DEAN OF COMMERCE (UBC) PORTFOLIO MANAGEMENT SOCIETY

1993 ANNUAL REPORT

DEAN OF COMMERCE (UBC) PORTFOLIO MANAGEMENT SOCIETY

The UBCPMS is a two-year joint academic/practical curriculum that is made available each year to a select set of undergraduate students with two years of study remaining to complete their Bachelor of Commerce degree with a specialization in Finance.

The UBCPMS activities, outlined in the following chart, are entirely extracurricular for the students. In their two summers in the Program, the students are employed in the investment community, one summer in Toronto or Europe and one summer in Vancouver. During the summer, weekly workshops by practitioners with particular areas of expertise give the students special insights into how capital markets function. There are evening seminars during the academic year, sponsored by the UBCPMS and open to all students in the university.

The endowment which the students manage is approximately $900,000, invested in a balanced portfolio. Six times per year the students report to a Client Committee which is directed by the UBCPMS to oversee the students' investment activities.

In May 1993 the seventh class of students will graduate from the Program, and they are named Leslie Wong Fellows in honour of the late UBC Finance Professor.

UBCPMS ACTIVITIES

Summer I:

- Toronto or Europe Employment
- Weekly Workshops

Junior Year:

- Act as Research Associates to Fund Managers
- Occasional Evening Seminars

Summer II:

- Vancouver Employment
- Assume Fund Management Responsibilities
- Weekly Workshops

Senior Year:

- Act as Fund Managers
- Occasional Evening Seminars

DEAN'S MESSAGE

The seventh group to complete the Dean of Commerce (UBC) Portfolio Management Society two-year curriculum will graduate in May 1993. This cohort of Leslie Wong Fellows, as graduates of the program are known, will be joining over 30 of their predecessors in the financial community, either here in Canada, in New York or overseas. An additional ten Leslie Wong Fellows have embarked on corporate, accounting or entrepreneurial activities.

We are providing the students with a unique educational experience. For example, UBC ranked first among Canadian universities, and thirteenth among North American universities, in acquiring U.S. patents, according to a recent industry newsletter survey. In addition, the UBC Faculty of Commerce obtained more 1992 SSHRC Business Administration operating grants, for more total dollars, than did any other business school in Canada. These statistics indicate the strong research focus in the Faculty and at the university, and we feel this is reflected in the curriculum provided to our UBCPMS students.

The great benefit of the UBCPMS program is the synergy created by including in this academic program a rigorous and on-going exposure to the capital markets through the students' active management of a balanced portfolio now worth roughly $1 million. The students spend two summers training at participating employers and interact on a daily basis with 'mentors,' Vancouver investment professionals that give their time to develop the students' understanding of capital markets. The result, as the many recruiters of the UBCPMS students will attest, is a highly motivated, intelligent and well-trained young graduate, ready to contribute to their new employer.

The list of people to whom we are indebted for their continuing support is too long to provide here; most of their names appear elsewhere in this Report. I again thank Mr. Wayne Deans of Deans Knight Capital Management Ltd. and J. Stewart Cunningham for their help as Chairs of the Operating Committee and Client Committee, respectively.

I am encouraged by the growing interest in the program as evidenced by new financial contributors, including Elliott & Page Investment Counsel, J.R. Senecal & Associates, MT Associates Investment Counsel and TAL Investment Counsel. In addition, increasing support is coming from individuals in the Toronto community willing to present summer workshops and site visits for the students during their summer training.

One obvious reason for the enthusiasm from the financial community is the success being achieved by the Leslie Wong Fellows. Exemplary careers appear to be well underway by many of our grads, and these success stories are our best and most credible evidence of the value of the program.

The program is an unqualified success, thanks to the students, alumni, mentors, summer employers, faculty and all the others who give generously of their time to the program. Our sincere and continuing thanks to them all.

Michael Goldberg, Dean
December, 1992

THE OPERATING COMMITTEE

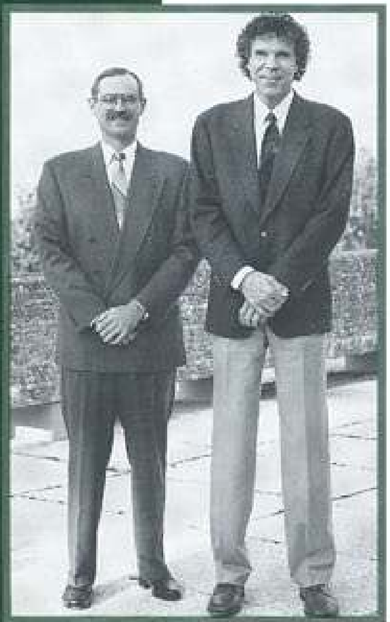
The UBCPMS Operating Committee was established to provide operating guidance to the Faculty Supervisors and other UBCPMS participants. The Operating Committee is charged with translating the general guidelines provided by the UBCPMS President into operational guidelines for mentors, Client Committee members, students, alumni and faculty representatives.

