career in the financial sector and that is why we encourage other students to join.

The SMIF is organised as a Students' Union society, with advice and support provided by academic staff from the Accounting and Finance Division of Stirling Management School. The SMIF is governed by a Constitution which identifies the following aims:

1. To use skills developed through involvement in the society in order to pitch investment ideas and create a portfolio in line with the fund's investment policy.
2. To provide insight into the roles of equity analysts and fund managers, and provide experience of using professional financial databases for equity research.
3. To improve the employability of members by providing experience of investment research.

During its first year, over sixty students joined the SMIF. Members are organised into Sector Teams to research the investment potential of the stocks of publicly listed companies in particular industry sectors. The aim is to identify stocks with long-term growth opportunities while taking Environmental, Social and Governance (ESG) criteria into consideration, and to construct a diversified portfolio. In its start-up phase the SMIF has operated as a virtual fund.

There are regular weekly meetings of the SMIF, enabling members to interact with their student peers. Members also receive support in the form of workshops provided by academic staff and guest lectures from external speakers. In addition, the University of Stirling has invested in a permanent resource room for the SMIF, which is located in room 3A57 of the Cottrell Building. This room provides access to a Bloomberg Terminal and the Thomson Reuters DataStream and S&P Capital IQ databases. It also functions as a boardroom and has facilities for making presentations.

This report summarises the activities of the SMIF in its first year, focusing on the two Stock Pitch events that took place, the composition of the SMIF portfolio and its performance.

In the coming year, the SMIF will enter a new phase when it will start to manage real money. We intend to increase the number of club activities and engage with even more students, regardless of their academic background. We look forward to enhancing further the transformational experience that the SMIF provides for Stirling students, and we look forward to receiving your support in this endeavour.

David Frost
SMIF President and Chief Executive Officer, 2018/19
(SMIF Chief Risk and Compliance Officer, 2017/18)

SMIF
Student Managed
Investment Fund

SMIF Objectives

The SMIF has an overriding educational objective, which is to enable University of Stirling students gain a better understanding of stock valuation and portfolio management, and thus enhance employability. More specifically, the SMIF aims to:

- Enable students to gain valuable practical experience of the process of stock valuation and portfolio construction and management.
- Provide students with the opportunity to pitch investment ideas to professional investment analysts and portfolio managers during Stock Pitch events each semester.
- Provide students with the opportunity to use the Bloomberg, Thomson Reuters DataStream and S&P Capital IQ databases in the dedicated SMIF Resource Room.
- Provide students with the opportunity to develop leadership skills through participation in the SMIF Student Committee.
- Provide students with the opportunity to enhance their skills in running meetings using the boardroom in the dedicated SMIF Resource Room.

Statement of Investment Principles

Decisions will be guided by the following Investment Principles:

Investment Philosophy

- The overall investment philosophy is long-term "buy and hold".
- Fundamental analysis will be used to determine whether a given stock is included in the SMIF portfolio.
- The SMIF seeks to generate a positive total return from its investments, where total return is equal to capital gains plus dividends.
- The principles of modern portfolio theory will be used to achieve an efficiently diversified portfolio.
- Environmental, Social and Governance (ESG) criteria will be incorporated into stock selection decisions in accordance with the first of the United Nations-supported Principles for Responsible Investment (PRI). See **unpri.org**. The focus on ESG aligns with the UN Principles for Responsible Management Education (PRME) to which the University of Stirling is a signatory. See **unprme.org**.
- A proportion of any surplus funds will be reinvested in the fund or used to support charitable causes, as decided by the SMIF Student Committee.

PRME Principles for Responsible Management Education
an initiative of the United Nations Global Compact

Investment Strategy

- The SMIF invests only in the stocks of listed firms or Exchange Traded Funds (ETFs).
- Stocks and ETFs may be sourced from any of the major stock exchanges worldwide.
- Transactions involving short positions or products traded on derivatives exchanges are prohibited, as are ETFs that use products traded on derivatives exchanges.
- The SMIF aims to maximise total returns from a diversified portfolio of up to 30 equity securities or ETFs.
- The distribution of sector weights in the portfolio will take into account correlations between sectors and the principles of portfolio diversification.
- ETF Investments will be reduced as the number of stocks in the portfolio increases.
- Securities will normally be traded only twice a year, following the Stock Pitch events.
- Although the SMIF does not place stop-losses, securities may be sold if there are extenuating circumstances, for example when the risk/return profile of a particular company changes dramatically.
- The performance of the fund will be benchmarked against the FTSE Developed Index.

