THE UNIVERSITY OF BRITISH COLUMBIA

Dean of Commerce (UBC) Portfolio Management Society

Annual Report 1987

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Milton Wong
M.K. Wong & Associates Ltd.

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Dean's Message

Peter Lusztig, Dean, Faculty of Commerce and Business Administration University of British Columbia

The UBC Portfolio Management Society Program is unique among Canadian business schools. The benefits of this imaginative initiative between the financial community and the Faculty of Commerce and Business Administration, accrue to all participating parties.

Under the program, the financial community is providing a significant endowment fund for a team of third and fourth year students to manage. They are also providing meaningful summer employment for the students, and their senior investment specialists are acting as mentors and workshop leaders for the program. The business community more generally is making a contribution by forming a ''client committee'' to which the student managers are responsible.

One return to the financial community on their commitment is that the student portfolio managers will enter the job market with something more to offer than the standard academic background of University graduates majoring in finance. They will meet a need that is very real.

Other significant benefits of the program include:

(i) the provision of a vehicle for enhancing the dialogue between finance faculty and senior members of the financial community.

(ii) the establishment of a forum that allows all participants to develop their understanding of our complex economic environment.

(iii) the generation of earnings to support quality academic research in financial economics and to help with the recruitment and retention of world class faculty members.

(iv) interactions that will enhance faculty members' ability to develop interesting research agendas.

Finally, the students receive notable benefits in return for the efforts they put into the program. In addition to enhanced employment opportunities attributable to the unique training received while managing the fund, the students learn to appreciate the link between their classroom experience and their on-the-job training. This link enriches their understanding of the financial environment in which they expect to build their careers.

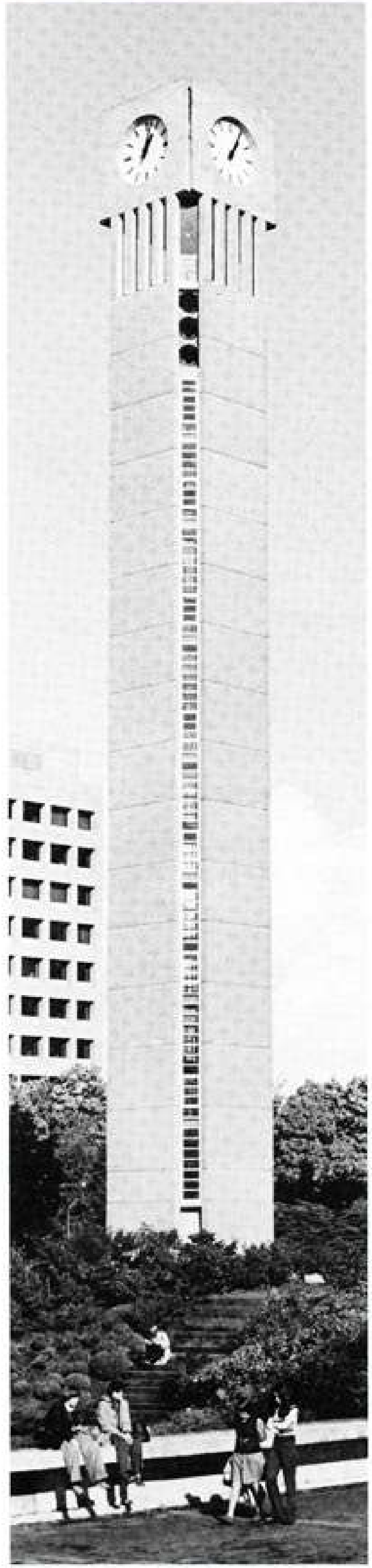
As a representative of UBC's Faculty of Commerce and Business Administration, I convey my appreciation to the financial community, the business executives on the ''client committee'', the selected third and fourth year students and the finance faculty involved in the program for participating in this exciting and genuinely successful joint-venture.

Peter Lusztig

Peter Lusztig, Dean

THE UNIVERSITY OF BRITISH COLUMBIA

UBC is Canada's second largest university with enrollment exceeding 25,000. In the years since its founding, UBC has earned and retained a reputation for scholastic excellence and program diversification unequalled in Western Canada.