The composition of the Operating Committee reflects the many constituencies it represents, and allows it to deal with important issues regarding the program, making recommendations to the UBCPMS President. The Faculty Supervisors are able to access the Operating Committee to deal with all matters related to the program. Thus, the UBCPMS is indebted to the following Operating Committee members.

UBCPMS OPERATING COMMITTEE MEMBERSHIP

Chairman	Wayne Deans *Deans Knight Capital Management Limited*
Mentor Representative	E. Lanny Mann *Merrill Lynch Canada Incorporated*
Mentor Representative	Michael Ryan *Leith Wheeler Investment Counsel Limited*
Client Committee Representative	J.S. Cunningham
Alumni Representative	Scott Lamont *Phillips, Hager & North Limited*
Alumni Representative	John Pryde *Deacon Barclays de Zoete Wedd Limited*
Faculty Supervisor	Robert Heinkel *Faculty of Commerce, UBC*

FACULTY SUPERVISORS' REPORT



Our role is to oversee the daily functioning of the UBCPMS program. We are guided in this effort by the UBCPMS Operating Statements, a document which guides all the UBCPMS participants in their program activities. This document was created by the UBCPMS Operating Committee to provide policy guidelines for the program's operation. We thank the members of this committee for their help.

We welcome Mr. David Ayriss of Bunting Warburg, Inc. as a UBCPMS Mentor. David has for many years supported our students' activities, and we are happy to formalize the relationship. We also welcome new Client Committee members, Ms. Brenda Eaton, Assistant Deputy Minister, B.C. Provincial Treasury, Mr. Clifford Von Zuben, Vice President Investments, Insurance Corporation of British Columbia and Mr. Tony Walker, Treasurer, Westcoast Energy. We thank the departing members, Michael Costello, Thomas Holmes, and Graham Wilson, for their efforts on our behalf.

One of our responsibilities is to insure that the students are exposed to the latest investment management techniques, and that they implement them where possible. Exposure to advanced techniques comes both from the faculty and from investment experts in the community. For example, we have worked with the students and Client Committee to develop a 'benchmark' portfolio against which the student Fund Managers' performance is assessed. The students understand that the establishment of this benchmark is an important learning experience for both the Fund Managers and the Clients about the Client's investment objectives. Another example is the students' understanding of the Fixed Income strategy offered by Mr. David Tims of RBC Dominion Securities Pemberton. Exposure to new ideas in the capital markets challenges the status quo and gives our graduates additional decision making skills.

As always, we appreciate the continuing administrative support given by COMSTAT Capital Sciences, National Trust, and SEI Financial Services. Finally, we thank Research Associate Geoff Clark for his creative and efficient production of this report.

We are very pleased to have the Leslie Wong Fellows represent the UBC Faculty of Commerce in the business community.

Robert Heinkel,
Albert E. Hall Professor of Finance

Alan Kraus,
Advisory Council Professor of Finance

THE CLIENT COMMITTEE

"As a long serving Trustee of a major pension fund based in British Columbia, I have been an advocate of using locally based investment managers. During the 1970s the vast majority of investment managers were from central Canada. In recent years a number of local investment managers have demonstrated that funds can be successfully managed in British Columbia.

The UBCPMS program is an excellent preparation for young women and men who wish to enter the growing financial services industry. The degree of knowledge, ability and professionalism shown by the program's students is exceptional and gives me a great deal of confidence for the future of the financial services industry."

Mr. Tony Tennessy
Realty Investment Manager
Operating Engineers' Pension Plan

Jill Bodkin
Director, Financial Services
Ernst and Young

Robert Chase
Senior Vice-President, Finance
Westar Group Limited

Roger Clarke
Vice-President, Finance
B.C. Rail

Brenda Eaton
Assistant Deputy Minister, Ministry of Finance & Corporate Relations

Robert Heinkel
Professor of Finance
Faculty of Commerce, UBC

David Helliwell
President
D.L. Helliwell Associates Limited

J. Stewart Cunningham

Maureen Howe
Senior Manager
Peat Marwick Thorne

Alan Kraus
Professor of Finance
Faculty of Commerce, UBC

Alice Laberge
Assistant Treasurer
MacMillan Bloedel

Tony Tennessy
Realty Investment Manager
Operating Engineers Pension Plan

J. Anthony Walker
Treasurer
Westcoast Energy

Clifford A. Von Zuben
Vice President – Investments & Treasurer, Insurance Corporation of British Columbia