Investment Process

Students who join the SMIF will become Analysts and engage in the following activities:

1 Join a Sector Team
Analysts review industry sectors and join their preferred Sector Team.

2 Research the industry
The search for suitable stocks begins. Top-down, sector research is carried out to identify industry trends. Analysts are encouraged to take a long term view when looking for suitable companies.

3 In-depth research and stock selection
Basic screening criteria are used to determine stocks that are potential investments. Once these stocks are selected a more in-depth financial analysis takes place. The single stock which ranks the highest is selected.

4 Stock Pitch
The selected stocks are pitched by members of each Sector Team at Stock Pitch Events held towards the end of each semester. SMIF members and the audience vote on the suitability of the stocks pitched, as do an Advisory Panel made up of University of Stirling alumni and academic staff.

5 The SMIF Student Committee makes investment decisions
The SMIF Student Committee then meets and makes decisions about the stocks to incorporate into the SMIF portfolio and the weightings to allocate to them. The Committee may choose to disregard the voting recommendations of the Advisory Panel.

6 Overnight Committee Approval
The recommended stocks are then passed on to an Oversight Committee for approval and are then signed off. If the Oversight Committee queries a judgement of the SMIF Student Committee, more detail will be required to explain why a particular stock is deemed to be suitable for the SMIF.

7 Monitor and Review the SMIF Portfolio
A record of the justification for each decision is kept. Future SMIF members will have the responsibility to monitor the selected stocks to discover if the investment plays out as expected, and review the composition of the SMIF portfolio. Stocks which were rejected or put on the Watch List are also monitored, as they may be incorporated into the SMIF portfolio in the future.

Investment Risks

Stock market investments have a high level of uncertainty and complexity, making it important to consider the following main risks:

- **Market risk (systematic risk)** is the potential for an entire stock market to decline due to events relating to the economy or politics. As it affects a whole market, this type of risk cannot be diversified away, and hence it is an important risk to consider. The extent to which a stock moves in line with the market as a whole, and thus possesses market risk, is reflected in its beta coefficient.
- **Unsystematic risk** is the risk that a specific stock may change in value independent of the stock market's direction as a whole. It is possible to minimise this risk through diversification, illustrating the thought process behind the SMIF's decision to organise the analysis of stocks using Sector Teams, thus ensuring the selection of stocks from different industries each semester. This process ensures a level of diversification to minimise unsystematic risk.
- **Currency exchange risks** are those that arise from fluctuations of foreign currency exchange values relative to the Pound Sterling, the currency in which the SMIF portfolio is denominated. These risks are particularly important given the international character of the SMIF portfolio.
- **Commodity risk** is based on uncertainty about the future market values of commodities (e.g. corn, copper, crude oil). It is necessary to consider this risk when evaluating investments as variations in commodity prices have repercussions for equities. For example, Donald Trump's imposition of tariffs on steel and aluminium is an example of an increase in commodity risk.
- **Market capitalisation risk** must be considered when analysing equity markets. The lower the size, or market cap, of a company, the higher is the volatility of its stock returns. As a result of their greater risk, small-cap stocks require more careful evaluation than large-cap and mid-cap stocks.
- **Liquidity risk** refers to the possibility that it may not be possible to buy or sell a stock as and when desired or in sufficient quantity. This risk is greater for small-cap stocks.

Markets Review

The key factors that affected the markets to which the analysed stocks are exposed, in the period over which investment decisions were contemplated and made, are described below.

Q4 2017

In November 2017, the Bank of England raised base rates for the first time since November 2007, from a record low of 0.25% to 0.50%. By the end of 2017, annual consumer price inflation reached 3.1%, which was higher than expected. Higher interest rates may help to control inflation, but at the same time the Pound could appreciate making UK exports less competitive, in turn affecting growth.

The oil and gas sector outperformed as oil prices were strengthened after OPEC announced plans to extend its production cuts until the end of 2018. Furthermore, the major oil companies delivered strong third-quarter results. The oil price is expected to remain strong over the short and medium term.

Q1 2018

US equities began 2018 strongly, bolstered by positive economic data, strong earnings and the confirmation of a major tax reform package from the Trump administration. US business confidence reached an unexpected high in March. America's GDP for Q4 2017 was revised upwards to show growth of 2.9%, up from 2.5%. US-China trade tensions escalated in March when Washington ordered 25% tariffs on European steel imports and 10% on aluminium imports. The European Commission announced that they would retaliate. There is a high risk of further tariff escalation, which will particularly affect the industrial goods and manufacturing sectors.

