PORTFOLIO MANAGEMENT FOUNDATION

2008 ANNUAL REPORT

UBC

PMF

SPOTLIGHT ON EMPLOYERS

Scotia Capital

Phillips, Hager & North Investment Management Ltd.

Goldman Sachs

TD Securities

Greywolf Capital

Connor, Clark & Lunn Investment Management Ltd.

Morgan Stanley

HSBC

RBC Capital Markets

Merrill Lynch

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This year's annual report cover features a "spotlight on employers" of PMF alumni, known as Leslie Wong Fellows (LWFs). Hiring many of our graduates is indicative of at least two things. First, this impressive list of global capital markets firms is of very high quality, with the ability to hire from the best universities around North America and the world. By hiring LWFs they are certifying the quality of our students and the training curriculum that we provide to them. Our curriculum is a blend of academic and professional training, with a constant emphasis on strong work habits, good communication skills, a team approach to all activities and ethical and honest dealings with all the PMF constituents.

Second, hiring several LWFs is evidence of long and strong partnerships between these employers and the PMF program. Most of these firms provide internships, workshops, seminars and many other resources that let our students learn and grow. Many of these employers became involved when the PMF began, over 20 yeas ago. We are very grateful to have these firms' support and we hope the LWFs they employ are providing an excellent return on their investment in the PMF.

As of this report, the following firms employ the indicated number of LWFs:

PHILLIPS, HAGER & NORTH LTD.	10
MERRILL LYNCH	9
CITIGROUP	6
GREYWOLF CAPITAL	6
RBC CAPITAL MARKETS	6
TD SECURITIES	6
CONNOR, CLARK & LUNN	4
GOLDMAN, SACHS & CO.	4
SCOTIA CAPITAL	4
HSBC BANK	3
MORGAN STANLEY	3

INTRODUCTION

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, an academic year as a "Research Associate" (assisting the students one year ahead in the program) and an academic 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 $3.5 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 near future. 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: CIBC World Markets, Guardian Capital Inc., Merrill Lynch Canada, PCJ Investment Counsel, Scotia Capital, TD Securities and TD Asset Management. In Vancouver, the employers were Connor, Clark & Lunn Investment Management, Deans Knight Capital Management Ltd., Phillips, Hager & North Ltd., and Raymond James Inc. One student also worked in Victoria at the B.C. Investment Management Corp. and one worked in New York at 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 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

UBC PMF

PMF PRINCIPLES

CLIENT FOCUS

Attention to the client's needs must be demonstrated over the course of a long-term relationship

RESPECT FOR THE INDIVIDUAL

Strive for an open and honest relationship built on understanding and dignity

2007 IN PICTURES

Rob Heinkel
PMF FACULTY SUPERVISOR
Sauder School of Business

Tanya Messinger
LWF 2004
RBC Capital Markets

Geoff Clark
LWF 1994
CV Starr & Co.

Kevin Chan
LWF 2001
Goldman, Sachs & Co.

Rizvan Dhalla
LWF 1994
Morgan Stanley

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, 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, San Francisco, London, Hong Kong, Singapore 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.

PMF PRINCIPLES

An important objective of the PMF program is to teach our students that success follows those with not only ability, but the correct attitude. This has been learned by observing those successful capital markets participants that have served the PMF students over the past two decades. The PMF has adopted the Five Merrill Lynch Principles, shown below, with the PMF interpretation of each. The PMF – Merrill Lynch partnership began with internships in Vancouver in 1987 and continues today with internships in Toronto and New York and a long-sitting Counselor, Justin Roach, and many PMF graduates working at Merrill Lynch in Toronto, New York and London.

