UBC

PMF

Portfolio Management Foundation

2007 Annual Report

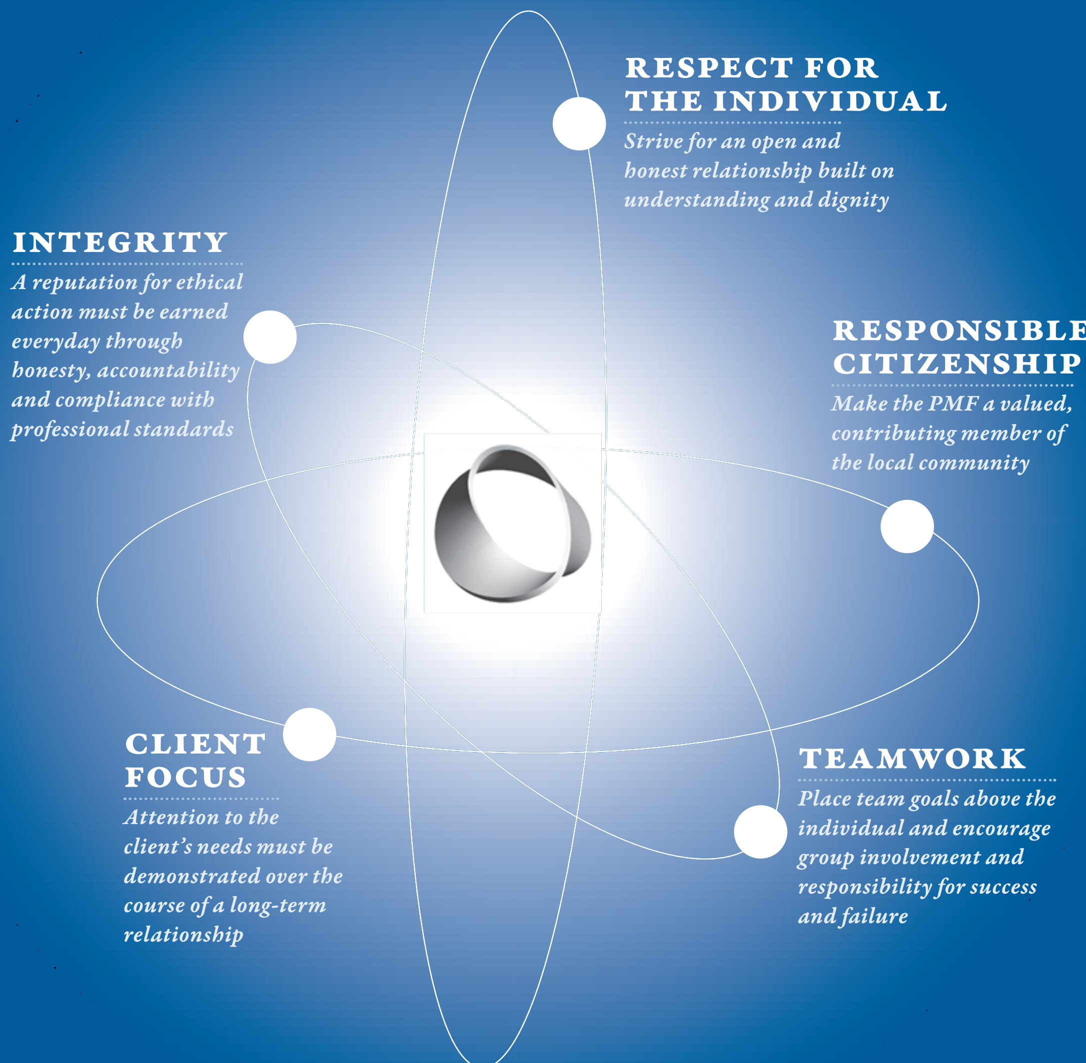
SAUDER School of Business
UNIVERSITY OF BRITISH COLUMBIA

A BRIEF INTRO TO PORTFOLIO

The PMF Portfolio of Assets

The PMF's most important asset is its people. PMF students learn from our Industry Partners, while Donors make the program financially viable. Combining these assets with the energy of the student Fund Managers and Research Associates produces graduates, known as Leslie Wong Fellows, who are perhaps our most valuable asset.

MANAGEMENT FOUNDATION



The PMF Universe of Values

The five stars surrounding our logo are the Five Merrill Lynch Principles, with the PMF interpretation of each also shown. A relationship spanning more than a decade between the PMF and Merrill Lynch has helped us understand and pass on to the PMF students the concept of professionalism as it applies to the world of global finance.

PRESIDENT'S REPORT


DANIEL MUZYKA

2006 was a landmark year in the history of the PMF program. The graduation of our 20th class brought the number of Leslie Wong Fellows to 137, most of whom are pursuing successful capital market careers. Our alumni are located all around the world, including in Vancouver, Toronto, Montreal, Calgary, New York, Houston, San Francisco, Newport Beach, Boston, London, Oslo, Tokyo, Hong Kong and Singapore.

But 2007 also represents a rebirth of the program. The PMF Board of Directors, consisting of myself, Professors James Brander and Stan Hamilton and Leslie Wong Fellows Ms. Tracey McVicar, Mr. Doyle Bauman and Mr. Scott Lamont, felt it was time to take a fresh look at the program and look for ways to renew and improve it. To that end, we created a three-person review panel, chaired by Mr. Ian Mottershead and manned by Mr. Derek Cook and Mr. Doyle Bauman. Ian was a founding Mentor of the PMF and served in that capacity for about twenty years, until his recent retirement as a portfolio manager at Phillips, Hager & North Ltd. Derek Cook is also a founding Mentor and served until last year when he retired as an institutional bond salesman at RBC Capital Markets. The third panel member, Doyle Bauman, is a Leslie Wong Fellow (1987) and also an institutional bond salesman at RBC Capital Markets.

We have already started implementing the recommendations of the review panel, namely in the admissions process, the Toronto summer training period and the evaluation process for students in the program. The Faculty Supervisors' Report contains more detail on these changes, which will enable us to con-

Welcome to our 20

AN EXTENDED INTRO TO PORTFOLIO

The Dean of Commerce (UBC) Portfolio Management Foundation (PMF) is a two-year extra-curricular program for students that begins at the end of their second year of university. It consists of two summers of internships, a year as a "Research Associate" (assisting the students one year ahead in the program) and a year as a "Fund Manager." The FMs' and RAs' task is to add value to a real portfolio of stocks and bonds, currently valued at about $3.3 million.

In addition, PMF students must meet with the PMF Client Committee six times per year to report their performance, explain their current portfolio structure, forecast the capital markets and provide a strategy for the upcoming 6 months or so. To help them run the portfolio and get career guidance, the PMF students have access to 16 PMF Counselors, investment professionals in Vancouver who give their time to the PMF students as needed. The total time commitment to the program during the academic year is easily 20 or more hours a week.

The summer internships provide a wage, but much more importantly, lots of learning opportunities. Last year's employers in Toronto were: Amaranth Advisors, Guardian Capital LP, Merrill Lynch Canada, RBC Capital Markets, TD Securities and TD Asset Management. In Vancouver, the employers were Connor, Clark & Lunn Investment Management, Phillips, Hager & North Ltd., Raymond James Inc. and Scotia Capital. One student also worked in Victoria at the B.C. Investment Management Corp. and two worked in New York at Goldman Sachs and Merrill Lynch.

The PMF portfolio is a balanced portfolio with suggested weights of 30% bonds and 70% stocks, although the Fund Managers may vary the asset mix based upon their beliefs tinue to produce excellent portfolio performance results and provide the capital market with outstanding graduates. We are extremely grateful to Ian, Derek and Doyle for their significant contributions.

I want to welcome the new Secondary Faculty Supervisor, Professor Murray Carlson, who will assist the Primary Faculty Supervisor, Professor Rob Heinkel, with program matters and will sit on the PMF Client Committee. Murray has large shoes to fill (literally as well as figuratively) in replacing Professor Alan Kraus, who recently began semi-retirement. Alan joined Rob at the start of the program in 1987 and served admirably ever since. I thank Alan for his long and dedicated service. I know Murray will continue that record.

I also want to thank all of our service providers, who are acknowledged elsewhere in this report. I welcome new supporters, Thomson Financial (Mr. Thom Holland and Mr. Milan Popadich) in Toronto and Capital IQ (Mr. John Dunchick) in New York. Both firms provide outstanding access to data and research. The students' investment performance and education will both be advanced by this excellent support.

Finally, I offer my thanks to two retiring (founding) PMF Mentors, Mr. Tony Gage, formerly with Phillips, Hager & North Ltd. and Mr. Derek Cook, formerly of RBC Capital Markets. Both gave over twenty years of exceptional service to our students. The reduced size of the Client Committee resulted in the retirement of Ms. Maureen Howe of RBC Capital Markets and Mr. David Bell of The Pattison Group. Both were very helpful in their time with the Client Committee and we thank them for their service.

Good luck to the Class of 2007, which will be joining their Leslie Wong Fellow colleagues in the coming spring. I know they will represent the PMF and the Sauder School of Business very well.

Daniel Muzyka
Dean, Sauder School of Business
President, Portfolio Management Foundation

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MANAGEMENT FOUNDATION

about stock and bond markets. Of the 70% in stocks, about 25% of that is invested in US securities. The Fund Managers are free to trade the portfolio within broad guidelines set by the Client Committee. Performance is measured both against a benchmark portfolio return and against the performances of other professional managers in Canada with similar mandates.

RBC Dexia Investor Services Trust, our custodian, holds our securities and cash and they also provide performance measurement services. Trading is done through Qtrade Investor, an on-line discount trader, and by Merrill Lynch Canada, TD Securities, RBC Capital Markets and other brokerages.

Portfolio analytics are made available to the PMF students by Computerized Portfolio Management Services Inc., Capital IQ and Thomson Financial, and research is provided by many of the Canadian brokerages, plus INK Research and Accountability Research Corp.

Job opportunities for graduates of the program are very good. PMF alumni, known as Leslie Wong Fellows, are employed in the capital markets in Vancouver, Toronto, Montreal, Calgary, New York, Chicago, San Francisco, London, Hong Kong, Oslo and in many other locations. There is an almost even split among graduates between "buy-side" jobs with money managers and "sell side" jobs as traders, analysts or investment bankers.

The PMF symbol indicates the two-sided nature of the program: strong academics combined with skilled professional support. The two sides are, importantly, smoothly linked to provide a very special education that a PMF graduate is able to apply to begin a successful capital markets career.

FACULTY SUPERVISORS' REPORT

ROB HEINKEL

MURRAY CARLSON

The PMF portfolio has done well over the first two quarters of 2006, making up some of the poorer results in 2005. For calendar 2005, our equity portfolio, as usual, outperformed its benchmark (a mix of the S&P/TSX Composite and the S&P500) by .6%, 19.5% to 18.9%. Uncharacteristically, the PMF bond portfolio underperformed the Scotia Universe Bond Index by a substantial 90 basis points, 5.6% versus 6.5%. Just as credit investments have helped the PMF bond portfolio over the longer term, it hurt us in 2005. Taken together, for 2005, the PMF total portfolio still earned a nice return of 14.1%.

The first two quarters of 2006 have been better. Our equity portfolio has added 3% over the benchmark, bonds are even with their benchmark and so the fund is up 2%, from 9.6% to 11.6%.

These good returns have been earned despite the headwind created by the student Fund Managers underweighting the energy and materials sectors relative to the S&P/TSX. Those two sectors represent about 31% of the PMF equities but are 45% of the PMF benchmark. If the financial sector is added, the benchmark has over 75% in energy, materials and financials. The Fund Managers, understanding that the Client Committee would not look favorably on a portfolio with a 75% concentration in three sectors, have accepted the "business risk" of deviating from the benchmark in the client's best interest.

Acting in the client's best interest is an important part of the lessons the PMF students are given in professionalism. We consider this concept one of the most important parts of the educational process of the PMF students. In addition, ethical behavior and transparency are stressed. While we select candidates to join the PMF partly because they have strong opinions, we stress the importance of listening to what others have to say to always expand one's own understanding.

Ethics is a difficult concept to teach. Each situation in which ethical concerns arise seems unique. We try to help the PMF students recognize an ethical challenge when it arises and offer some guiding principles for dealing with the situation. We hope to have our graduates avoid problems once they leave us.

Having recently graduated the twentieth class of PMF students, the PMF Board of Directors, chaired by PMF President Dean Daniel Muzyka, required that we undertake a program review. Three senior Vancouver business professionals were recruited to look at every aspect of the program and make recommendations for changes. The Chair of the Review Panel was Mr. Ian Mottershead, a Founding Mentor of the PMF who retired from Phillips, Hager and North, and the PMF, several years ago. The other two Panel members were Mr. Derek Cook, also a Founding Mentor, just recently retired from RBC Capital Markets and the PMF, and Mr. Doyle Bauman, (LWF 1987), a current PMF Board member.

Program improvements are being implemented in the areas of recruiting of PMF students, the mentoring relationships within the PMF, the content of the summer workshops in Toronto and Vancouver and in the Client Committee composition and meeting process. These changes will revitalize the program and its participants and make the PMF experience even better for all the participants. This will result in even more highly qualified graduates. We are very grateful to Ian, Derek and Doyle for their efforts on our behalf.

We want to thank our service providers for excellent service and help in our educational efforts. Our custodian, **RBC Dexia Investor Services Trust**, provides custody and performance measurement services. Also, each year in Toronto and Vancouver, RBC Dexia staff meet with our students to explain what they do and how RBC Dexia helps us add value to our portfolio through

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trading and reporting services. Similarly, **Qtrade Investor**, who handles most of our equity trading, meets with the students each year to talk about their service and how they can help us manage our money.

API Asset Performance Inc. provides performance reporting to the PMF, including interesting data on our investment style. Recently, for example, the PMF equity portfolio has shown some drift from small- and mid-cap value to larger-cap value. In a portfolio with few names, this probably takes only one or two big stocks to cause such a shift. Our recent performance against a value universe has been quite good. API's Value at Risk analysis also offers insights.