The FTSE All-Share Index dropped 6.9% over Q1 2018. Sterling was strengthened by expectations that the Bank of England could increase base rates faster than expected, although the Pound's strength was partly a function of the weakness in the US dollar.

Sentiment towards UK equities struck new lows during Q1 2018 as overseas buyers continued to avoid the market, mainly due to political uncertainty and a weak outlook for economic growth. There was further progress with Brexit negotiations over Q1 2018 with an initial agreement on a transition period after the UK formally exits the EU. If a Soft Brexit seems more likely, international investors could feel reassured and growth could improve.

Q2 2018

UK equities performed well in this period, with the FTSE All-Share index rising by 9.2% as overseas investors reduced their underweight positions. The absence of a rate rise in the quarter was another cause, contributing to a decline in the value of the Pound against a strong US dollar. The US economy also performed well. Consumer confidence remained strong and retail sales data rebounded from Q1. Also, the unemployment rate reached an 18-year low of 3.8%, accompanied by robust real wage growth.

The oil and gas sector performed very well, in line with higher crude oil prices. These were a result of strong global demand, low production quotas from the OPEC countries and geopolitical uncertainty after the US withdrew from the Iran nuclear deal. Nonetheless, a deteriorating global trading system affected industrial stocks, which performed poorly relative to the previous period.

Eurozone equities performed strongly. The European Central Bank announced that interest rates would remain at current levels through summer 2019. Meanwhile, Japanese equities advanced despite rising trade tensions. The Japanese yen lost ground against a generally stronger US dollar. Coupled with low interest rates, Japan remained attractive for investors.

Stock Pitch Presentations

After the Sector Teams each selected one stock, team members were given the chance to present their selection at the Stock Pitch Events that took place towards the end of the Autumn and Spring semesters. Preceding these pitches, members had screened the stocks in their chosen industries and analysed in depth those stocks they believed would provide the SMIF portfolio with long-term growth. The pitches were delivered to a general audience of students and other members of the SMIF, as well as to the members of an advisory panel, who collectively voted on whether or not to invest, as shown below. After the Stock Pitch Events took place the Student Committee met to take action on the recommendations. In the Spring they also reviewed the current holdings for opportunities to sell, hold or purchase more stocks.

Recommendations – Autumn 2017

Company	Industry	Market Cap[1]	Vote (Audience)	Vote (Panel)	Final Outcome
LLOYDS BANKING GROUP	Financials	£46.37bn	Yes	Yes	Invested
SENVION wind energy solutions	Industrials	£0.58bn	No	No	Not Invested
infineon	Technology	£23.61bn	Yes	Yes	Invested
JUST EAT	Consumer Services	£5.69bn	No	Yes	Not Invested
NTT docomo	Telecommunications	£73.29bn	Yes	No	Invested
TOTAL	Oil and Gas	£120.27bn	No	Yes	Invested

[1] Source: Bloomberg

Company Descriptions:

Lloyds Banking Group is a UK-based retail and commercial bank. It has traditionally been considered one of the "Big Four" clearing banks and is listed on the London Stock Exchange. It took its modern-day form in 2009 with the post-financial crisis merger between HBOS and Lloyds TSB, though its history stems back to 1765. Sub-brands include Bank of Scotland, Halifax and Scottish Widows.

Senvion is a wind turbine manufacturer founded in 2001 in Germany, where it is listed on the Frankfurt Stock Exchange. It is currently majority-owned by the private equity firm Centerbridge Partners. Since Senvion's inception it has carried out more than 7,800 wind turbine installations from its manufacturing facilities in Germany and Portugal, and it has grown to employ more than 4,500 people. The decision not to invest in this stock was based on concerns about its ability to continue to access renewable energy subsidies and its high debt levels.

Infineon Technologies is a German semiconductor manufacturer founded in 1999. It provides semiconductors and systems for automotive, industrial and power management sectors as well as chipcard and security products. Infineon semiconductors can be found in electric vehicles, wind and solar energy systems, home appliances, lighting and transport and ticketing systems. It employs around 37,500 people worldwide and is listed on the Frankfurt Stock Exchange.

Just Eat is an online food order and delivery service. It acts as an intermediary between independent take-out food outlets and customers. Founded in Denmark in 2001 it has its headquarters in the United Kingdom and operates in 13 countries throughout the world. The company uses its online technology to cater for over 19 million customers and has partnered with 75,400 restaurants worldwide. The decision not to invest in this stock was based on concerns about the sustainability of its business model.