TEAMWORK

Place team goals above the individual and encourage group involvement and responsibility for success and failure

RESPONSIBLE CITIZENSHIP

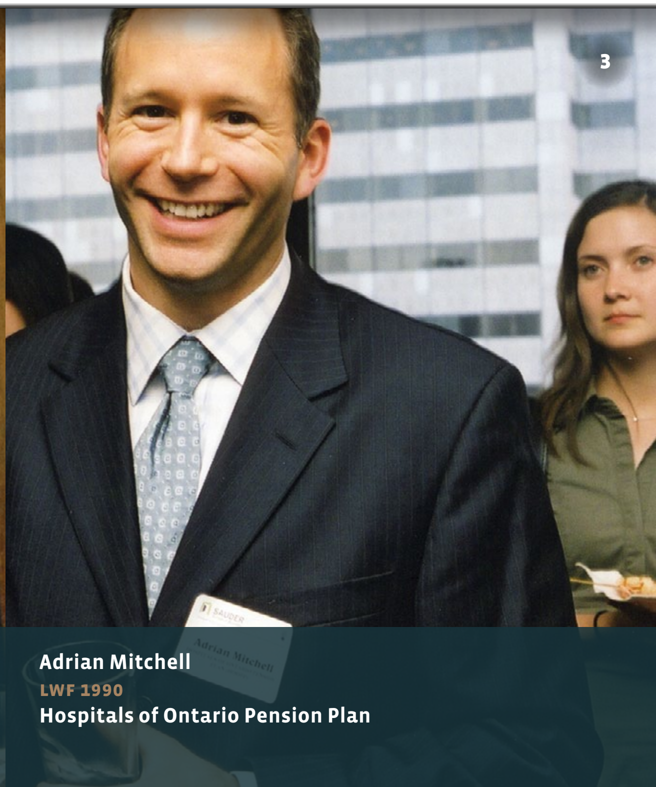
Make the PMF a valued, contributing member of the local community

INTEGRITY

A reputation for ethical action must be earned everyday through honesty, accountability and compliance with professional standards

Chris Li
LWF 1999
Merrill Lynch Canada

Nader Ahmed
CLASS OF 2009



Adrian Mitchell
LWF 1990
Hospitals of Ontario Pension Plan

PRESIDENT'S COMMENTS

The Portfolio Management Foundation Class of 2008 is the 22nd graduating class from the PMF, which has produced almost 160 Leslie Wong Fellows (LWFs) since 1987. The alumni have gone on to amazing careers in the capital markets. We've been privileged to count managing directors at major global investment banks among our alumni, including the directors of Goldman, Sachs & Co and Merrill Lynch. The leadership of several large and small Canadian institutional money management firms also includes Leslie Wong Fellows. More recent graduates continue to succeed in trading, research, investment banking, and money management careers. Consistent with capital markets trends, we see more LWFs in private equity shops and hedge funds.

The LWFs are a tremendous resource for the PMF and Sauder School of Business students. For example, two LWF experienced capital markets veterans come to campus each year to educate Sauder School students on how to prepare and handle themselves in recruiting interviews. In addition, some LWFs have established scholarships available to all Sauder School undergraduate students. This support is vital. The PMF also sponsors two or three seminars by leading capital markets practitioners that are open to all Sauder students, bringing the capital markets into Sauder classrooms.

The PMF model has also led to improvements in other areas. The two summer internships provided to all PMF students has proven so useful that internships became a central component in a revised MBA curriculum implemented several years ago at Sauder. The PMF alumni network, well-maintained by the PMF Faculty Supervisors, has been used to improve Sauder alumni relations with all of its graduates. PMF alumni are also making substantial contributions to UBC: Ms. Jacki Zehner, **LWF '88** is a member of the UBC Board of Governors, although her homes are in Kelowna, BC and Connecticut.

The PMF grads recognize the importance of the resources made available to them during their PMF careers, and understand that it is crucial that these resources are preserved and grown for the benefit of future generations of students. We could not succeed without our service providers, like RBC Dexia, API Asset Performance Inc., CPMS, Capital IQ, and all the brokerages that help our students. Finally, our thanks go to the summer employers, workshop providers, Counselors, Client Committee members, and others recognized throughout this report. Good luck to the PMF Class of 2008, and please stay in touch.