Computerized Portfolio Management Services, CPMS, provides great research access for Canadian equities and their "style Christmas tree" is a regular chart in each Client Committee meeting. The current Fund Managers call themselves value managers and each CPMS analysis backs them up on that claim. We thank Mr. Matt Verrilli and Mr. Chiraq Patel for taking time out of their regular work day to meet with the PMF students in the PMF offices to review and update the students on CPMS's capabilities.

Many of the PMF Counselors tell our students, when checking out a stock, be sure and see what the insiders are doing. **INK Research** (Insider News and Knowledge) allows our students to see detailed company-specific insider trading histories in an instant, as well as pointing to sector and economy-wide trends. For example, the INK insider indicator jumped to a bullish level in the last quarter of 2005 when the S&P/TSX composite index was at 10,500. This was well in advance of a move to 12,500 which the index hit in April 2006. By that time, the INK indicator was signaling caution.

Income Trusts have dominated the IPO markets for the past several years, although the pace now seems to be slowing. This form of enterprise requires careful fundamental analysis. **Accountability Research Corporation** (ARC) provides us with their research reports. Many of the recent reports have covered income trusts and are critical to our students' understanding of trust valuation.

We have two new service providers. **Capital IQ**, out of New York, is providing to us, at no cost, access to their excellent research engine and data base. This incredible tool allows the students to search and screen a global universe of stocks and provides information critical to their activities. We expect that, as the students get more familiar with this tool, it will be an invaluable part of the PMF. Thanks to Mr. John Dunchick for working with us. In addition, we have access to, at a small fraction of the normal cost, **Thomson Financial's** Thomson One North American Investment Management platform. This platform provides research, news, data and portfolio management tools that will prove useful, and very educational, for our students. Thanks to Mr. Thom Holland for helping us.

Finally, we thank **BMO Nesbitt Burns**, **CIBC World Markets**, **Merrill Lynch Canada**, **RBC Capital Markets** and **TD Securities** for their research and fixed income trading services provided to us. The PMF could not function without the corporate and personal support we get from all these firms and their employees.

The Class of 2007 will be leaving this coming spring. We thank them for their efforts in promoting the PMF and we wish them all the best. We will be staying in touch with them for many years to come.

Professor Murray Carlson
Assistant Professor of Finance

Professor Rob Heinkel
PMF Alumni Professor of Finance

FUND MANAGERS' REPORT

Market conditions have remained challenging since the Fund Managers assumed control of the PMF portfolio in April 2006. Looking back, we can identify three major themes that have driven overall market returns: Continued strength in commodity prices, shifts in monetary policy and new leadership at the US Federal Reserve, and robust mergers and acquisitions (M&A) activity led by private equity firms.

The US Federal Reserve saw new leadership when Ben Bernanke succeeded Alan Greenspan as the Federal Reserve Chairman. Reaping the benefits of historically low interest rates, consumer spending continued its upward march, leading to a record-high US trade deficit and also, a weaker US dollar. Accompanying this, a cooling US housing market dampened North American growth forecasts, and with it, investor optimism.

The energy and base metals markets remain tight, with very little new forecasted supply over the near term. Over the past several years, demand has increased materially as a result of a strengthening global economy. The resulting record-high commodity prices from these changes have led us to take a cautious approach to investing in the energy and materials sectors.

On the back of very strong commodity prices, M&A strength in the energy and materials sectors prevailed during our control period. Private equity funds fuelled a dramatic increase in leveraged buyouts, a strategy that involves using a significant amount of borrowed funds to meet the cost of acquisition. Aided by low interest rates and heightened investor demand for yield, these funds have grown rapidly over the last few years. In 2005 alone, private equity buyout funds raised over $90 billion dollars – an increase of nearly $70 billion from 2002. As a result of this record buyout activity, we are becoming more cognizant of buyout potential in our security selection process.

Our investment philosophy continues to focus on individual security selection, with a focus on valuation, financial stability, and business quality. For the year ending September 30, 2006, the PMF portfolio returned 7.6%, ranking in the 46th percentile of the API Asset Performance balanced universe. Value added over the year has been driven by our equity portfolio, with Canadian equities returning 8.4%, ranking in the 59th percentile of managers. Over the period, we added 7 securities to the portfolio:

- **Aracruz**, the world's most abundant supplier of bleached Eucalyptus pulp and maker of paper and wood products
- **Canadian National Railway**, the largest freight-railroad company in Canada
- **Ceramic Protection Corporation**, a maker of ballistic armour
- **Com Dev**, a manufacturer of satellite transponders
- **Draxis**, a pharmaceutical contract manufacturer
- **Saputo**, a dairy producer and a maker of fine cheese products
- **WestJet**, Canada's low cost air carrier

Over the past year, gains in our equity portfolio were driven by three top-performing holdings: Canadian Natural Resources, Telus, and TD Bank.

- **Canadian Natural Resources** benefited from strong resource-oriented growth in Canada. In the last year alone, the company completed 96 transactions to acquire additional interests in crude oil and natural gas properties, leading the stock to a 52-week high of $73.91 in February 2006.
- **Telus** has benefited from continued strong demand for wireless services in Canada. However, the main story for Telus over the past year was its potential conversion to an income trust. Market speculation and management's official announcement to convert Telus to an income trust led to gains that we estimate were in excess of 20%. These gains were quickly reversed when the Canadian government announced legislation plans to eliminate the sheltering of business trust income.
- The Canadian banks have continued to benefit from a strong domestic economy. Loan growth, low credit losses, and strong results in the capital markets divisions have led to financial growth and profitability that has outpaced market expectations. **TD Bank**, with a strong presence in Canadian retail banking, was our best performing bank stock.

Like equities, fixed income instruments are managed through a bottom-up fundamental approach to credit selection. During the period, we added bonds of Sherritt International, a thermal coal producer. Credit selection from our corporate portfolio is complemented with interest rate management. Over the year, the bond portfolio returned 4.9%, ranking in the 23rd percentile of managers in the API universe.

Finally, the Fund Managers would like to express their gratitude to alumni, mentors, client committee members, employers, and friends of the PMF for their time and dedication to the program. We have not only learned a tremendous amount about business analysis and the capital markets, but also about the importance of ethics and professionalism. The last two years have instilled in the fund managers not only a knowledge of the financial markets, but also the highest standards of integrity. Lastly, we want to say a special thank you to faculty supervisor, Professor Rob Heinkel, whose unparalleled guidance, mentorship and commitment continue to make this unique experience possible for all of us.

Kyle Berg **Carlos Chiu** **Samuel Jang** **Emil Khimji** **Shirley Luo** **Randy Steuart** **Aland Wang**

PORTFOLIO

Values as of 30 November 2006

Equity — $ 2,206,412

Company	Ticker	Exchange	Shares	Purchase Price[1]	Book Value	Market Price	Market Value
Linamar Corp.	LNR	TSX	8,000	$ 13.25	$ 106,000	$ 13.85	$ 110,800
Wal-Mart Stores Inc.	WMT	NYSE	1,700	51.86	88,162	52.44	89,148
Saputo Inc.	SAP	TSX	2,100	33.43	70,203	38.03	79,863
Alimentation Couche Tard	ATD.b	TSX	2,750	25.30	69,575	25.21	69,328
Canadian Natural Resources	CNQ	TSX	1,590	62.09	98,723	62.50	99,375
Fairquest Energy	FQE	TSX	17,532	6.90	120,971	3.50	61,362
Petro Canada	PCA	TSX	1,950	52.06	101,517	51.24	99,918
Encana Corporation	ECA	TSX	1,700	47.00	79,900	60.50	102,850
Cyries Energy Inc.	CYS	TSX	8,301	12.53	104,012	14.20	117,874
Bank of Nova Scotia	BNS	TSX	2,700	47.70	128,790	50.97	137,619
Royal Bank	RY	TSX	2,950	47.48	140,066	53.60	158,120
Canadian Western Bank	CWB	TSX	1,100	38.00	41,800	45.90	50,490
Toronto Dominion Bank	TD	TSX	1,350	65.40	88,290	67.03	90,491
IGM Financial	IGM	TSX	900	48.65	43,785	48.74	43,866
Power Financial Corp.	PWF	TSX	2,900	33.35	96,715	37.43	108,547
Draxis Health Inc.	DAX	TSX	18,000	5.01	90,180	5.75	103,500
Ceramic Protection Corporation	CEP	TSX	4,000	21.40	85,600	23.10	92,400
Canadian National Railway	CNR	TSX	1,280	48.01	61,453	53.42	68,378
Westjet Airlines	WJA	TSX	7,700	10.87	83,699	13.49	103,873
Aracruz	ARA	NYSE	1,500	55.79	83,685	67.78	101,670
Lionore Mining	LIM	TSX	6,000	5.80	34,800	11.86	71,160
Telus	T	TSX	1,600	44.71	71,536	55.46	88,736
S&P/TSX 60 Index Fund	XIU	TSX	2,130	66.52	141,688	73.73	157,045

Fixed Income — $ 1,084,642

Issuer	Maturity	Coupon	Face Value	Bid Price[2]	Book Value	Bid Price	Market Value[3]
Timberwest BBB (High)/BB+	Oct 1, 2007	7.00%	$ 40,000	$ 102.23	$ 40,892	$ 101.46	$ 41,075
Canada	June 1, 2008	3.75%	75,000	99.39	74,543	99.87	76,332
CMBT	Sep 1, 2009	4.64%	40,000	96.2	38,480	94.44	38,254
Canada	Sep 1, 2009	4.25%	105,000	100.6	105,630	101.26	107,472
Quebec	Dec 1, 2010	6.25%	45,000	108.26	48,717	108.51	50,259
Canada	June 1, 2012	5.25%	135,000	106.2	143,370	107.31	148,471
Sherritt International	Nov 26, 2012	7.875%	50,000	101.69	50,845	106.23	53,201
Canada	June 1, 2014	5.00%	95,000	105.91	100,615	107.57	104,606
Bank of Montreal	Dec 31, 2015	4.63%	45,000	95.85	43,133	99.99	45,892
Canada	June 1, 2016	4.00%	110,000	98.011	107,812	101.1	113,446
Ontario	July 13, 2022	9.50%	30,000	155.74	46,722	158.17	48,575
AlpipeA(Low)/BBB+	Dec 31, 2025	7.22%	33,570	119.8	40,217	122.76	42,442
Canada	June 1, 2027	8.00%	35,000	152.32	53,312	155.67	55,908
Canada	June 1, 2029	5.75%	83,000	122.53	101,700	126.06	107,055
Quebec	June 1, 2032	6.25%	40,000	120.95	48,380	125.96	51,655

Cash — $ 223,135

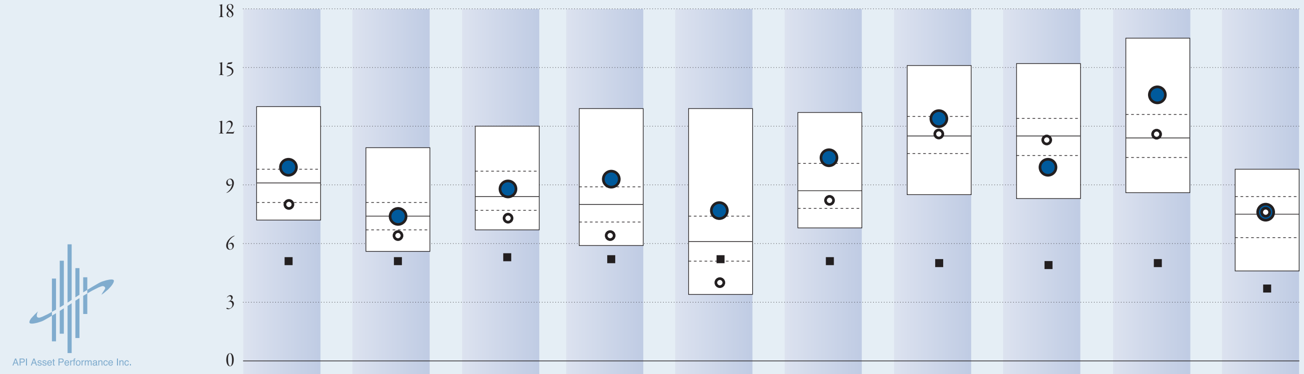
UBC PMF Total Fund — $ 3,514,189

[1] 28 February 2006 Average Inherited or Purchase Price; [2] 28 February 2006 Average Inherited or Purchase Bid; [3] Includes accrued interest

PERFORMANCE

Balanced Universe—Segregated

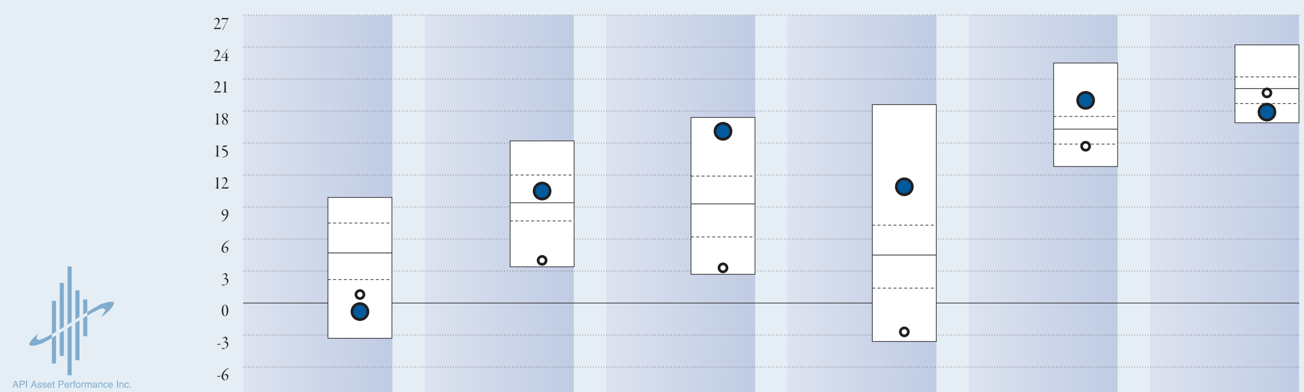
periods ending 30 September 2006



	10 years	9 years	8 years	7 years	6 years	5 years	4 years	3 years	2 years	1 year
5th percentile	13.0	10.9	12.0	12.9	12.9	12.7	15.1	15.2	16.5	9.8
25th percentile	9.8	8.1	9.7	8.9	7.4	10.1	12.5	12.4	12.6	8.4
Median	9.1	7.4	8.4	8.0	6.1	8.7	11.5	11.5	11.4	7.5
75th percentile	8.1	6.7	7.7	7.1	5.1	7.8	10.6	10.5	10.4	6.3
95th percentile	7.2	5.6	6.7	5.9	3.4	6.8	8.5	8.3	8.6	4.6
○ API Balanced Pass Index	8.0	6.4	7.3	6.4	4.0	8.2	11.6	11.3	11.6	7.6
■ Consumer Price Index + 3%	5.1	5.1	5.3	5.2	5.2	5.1	5.0	4.9	5.0	3.7
● UBC PMF $3.2 100%	9.9 25	7.4 53	8.8 43	9.3 23	7.7 24	10.4 23	12.4 29	9.9 81	13.6 20	7.6 46