NTT DoCoMo is a telecommunications company founded in 1991 and is the fourth largest public company by market capitalisation in Japan. It is listed on the Tokyo Stock Exchange and serves over 73 million customers that use its advanced wireless networks. It is also a world leading developer of 5G networks which it plans to deploy in the 2020s. Outside of Japan the company provides technical and operational expertise to mobile operators and other partner companies.

Total is a French multinational integrated oil and gas company. Founded in 1924, it is one of the seven "Supermajor" oil companies in the world. Listed on the Paris Stock Exchange, the business covers the entirety of the oil and gas chain, including crude oil and natural gas exploration and production, as well as power generation and refining.

Student Presenters – Autumn 2017

Financials	Industrials
Natasha Gracey Ross Brydon	Gregorio Rossi Bassel Adjouri Michael Chan

Technology	Consumer Services
Graeme Nisbet Jonas Haggart Sebastian Sienkiewicz	Grayson Pfeifer Joshua Brailsford Jaime Paterson

Telecommunications	Oil and Gas
Disha Tekchandani	Athanasios Kitsios Cameron Chalmers Stefan Pfitzmaier

Recommendations – Spring 2018

Company	Industry	Market Cap[1]	Vote (Audience)	Vote (Panel)	Final Outcome
Six Flags	Consumer Services	£4.41bn	No	Tied	Not Invested
easyJet	Transport	£6.83bn	No	Yes	Invested
salesforce	Technology	£70.45bn	Yes	Tied	Invested
Baxter	Health Care	£29.08bn	Tied	Yes	Invested
HÖEGH LNG	Industrials	£0.35bn	No	No	Not Invested

Company Descriptions:

Six Flags is the largest amusement park operator in the world by number of properties owned. Founded in 1961, it is based in the United States and listed on the New York Stock Exchange. It has properties in the US, Canada and Mexico and hosted over 30 million guests in 2016. The decision not to invest in this stock was based on concerns about the level of risk due to its high debt levels.

EasyJet is a UK-domiciled low-cost airline company founded in 1995 and listed on the London Stock Exchange. It runs domestic and international services over 800 routes in more than 30 countries and employs nearly 11,000 people. It operates more than 200 aircraft, mostly Airbus A320, carrying more than 65 million passengers in 2014, making it the second largest airline in Europe by number of passengers carried.

Salesforce is a cloud computing company headquartered in San Francisco in the United States. Founded in 1999, the majority of its revenues come from its own world-leading customer relationship management (CRM) system, with over 150,000 companies using it worldwide. Salesforce currently dominates the CRM industry and it is seeking to expand into other services. The company is listed on the New York Stock Exchange.

Baxter International is a healthcare company based in Illinois in the United States. Founded in 1931, it employs over 48,000 people. It primarily specialises in the treatment of conditions such as haemophilia, kidney disease, immune disorders and other chronic and acute medical conditions through its two businesses: BioScience and Medical Products. It is listed on the New York Stock Exchange.

Höegh LNG is an international shipping company founded in 1927 and listed on the Oslo Stock Exchange. With a presence in locations such as Bermuda, Norway, Indonesia and the United States, it owns and operates floating Liquefied Natural Gas (LNG) import terminals and floating storage and regasification units. The decision not to invest in this stock was based on concerns about the long-term viability of LNG, about its ESG performance, and about the company's fit with the existing portfolio in terms of diversification.

Student Presenters – Spring 2018

Consumer Services	Transport
Grayson Pfeifer Razzane Razif	Natasha Gracey Katie Johnston

Technology	Health Care
Grayson Pfeifer Juan Palenzuela	Jonas Haggart Evangelina Kozompoli