The University of British Columbia, Canada's second largest university.

The Faculty of Commerce and Business Administration

The Bachelor of Commerce degree provides graduates with capabilities and intellectual grounding to deal constructively, as managers, with their social, political, and legal environments. The five-year program is one of the longest and most rigorous Commerce undergraduate programs in Canada. Competition to enter is strong and performance expectations are high. There were over 1700 applicants for the 400 positions in first-year Commerce in 1986. Entry into the Faculty is from first year Arts or Science or from equivalent schooling at other institutions.

Students usually specialize in one or more disciplines within Commerce and they may choose to complete joint majors with Computer Science, Economics, or Law. All students develop the problem-solving ability and discipline essential for successful management careers. The program also includes a strong and extensive general university education component to complement specialization. In addition, a computer-based management game provides an opportunity for senior managers to advise students about their management strategies. It is another tie to the business community.

Faculty members, top scholars in their fields recruited from around the world, provide students with an unusually wide diversification of backgrounds and interests. Our faculty takes teaching seriously and employs a balance of pedagogical techniques such as lectures, discussions, cases, projects, models, and simulations. In terms of academic standing, UBC's Faculty of Commerce has earned an international reputation for its research capability. The reputation of the Faculty is evidenced by the high level of participation by the business community, and by the ready acceptance of its graduates into that community.

Progress Report

Since inception of the Portfolio Management Program in May 1986, the third and fourth year students involved have made substantial progress. The group has built up core equity and bond positions through the development of a sound investment philosophy. Links forged with mentors and investment dealers have resulted in a broad base of knowledge and a library of research materials. This information enables members to make qualified and informed decisions on managing the portfolio.

One of the group's major strengths has been the close communication achieved between third and fourth year students. Third and fourth year students were matched so that the third year students could participate in all aspects of managing the portfolio except voting on decisions. This will ensure a smooth transitional phase when the third year students take over the decision-making process.

An important part of the program has been the work experience provided for the students. The third year students were given the opportunity to learn about the investment industry in Canada's major financial center, Toronto, while the fourth year students were placed in Vancouver where they could have employment and also manage the fund. Hands-on experience was gained in many areas, including bond, equity, and money market trading, research, corporate finance, portfolio management and institutional sales. From this "real world" summer experience, the students return to UBC anxious to apply their new knowledge towards the management of the fund.

The following firms provided the summer employment.

Vancouver

Burns Fry Limited

Dominion Securities Inc.

Gordon Capital Corporation

M.K. Wong & Associates

Pemberton Houston Willoughby Bell Gouinlock Incorporated

Phillips Hager & North Ltd.

Toronto

Levesque Beaubien Inc.

McLeod Young Weir Limited

Merrill Lynch Canada Incorporated

Bank of Montreal

Nesbitt Thomson Deacon Inc.

Richardson Greenshields of Canada Limited

Wood Gundy Inc.

(L to R) Margaret Hyde, Doyle Bauman, Jacki Hoffman, Rob Edel, Doug King, John Pryde, John Montalbano, Paul Lee, Terry Quan, Dave Picton, Jeff Clay, Scott Lamont

The Client Committee

"Without qualification everyone on the client committee thinks their (the students) progress to date has been just excellent. I have even received unsolicited calls from members saying how fantastic it is to be associated with the program."

Ken Shields
Chairman, Client Committee

As part of the Portfolio Management Program, the students are accountable to a "board of trustees" comprised of members of the Vancouver business community. The function of this board is to represent the interests of an actual client by establishing the broad investment guidelines of the fund and by questioning and criticizing the actions of the fund managers. To this end, bi-monthly meetings are held where the students present written and oral reports outlining the investment decisions made and the rationale behind them. The committee reviews these decisions within the framework of the students' investment philosophy. The members of the board also provide the students with insight from their own experiences in investment management.

The following individuals have given their time and skills by participating on the client committee.

Thomas A. Buell
Chairman & President, Weldwood of Canada Ltd.

Roger Clarke
Vice President of Finance, B.C. Rail Ltd.

Dr. B. Espen Eckbo
Assistant Professor
Faculty of Commerce and Business Administration, University of British Columbia

Dr. Robert Heinkel
Associate Professor
Chairman of Finance Division
Faculty of Commerce and Business Administration, University of British Columbia

David Helliwell
President, Marin Investments Limited.