Canadian Equities Universe—Segregated

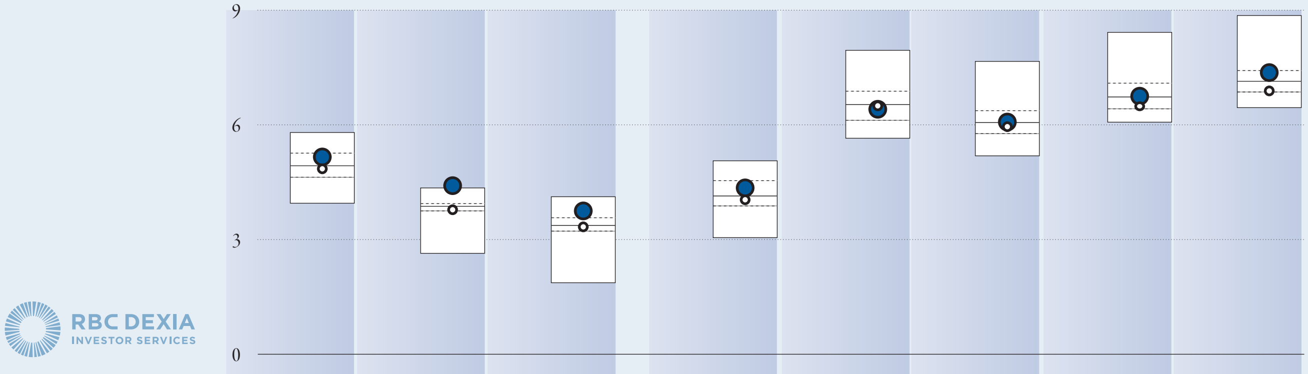
periods ending 30 September 2006



	four years ending 30 Sep 2001	four years ending 30 Sep 2002	four years ending 30 Sep 2003	four years ending 30 Sep 2004	four years ending 30 Sep 2005	four years ending 30 Sep 2006
5th percentile	9.9	15.2	17.4	18.6	22.5	24.2
25th percentile	7.5	12.0	11.9	7.3	17.5	21.2
Median	4.7	9.4	9.3	4.5	16.3	20.1
75th percentile	2.2	7.7	6.2	1.4	14.9	18.7
95th percentile	–3.3	3.4	2.7	–3.6	12.8	16.9
○ TSX Composite	0.8	4.0	3.3	–2.7	14.7	19.7
● **UBC PMF $1.8 56.3%**	**–0.8 86**	**10.5 40**	**16.1 10**	**10.9 19**	**19.0 19**	**17.9 84**

Bonds—Current Periods & Annualized Returns

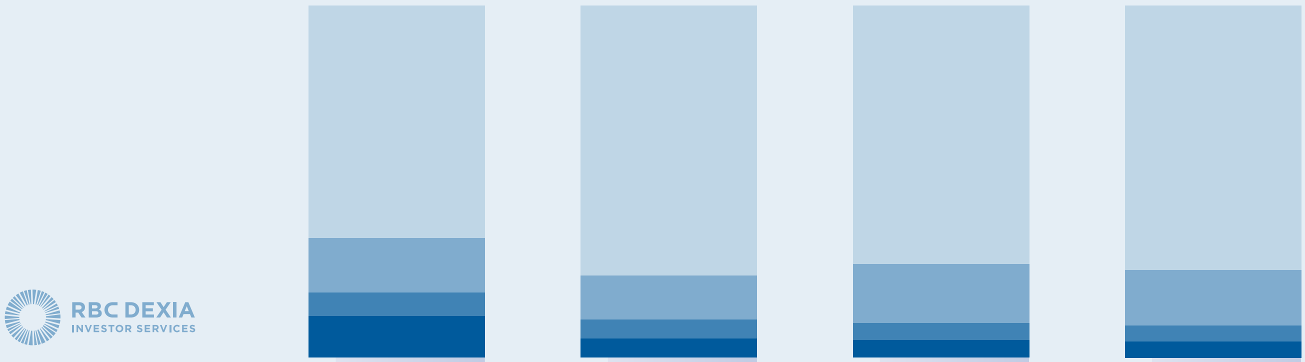
periods ending 30 September 2006



	1 quarter	2 quarters	3 quarters	1 year	2 years	3 years	4 years	5 years
5th percentile	5.80	4.35	4.12	5.06	7.95	7.66	8.42	8.86
25th percentile	5.26	3.94	3.57	4.54	6.88	6.37	7.09	7.42
Median	4.93	3.87	3.37	4.14	6.53	6.06	6.73	7.14
75th percentile	4.63	3.75	3.22	3.88	6.12	5.77	6.42	6.86
95th percentile	3.95	2.64	1.87	3.05	5.65	5.19	6.07	6.45
SC Universe	4.85 60	3.78 67	3.33 61	4.04 61	6.50 55	5.95 68	6.49 71	6.89 72
UBC PMF	5.16 30	4.41 4	3.75 9	4.35 43	6.41 66	6.07 48	6.75 46	7.37 26

Canadian Bonds—Credit Analysis

periods ending 30 September 2006



	Q4 2005	Q1 2006	Q2 2006	Q3 2006
AAA / AA	66.08	76.71	73.44	75.23
A	15.52	12.57	16.71	15.70
BBB	6.64	5.27	4.76	4.49
< BBB	11.76	5.45	5.08	4.58
Total	100.00	100.00	100.00	100.00

FUND MANAGERS

KYLE BERG

Kyle's internship experience consists of both equity and credit research. His first internship was at TD Securities in equity research, where Kyle worked with two analysts covering steel companies and diversified

income trusts. His second internship was at Connor Clark & Lunn, where Kyle worked with the fixed income team and researched investment ideas for credit securities. Within the PMF, Kyle is responsible for covering the telecommunications, financials, and technology sectors. In his spare time, Kyle enjoys playing basketball and soccer.

CARLOS CHIU

Carlos' experience is in credit research and sales/trading with Merrill Lynch Canada and Merrill Lynch New York. His first summer involved conducting qualitative and quantitative research in the Canadian credit space with a

focus on the auto and energy sectors. His second summer provided him rotational exposure in high-grade high-yield credit trading, CDO and structured product sales (channel marketing), equity financing and distressed debt proprietary trading. He covers the energy, industrial and consumer discretionary sectors within the PMF. In his free time, he likes to play basketball, football and the violin.

SAMUEL JANG

Samuel's experience is in sell-side investment research and sales/trading at Raymond James and RBC Capital Markets. At RBC, he performed pricing and risk-reward analysis on the equity derivatives

desk and was involved in generating equity-based investment strategies for the structured products group. His most recent experience at Raymond James involved researching and analyzing small cap companies in the heavy equipment and pulp & forest products sectors. Samuel covers energy and consumer securities within the PMF. In his spare time, he enjoys painting watercolours, jogging, and collecting antique books.

EMIL KHIMJI

Emil's experience is in sell-side research and buy-side investment management at CIBC World Markets and Phillips, Hager & North. At CIBC World Markets, Emil researched and analyzed companies in the steel,

industrial products and chemical & fertilizer sectors. His most recent experience at Phillips, Hager & North involved researching trade ideas for the Canadian Equities team as well as for the Absolute Return Fund.

He covers the financial and health care sectors within the PMF. In his spare time, he likes to work out, play basketball, and golf on the driving range.

SHIRLEY LUO

Shirley spent her first summer in credit research with the fixed-income team at Guardian Capital. While there, she performed credit research on high yield debt companies and made buy/sell recommendations.

Her second summer was at Goldman Sachs in New York, where she worked in high yield/distressed investing. She mainly focused on conducting investment research, giving presentations and learning about proprietary investing. Shirley covers the energy, materials, and telecommunications sectors in the PMF. In her spare time, she likes to travel and play musical instruments.

RANDY STEUART

Randy spent his past summer in a rotation program through the equity and fixed income departments at the British Columbia Investment Management Corporation in Victoria. During this time, he was

assigned a broad variety of tasks including fundamental credit and equity analysis, fixed income modeling, and equity portfolio risk modeling. Randy also had the opportunity to trade bonds, money market instruments and equities for the firm's various funds. In his previous summer, Randy was an equity analyst at TD Asset Management in Toronto. He covers materials, healthcare, and utility stocks within the PMF. In his spare time, Randy likes to watch hockey, play outdoor sports, and play the drums.

ALAND WANG

Aland has worked in Scotia Capital for two summers. The first was in Government Finance in Toronto where he was primarily responsible for constructing client presentations and for pricing transactions. The second

summer was in Investment Banking in Vancouver where he worked on various types of transactions, including mergers and acquisitions and income trust conversions. He covers the Industrials, Consumer Discretionary, and Materials sectors. Aland is a sports enthusiast and an avid food connoisseur. He also likes travelling and enjoys the company of friends.

RESEARCH ASSOCIATES

The Class of 2008 immediately began PMF activities after gaining admission into the program. Prof. Rob Heinkel began by educating the associates on the basics of finance, in preparation for their Toronto summer internships.

The internship experiences were diverse, ranging from a hedge fund and investment management firms on the buy-side to a trading floor and research departments on the sell-side. This valuable, hands-on experience provided the research associates with extensive professional development, giving them early exposure to the world of finance and a true advantage in propelling their careers. The associates also met weekly with industry partners and alumni of the PMF to discuss finance and career related topics. They completed their summer with a one-week visit to investment firms in New York and Boston, where they met with large and diverse groups of PMF alumni, as well as prospective employers.

Research associates are each paired with individual mentors, who serve to coach, mentor, and train the associates in any number of topics and develop a lasting relationship. Thanks to mentors, counselors, faculty supervisors, employers, and fund managers, all of whom form the backbone of training the new class, the associates are well equipped to manage the portfolio when they become fund managers upon inheritance.

HASHEM ABOULHOSN

Hashem spent his first summer with TD Asset Management doing equity research for their market neutral hedge fund. He found the paired long/short strategy an interesting change from traditional long-only

mandates. Research was focused on the industrial sector. For the PMF, Hashem covers the Industrial, Utility and Energy sectors. Outside of finance, Hashem enjoys sailing and squash. He also plays the piano as well as various Arabic instruments. Hashem's Mentor is Wayne Deans of Deans-Knight Capital Management.

SHIRLEY CHAN

Shirley's first exposure to the finance industry was through her summer internship at TD Securities, in Toronto. She worked on the equity research team for analysts covering media and industrial products.

For the PMF, Shirley covers the Telecommunications, Consumer Staples and Information Technology sectors. Shirley is involved with the UBC Commerce Undergraduate Society and her interests include volleyball, skiing and fashion design. Shirley's Mentor is Tracey McVicar (LWF 1990) of CAI funds.

BRETT DLEY

Brett's summer experience was in equity research at Guardian Capital LP. While at Guardian, Brett worked on the income trust team as a research analyst. His work involved researching and analyzing Real Estate

Investment Trusts, and Power and Pipeline Trusts. For the PMF, Brett covers the Financials and Materials sectors. Brett is an avid sports fan and enjoys snowboarding, basketball, hockey, football and soccer.

Brett's Mentor is David Tims of TD Securities.

ERIC LEE

Eric's internship was in bond sales and trading at RBC Capital Markets. He spent his time researching Maple Bond issuances and helping with the trading of futures and government bonds. For the portfolio,

Eric covers the Financial, Consumer Discretionary and Telecommunication sectors. Outside of investing, Eric has a strong passion for theatre and enjoys playing competitive soccer and badminton. Eric's Mentor is Dan Lewin (LWF 1993) of Phillips, Hager and North.

CHRIS MALUDZINSKI

Chris spent the past summer working at the Toronto office of Amaranth Advisors (Canada) ULC. He had exposure to many different aspects of the capital markets, spending time mainly in fundamental equity analysis,

distressed debt, and new issues for the multi-strategy hedge fund. Research was focused on the Oil and Gas and Industrial sectors. For the PMF, Chris covers the Energy, Industrial, and Health Care sectors. Chris competes on the UBC varsity cross country and track and field teams and his interests include skiing, traveling and reading. His Mentor is Phil Cotterill of Connor, Clark and Lunn.

YU-JIA ZHU

Yu-Jia interned in credit derivatives and sales and trading at Merrill Lynch Canada. He spent time researching CDS products and learned how to model and then price them in the context of the Canadian

market. He also helped with trading on the corporate bonds desk. Within the PMF Portfolio, Yu-Jia covers the Energy, Materials, and Technology sectors. Yu-Jia's interests include reading, traveling, and playing volleyball both indoors and on the beach. In the winter, he enjoys spending his free time skiing at Whistler. Yu-Jia's Mentor is Christina Anthony (LWF 1997) of Odlum Brown.

