

Value Investing Program

First Annual Newsletter

August 2019

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THE VALUE INVESTING PROGRAM

A LETTER FROM PROFESSOR SIMON

Dear UCLA Value Investing Community,

For over 10 years, I have had the pleasure of teaching in the UCLA Economics Department. During this time, I have been delighted to meet approximately 400 Bruins, all of whom have made positive contributions in the classroom and to my life. I have enjoyed getting to know each student, and it is my sincere hope that this inaugural newsletter will reach students from the various courses I have taught over the past decade: Value Investing, Applied Value Investing, Panics and Bubbles, and Special Projects in Investing.

Many readers may be surprised to learn that these courses have now been packaged into the UCLA Value Investing Program, a full-fledged academic program that aims to train the next generation of value investors. As we enter the second year of the program, we are grateful for the outpouring of support from alumni, investors, and foundations that believe in our ability to provide students with a quality investment education. Through the Value Investing Program curriculum, we are confident that our students will continue to gain the fundamental knowledge and critical life skills that will enable them to reach their potential, develop their unique talents, and achieve success at high levels.

In addition to helping us build an investment practitioner community focused on teaching and mentorship, we encourage you to share this newsletter with friends, colleagues and firms. Engagement opportunities are highlighted in page 7 of this report.

I'd like to thank you for being a part of our Value Investing community and would welcome any thoughts or questions you may have.

Warmest regards,

Professor Bill Simon
UCLA Value Investing Program
Co-Founder

THE VALUE INVESTING PROGRAM; A TWO-YEAR TAPESTRY

Founded in February 2018 by Professors Andrew Atkeson and William E. Simon Jr., the UCLA Value Investing Program equips undergraduate economics students with an unparalleled education in finance and investing. Because UCLA does not offer an undergraduate major or minor in finance or investing, the Value Investing Program is an attractive opportunity for hundreds of UCLA undergraduates who are interested in investing careers.

Each year, approximately 100 students apply for 40 coveted spaces, enabling them to participate in the program during their junior and senior years.

Year 1 - Concentration Core (Junior Year):



Fall - Fundamentals

- Panics and Bubbles
- Value Investing



Winter - Case Studies

- Applied Value Investing



Spring - Practicum

- Special Projects In Investing

Year 2 - Simon Fellowship (Senior Year):



Saturday Intensives

- Alumni Speakers
- Advanced Modeling



Buy-Side Firm Visits

- A Day in the Life
- Recruiter Networking



CFA Level 1

- Subsidized Exam Fees

"We learned everything from Graham to Buffett. It really got me excited for a potential future in finance."

VALUE INVESTING
2018-19
CONCENTRATOR

2018 - 2019 COHORT PLACEMENTS

An important measure of the Value Investing Program's success is our student job placement. Our goal is to give students specialized technical training in the field of investing while providing co-curricular activities that help prepare them for recruitment into investment firms. The internship placements for the last two academic years underscore the program's emergence as a premier recruitment hub for financial services companies. We are pleased to report consistent placements at fine firms including Credit Suisse, Bank of America, Oaktree Capital Management, Ernst & Young, Ares Management, and JP Morgan.

"The personal connections with my cohort and the guest speakers will be very beneficial to my career down the road."

VALUE INVESTING
2018-19
CONCENTRATOR



MGM GROWTH
PROPERTIES™



OAKTREE



Capital
Markets



2019 - 2020 INCOMING COHORT STATISTICS

We have just finalized our second UCLA Value Investing Program cohort of 40 undergraduate students for the 2019-20 academic year. The applicant pool was that of exceptionally high quality, with candidates averaging a 3.75 GPA and two relevant internships. It is important to note that the admissions committee is focused on making the UCLA Value Investing Program accessible to demographic groups that are underrepresented within the financial services industry. We are also committed to establishing internship recruitment pipelines through our extensive alumni network.

"As my long-term career goal is to become a hedge fund manager, there is no major or concentration better suited to equip me with the skills necessary for such a career in the financial services industry."