Mrs. Janet Ketcham
Director, West Fraser Timber Co. Ltd.

Daniel Pekarsky
President, The Corporate Advisory Group Inc.

K.A. Shields
Senior Vice President & Director, Richardson Greenshields of Canada Limited.

Mentors

Third year student Jackie Hoffman and portfolio manager Wayne Deans: on the job at M.K. Wong & Associates Ltd.

The purpose of this part of the program was to provide the students with a source of informal, daily advice on portfolio management techniques, market psychology, and general concerns.

The following experienced members of the Vancouver investment community have donated their time and skill to assist the students on an ongoing basis.

Larry Avant
Vanbrit Investment Management Inc.

Rick Brooks-Hill
Phillips Hager & North Ltd.

Derek Cook
Dominion Securities Inc.

Wayne Deans
M.K. Wong & Associates Ltd.

Al Dixon
Dixon Krogseth Ltd.

Ritch Dowrey
Burns Fry Limited.

Tony Gage
Phillips Hager & North Ltd.

Clark Gilmour
Pemberton Houston Willoughby Bell Gouinlock Incorporated

Alex Granger
Pemberton Houston Willoughby Bell Gouinlock Incorporated

Peter Guernsey
Phillips Hager & North Ltd.

Murray Leith
Leith Wheeler Management Ltd.

Larry Lunn
Connors Clark & Lunn Investment Management Ltd.

Nick Majendie
Majendie Securities Ltd.

Michael Ryan
Pemberton Houston Willoughby Bell Gouinlock Incorporated

"I was overwhelmed with the enthusiasm that potential mentors showed to play this role in the Portfolio Management Program. The business community obviously craves more contact with students, finding it rewarding to share experiences with such a highly motivated group."

Michael Ryan
Pemberton Houston Willoughby Bell Gouinlock Incorporated

Meet your mentors dinner: (L to R) Peter Guernsey, Steve MacInnes, Rob Edel, Tony Gage, John Pryde and Larry Lunn.

Seminar Topics and Speakers

The seminars covered many of the fundamentals of investment management as seen by some of the industry's experts. The topic list was scheduled so that the students would be exposed to the major areas of the financial markets during their two year participation. Seminars covering important new innovations or market events will be added on a timely basis.

The following individuals have donated their time and skill by presenting seminars.

Michael Ryan – Pemberton Houston Willoughby Bell Gouinlock Incorporated

- Portfolio Objectives Including Rates of Return

Murray Leith –Leith Wheeler Management Ltd.

- Investment Philosophy, Researching Equities, and Client Presentations

Ross Healy – M.K. Wong & Associates Ltd.

- How To Select Securities

Ian Notley – Dominion Securities Inc.

- Technical Analysis and Security Selection

Ross Healy – M.K. Wong & Associates Ltd.

- The Elusive Search For Value

Robin Cornwell – Gordon Capital Corporation

- Financial Deregulation in Canada

Marina Matei – SEI Financial Services Limited

- Performance Measurement and Investment Managers

Tony Gage – Phillips Hager & North Ltd.

- The Bond Market & Security Analysis

Larry Lunn – Connor Clark & Lunn Investment Management Ltd.

- Options and Portfolio Management

Barry Hitchens – B.G. Hitchens Capital Management Ltd.

- Comstat Portfolio Measurement

Barrie Bell; Ken Froewiss – Morgan Guaranty Trust Company, New York

- The Federal Reserve and the U.S. Money Market

C. Freedman – Bank of Canada, Ottawa

- The Role of the Bank of Canada

"There is an infectious enthusiasm amongst the students. I found myself challenged to explain my portfolio management techniques clearly and cogently, and to closely reexamine the rationale and philosophy behind them."

Ross Healy, M.K. Wong & Associates Ltd.

Graduating Students 1987

Leslie Wong Fellows (L to R) Doug King, Doyle Bauman, John Pryde, Rob Edel, Paul Lee and Scott Lamont.

Financial Report

Development of the Fund

Donations to the fund were held initially in an income producing account. During the summer of 1986 fourth year students met with the "client committee" to develop investment guidelines and philosophies for the management of the portfolio.