CLIENT COMMITTEE

MR. DAVID BRYSON, **LWF 1990**

PROF. MURRAY CARLSON
Sauder School of Business, UBC

MR. J. STEWART CUNNINGHAM
Financial Institutions Commission of BC

PROF. ROBERT HEINKEL
Sauder School of Business, UBC

MS. VALERIE LAMBERT

MR. ROBERT MITCHELL
Dixon Mitchell Rae Investment Counsel

MR. MICHAEL RYAN
PMF Co-Founder

MR. DONALD M. SMITH
Western Compensation & Benefits Consultants

MR. CHARLES VOLKOVSKIS
B.C. Investment Management Corporation

The Client Committee meets every other month, at which time the Fund Managers must report on their compliance with the Statement of Investment Objectives and Guidelines established by the Client Committee, review the last two months' performance, discuss their capital market outlook for the next few months and how their portfolio is structured in light of that outlook.

The PMF 2005 Review Panel recommended shrinking the Client Committee list, which is happening over time, and discontinuing the practice of inviting guests to the meetings. These changes have resulted in more focused and intensive meetings.

Nowhere does the demand for professionalism show up as it does at the Client Committee (CC) meetings. Sitting on the boards or investment committees of three endowments, all managed by external professional managers, I see many presentations by these managers to their clients. The PMF Client Committee meetings cannot demand the same level of capital markets understanding from the students as from the professional managers, but in many ways the PMF meetings are more challenging. The questioning from a very capable set of CC members can be quite technical and challenging. The quality of the students' responses to those tough questions can vary, depending to some degree on their ability to work together as a team. However, on average, they are remarkable in their ability to remain calm, think on their feet, and always keep in mind that their clients' interests must come first. This 'trial by fire' is a great preparation for their first recruiting experiences and beyond in their careers. I'm pleased to be part of it.—**Professor Robert Heinkel, Client Committee member and Faculty Supervisor**

JUSTIN ROACH
PMF Counselor
Merrill Lynch Canada Inc.

SAMUEL JANG
Class of 2007

MORITZ KRAUTKRAEMER
2006 Leslie Wong Fellow
Scotia Capital

DAVID TIMS
PMF Counselor
TD Securities

COUNSELORS AND MENTORS

The following sixteen investment professionals serve as Counselors and Mentors, as defined by the PMF 2005 Review Panel. The Counselor relationship involves meeting with small groups of the PMF students, at the students' request, to discuss professional and personal topics requested by the students. Meetings typically cover specific investment ideas, general investment themes, fundamental analysis questions, economic outlook and portfolio strategy. The new Mentor relationship involves assigning each student, entering their first PMF year, to a specific Counselor, who then becomes that student's Mentor for the duration of the students' time in the PMF. The student and Mentor are expected to meet one-on-one as often as they need to develop a relationship so that the student views the Mentor as "an experienced and trusted friend and advisor."

A primary role for the Counselors is to demonstrate to the students, through their words and actions, what being "a professional" means. This is an important criterion in selecting Counselors for the PMF. We are very proud to be associated with each of these Counselors.

It is an honour to be a Counselor to the UBC Portfolio Management Foundation, an organization that my father, Murray Leith, helped co-found with Mike Ryan and Milt Wong. For me, going through the UBC Commerce program with the benefit of an "in-house" mentor was a tremendous advantage. The investment business can seem intimidating and overwhelming. Too often the learning process is undermined because questions are not asked, yet the only bad question is the one that goes unasked. The Counselor program helps bridge the gap between the academic and business worlds. It opens doors and facilitates discussion that greatly accelerates the learning process. It is a pleasure to work with the dedicated students of the program, whose effort and enthusiasm make it a rewarding experience.—**Mr. Murray Leith, CFA, VP and Director Investment Research, Odlum Brown Limited**

MILTON WONG
PMF Co-founder
Chair, HSBC Asset Management Canada Ltd.

JOHN THIESSEN
PMF Counselor
Vertex One Asset Management Inc.

MS. CHRISTINA ANTHONY, LWF 1997
Odlum Brown Ltd.

MR. LARRY AVANT
AMI Partners Inc.

MR. PHILLIP COTTERILL
Connor, Clark & Lunn Investment Management Ltd.

MR. WAYNE DEANS
Deans Knight Capital Management Ltd.

MR. CARL HOYT
Cypress Capital Management Ltd.

MR. DOUG KNIGHT
Deans Knight Capital Management Ltd.

MR. MURRAY LEITH
Odlum Brown Ltd.

MR. DANIEL LEWIN, LWF 1993
Phillips, Hager & North Ltd.

MR. LARRY LUNN
Connor, Clark & Lunn Investment Management Ltd.

MS. TRACEY MCVICAR, LWF 1990
CAI Capital Management Co.

MR. JUSTIN ROACH
Merrill Lynch Canada Inc.

MR. DAVID SCHAFFNER
Leith Wheeler Investment Counsel

MR. JOHN THIESSEN
Vertex One Asset Management Inc.

MR. WILLIAM E. TILFORD
Connor, Clark & Lunn Investment Management Ltd.

MR. DAVID TIMS
Toronto Dominion Securities Inc.

MR. WAYNE WACHELL
GENUS Capital Management Inc.

COUNSELOR PROFILE : WILLIAM TILFORD

Bill is a partner of Connor, Clark & Lunn Investment Management (CC&L) and lead portfolio manager of the Quantitative Equity team. He joined CC&L in 1996 to enhance the firm's quantitative research, leading to the Canadian and US equity products that are managed today. His career started on the "sell side" as a Quantitative analyst within the research departments of Merrill Lynch Canada and then Nesbitt Burns. Bill holds a MMath in Statistics and a BMath from the University of Waterloo.

Ideas are often viewed as challenging. Concepts take time to gain acceptance and find their place within existing structures and practices. So it is with quantitative investment management. It is still very much the "new kid" on the financial block. It is a new, and increasingly important, way to look at and understand our markets. The world's industries and economies generate millions of bits of information daily. Analysts must make sense out of all this material and make coherent and prudent decisions. Quantitative management reduces the "noise" and clears a "path". I enjoy my participation with UBC's PMF program and my role as a Counselor to its students. I know that many can find the concept of quantitative management quite daunting and the thought of working with a "Whole Universe" instead of just a single slice of information or even a single security, overwhelming. PMF students come with a willingness and attitude suited to delving into this powerful tool. You don't have to be a math "geek" to appreciate how useful are ideas like this in today's complex financial environment. For evidence, I need not look any further than the PMF grads that I work with: Nancy Campion, Martin Gerber, Steven Huang, and Colin Jang. PMF graduates should be well positioned to cope with the 21st Century and its ever widening world.—**William Tilford**

ALUMNI PROFILE : JOHN MONTALBANO

John Montalbano is President of Phillips, Hager and North Investment Management, a money management firm with $63 billion in assets under management. John is a Leslie Wong Fellow from the PMF Class of 1988. PH&N currently employs 10 Leslie Wong Fellows.

"The direction in which education starts a man, will determine his future life."—Plato, The Republic, circa 370 B.C.

As a member of the inaugural class (the first two classes entered together) of the Portfolio Management Foundation, it is frankly unbelievable to see that the "PMF" program is now entering its 20th year. Reaching the 20 year mark would have been impossible if not for the vision, effort and support of so many "unsung heroes" in the investment community worldwide and of course the Faculty of the Sauder School of Business at UBC.

Looking back as a former student and now as a practitioner and employer, this program remains unrivalled in North America for its educational experience and its cultivation of investment professionals. Former students ("PMFers") are holding senior positions in various financial institutions around the globe in disciplines such as money management, corporate finance, private equity, hedge funds, fixed income and equity research. It is incredibly satisfying to see former PMFers make the headlines for their successes.

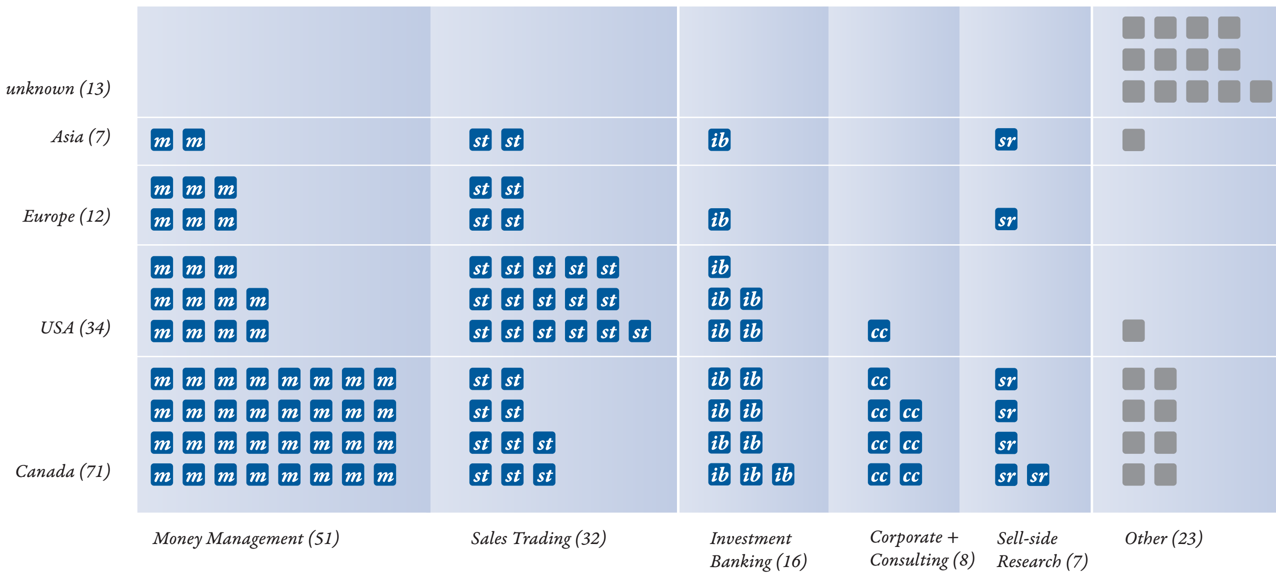
Thanks to the tireless efforts of Rob Heinkel of the Sauder School, the PMF program is stronger now than it ever was. Twenty years ago, many of us joined the PMF to escape accounting or a career in organizational behaviour. Today, students are entering the Sauder School with a keen eye on being selected to be the next class of the Portfolio Management Foundation. Recognizing the incredible potential of its students, financial organizations are recruiting from the PMF at the earliest possible time to trump their rivals.

With 20 years of graduates, the alumni association of the PMF has a strong identity that is beginning to rival the influence of those from many of the notable international business schools. Importantly, PMF alumni are giving back to the PMF program. This network has been influential in procuring support for mentors, summer employment and expanding the global reach of opportunities upon graduation. Proudly, in recognition of their good fortune, many are supporting their communities in various philanthropic initiatives.

Twenty years later, some things never change: student PMFers still spend too much time debating "top down versus bottom up", riskier stocks always hold more appeal because of the upside story (a pending lesson on risk and diversification) and portfolio management theory cynically and immediately gets discounted. Ultimately, this is just the start of a humble and fascinating journey where one will learn that this is a world where Warren Buffet, Peter Lynch and Bill Miller necessarily coexist with the likes of Markowitz, Modigliani and Scholes.—**John Montalbano**

LESLIE WONG FELLOWS

The PMF Alumni, by completing the PMF program, become known as Leslie Wong Fellows, named after the UBC Commerce professor who was instrumental in the professional and personal development of the PMF Co-founders, Mr. Murray Leith, Mr. Michael Ryan and Mr. Milton Wong. It is their hope that the PMF will inspire the LWFs just as Professor Wong did them. The LWFs are one of the PMF students' most valuable resources. At the end of 2006 there were 137 Leslie Wong Fellows; the graph below shows their geographical distribution as well as the finance sectors they work in.



MR. KIAN ABOUHOSSEIN, LWF 1995 sr
J.P. Morgan Securities Ltd.
London, United Kingdom

MS. MERAV ALAZRAKI, LWF 1998

MS. AUDREY ALSCHER, LWF 1990
Nanaimo, BC

MS. CHRISTINA (MYCKATYN) ANTHONY, LWF 1997 m
Odlum Brown
Vancouver

MR. EDWARD ARDEN, LWF 1993 st
UBS Warburg
Stamford, Connecticut, USA

MS. VIRGINIA AU, LWF 2003 m
AIM Trimark
Toronto

MS. YIFEN (LIN) AXFORD, LWF 1990 m
Wheen Finance Pty Ltd.
Tokyo, Japan

MR. RAJAN BAINS, LWF 1990 ib
Plenary Group Ltd.
Vancouver

MR. DOYLE BAUMAN, LWF 1987 st
RBC Capital Markets
Vancouver

MS. NICOLETTE BEYER, LWF 1994 m
PIMCO
London, United Kingdom

MR. GREG BOLAND, LWF 1990 m
West Face Capital
Toronto

MR. TODD BONDY, LWF 1994 st
Merrill Lynch
New York, USA

MS. SARAH BROWNE, LWF 2002 cc
Barclays Global Investors
Toronto

MR. DAVID BRYSON, LWF 1990
Surrey, BC

MR. STEPHEN D. BURKE, LWF 1991 m
Phillips, Hager & North Ltd.
Vancouver

MR. ERIC BUSSLINGER, LWF 2006 st
RBC Capital Markets
Toronto

MR. DAVID BUSTOS, LWF 1991 ib
Scotia Capital Inc.
Vancouver

MS. NANCY (KWOK) CAMPION, LWF 2002 m
Connor, Clark & Lunn Investment Management Ltd.
Vancouver

MR. FRANK CANTONI, LWF 1991 st
BMO Nesbitt Burns Inc.
Toronto

MR. KEVIN M. CHAN, LWF 2001 st
Goldman, Sachs & Co.
New York, USA

Seventeen years post graduation, I reflect fondly back on my own experience in the PMF program. From hands on portfolio management, to the access to mentors and challenging summer jobs, the program is unparalleled in its calibre, and places Leslie Wong Fellows ahead of the rest at graduation.
But if I look beyond the years spent in the program, where I no longer fall under the watchful eyes of faculty, mentors and client committees, the wisdom imparted to me by those with extensive experience in the industry, proved to be the most useful asset that I've carried with me. I have had a long career in investment banking, and have recently changed focus to manage the investment portfolio of a large Family Office. We invest globally in a diverse range of investments that generally fall outside the traditional asset classes. I still use the portfolio management and research skills that I learned in the PMF. This, in addition to years of trading the markets, has given me the confidence to foray into new areas of investment. I feel privileged to have been a participant in this wonderful program and feel thankful to those who had the foresight to create it.—**Yifen (Lin) Axford, LWF 1990, Wheen Finance, Tokyo**