Daniel F. Muzyka
PRESIDENT OF UBC PORTFOLIO MANAGEMENT FOUNDATION
Dean of Sauder School of Business

FACULTY SUPERVIS

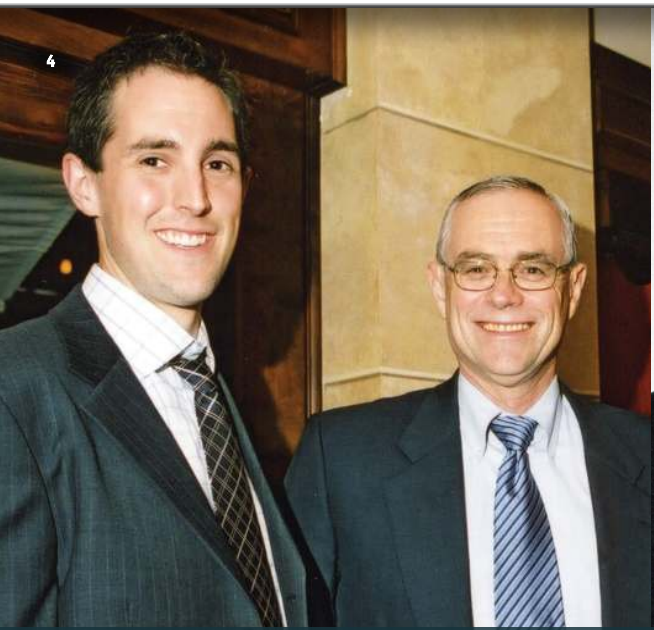
The PMF Class of 2008 will be graduating in a few months, adding six new Leslie Wong Fellows to the current number of about 150 graduates. The Classes of 2007 and 2008 have done a fine job in managing the PMF portfolio. Recent quarterly returns are:

	PMF Fund	Fund Benchmark	Value Added
06 Q1	6.9 %	5.1 %	1.8 %
06 Q2	−3.0	−3.0	0.0
06 Q3	3.7	3.3	0.4
06 Q4	7.9	7.5	0.4
07 Q1	3.3	1.9	1.4
07 Q2	3.4	3.1	0.3

Much of the good portfolio value-added comes from the equity portfolio:

	PMF Fund	Fund Benchmark	Value Added
06 Q1	10.6 %	7.5 %	3.1 %
06 Q2	−4.0	−3.9	−0.1
06 Q3	3.0	2.5	0.5
06 Q4	11.4	10.6	0.8
07 Q1	4.5	2.3	2.2
07 Q2	5.7	5.1	0.6

Annualized, this 6-quarter interval yields value-added of 4.7% in the equity portfolio and 2.9% for the entire portfolio. This is slightly more than the long-term value-added. From the first quarter of 1990 through 07Q2, the average annualized value-added for the PMF portfolio is 2.4%. Attribution analysis shows that almost all of this comes from security selection, with only a minor contribution from tactical asset allocation.



Andrew Cox
LWF 1997
Phillips, Hager & North Ltd.

Rob Heinkel
PMF FACULTY SUPERVISOR
Sauder School of Business

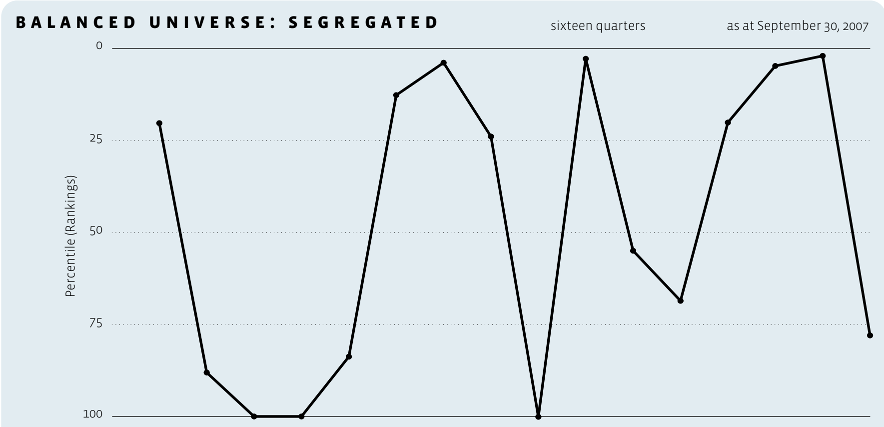
Daniel Muzyka
PMF PRESIDENT
Sauder School of Business

Frank Cantoni
LWF 1991
BMO Capital Markets

We achieve this value-added by concentrating the equity portfolio and bearing the extra volatility. For example, in the second quarter of 2007, the equity portfolio contained a little over 20 names. The bond portfolio consisted of 7 Canadas, 3 provincials and 6 corporate bonds. As a consequence, our 4-year annualized Canadian equity volatility, as measured by RBC Dexia at 30 June 2007, was 11.5%, or in the first percentile of their Canadian equity subsample, with a median volatility of 8.4%.