FUND MANAGERS REPORT

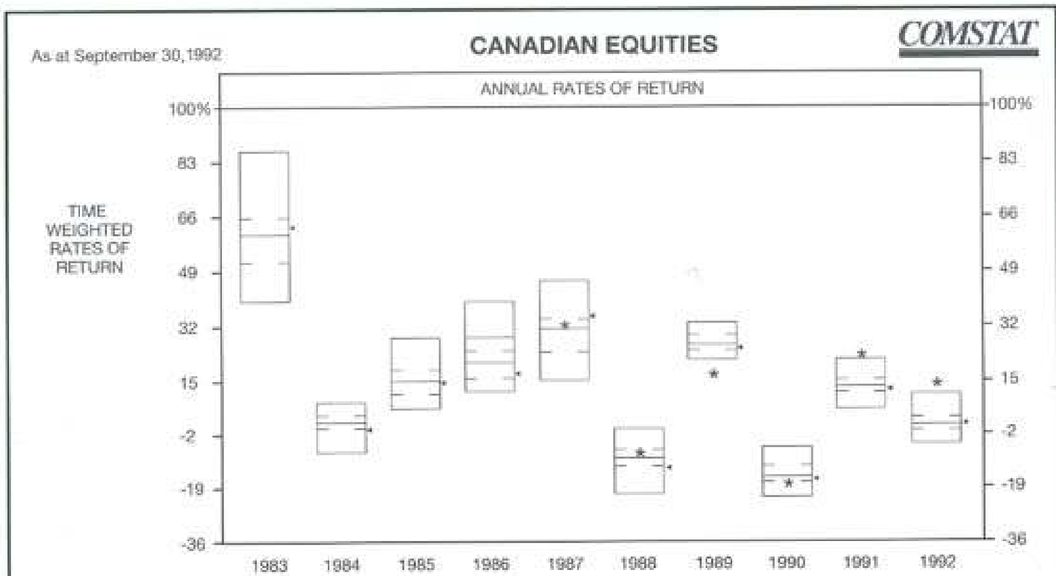
"Our strength as fund managers has been equity selection. We have recognized that as a small balanced fund, the UBC Portfolio Management Society is in a position to seek out investment opportunities where liquidity is not a prime concern. Our approach is to search for avenues that differ from the consensus of the market.

We actively seek out under-followed, under-analyzed smaller-cap companies that are conservatively financed. The strategy that has proved to be most rewarding is that of purchasing junior oil and gas companies that are levered heavily to increases in production volumes. We have succeeded in finding firms with low debt levels, top-notch management and stellar growth records and prospects. Current holdings include Northstar Energy and Morrison Petroleums.

A further principle of our investment philosophy involves finding quality companies in the emerging industries of the New Economy. Businesses such as health care, instrumentation, communications and computers are replacing the smokestack industries of the twentieth century as the engines of economic growth. Demographic trends and new technologies are analyzed to uncover trends from a top-down perspective. Companies are then sought that have demonstrated a competitive advantage in their respective industry. We recently purchased BCE Mobil Communications, which derives most of its revenue from the cellular phone business which is just entering the growth phase of the product life cycle. Clearly this strategy involves looking forward in time to see what the future holds for the economy.

Our skill has been in selecting stocks. The discussed strategies are some of the themes we have been following when attempting to add value within the risk-return tradeoff. Employing these techniques, we have been able to achieve above-median returns with far less than the normal risk."

1993 Fund Managers



	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
5th Percentile	86.0	8.3	27.9	28.0	45.2	-0.5	32.4	-7.3	20.8	9.6
First Quartile	65.2	3.8	18.5	23.7	33.8	-7.2	28.2	-12.6	14.3	2.1
COMSTAT MEDIAN	59.9	1.7	14.7	20.4	30.4	-10.0	25.5	-16.3	11.8	0.2
Third Quartile	51.5	0.0	10.3	15.0	23.1	-12.2	23.3	-18.1	10.1	-2.0
95th Percentile	38.5	-7.8	6.2	11.2	14.9	-21.2	20.8	-22.8	4.9	-5.4
TSE 300 Total •	62.2	-0.4	14.0	16.7	35.4	12.9	24.5	-16.9	11.6	0.7
$ Weighted Mean (AIMR)	57.4	-0.5	17.2	19.2	32.0	-12.1	25.5	-17.5	12.7	0.1
FUND CODE UBCPS *	N/A	N/A	N/A	N/A	31.2	-8.7	16.1	-18.6	21.9	12.8
PERCENT RANK	N/A	N/A	N/A	N/A	44	38	100	77	4	3

VIEWS FROM THE INDUSTRY

"Leith Wheeler employed a summer student from the UBCPMS for the summer of 1992. To say we got our money's worth would be a real understatement! And, I think the student was a winner as well, gaining 'firing line' experience that will be of lasting value to the student's educational experience. It is refreshing to obtain the services of someone as highly motivated as the UBCPMS students. Keep up the good work at the UBC Portfolio Management Society."

Murray V. Leith
President, Leith Wheeler Investment Counsel Limited

"We here at Phillips, Hager & North feel very lucky being located in Vancouver and, therefore, able to participate on many levels in the UBCPMS Program. The benefit of the program to PH&N is really two fold. Firstly, there is the unique opportunity for our firm to look over the 'pick of the crop' of the commerce students. Your method of having the applicants approved by both a committee of academics and a committee of graduates helps ensure that the successful candidates are well-rounded achievers. Secondly, the graduates of your program combine the qualities of having had some hands-on experience with your academic training. The graduates, and we now employ four Leslie Wong Fellows, have experienced the workings of financial markets. More importantly, based on our experience, they truly want to win. This desire to win is one of the qualities we look for in potential employees."