MR. LOUIS CHAN, LWF 2004 sr
Merrill Lynch Canada
Toronto

MR. RICK CHAN, LWF 2002 st
Merrill Lynch
New York, USA

MR. ROBERT CHAN, LWF 2003 ib
Citigroup Global Markets
New York, USA

MR. STEVE CHANT, LWF 1989

MR. TERRENCE CHENG, LWF 2005 ib
Citigroup Global Markets Inc.
New York, USA

MR. CHRISTIAN H. CHIA, LWF 1991 cc
OpenRoad Auto Group Ltd.
Richmond, BC

MS. RONNA CHISHOLM, LWF 1989 cc
Dossiercreative Inc.,
Vancouver

MR. WAYNE CHIU, LWF 1989 m
Canaccord Capital Corp.
Vancouver

MR. BRIAN CHOI, LWF 2003 ib
Lehman Brothers
New York, USA

MS. JOCELYN CHU, LWF 2005 st
Morgan Stanley
New York, USA

MS. JANICE CHUANG, LWF 2005 ib
TD Securities Inc.
Vancouver

MR. GEOFF CLARK, LWF 1994 m
New York, USA

MR. JEFF CLAY, LWF 1988
North Vancouver

MR. CHRISTOPHER COOK, LWF 1991 cc
Methanex Management Inc.
Addison, Texas, USA

MR. KENNETH COSTA, LWF 1991 st
TD Securities (Japan) Inc.
Tokyo, Japan

MR. ANDREW COX, LWF 1997 m
Phillips, Hager & North Ltd.
Toronto

MR. JOSE CUERVO, LWF 1998 m
HSBC Asset Management (Europe) Ltd.
London, United Kingdom

MS. MAXINE (COCHRANE) CUFFE, LWF 1999 m
Threadneedle Investments
London, United Kingdom

MR. HARRY K. CULHAM, LWF 1990 st
Merrill Lynch
London, United Kingdom

VIVIAN SZE
2006 Leslie Wong Fellow
TD Securities

ROB HEINKEL
PMF Faculty Supervisor
Sauder School of Business

CHARLENE WANG
2006 Leslie Wong Fellow
TD Securities

The core ideas underlying the PMF are simple, yet the results they have produced are exceptional. It is easy to quantify the positive impact on the fund's asset base but it is the positive impact on the people involved with the program that is most significant. For me, the opportunity to live and work in a variety of countries over the years has been a clear personal benefit originating from the PMF. It has also allowed me to interact with people from a wide range of educational backgrounds. This interaction has reinforced my view that the program provides an outstanding learning environment and is supported by an extraordinary group of people. As a Leslie Wong Fellow, I have been honoured to watch the PMF grow and evolve every year, and I expect this to continue in the future. At the same time, I also expect that values such as integrity, partnership and hard work will remain firmly entrenched, providing the foundation for future exceptional results.—**Tytus Michalski, LWF 1998, PMA Investment Advisors, Hong Kong**

MR. CHRIS CUMMING, LWF 1992 *m*
Phillips, Hager & North Ltd.
Vancouver

MR. RIZVAN DHALLA, LWF 1994 *ib*
Morgan Stanley
New York, USA

MS. KIM (WHIDDEN) DUDRA, LWF 1992 *cc*
LifeScan Canada
Burnaby, BC

MR. KEITH EADIE, LWF 1999
MBA Student,University of California
Berkeley, USA

MR. ROBERT EDEL, LWF 1987 *m*
Nicola Wealth Management
Vancouver

MR. MICHAEL B. FAHY, LWF 1990 *m*
Scotia Capital Inc.
Vancouver

MR. AUGUSTINE FAN, LWF 2002 *st*
Goldman Sachs International
London, United Kingdom

MR. DAVID GEORGE, LWF 1997 *sr*
Connor, Clark & Lunn Investment Management Ltd.
Vancouver

MS. PENNIE (SHUM) GEORGE, LWF 1997
Burnaby, BC

MR. MARTIN GERBER, LWF 1991 *m*
Connor, Clark & Lunn, Investment Management Ltd.
Vancouver

MR. JAMES GILLESPIE, LWF 1995 *m*
Greywolf Capital
Purchase, NY, USA

MS. ANN GLAZIER, LWF 1990 *m*
The Alpha Scout Fund Ltd.
Toronto

MR. RODNEY GRAY, LWF 1992

MR. GEOFFREY GRIBLING, LWF 2004 *st*
Goldman, Sachs & Co.
New York, USA

MR. ANTHONY GRIFFIN, LWF 1997 *m*
West Face Capital
Toronto

MR. DANIEL HAROWITZ, LWF 1999

MR. VISHAL HINGORANI, LWF 1996 *st*
TD Securities
Toronto

MS. CHRISTINE HU, LWF 1995 *m*
Phillips, Hager & North, Ltd.
Vancouver

MR. DAVID HU, LWF 1999
Happy Valley, Hong Kong

MR. STEVEN HUANG, LWF 1996 *m*
Connor, Clark & Lunn Investment Management Ltd.
Vancouver

MR. JAMES HUGGAN, LWF 1989 *m*
HSBC Asset Management Canada Ltd.
Vancouver

MR. STEPHEN HUI, LWF 2000 *m*
Pembroke Management Ltd.
Montreal

MS. MARGARET HYDE, LWF 1988
Vancouver

MR. CRAIG JAMES, LWF 2005 *m*
Greywolf Capital
Purchase, NY, USA

MR. COLIN JANG, LWF 1989 *m*
CC&L Financial Services Group
Toronto

MR. DOUGLAS KING, LWF 1987 *cc*
G. King Photo-colour Ltd.
Vancouver

MS. DIXIE KLAIBERT, LWF 2003 *st*
Merrill Lynch Inc.
New York, USA

MR. MORITZ KRAUTKRAEMER, LWF 2006 *ib*
Scotia Capital
Toronto

MR. ROBERT KWAN, LWF 1998 *sr*
RBC Dominion Securities Inc.
Vancouver

MR. ERIC LAM, LWF 1992 *st*
TD Securities
New York, USA

MR. SCOTT LAMONT, LWF 1987 *m*
Phillips, Hager & North, Ltd.
Vancouver

MR. AARON LAU, LWF 2001 *ib*
TD Securities
Toronto

MR. ARTHUR LEE, LWF 2005 *ib*
CIBC World Markets
Vancouver

MS. MICHELLE LEE, LWF 1992 *m*
GE Capital Ltd.
London, United Kingdom

MR. V. PAUL LEE, LWF 1987 *cc*
Electronic Arts (Canada)
Vancouver

MR. PETER LEE, LWF 1989 *m*
Gallant Investments Group
Vancouver

Being assigned to a summer job in Toronto is the first real experience that an incoming PMF student has. Before I started mine, someone wisely told me to get into work early. So on my first day, I walked into work and was very confused about what could possibly happen on a floor full of only phones and screens. After an hour or so, it filled up with a bunch of intense looking people. It seemed to me that they only took breaks from staring at their screens to scream at someone (including me!) every once in a while. I was concerned about how I'd survive the summer.

There were other moments during our group's two year tenure that we thought we were collectively at risk. One of our first major moves was to invest in Philip Morris. Needless to say, justifying an investment in a cigarette company didn't make for an easy Client Committee Meeting. The Client Committee didn't become any more forgiving after seeing the stock fall 25% (in one day!), shortly after our purchase. Looking back, having to deal with those sorts of challenges as part of a group, and face some fairly rigorous questioning by those who volunteered to oversee a bunch of student investors made for some fairly robust preparation for my subsequent career in Investment Banking.

As a graduate who has benefited tremendously from the PMF, I have to be incredibly grateful to all of those who have put so much of their own time and effort into helping students like me, not only discover the careers that exist in the financial markets, but prepare graduates to really hit the ground running. I wish the PMF continued success and look forward to being able to contribute something of substance back to it.—**Rizvan Dhalla, LWF 1994, Global Capital Markets, Morgan Stanley, New York**

MR. WILLIAM T. LEE, LWF 1993

MS. ANGELINE LEONG-SIT, LWF 2000 m
J.P. Morgan Asset Management
New York, USA

MS. LILY LEUNG, LWF 1997 m
Phillips, Hager & North Ltd.
Vancouver

MR. DANIEL LEWIN, LWF 1993 m
Phillips, Hager & North, Ltd.
Vancouver

MR. CHRIS LI, LWF 1999 sr
Merrill Lynch Canada Inc.
Toronto

MR. JONATHAN LIN, LWF 2006 ib
Citigroup Global Markets
New York, USA

MR. ROBERT LOWE, LWF 1989 cc
Chrysler Credit Canada Ltd.
Windsor, Ontario

MS. JESSICA LU, LWF 2004 ib
Nikko Citigroup
Tokyo, Japan

MR. JACK MACDONALD, LWF 1989

MS. MARGARET MCCLURE, LWF 1989

MR. PAUL A. MARTIN, LWF 1998 m
Greywolf Capital Management
San Francisco, USA

MR. PAUL M. MARTIN, LWF 1997 st
TD Newcrest
Toronto

MR. BRYAN MASCOE, LWF 2002 m
Phillips, Hager & North Ltd.
Vancouver

MR. JOE MCINNIS, LWF 2001 m
Greywolf Capital
Purchase, NY, USA

MS. TRACEY MCVICAR, LWF 1990 m
CAI Capital Management Co.
Vancouver

MR. MARK MELVILLE, LWF 1992

MR. BRAD MERRIMAN, LWF 2000
UBC Medical School
Vancouver

MS. TANYA MESSINGER, LWF 2004 st
RBC Capital Markets
Toronto

MR. TYTUS MICHALSKI, LWF 1998 m
PMA Investment Advisors
Hong Kong

MR. ADRIAN MITCHELL, LWF 1990 m
Hospitals of Ontario Pension Plan
Toronto

MR. DORON MIZRAHI, LWF 2003 ib
Deutsche Bank Securities
Toronto

MR. JOHN MONTALBANO, LWF 1988 m
Phillips, Hager & North,
Vancouver

MR. NELSON NG, LWF 2002 ib
Macquarie Bank Limited
London, United Kingdom

MS. RACHEL NG, LWF 2004 st
Morgan Stanley
New York, USA

MR. ROY PARAPPILLY, LWF 2005 st
Merrill Lynch
New York, USA

MR. BRAD PEDERSON, LWF 1995 st
Merrill Lynch Canada Inc.
Toronto

MS. KATHY PERRY, LWF 1989

MR. DAVID PICTON, LWF 1988 m
Picton Mahoney Asset Management
Toronto

MS. CARLEE PRICE, LWF 1996 m
Franklin Templeton Investments
San Mateo, California, USA

MR. JOHN PRYDE, LWF 1987

MR. JOHN PYPER, LWF 1995

MR. TERRY QUAN, LWF 1988

MR. NABEEL RAJAN, LWF 2002 st
Royal Bank of Canada
London, United Kingdom

MR. JAMES RIFE, LWF 2006 m
Fidelity Investments
Boston

MS. ANNE-MARIE RUSSELL, LWF 1991
Mont-Royal, Quebec

MR. MATT RUSSELL, LWF 2004 st
Merrill Lynch
New York, USA

MS. NEGAR SADAGHIANI, LWF 2000 st
RBC Leveraged Finance
Greenwich, Connecticut, USA

MS. LISA SALT, LWF 1989
RE/Max Vernon
Vernon, BC

MR. KRISTIAN SAWKINS, LWF 1999 m
Phillips, Hager & North Ltd.
Vancouver

MR. ALEX SCHWIERSCH, LWF 2001 m
Credit Suisse Asset Management
London, United Kingdom

MR. DARREN SELLERS, LWF 1999 st
Scotia Capital
Toronto

MS. JENNIFER SHUM, LWF 1993 st
TD Securities
Toronto

MR. ERIK S. SYVERTSEN, LWF 1995 m
DnB Investor
Oslo, Norway

MS. VIVIAN SZE, LWF 2006 ib
TD Securities
Toronto

MR. JEREMY TAN TZE-MINN, LWF 1996 st
Samanea Pte. Ltd
Singapore

MR. FABIAN TAYLOR, LWF 2001 st
BP Canada Energy Company
Calgary

MR. ADRIAN THONG, LWF 1994 st
Citigroup Global Markets
New York, USA

MS. WOON AI (NG) TSANG, LWF 1996 m
RBC Dominion Securities Inc.
Vancouver

MR. BRUNO VANDER CRUYSSEN, LWF 1991 st
Credit Suisse First Boston (Europe) Ltd.
London, United Kingdom

MR. DAVID P. VANDERWOOD, LWF 1993 m
Burgundy Asset Management Ltd.
Toronto

MS. CHARLENE WANG, LWF 2006 ib
TD Securities
Toronto

MR. SIDNEY WHITEHEAD, LWF 1994 st
Citigroup Global Markets
New York, USA

MS. LORI (ZARUTSKY) WHITING, LWF 1996 m
PIMCO
Newport Beach, California, USA

MS. CANDICE WILLIAMS, LWF 2003 sr
Raymond James Ltd.
Vancouver

MS. MAILI WONG, LWF 2001 m
HSBC Securities (Canada)
Vancouver

MS. MALIN WONG, LWF 1995 st
Deutsche Bank Securities
New York, USA

MS. NAOMI WONG, LWF 2005 st
Goldman, Sachs & Co.
New York, USA

MR. RICHARD Y.C. WONG, LWF 1994 m
Lincluden Mgmt. Ltd.
Oakville, Ontario

MR. BRIAN WOO, LWF 2004 m
Greywolf Capital
Purchase, NY, USA

MS. KRISTA YUE, LWF 1996 sr
J.P. Morgan Securities Ltd.
Taipei, Taiwan

MS. JACKI ZEHNER, LWF 1988 m
Circle Financial Group
New York, USA

MS. CHRISTINA ZHANG, LWF 1999

RANDY STEUART
Class of 2007

HASHEM ABOULHOSN
Class of 2008

JOHN THIESSEN
PMF Counselor
Vertex One Asset Management Inc.