A particularly interesting graph, provided by our friends at API Asset Performance Inc., is shown here. This shows how our concentrated portfolio of bonds and stocks affects our relative ranking among other balanced managers. We "yo-yo" up and down dramatically. While this results partly from our ability to bear volatility, we believe many managers' relative rankings would follow similar "mean reverting" patterns. It makes us wonder why clients often fire managers after their worst performances and hire them after their best. Maybe a contrarian approach to manager hiring makes sense.

The PMF has a remarkable record of performance. The investment philosophy of bottom-up security selection, subject to a risk budget, may soon be adapted to allow some degree of "pair trading:" taking a short stock position for a stock considered



	2003 Q4	2004 Q1	2004 Q2	2004 Q3	2004 Q4	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3
API Median Return	6.6	3.9	0.4	0.3	5.3	2.1	3.4	3.9	2.0	4.2	−2.9	4.3	7.0	1.8	1.0	−0.4
UBC PMF	7.6	2.7	−0.4	−3.1	4.5	3.6	5.7	4.8	0.1	6.9	−3.0	3.7	7.8	3.3	3.4	−1.2

over-valued in the same sector as a long stock that is felt to be undervalued. By reducing beta risk, this could actually lower total portfolio volatility. More basically, it frees the Fund Managers to bet on their disliked as well as their liked stocks.

The summer of 2007 saw the introduction of the Toronto Summer Mentor Program. Each PMF student interning in Toronto selected a volunteer LWF as their Mentor for the summer. Thanks to the following LWFs for giving their time and insights, both professional and personal, to our students:

Ms. Sarah Butcher, **LWF 2002**
Mr. Frank Cantoni, **LWF 1991**
Mr. Louis Chan, **LWF 2004**
Mr. Andrew Cox, **LWF 1997**
Mr. Chris Li, **LWF 1999**
Mr. Adrian Mitchell, **LWF 1990**
Mr. David Vanderwood, **LWF 1990**

When the PMF students return from their Toronto internships they pick a Mentor from among the PMF Counselors in Vancouver. This relationship continues until they graduate. We thank the Counselors for this additional effort on our students' behalf.

We thank all the service providers to the PMF, the internship employers, the workshop presenters, the Client Committee members, the Counselors and the PMF alumni. We are grateful and proud to have your support.

Prof. Murray Carlson
PMF FACULTY SUPERVISOR

Prof. Robert Heinkel
PMF FACULTY SUPERVISOR
PMF Alumni Professor of Finance

Murray Carlson
PMF FACULTY SUPERVISOR
Sauder School of Business

Sarah Butcher
LWF 2002
Barclays Global Investors

Virginia Au
LWF 2003
AIM Trimark

Louis Chan
LWF 2004
Merrill Lynch Canada

Pegah Soltani
CLASS OF 2009

FUND MANAGERS' REPORT

The Fund Managers of 2008 could not have anticipated a more eventful period in the capital markets. The year started off with robust TSX returns, driven by merger and acquisition activity and strong corporate earnings. It was not until the summer months, after we assumed responsibility of the PMF portfolio, that we saw extreme market volatility, fuelled by higher than expected sub-prime residential mortgage foreclosures and significant mark-to-market losses by investors in structured credit and high yield securities. In response to a potential liquidity crisis, the US Federal Reserve cut interest rates by fifty basis points in September while the Bank of Canada kept rates steady after a 25 bps hike in July. The equity markets were temporarily relieved by Ben Bernanke's actions, with the S&P 500 index reaching new highs; however, further losses reported by US broker-dealers and home builders continue to put a confidence strain on the capital markets.

On the fixed income side, corporate credit spreads have widened from their historical lows, which in turn have virtually halted all leveraged buyout activity by private equity funds, a theme which persisted in the North American markets over the last two years. Default rates continue to remain low and more attractive yields may present a more appealing credit environment for investment going forward.