Richard F. Bradshaw
President, Phillips, Hager & North Limited

"The Toronto-Dominion Bank Treasury has been closely following the progress of the UBCPMS programme over the past five years and has been fortunate in recruiting two Leslie Wong Fellows, Yifen Lin and Ken Costa. Both Yifen and Ken have made dramatic career advancement within the T-D Treasury Group and are regarded highly by management and their peers. Both Yifen and Ken are viewed as high potential candidates for advancement within the Bank's Treasury Group.

The T-D is looking at ways to more tangibly support the valuable UBCPMS programme and will continue to view it as an excellent source of future Treasury candidates."

Mr. Kenneth B. Foxcroft
Senior Vice President – Treasury
Corporate & Investment Banking Group
Toronto-Dominion Bank

THE PORTFOLIO

Market Value of the Portfolio as of September 30, 1992

EQUITIES

Alcan Aluminum	$20,544
American Barrick	9,406
Bank of Montreal	21,750
BCE Mobile Communications	17,250
Bombardier	12,925
Bowater (US)	21,902
Brystol-Myers (US)	15,912
C.I.B.C.	15,263
Dofasco	8,000
Finning	16,100
Hudson's Bay Co.	16,725
Inco	14,813
International Forest Products	15,102
Intrawest Development	3,263
Investor's Group	21,600
Lasmo Canada	17,364
Maclean Hunter	19,200
Molson A	19,338
Morrison Petroleum	18,200
Northstar Energy	21,450
Pinnacle Resources	15,750
Quebecor	10,500
San Francisco Boutiques	15,675
TransCanada Pipeline	16,088
United Auto Parts	10,350
	$394,469

BONDS

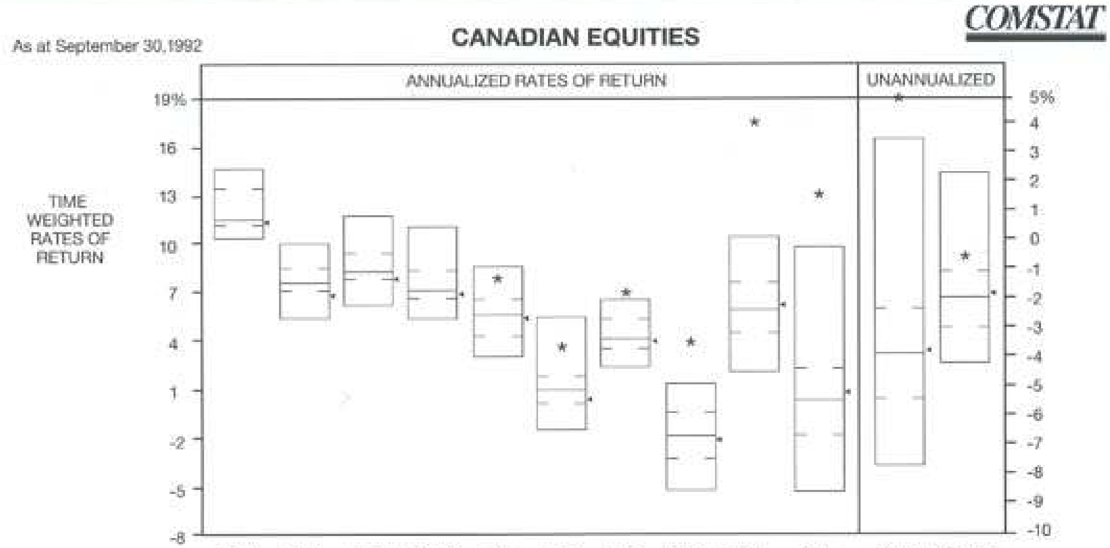
National Housing Association MBS 9.75% Sept. 1, 1996	94,579
Govt of Canada 11.50% Sept. 1, 2000	47,420
Alberta Municipal Finance Corp. 12.25% Dec. 15, 2002	55,258
Govt of Canada 11.75% Oct. 1, 2008	25,110
Govt of Canada 11.50% Mar. 1, 2009	86,590
Prov of Quebec 11.00% Apr. 1, 2009	16,800
Ontario Hydro 10.00% Oct. 17, 2014	26,925
	$352,681