MILTON WONG
PMF Co-founder
Chair, HSBC Asset Management Canada Ltd.

THE PMF FOUNDERS

Professor Leslie Wong passed away in 1967 after a long and successful teaching career in the Faculty of Commerce at UBC. Professor Wong was instrumental in the early growth and development of the Faculty of Commerce and was one of the first to carry the UBC brand to Asia, in Kuala Lumpur and Singapore. The Sauder School of Business today remains committed to teaching and research linkages with Asia.

"As significant as Professor Wong's contributions were to Singapore and Kuala Lumpur (I believe he received honorary degrees from there), it is important to underscore the resulting and lasting contributions to BC and Canada that flowed from his efforts," relates Dean Emeritus Peter Lusztig. "He clearly foresaw the value of having MBA students from that part of the world interacting with their peers from Canada. He appreciated how vital it would be for business men and women in Canada to learn from foreign students and to understand their culture, values, thinking and approaches to business."

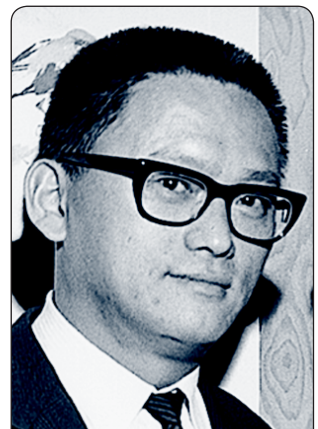
As important as those contributions were to the Sauder School of Business and UBC, Professor Wong's biggest impact may have come in the classroom. Many of his students felt he had the exceptional ability to make business and finance seem interesting by being approachable to students, unreservedly optimistic and more practical than academic.

Peter Lusztig recalls "Leslie also valued the 'town and gown' linkage which was not generally promoted by academics on campus in the late fifties and early sixties. He invested a great deal of his spare time introducing students to the business community and drawing guest speakers from that community into the classroom. His efforts contributed to the education of many, including the generous and creative individuals who subsequently founded the PMF, backing it with their time, energy, money and, most significantly, Professor Wong's name."

Clearly, Professor Wong had a special impact on the three Founders of the PMF, **Mr. Murray Leith**, **Mr. Michael Ryan** and **Mr. Milton Wong**. Getting to know Professor Wong clearly influenced how the three approached their careers. "He was a common sense, salt-of-the-earth person," says Mike Ryan. Murray Leith noted "I do it the way he did: as something you live and breathe."

In 1985, the PMF Founders approached the Dean of the Faculty of Commerce at the time, Professor Peter Lusztig. The Founders saw the need for well-trained investment professionals to manage the rapidly-accumulating wealth in North America and beyond. Investment consulting firms were springing up and qualified investment professionals were needed at those firms. At the time, many investment professionals got their training through employment at trust companies. However, assets under management were shifting from trusts to private investment management firms.

Wayne Deans, of Deans Knight Capital Management Ltd., met Milt Wong in 1976 and subsequently joined Milt to build the investment management company M.K. Wong and Associates. "Not long after I joined MKW in early 1985, Milt began in earnest to conceptualize the PMF idea. He talked to me about his ideas for it on a regular basis, almost daily. He truly developed a passion for it. He believed in the need within the university for a program that married the best of the academic world with the best of the downtown investment world," relates Mr. Deans.



LESLIE WONG

Murray, Mike and Milt approached the Faculty of Commerce with the PMF concept, from the broadest educational objectives down to the details about program structure and content. All the Faculty of Commerce had to do was implement the plan. Dean Lusztig, Finance Division Chair Professor Rob Heinkel and his colleague, Professor Alan Kraus, took on the job of administering and promoting the program. In 1986, twelve students were admitted to the PMF program; six to graduate in 1987 and six to graduate in 1988. Roughly six to eight students have been taken into the program each year ever since, for a two-year PMF curriculum that includes two summer internships and management of an endowment that started at about $300,000 and is now well over $3 million.

The PMF Founders had, prior to establishing the PMF, donated to the creation of the Leslie Wong Fellowship, a program to bring to UBC each year top researchers and teachers in finance. They came to feel that the Fellowship did not have the direct impact on students as the PMF could. The Founders wanted to teach future finance students the traits that Professor Wong taught to them: hard work to build your profession and your community and enthusiastic motivation of, and care for, students. Mike Ryan and Murray Leith became PMF Mentors, two of a group of 14 investment professionals dedicated to supporting the PMF students. This gave Mike and Murray the ability to personally pass on Professor Wong's teachings. Milt also stayed involved in the program, and still meets with the incoming PMF class to talk to them about what they must do to succeed in the capital markets.

In honor of Professor Wong, graduates of the PMF are given the coveted designation of "Leslie Wong Fellow."

Murray, Mike and Milt understood that there is continuity in the spirit of supporting and teaching Professor Wong's values to the PMF students, just as they had been taught and motivated by Professor Wong. The current list of PMF Counselors (recently renamed from Mentors) includes friends and former colleagues of Murray, Mike and Milt, as well as three PMF Alumni. One of the greatest resources for current PMF students is the body of PMF alumni, now numbering over 130 and spread out throughout the global capital markets. Professor Wong's belief in the continuity of a giving spirit is alive and well.

Wayne Deans has been a founding Counselor and Mentor since 1986. Wayne helped "train" Professor Rob Heinkel as the Faculty Supervisor by essentially running the program for the first several years, somehow managing to keep his full-time job at M.K. Wong while spending countless hours on the program. He summarizes his experiences with the founders by: "I was fortunate to work closely with Murray, Mike, Peter, and especially Milt in those early days of the PMF. These guys never wavered in their commitment to the idea even when the going got tough. Milt, in particular, was never hesitant to commit his personal money (and my time) in his drive to ensure the success of the project. Now that the PMF is so successful and even widely copied, it is easy to forget that in 1986 it was revolutionary and it was not an easy sell. The bottom line: although many over the years have made major contributions to the PMF, without the initiative of Murray, Mike, Peter, and especially Milt Wong, there would not be a PMF to contribute to."

Milt Wong has seen the founders' vision become reality, perhaps even surpassing the success they foresaw. Milt noted in the 2003 annual report, "As the program continues to succeed, the foundation grows bigger and more adaptable. Leslie Wong Fellows have a lifetime commitment to the program, and the employers of PMF alumni provide an immeasurable amount of resources to the students. I am very proud to have been involved in laying the first few bricks in that foundation."

Tony Gage, recently retired long-time partner at Phillips, Hager and North Investment Management Ltd., a PMF founding Mentor and a long-time friend of the founders, understands the critical elements of the program, that so epitomize the way Professor Wong and Murray Leith, Mike Ryan and Milt Wong lived their professional and personal lives: "To me the founders are a reflection of their mentor, Professor Wong; a passion for investment management, a strong sense of ethics, and a commitment to give back to the community. You cannot have a better role model."

As founder Mike Ryan said in the 1989 annual report, "I am impressed with how much insight into the investing process the PMF members get from their practical decision making experience. The payback to the business community, coming as a result of the graduates assuming key roles in finance, is near at hand." Today, those early graduates, having attained very successful capital markets careers, are helping the current crop of PMF students.

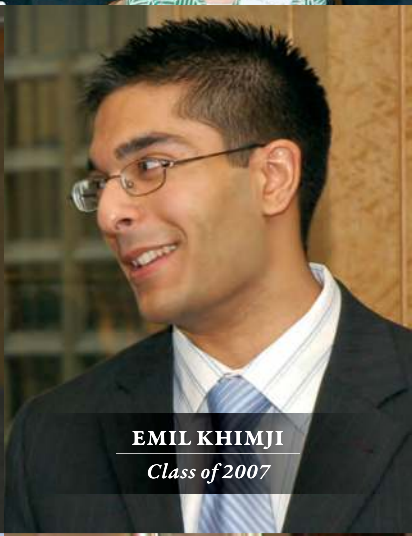
Unfortunately, Murray passed away in 2003. His spirit is very much alive in the PMF program's values. Murray's comments in the 2000 annual report show the link between today's students, the alumni and Professor Leslie Wong: "Recently a number of PMF Alumni, Mike Ryan, Milt Wong and I dined together at a function intended to raise alumni awareness of the need for strong ongoing alumni support of the program. For me, the highlight of the evening was Professor Rob Heinkel's review of the incredible job placements of many of the program's graduating Leslie Wong Fellows over the past decade. Les' greatest contribution to his students was bringing a sense of downtown to the classroom and his discussions of real world investment decision making. Les would be immensely proud to know how many of the program's graduates have become leaders in today's highly competitive investment community."

Over the years, the Sauder School of business has received many important gifts. Few have been so enduring and meaningful in so many peoples' lives. We are all very grateful to Dean Peter Lusztig, Mr. Murray Leith, Mr. Michael Ryan and Mr. Milton Wong.

ERIC LEE
Class of 2008

MURRAY CARLSON
PMF Faculty Supervisor

SHIRLEY CHAN
Class of 2008

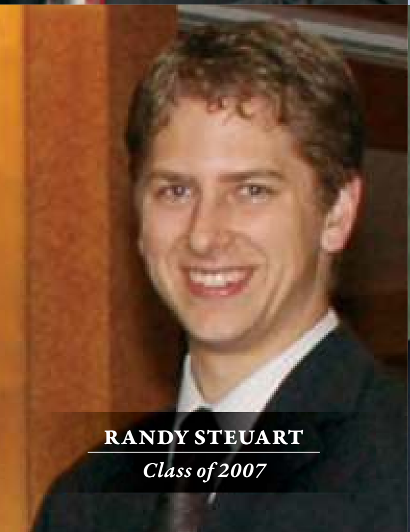


EMIL KHIMJI
Class of 2007

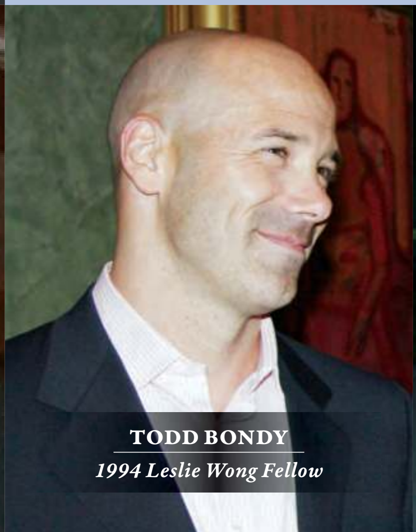
ALAND WANG
Class of 2007

New York Alumni Dinner

Left to right: **Rick Chan**, *LWF '02;* **Dan Muzyka**, *Dean, Sauder School of Business;* **Jacki Zehner**, *LWF '88;* **Sidney Whitehead**, *LWF '94;* **Rob Chan**, *LWF '03;* **David George**, *LWF '97;* **Craig James**, *LWF '05;* **Terrence Cheng**, *LWF '05;* **Adrian Thong**, *LWF '94;* **Maili Wong**, *LWF '01;* **Rizvan Dhalla**, *LWF '94;* **Dixie Klaibert**, *LWF '03;* **Malin Wong**, *LWF '95;* **Matt Russell**, *LWF '04;* **Carlos Chiu**, *Class of '07;* **Angeline Leong-Sit**, *LWF '00;* **Brian Woo**, *LWF '04;* **Jim Gillespie**, *LWF '95;* **Shirley Luo**, *Class of '07;* **Naomi Wong**, *LWF '05;* **Joe McInnis**, *LWF '01;* **Kevin Chan**, *LWF '01;* **Jocelyn Chu**, *LWF '05;* **Rachel Ng**, *LWF '04;* **Rob Heinkel**, *PMF Faculty Supervisor,* **Todd Bondy**, *LWF '94;* **Sheila Biggers**, *Development Office, Sauder School of Business.*

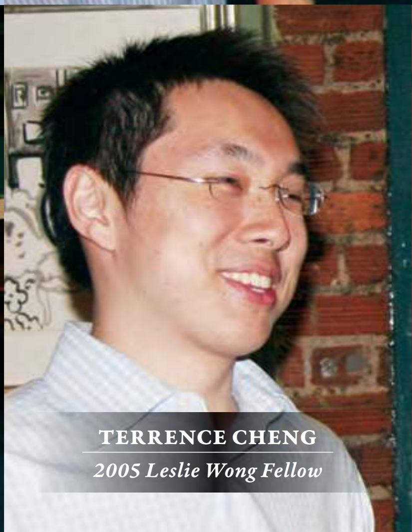


RANDY STEUART
Class of 2007



TODD BONDY
1994 Leslie Wong Fellow

RIZVAN DHALLA
1994 Leslie Wong Fellow



TERRENCE CHENG
2005 Leslie Wong Fellow

Seated: **Mike Ryan**, *PMF co-founder;* **Christine Hu**, *LWF 1995;* **Lily Leung**, *LWF 1997;* **Ronna Chisholm**, *LWF 1989;* **Pennie George**, *LWF 1997;* **Paul Lee**, *LWF 1987;* **Nancy Campion**, *LWF 2002;* **and Milton Wong**, *PMF co-founder* • *Standing:* **Dan Muzyka**, *Dean, Sauder School of Business;* **Rob Heinkel**, *Faculty Supervisor;* **Dan Lewin**, *LWF 1993;* **Chris Cumming**, *LWF 1992;* **Kristian Sawkins**, *LWF 1999;* **Stephen Burke**, *LWF 1991;* **Bryan Mascoe**, *LWF 2002;* **Wayne Chiu**, *LWF 1989;* **Arthur Lee**, *LWF 2005;* **Christina Anthony**, *LWF 1997;* **Robert Kwan**, *LWF 1998;* **Woon Ai Tsang**, *LWF 1996;* **Martin Gerber**, *LWF 1991;* **Maili Wong**, *LWF 2001;* **David George**, *LWF 1997;* **Scott Lamont**, *LWF 1987;* **and Robert Edel**, *LWF 1987*

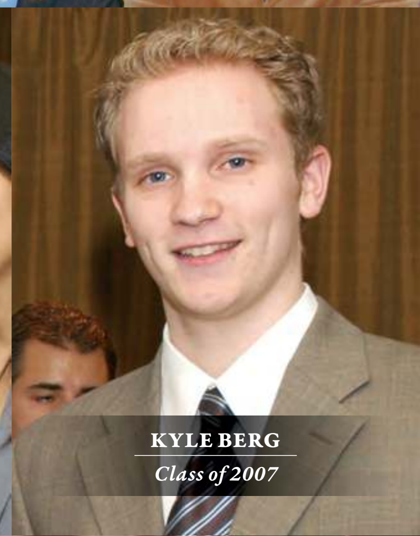
Vancouver Alumni Dinner

SAMUEL JANG
Class of 2007

CARLOS CHIU
Class of 2007

WAYNE WACHELL
PMF Counselor
GENUS Capital Management Inc.