The students began managing the fund in late July and at that time were restricted to investing a maximum of 35% in equites and bonds combined. The "client committee" later relaxed this restriction to allow a maximum equity holding of 35% and a maximum holding of bonds and equities combined of 60%. These are the current guidelines.

The fund is also being managed in voluntary compliance with the Pension Benefits Standards Act. Foreign investment has been restricted to a maximum of 10% of the portfolio.

Growth of the Fund

The initial size of the fund when the students began managing it was $312,000. Since that time the market value of the fund has increased by 30.7%. The breakdown of this growth is as follows:

Breakdown of Growth	
Donations	17.6%
Interest and Dividends	8.9%
Capital Gains	4.2%
Total Growth	30.7%

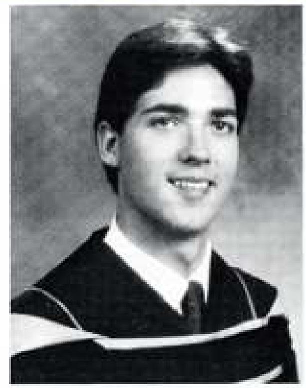
Dean of Commerce (UBC)
Portfolio Management Society
Portfolio as of Feb. 28, 1987

	No. of Shares	Market Value	% of Portfolio
Equities:			
Bank of Nova Scotia	600	$ 11,475	2.8%
Bell Canada Enterprises	200	8,250	2.0
Canfor	300	8,662	2.1
Dofasco	200	5,050	1.2
Echo Bay Mines	200	8,175	2.0
Kelsey Hayes	200	3,875	0.9
Noranda	400	10,850	2.7
Power Corp.	400	7,500	1.8
Thomson Newspapers	100	3,387	0.8
Total Petroleum	300	7,912	1.9
Trilon A	200	6,625	1.6
Trizec A	200	6,250	1.5
Total Equities		$ 88,011	21.6%
Bonds:			
Government of Canada:			
Feb. 1/88 - 11.75% $25,000		$ 25,953	6.4
May 1/90 - 13.00% $25,000		29,060	7.1
Total Bonds:		$ 55,013	13.5%
Cash & Short Term Securities			
CDA T-Bill Mar. 13, 1987 $60,000		59,828	14.7
CDA T-Bill May 22, 1987 $200,000		196,680	48.2
Cash		8,423	2.1
Total Cash & Short Term Securities		$264,931	64.9%
Total Portfolio		$407,955	100%

Doyle A. Bauman

4348 West 12th Ave.
Vancouver, B.C. V6R 2R1
Home: (604) 224-1640

R.R. #1
Oyama, B.C. V0H 1W0
(604) 548-3830



education

1982-1987 **UNIVERSITY OF BRITISH COLUMBIA** VANCOUVER, B.C.
Bachelor of Commerce degree, expected in May 1987 with a concentration in Finance, (high second class average). Member of the Commerce Undergraduate Society for three years, including an appointment as career days coordinator. Responsible for recruiting corporate speakers, and organizing and promoting seminars.

1987 **Canadian Securities Course** (April completion).

business experience

1986-present **U.B.C. FACULTY OF COMMERCE**
Undergraduate exam marker in International Finance. M.B.A. Research Assistant in Business Policy and Strategy. Computer analysis of the performance of Canadian Crown Corporations.

summer 1986 **DOMINION SECURITIES INC.** VANCOUVER, B.C.
Order operator on V.S.E., Fixed Income security analysis on computer system "Basis", processing of bond trade tickets and contracts, assistant bond trader covering corporate accounts, and operator and trading assistant on retail equity desk.

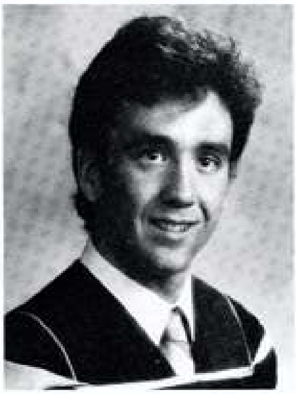
summer 1985 **WITTY FINANCIAL MGT. LTD.** WINFIELD, B.C.
Financial statement preparation, bookkeeping, and implementation of inventory and price controls for a Red Rooster franchise, contributing to profitability analysis of two other stores in receivership.

personal background

Co-founder of UBC Mountainbike Club. Attained sponsorships, organized financial affairs with Alma Mater Society. UBC intramural sports, captained flag football and ball hockey championship teams. Province of B.C. "Good Show" Tourist Award, recommended by visitors to B.C. for outstanding personal relations and service (1982).