VALUE
INVESTING
2019-20
CONCENTRATOR
APPLICANT

Total Admitted	40 Students
Average GPA	3.75 GPA
Average # of Investing/Finance Internships	2 Internships
% Juniors	77.5%
% Seniors	22.5%
% Female	35%
% Male	65%
% First Generation	17.5%
% Community College Transfer	10%

INVESTORS IN RESIDENCE

Investors in Residence are alumni and industry professionals who guide and inspire our students as regular guest lecturers in our Value Investing Program courses and Financial Modeling Academies. Investors in Residence make a substantial contribution to the Value Investing Program, bringing practical experience to the classroom and collaborating with our program on the development of future initiatives.

"I particularly enjoyed the outstanding speakers that came to our class. They gave me an invaluable perspective towards the investment management industry and solidified my interest in the subject."

VALUE
INVESTING
2018-19
CONCENTRATOR



Justin Barton
UCLA Investment
Company
Chief Investment Officer



Bill Oberndorf
Oberndorf
Enterprises
Founder



Mitch Julis
Canyon
Partners
Co-Chairman



Collette Chilton
Williams College
Investment Fund
Chief Investment Officer



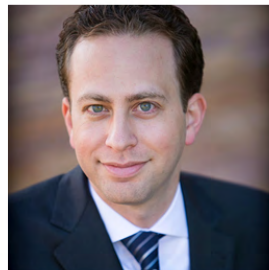
Charles De Vaulx
International Value
Advisers
Chief Investment Officer



Kirk Hartman
Wells Capital
Management
Chief Investment Officer



Yatin Patel
Conrad N. Hilton
Foundation
Co-Chief Investment Officer



Michael Buchman
Conrad N. Hilton
Foundation
Co-Chief Investment Officer



John Mapes
Aurora
Capital
Managing Partner

INVESTORS IN RESIDENCE (CONTINUED)



Victor Liu
*Causeway Capital
Management*
Senior Research Analyst



Daniel Osowsky
*Osowsky
Capital*
Founder/Portfolio Manager



Bryan Kurnoff
*Beach Point Capital
Management*
Analyst



Justin Quaglia
*Oaktree Capital
Management*
Vice President



Ben Claremon
*Cove Street
Capital*
Principal



David Buck
*Oaktree Capital
Management*
Vice President



Brad Brutocao
*Freeman Spogli
& Co.*
Partner



Art Winkleblack
*H.J. Heinz
Company*
Chief Financial Officer (Retired)



Jim Foreman
*Willis Towers
Watson*
Managing Director (Retired)

FIRM & ALUMNI ENGAGEMENT OPPORTUNITIES

Simon Fellowship - Saturday Intensives

This transformational experience will help concentrators expand their network and build leadership skills, in addition to their community service profiles. Simon Fellows are required to attend three in-person sessions at UCLA, which include:

- Graduate-level discussions and case studies led by real-world investors
- Personalized buy-side action plans and career guidance
- Guest speakers from the asset management community
- Personal mentors who are currently in buy-side/asset management roles
- Networking opportunities with industry professionals in our Value Investing Network

We are now soliciting speakers for the first Saturday session taking place this fall.

Special Projects in Investing

This Spring, the UCLA Value Investing Program added an additional class to the curriculum called Special Projects in Investing. This course gives Value Investing concentrators the opportunity to work closely with the buy-side industry through an honors-level, applied investment project. Private equity firms, hedge funds, mutual funds, pension funds, and endowments submit “Requests for Project Proposals” which are then assigned to teams of three to five concentrators. Each student group is expected to attend and participate in all class meetings with the hosting professor, while engaging with their firm liaison on a regular basis. The course culminates with the submission of a comprehensive research report and an on-campus student presentation delivered to the participating firm and their management team.

We are currently soliciting additional partners for Spring 2020 and welcome the opportunity to engage interested alumni.

THANKS FOR TUNING IN!

We hope you have enjoyed learning about the latest developments in the Value Investing Program and look forward to staying in touch. Please visit the link below to join our LinkedIn page for the most up to date news on our initiatives:

<https://www.linkedin.com/groups/13534836/>