MONEY MARKET

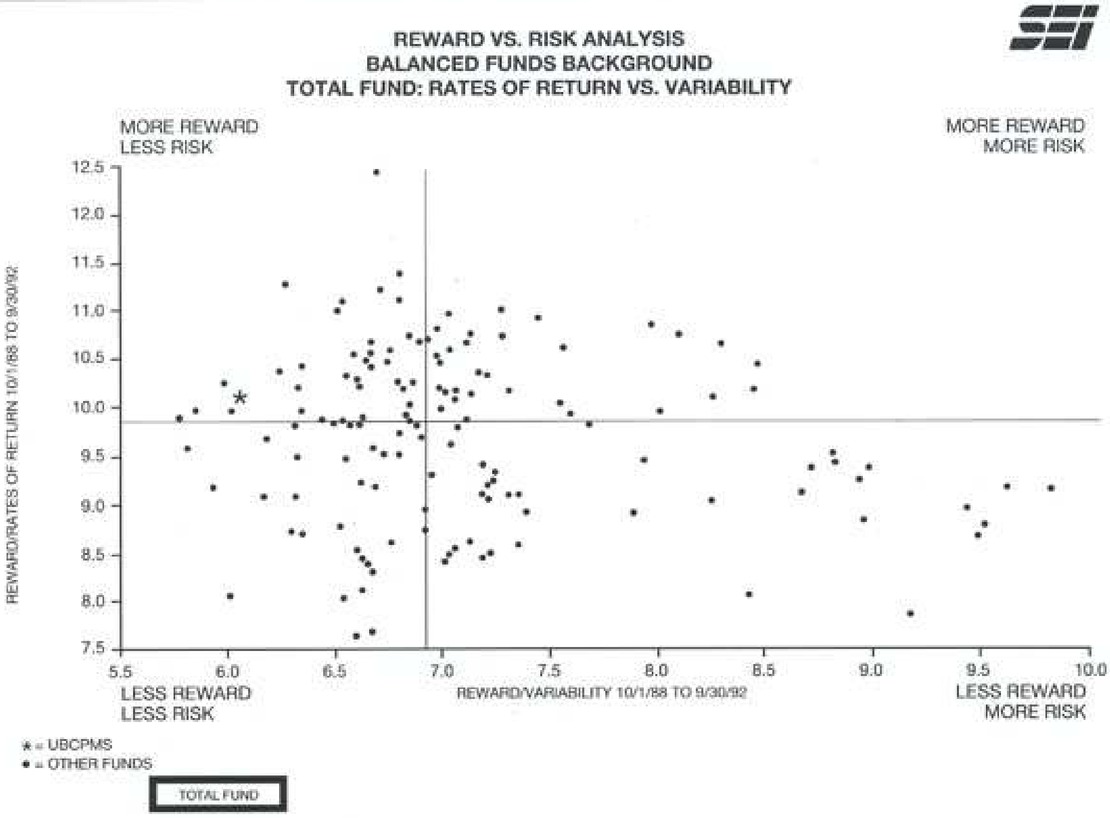
Canada Treasury Bill 8.02% Oct, 1992	$13,889
Canada Treasury Bill 5.05% Nov 6, 1992	20,739
Canada Treasury Bill 7.46% Dec 17, 1992	27,928
Canada Treasury Bill 7.43% Feb 18, 1993	23,280
Canada Treasury Bill 5.88% Jun 17, 1993	40,624
Cash	12,616
	$139,076

TOTAL **$886,226**

PORTFOLIO PERFORMANCE



	Ten Years	Nine Years	Eight Years	Seven Years	Six Years	Five Years	Four Years	Three Years	Two Years	One Year	Year to Date	Current Quarter
5th Percentile	14.7	10.0	11.7	10.9	8.6	5.3	6.4	1.3	10.2	9.6	3.4	2.3
First Quartile	13.4	8.5	9.3	8.2	6.4	1.7	5.1	-0.5	7.4	2.1	-2.4	-1.1
COMSTAT MEDIAN	**11.5**	**7.5**	**8.2**	**7.0**	**5.5**	**0.9**	**3.9**	**-2.0**	**5.7**	**0.2**	**-3.9**	**-2.0**
Third Quartile	11.2	7.5	7.7	6.5	4.2	0.0	3.3	-3.4	4.2	-2.0	-5.4	-3.0
95th Percentile	10.4	5.4	6.2	5.3	3.0	-1.6	2.3	-5.3	1.9	-5.4	-7.7	4.2
TSE 300 Total ◂	11.3	-6.8	7.7	6.8	5.3	0.2	3.8	-2.3	6.0	0.7	-3.8	-1.9
$ Weighted Mean (AIMR)	**11.5**	**7.3**	**8.3**	**7.1**	**5.2**	**0.5**	**4.0**	**-2.4**	**6.2**	**0.1**	**-4.4**	**-2.0**
FUND CODE UBCPS ★	**N/A**	**N/A**	**N/A**	**N/A**	**7.7**	**3.5**	**6.8**	**3.8**	**17.3**	**12.8**	**5.0**	**-0.6**
PERCENT RANK	N/A	N/A	N/A	N/A	13	15	4	4	1	3	4	22



SUMMER EMPLOYERS

For the second year in the Society's history, a third year student was employed in Germany, and we hope that next year we can send an additional student to Europe. We expect that this tradition will continue both in terms of summer and permanent employment. We would like to express our appreciation for their support to the following Toronto, Vancouver, and Frankfurt firms.