Robert J. Edel

4228 Glenhaven Cres.
North Vancouver, B.C. V7G 1B9
(604) 929-5203



education

1982-1987 UNIVERSITY OF BRITISH COLUMBIA — VANCOUVER, B.C.
Bachelor of Commerce degree expected in May 1987 with a concentration in finance. Placed in top quartile of class. Received B.C. excellence in education scholarship for the last two years.

1982 Canadian Securities Course

business experience

1986-present TEACHING ASSISTANT — U.B.C. (COMMERCE)
Organize and present hour long tutorial classes for second year introductory finance course. Hold office hours and mark exams.

summer 1986 PHILLIPS HAGER & NORTH — VANCOUVER, B.C.
Worked on various research projects dealing with the fundamental and technical analysis of Canadian and U.S. companies. Updated stock charts and ensured files contained current information. Assisted in the planning and introduction of a short-term income fund. Observed all facets of the pension fund management business.

personal background

Member of the Deep Cove United Soccer Club. Maintain a regular fitness program and enjoy golf, tennis, and skiing.

Douglas D. King

3012 Cambie St.
Vancouver, B.C. V5Z 2V9
(604) 876-3198

education

1982-1987 UNIVERSITY OF BRITISH COLUMBIA — VANCOUVER, B.C.
Will graduate from the **Bachelors of Commerce** program in May 1987. Emphasis on Finance and Accounting.

experience

summer 1986 WOOD GUNDY INC. — TORONTO, ONTARIO
Worked as a trainee as part of the Portfolio Management Program. Spent time on projects or as an observer in most departments of the firm including MIS, Retail Sales, Money Market Trading and Sales, Bond Trading and Sales, and Economics and research.

summer 1985 REVENUE CANADA — SURREY, B.C.
Verified taxpayers' reported income with that reported by the financial institutions manually and with the use of computers. Developed computer, typing, organization, adding and sorting skills.

1983-1986 CANTEEN OF CANADA — VANCOUVER, B.C.
Sold food in the seating area of B.C. Place Stadium on a commission basis. Advanced to a novelties vendor and eventually a programs vendor due to sales performance. Developed communication skills, initiative, and motivational ability.

personal background

Commerce Undergraduate Society. Acted as Business Manager in final year. Duties included locker, clothing and photocopier sales.

Finance Club, Accounting Club, Grad Committee, Commerce Investment Fund. Recreational skiing, softball, football, and tennis. Academic and music scholarships and awards.

Scott M. Lamont

2725 Melfa Road #306
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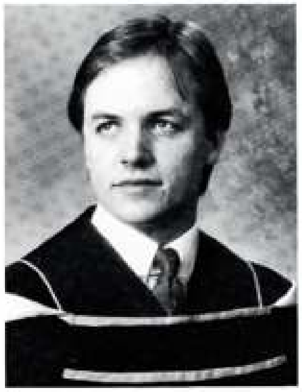
(604) 222-1597



education

1983-1987 UNIVERSITY OF BRITISH COLUMBIA — VANCOUVER, B.C.
Bachelor of Commerce degree with a concentration in Finance, and first class honours, anticipated in May 1987.

Recipient of the Vancouver City Savings Credit Union Scholarship (1985/86), B.C. Post-Secondary Scholarship (1985/86), Carl and Elsie Halterman Scholarship (1984/85), B.C. Post-Secondary Scholarship (1984/85), and the Dean's Honour Roll (1984/85; 1985/86).