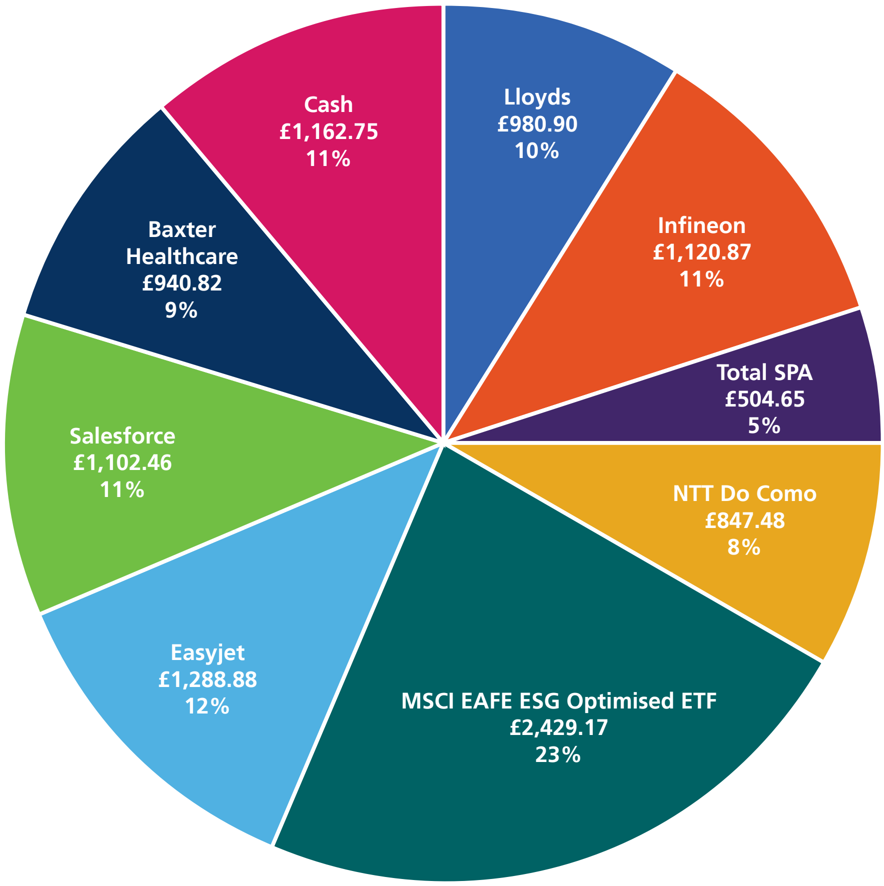
Industrials
David Frost Disha Tekchandani Cameron Chalmers

Portfolio Composition and Performance

(as of 06/06/18)

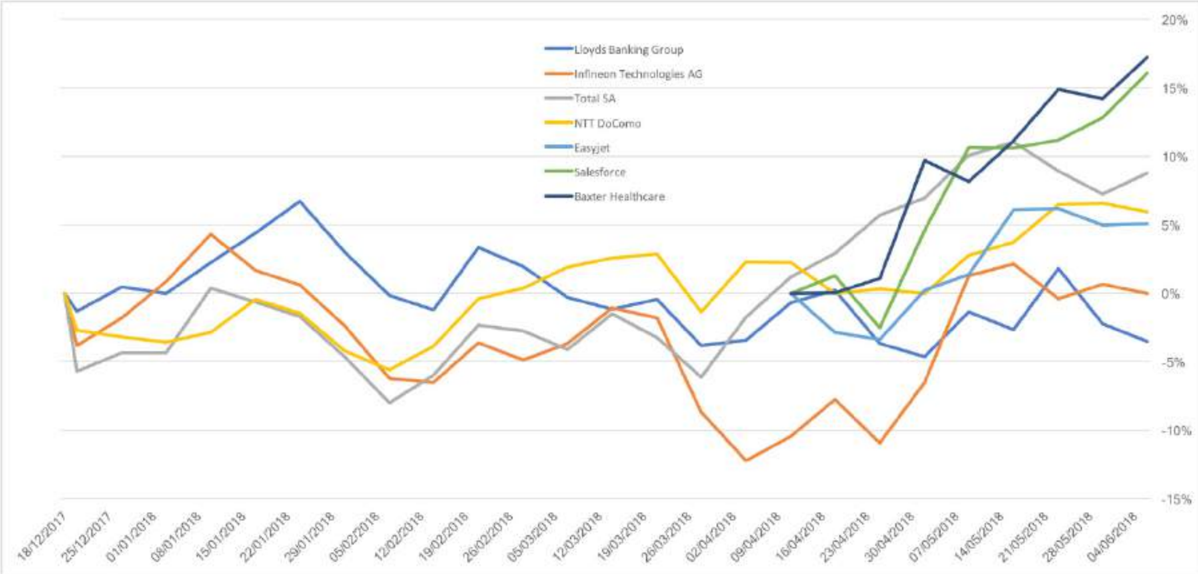
The portfolio currently consists of seven stocks selected from those pitched by SMIF Analysts, plus an investment in an ESG-focused ETF, and a small position in cash. An ETF was chosen to provide a measure of diversification for the portfolio due to its relatively small number of holdings at this early stage. The ETF selected is the iShares Morgan Stanley Capital International (MSCI) EAFE ESG Optimized ETF. This particular ETF was chosen for its ESG focus which fits perfectly with the SMIF's values and priorities, as well as for its exposure to large- and mid-cap stocks in Europe, Australia, Asia, and the Far East (EAFE) which provides geographical diversification.