TORONTO

Bank of Montreal Investment Management Limited
Burns Fry Limited
RBC Dominion Securities Incorporated
ScotiaMcLeod Incorporated
Merrill Lynch Canada Incorporated
Lincluden Management Limited

VANCOUVER

B.C. Provincial Treasury
Leith Wheeler Investment Counsel Limited
M.K. Wong & Associates Limited
Phillips, Hager & North Limited
Royal Bank of Canada, B.C. Treasury
RBC Dominion Securities Pemberton

FRANKFURT

Deutsche Asset Management GmbH

Client Committe Meeting – From left to right: J. Anthony Walker, Colin Jang, Alan Kraus (not shown), Martin Gerber, Clifford A. Von Zuben and David Helliwell.

UBCPMS SUMMER WORKSHOPS 1992

VANCOUVER

Mr. David Tims
RBC Dominion Securities Pemberton
Bond Strategies

Mr. Gerhart Pahl
SEI Financial Services
Performance Evaluation

Ms. Gayle Coburn
National Trust
Trustee Procedures

Mr. Tony Gage
Phillips, Hager & North Limited
Bond Strategies

Mr. Barry Hitchens
COMSTAT
International Investing

Mr. Jim Paterson
Paterson Pension Management Inc.
Pension Administration

Mrs. Edi Smithies
E.M. Smithies & Associates
Individual Financial Counselling

Mr. Rick Brooks-Hill
Phillips, Hager & North Limited
Asset Mix Decisions

Mr. Peter Guernsey &
Mr. Ian Mottershead
Phillips, Hager & North Limited
Equity Analysis

TORONTO

Mr. David Picton
RBC Dominion Securities Incorporated
Quantitative Analysis

Mr. Alf Wirth
Wirth Associates Incorporated
Fundamental Analysis

Mr. Rick Conrad
Lincluden Investment Management
Fundamental Analysis

Mr. Ross Healy
Solvency Analysis Corp
Accounting Dynamics

Mr. Doyle Bauman
RBC Dominion Securities Incorporated
Money Markets & Fixed Income

Mr. Ed Pennock
DFI Securities
Institutional Sales

Mr. Ray Hanson
RBC Dominion Securities Incorporated
Technical Analysis

Mr.William Mackenzie,
Mr. Hugh Cleland, & Mr. William Riedl
Allenvest Group Limited
Corporate Governance

UBCPMS EVENING WORKSHOPS

Mr. Jack Mosevich,
President, Burns Fry Analytics Incorporated
The Mathematics of Option Pricing

Mr. Kenneth Foxcroft
Senior Vice President, Treasury, Corporate
and Investment Banking
Global Currency Conditions

SUPPORTING MENTORS

"My reward from working with the Portfolio Management Society exceeds my input. The eagerness to learn that is shown time and again by the Fund Managers, the drive to excel at both their particular industry groups and stock selections, combined with a serious, real-life approach to the stewardship of almost $1 million continues to reassure and impress me more each year.

To be a part of the process in which a third year Research Associate progresses from an observer/assistant to that of a Fund Manager the following May when it is suddenly all very real, the Finance faculty and the investment community are watching, the measurement services are waiting and the group is eager to put their 'own stamp' on the portfolio, has to be one of the most satisfying times for this Mentor."

T. Alan Dixon
Connor, Clark & Co. Limited

The following individuals have generously donated their time in support of the UBC Portfolio Management Society.

P. David Ayriss
Bunting, Warburg, Incorporated

Larry Avant
Managing Partner
AMI Partners Incorporated

Rick Brooks-Hill
Vice-President
Phillips, Hager & North Limited

Denise Ching
Investment Advisor
RBC Dominion Securities Pemberton

Derek Cook
Vice-President and Director
RBC Dominion Securities Pemberton

Alan Dixon
Investment Manager
Connor, Clark & Co. Limited

W. Ritch Dowrey
Investment Advisor
Loewen, Ondaatje, McCutcheon, & Co. Ltd.

Tony Gage
Vic President
Phillips, Hager & North Limited

Larry Lunn
Chief Executive Officer
Connor, Clark & Lunn Investment Management Limited

Wayne Deans
Deans Knight Capital Mgmt Limited

Alix Granger
Vice-President
RBC Dominion Securities Pemberton

Peter Guernsey
Vice-President
Phillips, Hager & North Limited

Murray Leith
President
Leith Wheeler Investment Counsel Ltd.