1983 **Canadian Securities Course.**

1980-1982 MALASPINA COLLEGE — NANAIMO, B.C.
Completed the first two years of the Bachelor of Commerce program with a grade point average of 3.60.

business experience

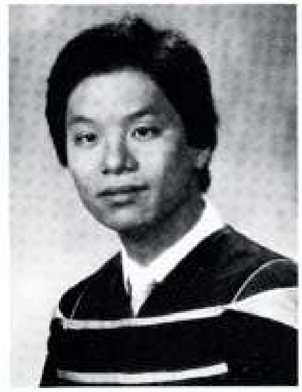
summer 1986 BURNS FRY LIMITED — VANCOUVER, B.C.
Institutional Equity, Bond, and Money Market Assistant. Responsibilities included coverage of select institutional money market clients, and bond trading for institutional and retail accounts. Developed computer applications to aid in client contact, including a computer database to assist in equity sales. Other duties involved equity research, assisting in order processing and monitoring for retail transactions, and working directly with institutional clients on contract problems. Additional exposure came from two weeks on the floor of the Vancouver Stock Exchange.

personal background

Some of my interests are golf, skiing, tennis, squash and raquetball.

V. Paul Lee

3528 West 11th Ave.
Vancouver, B.C. V6R 2K2
Home: (604) 738-6842



education

1982-1987 UNIVERSITY OF BRITISH COLUMBIA — VANCOUVER, B.C.
Expected to complete the Finance option and to graduate in 1987 with a **Bachelor of Commerce** degree. A recipient of numerous scholarships and a member of the Dean's Honour Roll in each year.

experience

1985-1987 SAVE-ON-FOODS AND DRUGS — RICHMOND, B.C.
A bookstore clerk with duties including the debit, credit and merchandising of books and magazines, the rental of videos and carpet cleaners, and the performance of cashier duties.

summer 1986 PEMBERTON HOUSTON WILLOUGHBY BELL GOUINLOCK — VANCOUVER, B.C.
Working in the Corporate Finance department, the tasks included developing financing proposals for corporate clients, completing raw research on companies in industries where there were potential financings, and completing specific research on financing ideas applicable to corporate clients.

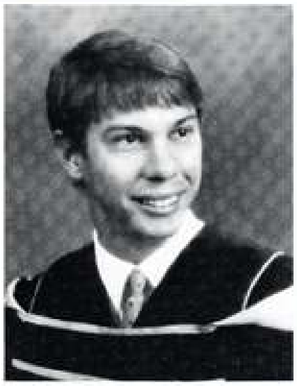
1977-1985 DRAGON INN EAST HASTINGS LTD. — BURNABY, B.C.
With the exception of cooking, all aspects of the restaurant, including its management, bookkeeping and payroll, have been undertaken.

personal background

Youth Policy Director of a Provincial riding and a Delegate to the National Convention of a political party; member of various student clubs.

John F. Pryde

2111 Jordan Drive
North Burnaby, B.C.
(604) 420-3078



education

1984-1987 UNIVERSITY OF BRITISH COLUMBIA — VANCOUVER, B.C.
Faculty of Commerce and Business Administration. Bachelor of Commerce (Finance) expected May 1987. Member of the Finance Club.

1980-1983 SIMON FRASER UNIVERSITY — BURNABY, B.C.
Completed 1-1/2 years on part-time basis.

1987 **Canadian Securities Course** (April completion).

business experience

summer 1986 PEMBERTON HOUSTON WILLOUGHBY BELL GOUINLOCK — VANCOUVER, B.C.
Corporate Finance and Trading. Worked equal time in each of the two departments as an assistant for a Corporate Finance Representative and the Director of Trading.

1978-1985 CANADA SAFEWAY LTD. (Store level) — BURNABY, B.C.
Part-time employee (1978-80): worked 20-32 hours per week during grades 10, 11, and 12 as a clerk. Worked in all departments of the store, relieving vacationing full-time department heads during the summer months.
Full-time employee (1980-85): designated leadman on nightcrew, supervising staff of seven. Department head on a two month rotating basis of Dairy, Frozen Foods and Grocery departments. Entailed order writing, invoicing and stocking. Assistant Store Manager (July 1981-1985). Involved supervising store staff of fifty, and supervising store office staff in areas such as cash control.

personal background

Profiled in the Financial Post 1987 Investors Guide Magazine's special report of fall 1986. Activities include swimming, squash, snow-skiing, and cycling. Involved in political party affairs.