The portfolio composition, showing the market value of each holding on 6 June 2018, is illustrated in the pie chart below (dividends received are included in the cash position).



Source: SMIF calculations based on market data.

Individual Stock Returns (including dividends) from 18/12/17 to 06/06/18



Source: SMIF calculations based on market data.

1. Lloyds Banking Group

a. Lloyds Bank is currently one of the largest banks in the UK and serves as a major clearing house. Making up 11% of the current portfolio, Lloyds was selected for its low volatility and high dividend yield, resulting in healthy returns for relatively low risk. We also expect improved returns for the company in the mid-to-long term in light of expected increases in interest rates over the same period.

b. Lloyds ended the 6-month period since its purchase 3.52% lower after commission costs and including dividends, despite growing in value for the first half of the reporting period.

2. Infineon Technologies

a. Infineon Technologies is a semiconductor producer that supplies chips to numerous industries, from automotives to industrials. Investment in this area gives our portfolio exposure to the processor market, which is expected to grow substantially as automation and computerization become norms in industry and in everyday life.

b. Infineon Technologies makes up 12% of the portfolio and was the first technology stock to be added. It ended the period with a modest gain of 0.01%, taking account of costs and dividends. Infineon is anticipated to make a greater positive return in the long run.

3. Total

a. Total is a market leader in the oil and gas industry in terms of corporate social responsibility. This is reflected in its inclusion in indices such as the Dow Jones Sustainability World Index. SMIF analysts were swayed by the stock's low volatility, the high portfolio diversification it offers, and the company's large project pipeline.

b. Total increased in value by 8.76% since its purchase in December, after costs and dividends. This growth has been driven by an increase in oil prices as stockpiles fall around the globe. Although the actions of OPEC and US drillers need to be monitored, we expect Total to provide a superior return relative to its competitors in the long run.

4. NTT Docomo

a. NTT Docomo is a telecommunications provider in Japan focused on growth driven by customer satisfaction. This policy and its success are visible in the company's year on year growth in its customer base and growing net income margins. All of this achieved in the notoriously stagnant Japanese market, making NTT a buy for our Analysts.

b. NTT Docomo has had a healthy performance with an admirable total return of 5.95% in less than 6 months. This reflects a pick-up in the Japanese economy over the past year.

5. EasyJet

a. Our Analysts saw an opportunity in EasyJet after the recent failure of Monarch Airlines in the UK. This offered a rare opportunity for growth in the UK airline industry, which must often be wrestled away from existing competitors. EasyJet was found to be a good fit as it was a budget airline similar to Monarch but with a solid history of profits and healthy operating practices. We believe that EasyJet is well positioned to benefit from this market opportunity and to continue to create value through its budget flights.

b. EasyJet shares have increased in value since their purchase in April. This has been driven by positive guidance from EasyJet management and good interim results, indicating that strong performance is likely in the future. The overall gain was 5.11%.

6. Salesforce

a. Salesforce gives businesses the tools to manage communications with their customers through a suite of software options. The company has grown substantially through acquisitions, most notably the recent purchase of MuleSoft for 6.5 billion US dollars. Although the purchase was made at a premium to the Mulesoft share price, MuleSoft's integration software fits well with Salesforce's overall strategy and our Analysts judged that Salesforce is well positioned to handle the additional debt burden. Furthermore, there is an increasing demand for cloud-based solutions, and this will lead to continuing growth for the customer relationship management industry.

b. Salesforce has continued its upward share price trend, which started even before it was added to our portfolio, producing a 16.09% total return since it was included in April 2018. This indicates that investors have accepted the MuleSoft acquisition and expect the company to continue growing in its expanding market. A large portion of this return is also due to the strengthening of the US dollar.

7. Baxter

a. Baxter International provides healthcare products used in the treatment of various chronic medical conditions. The company has grown recently through acquisitions and by gaining market share. Our Analysts were attracted to the company for its hardware sales as these tend to be consistent and are less dependent on patent time limits. This gives Baxter an advantage over others in the healthcare and pharmaceutical sector as it has reliable long-term income in areas where its products will continue to be in demand.