SHIRLEY LUO
Class of 2007



KYLE BERG
Class of 2007

MAILI WONG
2001 Leslie Wong Fellow

JACKI ZEHNER
1988 Leslie Wong Fellow

NAOMI WONG
2005 Leslie Wong Fellow

JOCELYN CHU
2005 Leslie Wong Fellow

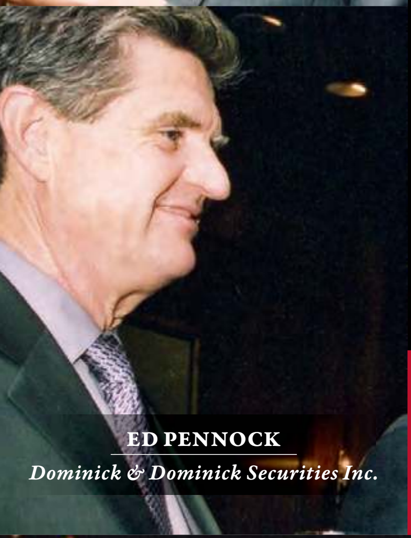
PMF Toronto Reception 2006

HOSTED BY RBC CAPITAL MARKETS

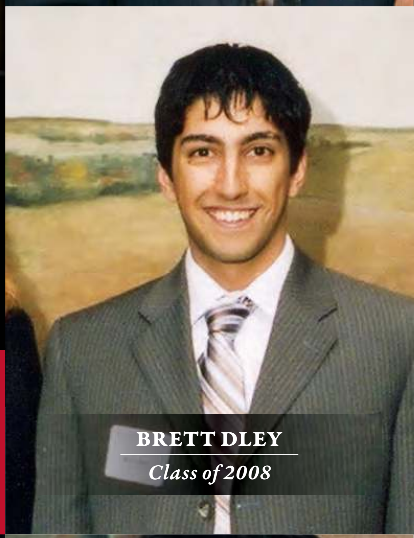
MATT VERILLI
CPMS

ANDY SCACE
GUEST SPEAKER

LARRY AVANT
PMF Counselor
AMI Partenrs Inc.



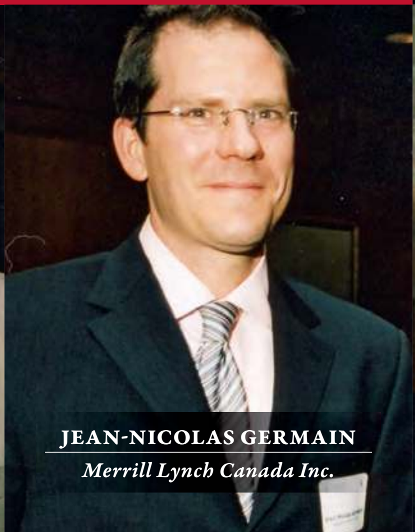
ED PENNOCK
Dominick & Dominick Securities Inc.



BRETT DLEY
Class of 2008

YU-JIA ZHU
Class of 2008

DRAGOS STEFANESCU
Ontario Teachers Pension Plan



JEAN-NICOLAS GERMAIN
Merrill Lynch Canada Inc.

AARON LAU
1999 Leslie Wong Fellow

Toronto Alumni Dinner

Left to right: **Brett Dley**, *PMF Class of '08;* **Shirley Chan**, *PMF Class of '08;* **Yu-Jia Zhu**, *PMF Class of '08;* **Vishal Hingorani**, *LWF '96;* **Aaron Lau**, *LWF '01;* **Andrew Cox**, *LWF '97;* **Rob Heinkel**, *Faculty Supervisor;* **Doron Mizrahi**, *LWF '03;* **David Picton**, *LWF '88;* **Virginia Au**, *LWF '03;* **Greg Boland**, *LWF '90;* **Vivian Sze**, *LWF '06;* **Paul M. Martin**, *LWF '97;* **Louis Chan, LWF '04; Frank Cantoni**, *LWF '91;* **Chris Maludzinski**, *PMF Class of '08;* **Hashem Aboulhosn**, *PMF Class of '08;* **Eric Lee**, *PMF Class of '08.*

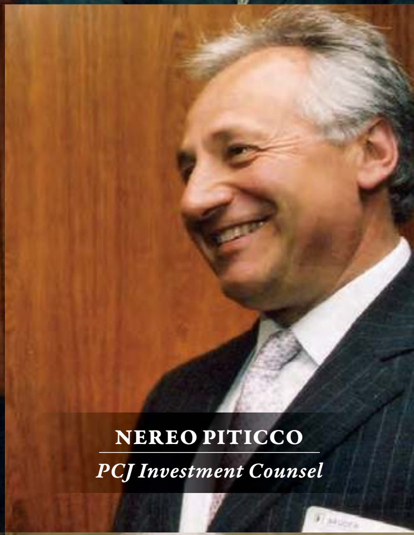
CHRIS MALUDZINSKI
Class of 2008

BRIAN HOLLAND
Guardian Capital LP

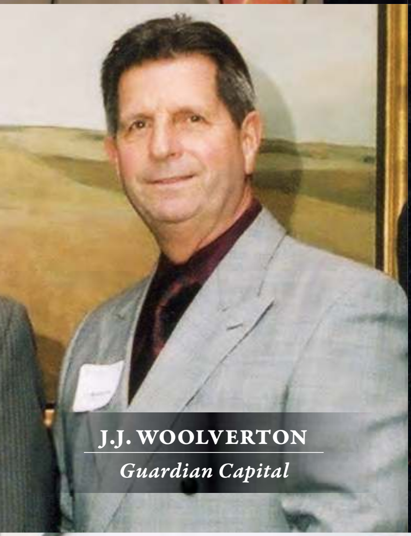
SANDRA CHANNELL
TD Asset Management

HASHEM ABOULHOSN
Class of 2008

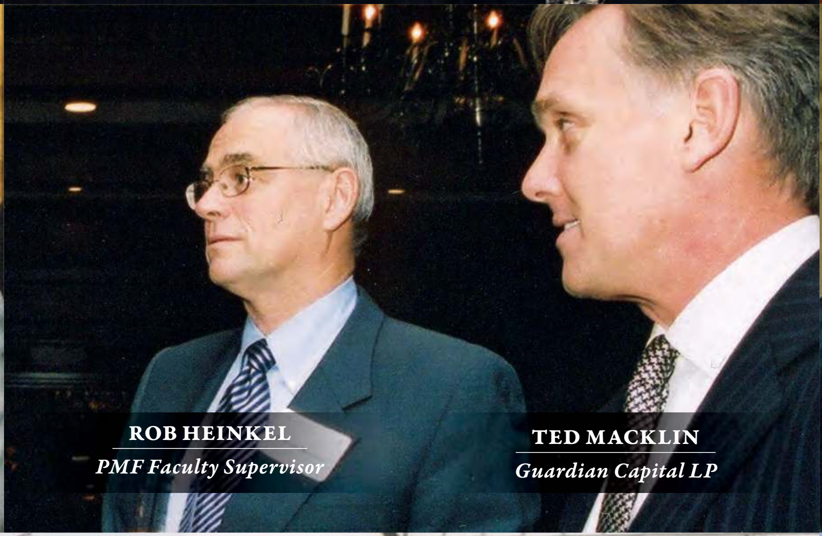
TODD GRAHAM
TD Asset Management



NEREO PITICCO
PCJ Investment Counsel

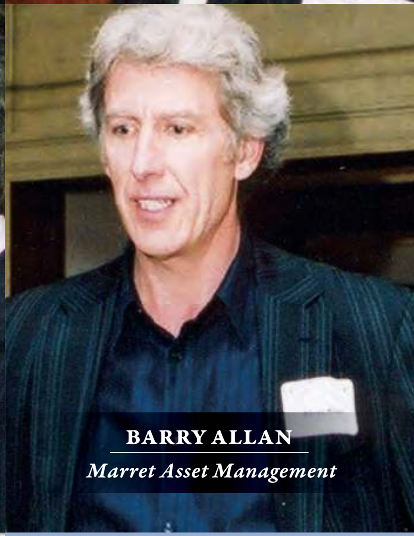


J.J. WOOLVERTON
Guardian Capital

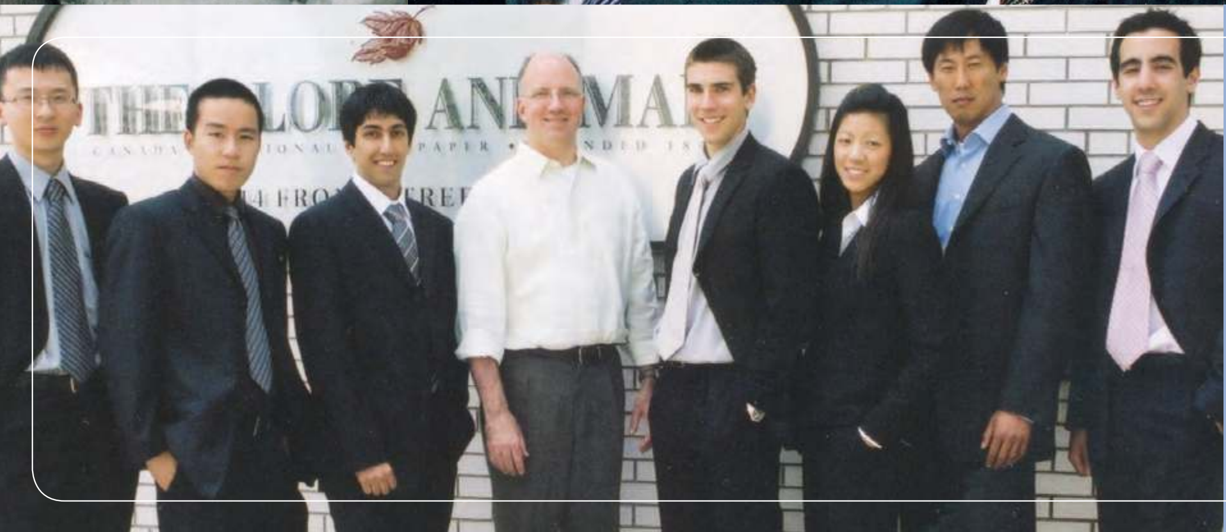


ROB HEINKEL
PMF Faculty Supervisor

TED MACKLIN
Guardian Capital LP



BARRY ALLAN
Marret Asset Management



Class of 2008 Lunch with Andrew Willis & Joe Kan

Left to right: **Yu-Jia Zhu, Eric Lee, Brett Dley, Andrew Willis,** *The Globe and Mail,* **Chris Maludzinski, Shirley Chan, Joe Kan,** *Kan & Associates Inc.,* **and Hashem Aboulhosn**

SUMMER EMPLOYMENT

Each summer the PMF students intern at a capital markets firm so that, by graduation, each student has had two internships of almost 4 months each. The first internship is in Toronto and the second is in Vancouver, Victoria or New York. These internships are a major education for the students, both professionally and personally. The internship supervisors play a major role in preparing our students for capital markets careers, and life. Their help is very much appreciated.