Despite concerns about a potential contagion effect hampering economic growth, crude oil reached a record $90.07 a barrel as the US Dollar fell against the Euro, rumors spread of political instability associated with Iraq, and US stockpiles declined. At the same time, the Canadian dollar continued to remain strong, reaching parity with the US dollar in September.

On the political front, the Canadian markets have been impacted over the last year, namely with new income trust legislation, as well as continued controversy related to Alberta oil and gas royalties. New income trust law has abolished the ability for Canadian companies to avoid corporate taxes and has successfully prevented national companies in converting to the high yielding structure.

Through this time of market volatility and economic uncertainty, the Fund Managers continue to choose securities based on bottom-up fundamental analysis focusing on valuation, financial stability and profitability. We especially continue to seek the advice of our counselors and mentors in this process, for insight on issues such as the economy, industry trends and company specific factors.

For the year ended October 31, 2007 the PMF added securities of the following companies to the portfolio:

- **Berkshire Hathaway**, a holding company owning subsidiaries engaged in insurance, manufacturing and other business activities
- **BFI Canada Income Fund**, a full-service waste management company
- **Canadian Tire**, a general merchandise retailer
- **FreightCar America**, a manufacturer of aluminum railcars
- **Goldman Sachs**, a global investment banking, securities and investment management firm
- **NRG Energy**, a wholesale power generation company
- **Pason Systems**, a provider of rental oil field instrumentation systems
- **Superior Energy Services**, a diversified provider of specialized oil field services and equipment
- **Open Text**, which develops, markets, sells, and supports enterprise content management solutions
- **Western Union**, a provider of money transfer services

The Fund Managers believe 'patience is imperative' for our investment philosophy, and the Fund has historically followed this mantra as the turnover in the equity portion of the portfolio is under 50%, equating to a holding period in excess of 24 months. In the fixed income portfolio, the Fund Managers have a 'hold to maturity' philosophy where we look for credits with adequate downside protection. This typically leads us to buy short to mid-term corporate bonds, for an average holding period of three or more years.

As both Research Associates and Fund Managers of the PMF, we have been extremely lucky to be exposed to the invaluable resources and mentorship from our counselors, mentors, alumni, client committee, summer employers and friends of the program, we will always be grateful. Through these individuals, we have witnessed and have been taught the importance of ethics and professionalism, essential in the capital markets industry.
Going forward, we strive towards the standards of those before us and hope to continue as role models for our Research Associates and for all future PMF students to come. Lastly, we would like to extend our most grateful thanks to Professor Robert Heinkel, who has guided, mentored and supported us unconditionally through our journey so far. Without his utmost dedication, the success of the Portfolio Management Foundation would not be possible.

HASHEM ABOULHOSN | SHIRLEY CHAN | BRETT DLEY | ERIC LEE | CHRIS MALUDZINSKI | YU-JIA ZHU

PORTFOLIO

Values as of 30 November 2007

EQUITY **$2,282,706**

Company	Ticker	Exchange	Shares	Purchase Price[1]	Book Value	Market Price	Market Value
Canadian Tire Corp	CTC.a	TSX	1,220	$ 71.65	$ 86,207	$ 70.90	$ 86,498
Gildan Activewear	GIL	NYSE	2,200	37.05	81,502	38.10	83,816
Linamar Corp	LNR	TSX	5,500	14.89	68,655	19.85	109,175
Wal-Mart Stores Inc.	WMT	NYSE	2,450	56.51	112,182	47.85	117,226
Alimentation Couche Tard	ATD.b	TSX	6,050	24.75	134,619	18.11	109,566
Canadian Natural Resources	CNQ	TSX	1,600	58.73	46,047	64.92	103,872
Petro Canada	PCA	TSX	1,950	43.25	71,549	48.30	94,185
Cyries Energy	CYS	TSX	15,500	7.20	111,600	5.51	85,405
Encana Corporation	ECA	TSX	1,700	56.85	86,063	64.90	110,330
Superior Energy Services	SPN	NYSE	3,800	35.85	121,985	34.86	132,474
Bank of Nova Scotia	BNS	TSX	2,020	50.86	80,295	52.85	106,757
Royal Bank	RY	TSX	2,750	54.09	102,421	53.00	145,750
Canadian Western Bank	CWB	TSX	4,300	24.18	71,959	27.03	116,229
Toronto Dominion Bank	TD	TSX	1,350	69.90	47,426	75.00	101,250
IGM Financial	IGM	TSX	2,150	50.65	107,785	50.95	109,543
Berkshire Hathaway Inc.	BRK.b	NYSE	34	4,217.35	143,390	4,684.85	159,285
FreightCar America Inc.	RAIL	NASDAQ	2,350	54.53	128,135	33.93	79,742
BFI Income Fund	BFC.UN	TSX	4,600	26.05	119,830	26.00	119,600
Open Text Corp.	OTC	TSX	3,150	27.26	85,869	32.13	101,224
Western Union Co.	WU	NYSE	5,500	21.39	124,968	22.58	124,163
Telus Corp	T	TSX	1,850	55.98	103,563	46.82	86,617

