

Message from the Board

The establishment of the Price Student-Managed Investment Fund (PSMIF) represents a meaningful step forward in advancing business education in Manitoba. It reflects the Asper School of Business's commitment to experiential learning and will help students gain the hands-on experience that leads to career readiness and long-term success. Its launch was made possible by the generosity of donors who placed their early trust in the fund's mission and the students behind it.

The fund is now fully operational, with a diversified investment portfolio managed by a dedicated team of undergraduate students. For the fiscal year ending April 30, 2025, the portfolio held just over \$2.4 million in assets and delivered a return of 10.3%. This result was achieved during a period of heightened uncertainty in the financial markets, granting students valuable exposure to the challenges and discipline required in real-world investment management.

The PSMIF assets are held under the University of Manitoba Business School Foundation (UMBSF), a registered charity that has long supported the Asper School of Business. Annual distributions from the fund will enhance the Foundation's existing financial support to the school and provide an enduring source of capital for student-focused initiatives.

The Board of Directors was established to ensure prudent oversight, sound investment policy, and governance that reflects the long-term vision of this initiative. Our mandate is to review adherence to the Statement of Investment Policy & Procedure, evaluate performance, and determine the amount and timing of distributions.

On behalf of the Board, I extend our thanks to those who have contributed their time, capital, and insight to the success of this fund. We will also seek additional contributions from new donors to enlarge the scale of the PSMIF. We look forward to its continued growth and to the impact it will have in the decades ahead.

Sincerely,

Arni Thorsteinson

Chair, Board of Directors

Price Student-Managed Investment Fund