The Leslie Wong Fellowship

The Portfolio Management Program grew out of the Leslie Wong Fellowship, which is described in this article referenced from: Viewpoints, Winter 1986 p.6

Leslie Wong, BCom, MBA, LLD
Professor and Chairman, Division of Finance
1944-1968

Eighteen years have passed since Leslie Wong's sudden death at age 48, yet his spirit burns brightly in the UBC Portfolio Management Society, a project inspired by two former students. Now established members of the Vancouver investment community, Murray Leith and Michael Ryan are among the cadre of this man's disciples.

Two years after Wong died, they established the Leslie Wong Memorial Visiting Professorship in Finance. Later Milton Wong, who knew the professor as a family friend, joined them in this endeavor.

"Murray and I felt Les had done so much for us that we wanted to put something back in. He was the one who got us interested in finance and launched us," explains Ryan.

Wong's close friend and collaborator Dean Emeritus Colin Gourlay remembers him affectionately. "He was an excellent teacher and lecturer. He talked rapidly – at about 8 million ideas per sentence. He got on extremely well with the students. Not only that, Les had tremendous connections with the downtown business community."

Leslie Wong's achievements were many. For example, he introduced the Vancouver Junior Chamber of Commerce executive to Dean Earl MacPhee. Courses were organized for the group under his guidance. And within three years the original 100 students mushroomed to 600 – laying the base for the Faculty's Professional Programmes which handles more than 10,000 participants annually.

Perhaps the economist's most challenging venture was working as project director and visiting professor to the University of Malaysia both at Kuala Lumpur and Singapore from 1961 to 1965 under the Colombo Plan. His mandate was to develop a school of Commerce in Singapore.

Says Art Phillips who took a security analysis course from Professor Wong, "One thing about Leslie, he was a very human person. What a lot of profs are unable to teach you is the human side of business. Often personal relationships, conversations and personal interactions are more important than numbers."

Graduates of the UBC Portfolio Management Society program will be known as "Leslie Wong Fellows." Fourth year Commerce student Doyle Bauman says the Fellows will continue to support the program after graduation. "There will be a strong feeling to give back what we got out of it whether as mentors or helping to determine the program's direction. It will be more than a little commitment."

The unique spirit of contribution and the meeting of the academic and downtown worlds engendered by Professor Leslie Wong will continue.

UBC Portfolio Management Society Donors

Alfred Bunting & Co. Limited
Brown Baldwin Nisker Limited
Burns Fry Limited
Dixon Krogseth Ltd.
Dominion Securities Inc.
Douglas C. Gordon
F.H. Deacon Hodgson Inc.
First City Financial Corporation Ltd.
First Marathon Securities Ltd.
Goldman Sachs & Co., Matching Gift Program
Gordon Capital Corporation
Leith Wheeler Management Ltd.
Levesque Beaubien Inc.
Loewen Ondaatje McCutcheon & Company Ltd.
MacKenzie Financial Corporation
McCarthy Securities Limited
McLean McCarthy Limited
McLeod Young Weir Ltd.
McNeil Mantha Inc.
Merrill Lynch Canada Inc.
Michael M. Ryan
M.K. Wong & Associates Ltd.
Nesbitt Thomson Deacon Inc.
Norman Angus
Pemberton Houston Willoughby Bell Gouinlock Incorporated
Phillips Hagar & North Ltd.
Research Securities of Canada Ltd.
Richardson Greenshields of Canada Limited
SEI Financial Services Ltd.
Toronto Investment Management Inc.
The Wood Gundy Charitable Foundation
William G. Crerar

For further information contact Dean P.A. Lusztig, Faculty of Commerce and Business Administration, or Robert Heinkel, Associate Professor & Chairman, Finance Division, 2053 Main Mall, Vancouver, B.C. V6T 1Y8 (604) 224-8555.

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Norman Angus
Pemberton Houston Willoughby Bell Gouinlock Incorporated
Phillips Hagar & North Ltd.
Research Securities of Canada Ltd.
Richardson Greenshields of Canada Limited
SEI Financial Services Ltd.
Toronto Investment Management Inc.
The Wood Gundy Charitable Foundation
William G. Crerar

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