FIXED INCOME **$ 1,085,339**

Issuer	Maturity	Coupon	Face Value	Bid Price[2]	Book Value	Bid Price	Market Value[3]
CMBT	Sep 1, 2009	4.64%	$ 40,000	$ 96.20	$ 38,480	$ 89.38	$ 36,225
Canada	Sep 1, 2009	4.25%	280,000	100.60	281,680	100.89	285,524
Quebec	Dec 1, 2010	6.25%	45,000	108.26	48,717	105.81	49,036
Sherritt International	Nov 26, 2012	7.875%	50,000	101.69	50,845	105.82	54,879
Canada	Jun 1, 2014	5.00%	60,000	105.91	63,546	106.41	65,362
Bank of Montreal	Dec 31, 2015	4.63%	70,000	95.85	67,095	93.37	66,745
Goldman Sachs	Jun 1, 2016	5.25%	40,000	102.907	41,163	96.45	39,642
Canada	Jun 1, 2016	4.00%	150,000	98.011	147,017	100.44	153,693
Ontario	Jul 13, 2022	9.50%	30,000	155.74	46,722	151.07	46,438
AlpipeA (Low)/BBB+	Dec 31, 2025	7.22%	33,570	119.80	40,217	118.61	41,042
Canada	Jun 1, 2029	5.75%	158,000	122.53	193,597	122.11	197,526
Quebec	Jun 1, 2032	6.25%	40,000	120.95	48,380	119.91	49,228

CASH **$ 144,297**

UBC PMF TOTAL FUND **$ 3,512,343**

[1] 28 February 2007 Average Inherited or Purchase Price; [2] 28 February 2007 Average Inherited or Purchase Bid; [3] Includes accrued interest

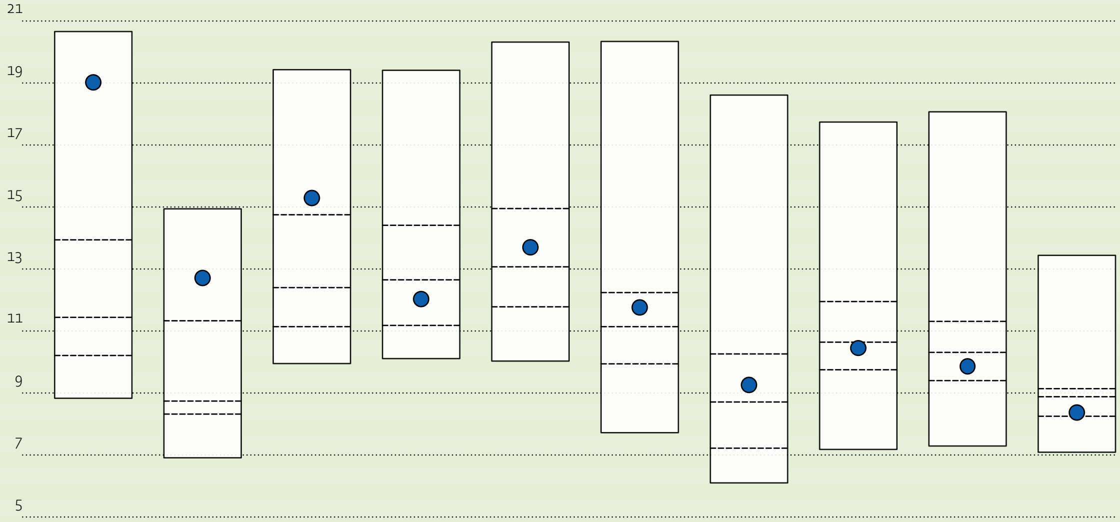
DOMESTIC BALANCED FUNDS: ANNUALIZED RETURNS