E. Lanny Mann
Senior Vice-President and Director
Merrill Lynch Canada Incorporated

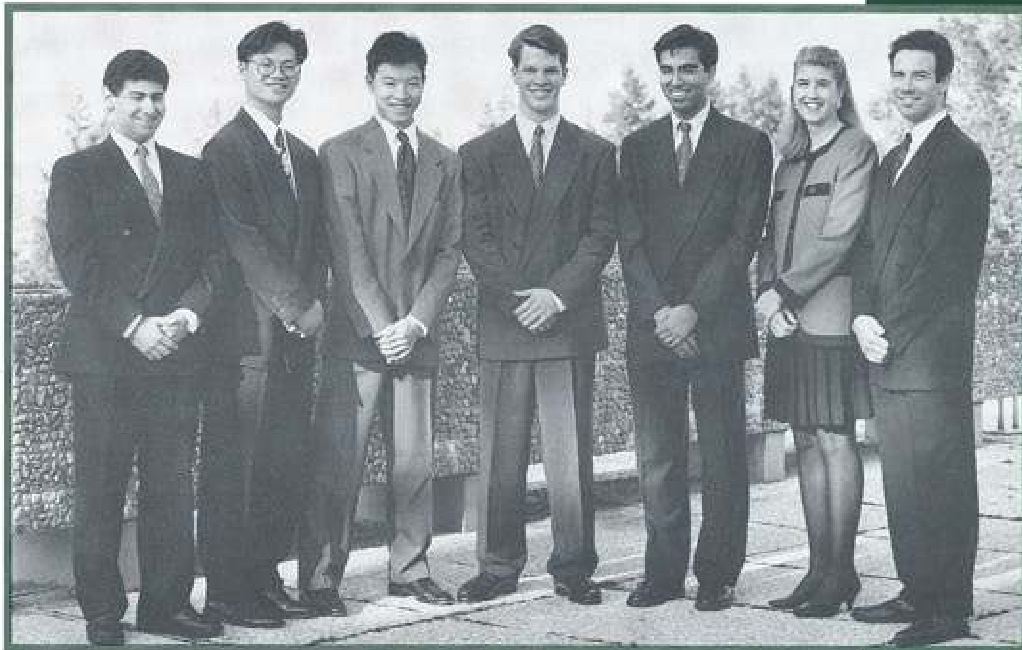
Ian Mottershead
Vice-President
Phillips, Hager & North Limited

Michael Ryan
Vice-President
Leith Wheeler Investment Counsel Ltd.

Chinh Vu
Vice-President
Wood Gundy Incorporated

Edi Smithies
President
E.M. Smithies & Associates Investment Management Incorporated

THE RESEARCH ASSOCIATES



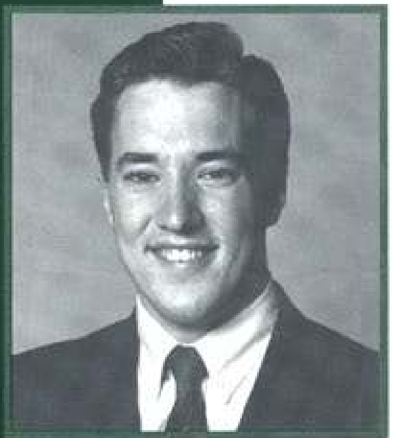
From left to right: Sidney Whitehead, Richard Wong, Adrian Thong, Geoff Clark, Rizvan Dhalla, Nicolette Beyer, Todd Bondy

During their first summer in the UBCPMS, the Research Associates work in the investment industry to gain valuable experience in various aspects of finance that can be applied to assisting in the management of the fund upon their return in the fall. Each Associate is responsible for a group of sectors, and is matched with a senior student Fund Manager who covers the same group. By helping the various Fund Managers, as well as working with professionals in the industry, the Research Associates begin to develop their own approach and philosophy towards investment. Throughout the academic year, the Research Associates attend regular weekly investment meetings, the bi-monthly Client Committee meetings, various seminars, and interact with Mentors and industry analysts.

"The opportunity to be able to work with investment professionals during the first summer has provided us with an extremely valuable real-world learning experience that we have been able to build upon after our return. Each of us was trained by a different employer during the summer and was exposed to different styles of investment philosophy. As a result, we have been able to combine our different skills and insights acquired this summer to create a synergy within the group when approaching investment decisions. The diversity of knowledge within our group allows us to learn not only from the Fund Managers and Mentors, but from each other as well."

1993 Research Associates

PROFILES OF THE FUND MANAGERS



Edward Arden: Edward's most recent summer was spent in the Investments Branch of the British Columbia Ministry of Finance, where he gained experience in all aspects of fixed income portfolio management. In the summer of 1991, Edward spent four months working at Deutsche Bank in Frankfurt. He had the opportunity to work in a variety of departments, but the focus of Edward's time was spent in European equities. As a fund manager in the UBCPMS, Edward was responsible for managing the fixed income portfolio as well as some sectors of the North American equity markets. He has a strong interest in international finance and has studied German over three years. Hockey, rugby, literature and yearly volunteer work for the Salvation Army are among his outside interests.

William Lee: William was employed last summer at RBC Dominion Securities in the equity research department where he made international equity comparisons in the merchandising sector. During the summer of 1990 William worked at Burns Fry Limited in Toronto, where he gained experience in equity research, corporate finance (Hoare Govett, New York), portfolio management (Jones Heward Ltd.), and fixed income analysis (Burns Fry Analytics Ltd.). William's responsibilities in the UBCPMS include coverage of the financial services and the transportation sectors. His other interests include painting, judo, golf, and traveling.