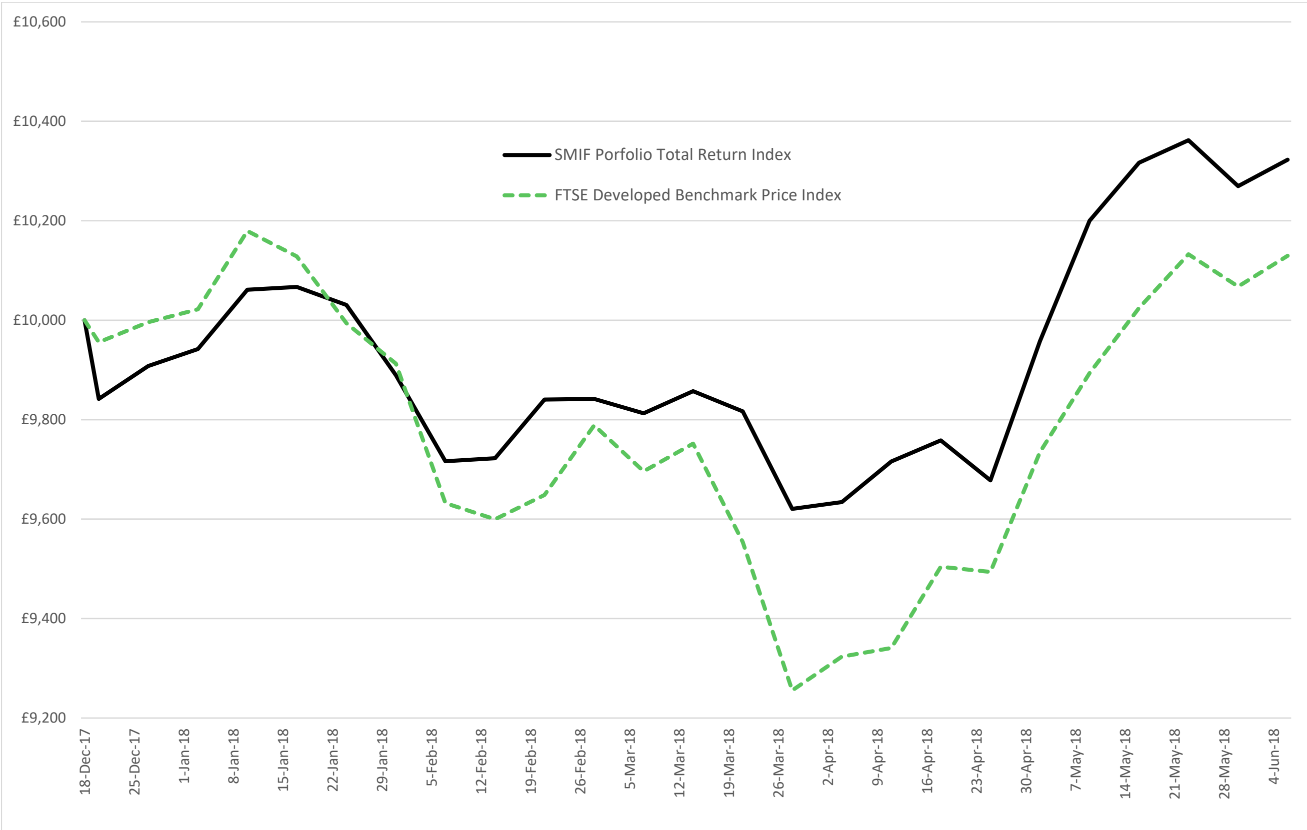
b. Baxter gets our prize as the highest performing investment in the portfolio, with a return after costs of 17.23% over 8 weeks. This is a result of its increased sales in all areas, in tandem with US tax cuts and a strong US dollar.

Company	Quantity (Shares)	Last Price (Bid)	Cost (£)	Market Value (£)	Total Gain (£, incl dividends)	Gain (%)
Lloyds Banking Group	1556	£0.64	£1049.73	£980.90	(£36.93)	(3.52)
Infineon	54	£20.76	£1132.14	£1120.87	£0.15	0.01
Total	11	£45.88	£475.02	£504.65	£41.63	8.76
NTT docomo	44	£19.26	£799.89	£847.48	£47.59	5.95
easyJet	75	£17.18	£1226.24	£1288.88	£62.64	5.11
salesforce	11	£100.22	£949.67	£1102.46	£152.79	16.09
Baxter	17	£55.34	£802.51	£940.82	£138.31	17.23
SMIF Student Managed Investment Fund	**Total Portfolio Return:**					**3.78**

Overall Portfolio Performance (as of 06/06/18)

The SMIF portfolio is benchmarked against the FTSE Developed Index, derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization. After initially underperforming this benchmark, the SMIF portfolio ended up outperforming it, as shown in the chart below. At inception the SMIF portfolio was worth £10,000. By the reporting date of 6 June 2018 its value had increased to £10,378, which represents a total return of 3.78% after transaction costs. This represents an outperformance of 1.12% relative to the SMIF benchmark (which returned 2.66%). During the investment period the inflation rate (based on the CPIH index) was approximately 0.86%.