GUARDIAN CAPITAL LP
Mr. Kevin Hall
Mr. J.J. Woolverton

BRETT DLEY

AMARANTH ADVISORS (CANADA) ULC
Mr. Tony Griffin, LWF 1997
Mr. Manos Vourkoutiotis

CHRIS MALUDZINSKI

TD ASSET MANAGEMENT
Ms. Sandra Channell
Mr. Todd Graham

HASHEM ABOULHOSN

Research Associates Class of 2008

Summer Internships in Toronto

YU-JIA ZHU

MERRILL LYNCH CANADA
Ms. Loretta Marcoccia
Mr. Jean-Nicolas Germain
Mr. Paul Tepsich

SHIRLEY CHAN

TD SECURITIES
Mr. Scott Cuthbertson
Mr. Mike Elkins
Ms. Eva Lam
Mr. Bill MacKenzie
Mr. Mike Tupholme

ERIC LEE

RBC CAPITAL MARKETS
Ms. Ruth Gould

SCOTIA CAPITAL
Mr. Kent Alekson
Mr. Stephen Arvanitidis
Mr. David Barkwell
Mr. David Bustos, LWF 1991
Ms. Suzanna Crescenzo
Mr. Yariv Lipka
Mr. Adam Spencer

ALAND WANG

BC INVESTMENT MANAGEMENT CORP.
Mr. Justin Aylward
Mr. Nick Bailey
Mr. Steve Barr
Mr. Andrew Boylan
Mr. Jeff Constantinescu
Mr. Paul Flanagan
Mr. Allen Gage
Mr. Peter McCrodan
Mr. Randy Storey
Mr. Charles Volkovskis

RANDY STEUART

CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT
Mr. Phil Cotterill
Mr. Brian Eby
Mr. Jay Menning

PHILLIPS, HAGER & NORTH LTD.
Mr. Chris Cumming, LWF 1992
Ms. Karen Kerr
Mr. Dan Lewin, LWF 1993
Mr. Andrew MacDonald
Mr. Hanif Mamdani
Mr. Bryan Mascoe, LWF 2002
Mr. Kristian Sawkins, LWF 1999
Mr. Michael Wallberg

EMIL KHIMJI

Fund Managers Class of 2007

Summer Internships in New York, Vancouver and Victoria

CARLOS CHIU

MERRILL LYNCH INC.
Mr. Rick Chan, LWF 2002
Ms. Elyse Heiman
Ms. Jessica Johnson

SHIRLEY LUO

GOLDMAN, SACHS & CO.
Ms. Tracy Gottlieb
Mr. Eitan Melamed

SAMUEL JANG

RAYMOND JAMES INC.
Mr. Ben Cherniavsky
Mr. Darren Martin
Mr. Daryl Swetlishoff
Ms. Candice Williams, LWF 2003

SUMMER EMPLOYMENT (continued)

PMF-Sponsored Seminars

Each academic year the PMF hosts a small number of speakers who present topics of current interest to all Sauder School of Business students. These talks provide to our students a window into the capital markets so that they can learn beyond the classroom and see what is engaging investment professionals from around the world. Our thanks to these speakers:

September 2005

LONG-SHORT HIGH YIELD DEBT STRATEGIES

Mr. Barry Allan
President
Marret Asset Management

November 2005

ALTERNATIVE INVESTMENTS: SHOULD YOU HAVE SOME

Mr. Robert F. MacLellan
Executive VP and CIO, TD Bank Financial Group
Chairman, TD Asset Management

March 2006

INVESTING AND MANAGING RISK IN GLOBAL EQUITIES

Mr. Erik Syvertsen, LWF '95
Head of Global Equities
DnB NOR Asset Management
Oslo, Norway

ERIC LEE
Class of 2008

HARLEEN BAINS
RBC Capital Markets

Qtrade Investor–rated by the Globe and Mail as Canada's top online brokerage –is a proud sponsor of the UBC Portfolio Management Foundation. Serving a national partnership of over 180 financial institutions and their 5 million customers, Qtrade provides the UBC PMF with electronic order execution services. Qtrade Investor is proud to contribute to the success of tomorrow's leaders in the Canadian financial services industry.—**Jean Paul Matias, Qtrade Investor Inc.**

Phillips, Hager & North has been fortunate to have a long association with the UBC Portfolio Management Foundation. The students with whom I have worked over the past six summers have been terrific, coming well-equipped to work with our Canadian equity and fixed income teams. In addition to the great skill set, we have been impressed with the positive attitude and strong work ethic UBC's students have brought. This past summer, Emil Khimji continued the PMF's excellent track record by providing thorough, informed analysis and articulate arguments for his conclusions. The program does an excellent job of preparing students for the workplace; as a result, summer employers tend to receive real value from the students for the effort expended. We will undoubtedly continue our support and look forward to next summer's arrival.—**Mr. Michael Wallberg, Phillips, Hager & North Ltd.**

Special Invitations

Throughout the year, many capital markets firms provide their clients with special presentations on topics of current interest. PMF students are fortunate to sometimes be invited to these events. We appreciate the consideration of the following people and firms:

February 2006

NAVIGATING GLOBAL MARKETS

Mr. Jonathan Passmore, Senior VP and Portfolio Manager
Mr. Robert Jasminski, Senior VP and Portfolio Manager
GE Asset Management
Hosted by **Mr. Keith Smith** of GE Asset Management Canada

March 2006

QUEBEC WITHIN CANADA

Mr. John Parisella
President, BCP Consultants
Hosted by **Mr. Roger Casgrain** of Casgrain & Company Limited

November 2006

SEMI-ANNUAL ECONOMIC FORECAST & STRATEGY SESSION

Mr. Robert Follis, Ms. Carolyn Kwan and **Mr. Roger Quick**, Scotia Capital
Hosted by Mr. **Don Greenwood** of Scotia Capital

Special Presentation

The PMF students were fortunate to attend a special presentation on:

GOVERNANCE ISSUES IN INSOLVENT TRUSTS

Mr. Gordon Funt
Mr. John Sandrelli
Fraser Milner Casgrain LLP

Mr. Funt and Mr. Sandrelli pointed out potential conflicts in trusts that are experiencing distribution difficulties. This is an important topic given the number of trusts experiencing difficulties in maintaining cash distributions. The PMF students and Faculty Supervisor thank John and Gordon.

API Asset Performance works with institutional money managers and investors worldwide. We have the distinct pleasure of providing feedback to the students of the Dean of Commerce (UBC) Portfolio Management Foundation in the formative stages of their careers and observing their growth in the industry both locally and internationally. We are pleased to be able to contribute to the program and wish every member continued success.
All of our proprietary systems, processes and databases have been developed by API in house. No other third party system is available or capable of providing the consistency and depth we provide for our clients. We strive to provide institutional investors with the most appropriate structure to best improve investment returns while effectively mitigating operating and market Risk. API serves some hundred organizations including pension and endowment funds, foundations and money managers.—**Ronald A. Kruschen, MBA, Principal and Consultant**

Fidelity is very impressed with the students in the PMF program. They are selected into the program for their academic potential and interest in investing, and they are well trained to handle the challenges and opportunities in the dynamic world of financial markets. We think they are a great fit with our team approach to equity research and portfolio management.—**Doug Lober, Research Director and Portfolio Manager, Fidelity Investment's Team Canada**

SUMMER WORKSHOPS

Each summer, in both Toronto and Vancouver, investment professionals meet with the PMF summer interns to discuss specific areas of the capital markets in which the presenter is an expert. In Toronto, the workshops are mainly lectures, with questions from the students. In Vancouver, where the interns are a year more experienced, many of the workshops, lead by a PMF Counselor, are "stock presentations" or "credit presentations," in which the students present a fundamental evaluation of a stock or corporate bond, which is then critiqued by the host Counselor. Both formats provide a hugely important education to the students. We thank all the hosts very much.

Toronto Workshops
(for 1st-year PMF interns)

STOCK VALUATION PROJECT

Two PMF Alumni meet at the start of the summer with the interns and instruct them to do a fundamental analysis of a stock and prepare a written report making a recommendation for the stock. The report is submitted to the LWF project supervisors three weeks before the end of their internships and then the final workshop of the summer is a review session with the project supervisors and the students, to provide immediate feedback on the reports.

Project Supervisors:

Mr. Louis Chan, LWF 2004, Merrill Lynch Canada
Mr. Chris Li, LWF 1999, Merrill Lynch Canada

EQUITY ANALYTICS WORKSHOPS:

Mr. Ross Healy, Strategic Analysis Corp
Ms. Jill MacRae, J. Zechner & Associates Inc.
Mr. Nereo Piticco, PCJ Investment Counsel
Mr. David Vanderwood, LWF 1993, Burgundy Asset Management Ltd.
Mr. Michael Weir, Guardian Capital LP
Mr. Richard Y.C. Wong, LWF 1994, Lincluden Management Ltd.

FIXED INCOME/CONVERTIBLE DEBT WORKSHOPS

Mr. Barry Allan, Marret Asset Management
Mr. Patrick O'Toole, CIBC Global Asset Management Ltd.
Mr. Manos Vourkoutiotis, Amaranth Advisors (Canada) ULC
Mr. Tony Griffin, LWF 1997

TECHNICAL ANALYSIS

Mr. Horst Mueller, BMO Nesbitt Burns

ETHICS IN THE CAPITAL MARKETS

Mr. Rossa O'Reilly, CIBC World Markets

CPMS ANALYSIS

Mr. Matt Verrilli, Computerized Portfolio Management Services Inc.

ROLE OF THE CUSTODIAN

Mr. Chris Strong, RBC Dexia Investor Services Trust

INVESTMENT BANKING

Mr. Aaron Lau, LWF 2001, TD Securities Inc.

INSTITUTIONAL SALES CAREERS

Mr. Ed Pennock, Dominick & Dominick Securities Inc.

CAREERS IN THE CAPITAL MARKETS

Mr. Joe Kan, Kan & Associates Inc.
Mr. Andrew Willis, The Globe and Mail

Vancouver Workshops
(for 2nd-year PMF interns)

STOCK PRESENTATIONS

Mr. Larry Avant, AMI Partners Inc.
Mr. Phil Cotterill, Connor, Clark & Lunn Investment Management Ltd.
Mr. Wayne Deans, Deans Knight Capital Management Ltd.
Mr. Carl Hoyt, Cypress Capital Management Ltd.
Mr. Murray Leith, Odlum Brown Ltd.
Mr. John Thiessen, Vertex One Asset Management Inc.

CREDIT PRESENTATIONS

Mr. Doug Knight, Deans Knight Capital Management Ltd.
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It's always a pleasure to meet students from the PMF program. I've been an instructor for several years and never miss an opportunity to have them teach me things about their world view, their background and environments. This year I learned that they all have wireless phones but only half of them had wireline phones at home—a telling snapshot of the next generation of investors.
Through the course of each lecture I try to encourage the students to offer suggestions about what type of company we might be discussing and how certain valuation metrics may be more relevant than others. As a group they are always well-prepared to put forth their ideas and still wide-open and eager to learn new ideas from instruction and experience. It's no surprise that so many PMF graduates have gone on to successful investment careers.—**Ms. Jill MacRae, J. Zechner Associates Inc.**

I was introduced to the students through a session that our office held as a means to explain to them the role of a global custodian. From the very beginning I was extremely impressed with their confidence, their intelligence, and the inquisitive nature they all shared. They showed genuine intrigue with learning about the role of a custodian in the marketplace, and how the custodian effects and works with other businesses. They each held themselves in such a professional mannerism at all times, which allowed me to believe them to be colleagues more so than students. Throughout the presentation, any question that was posed was clearly thought about, then was articulated in a strong sense, which allowed me to easily respond precisely to what they were inquiring about. It is a unique, yet marvelous experience that these students take part in during their work term, and it was a great pleasure to be a part of it.—**Mr. Christopher Strong, Securities Operations, RBC Dexia Investor Services**

PMF Summer Office Visits

Interning PMF students are given the tremendous opportunity to visit the offices of many friends of the PMF, thereby giving the students a chance to meet investment professionals and to see and hear about what those professionals, and their firms, do. We are very grateful to these firms and the hosts of the visits. When the Toronto PMF interns finish their internships, the PMF flies them to New York to visit with friends and alumni there. At the end of their New York visit, Fidelity Investments flies the students to Boston to meet with friends there. We are very thankful to all these friends.

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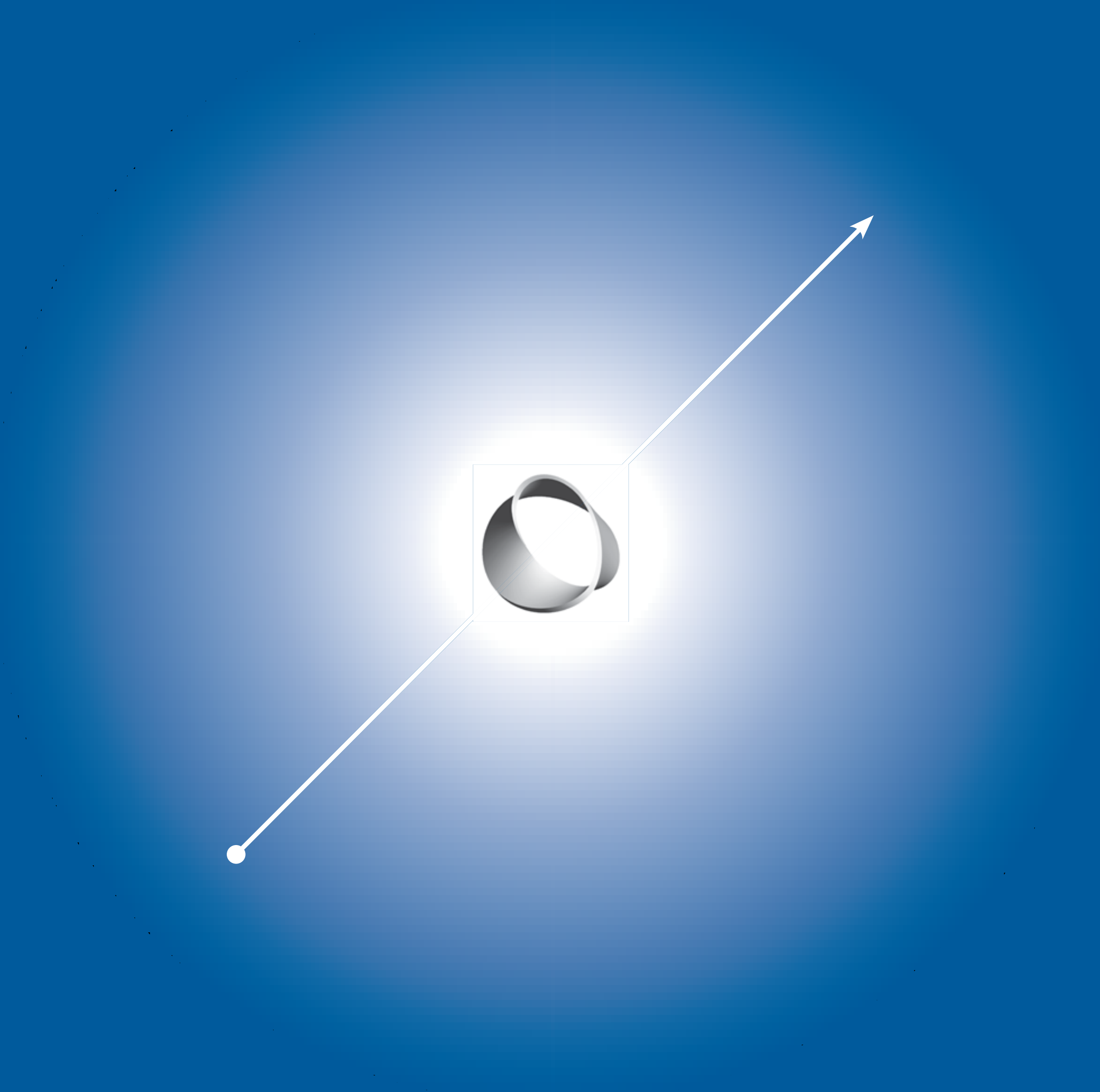

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