Daniel Lewin: Last summer Dan was employed at Leith Wheeler Investment Counsel in Vancouver where he performed detailed fundamental analysis on over sixty small-cap U.S. companies for a U.S. equity mutual fund. In the summer of 1991, Dan assisted the Merchandising Analyst and was responsible for researching, updating and rewriting a ninety-page publication titled 'CANADA-A Reference Guide for Investors' at the ScotiaMcLeod Equity Research Department in Toronto. His responsibilities as part of the UBCPMS, included research in Canadian industrial products, and oil & gas sectors. Dan's interests outside of the investment business include golf, tennis, downhill and cross-country skiing, fly-fishing, and mountain biking.

Jennifer Shum: Jennifer was employed with the Royal Bank of Canada's Vancouver Treasury Unit, where she gained experience in foreign exchange, money market and precious metals trading. In 1991, Jennifer spent the summer with Bank of Montreal Investment Management Limited in Toronto, where she had exposure to money market trading and equity research while developing a performance attribution model. Her responsibilities as part of the UBCPMS included research in real estate, metals and minerals, consumer products, and pharmaceutical sectors. Her outside interests include tennis, badminton, volleyball, and reading.

David Vanderwood: Last summer David was employed at Phillips, Hager and North Limited in Vancouver. His tasks included money market trading, fundamental equity research, portfolio model back-testing, credit analysis and the completion of a strategic business plan. In 1991 David worked for RBC Dominion Securities Incorporated in Toronto where he had exposure to money market trading and quantitative equity research. While in the UBCPMS, David was responsible for formulating an international investment strategy. David's areas of research have included merchandising, forestry, utilities, pipelines and junior oil and gas stocks. He has a strong interest in macroeconomics. Windsurfing, hockey, running and golf are some of his recreational pursuits.

Jennifer Shum presenting to the Client Committee:
From left to right: David Vanderwood, Daniel Lewin, J. Anthony Walker, Colin Jang, Alan Kraus, Martin Gerber, Clifford A. Von Zuben, David Helliwell, Tony Tennessy, J. Stewart Cunningham, Brenda Eaton, Robert Heinkel and Edward Arden.

ACKNOWLEDGMENTS

The list of people who support the program in many different ways is too long to include here. Many of the friends of the UBCPMS are named throughout the Annual Report. We wish to thank the following individuals for their special contributions to the UBCPMS.

NEW FINANCIAL DONORS

Elliott & Page Investment Counsel
MT Associates Investment Counsel Incorporated
J.R. Senecal & Associates
TAL Investment Counsel

THANKS TO...

Mr. David Ayriss, Mentor, for inviting a UBCPMS Fund Manager to attend Bunting Warburg, Incorporated luncheon presentations by the following persons:

Mr. Ken Smee
Executive Vice President, Royal Bank of Canada, on 30 March 1992

Mr. Patrick Mars
Base Metals analyst for Bunting Warburg, on 7 April 1992

Mr. David E. Williams, Levesque Beaubien Geoffrion Inc., for inviting the UBCPMS Fund Managers to the 1992 Vancouver Society of Financial Analysts 15th Annual Forecast Dinner at a reduced cost.

First-time summer workshop presenters:

In Vancouver:

Mr. James Paterson
Paterson Pension Management Incorporated

Mr. David Tims
RBC Dominion Securities Pemberton

In Toronto:

Mr. Alf Wirth
Wirth Associates Incorporated

The Association of Canadian Pension Management, in the persons of Ms. Marcia Barrett, Ms. Pat Cox and Ms. Andrea Vincent, for sponsoring and organizing the Summer Toronto UBCPMS Reception held in June 1992.

FINANCIAL DONORS

AMI Partners Incorporated
Andras Research Capital Inc.
Mr. Norman Angus
Association of Canadian Pension Management
BBN James Capel Incorporated
Bank of Montreal Investment Management Limited
Batterymarch: Canada
Brown, Baldwin, Nisker Limited
BT Bank of Canada
Bunting Warburg Incorporated
Burns Fry Limited
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LESLIE WONG FELLOWS

"As an alumnus that has worked in Vancouver since my graduation in 1989, I have had the opportunity to watch the growth of the program since its inception in 1986. Only by working in the industry for several years does one appreciate the vision of the founding fathers and realize the difficulties and hurdles they had to overcome to establish such a program. The success of the UBC Portfolio Management Society today, both in Canada and internationally, is a tribute to their ability and dedication to the program.

The alumni of the program feel the same dedication and responsibility to promote and enhance the current program. The Toronto and Vancouver branches of the alumni association are working closely with the program's Operating Committee and Mentors to provide guidance to the new students, as well as to assist in fund raising activities. With the number of alumni growing to over 50 this year, we feel that we now have the ability to give back something to the program that has enhanced our educational experience by such a large degree.

In the years ahead, the alumni association will play a greater role in obtaining employment for the students, raising capital for the fund and continuing to build on this exceptional training program."

Mr. Peter Lee
Leslie Wong Fellow, Class of 1989
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LESLIE WONG FELLOWSHIP

"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 students. Not only that, Les had tremendous connections within 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 groups 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." Graduate 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 world engendered by Professor Leslie Wong will continue."

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