SMIF portfolio versus FTSE Developed Index



Note: There is no management fee included in the above figures. A typical fee would be 0.5 percent of total Assets Under Management.

Comment

As noted above, the SMIF portfolio achieved a total return of 3.78% and beat its benchmark. This is an excellent achievement by the SMIF students, especially since the nascent portfolio inevitably has undiversified risk at this early stage due to the limited number of holdings.

Kevin Campbell, *Advisory Panellist*

Advisory Panel

We would like to pass on our thanks and appreciation to our SMIF Advisory Panel who took the time out of their busy schedules during the past academic year to question our stock pitchers and offer their insights and guidance.

University of Stirling alumni:

Alan Loughray graduated with BA in Accountancy and Business Law from the University of Stirling in 1981. He qualified as a Chartered Accountant in 1985 with Coopers and Lybrand (now PWC). He then worked in audit for KPMG within their Channel Islands and San Francisco offices. For the past 20 years he has run his own business concerned with commercial property development and investment in central Scotland and the Highlands.

Jon (JB) Beckett graduated with a BA in Business Law from the University of Stirling in 1996. He has worked in professional fund investing for over two decades and is currently an investment gatekeeper for £180bn of funds managed by Scottish Widows. He is a Director of the Association of Professional Investors and author of New Fund Order. He sits on the Advisory Board of, and is an Ambassador for, the Transparency Task Force (TTF).

Paul Hughes CFA graduated with an MSc in Investment Analysis from the University of Stirling in 2003, having originally graduated with a BSc in Mathematics with Economics from the University of Strathclyde in 1992. He has 25 years' experience advising investment managers on portfolio construction and risk, and is currently Head of Investment Risk, Trading and Quantitative Analysis with Martin Currie Investment Management. He is an associate of the UK Society of Investment Professionals (UKSIP), a CFA Charter holder and a former chair of the CFA UK Scottish Committee.

University of Stirling academic staff:

Dr Kevin Campbell is a Senior Lecturer in Finance at the University of Stirling, where he has worked for over 30 years, having completed his PhD at the University of Glasgow. He is Course Director of the MSc Investment Analysis, and researches primarily in the fields of corporate finance and corporate governance.

Dr Patrick Herbst is a Lecturer in Finance at the University of Stirling with a PhD in Economics from the University of Tubingen and an MSc in Economics from the LSE. He has experience in the financial industry, having worked in equity portfolio management at Allianz Dresdner Asset Management.

Dr Issaac Tabner is a Senior Lecturer in Finance at the University of Stirling, where he has worked for over 15 years. He is Course Director of the MSc Finance, a CFA Charter holder, is ASIP Certified and has a PhD in Finance and an MSc in Investment Analysis from the University of Stirling.

SMIF Committee Members for 2018/19

David Frost	President / CEO	daf00042@students.stir.ac.uk	
Juan Ignacio Palenzuela	Secretary / Chief Operating Officer	jup00011@students.stir.ac.uk	
Luke Millburn	Treasurer / Chief Financial Officer	lum00040@students.stir.ac.uk	

Further members of the SMIF Student Committee will be elected by club members at the start of the 2018/19 academic year.

Inaugural 2017/18 SMIF Student Committee Members

President (Chief Executive Officer) Alex Holmes (succeeded by Natasha Gracey, Dec 2017)

Vice President (Chief Investment Officer) Natasha Gracey

Secretary (Chief Operating Officer) Katie Johnston

Treasurer (Chief Financial Officer) Grayson Pfeifer

Head of Risk (Chief Risk and Compliance Officer) David Frost

Head of Research (Chief Research Officer) Gregorio Rossi

Head of Marketing (Chief Marketing Officer) Chaithra Vijaya Kumar

If you would like to make a financial donation to the SMIF, you can do so at:

stir.ac.uk/1uf

university of stirling students' union

UNIVERSITY of STIRLING

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