RBC DEXIA INVESTOR SERVICES

Periods Ending
Sep 30, 2007

Universe:
RBC Dexia Domestic
Balanced Funds
Equal Weighted -
Total Portfolio

Asset Class:
Total Portfolio

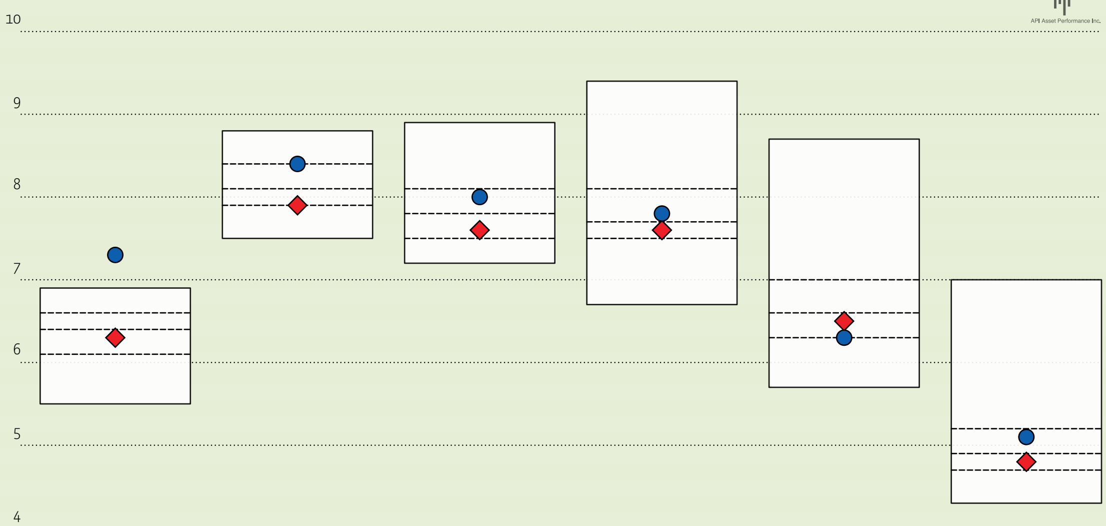


	1 Year	2 Years	3 Years	4 Years	5 Years	6 Years	7 Years	8 Years	9 Years	10 Years
5th Percentile	**20.66**	**14.94**	**19.43**	**19.41**	**20.32**	**20.34**	**18.61**	**17.74**	**18.07**	**13.44**
25th Percentile	**13.94**	**11.33**	**14.75**	**14.41**	**14.95**	**12.24**	**10.26**	**11.95**	**11.31**	**9.14**
Median	**11.44**	**8.74**	**12.40**	**12.65**	**13.07**	**11.14**	**8.71**	**10.64**	**10.31**	**8.88**
75th Percentile	**10.21**	**8.32**	**11.14**	**11.18**	**11.78**	**9.94**	**7.22**	**9.75**	**9.40**	**8.25**
95th Percentile	**8.83**	**6.91**	**9.95**	**10.11**	**10.03**	**7.72**	**6.10**	**7.18**	**7.29**	**7.09**
UBC PMF ●	**19.02** 6	**12.71** 14	**15.29** 21	**12.03** 53	**13.70** 41	**11.76** 30	**9.26** 35	**10.45** 56	**9.86** 61	**8.37** 73

TOTAL BONDS UNIVERSE: SEGREGATED

API Asset Performance Inc.

As at Sep 30, 2007



	4 Years Ending September 30, 2002	4 Years Ending September 30, 2003	4 Years Ending September 30, 2004	4 Years Ending September 30, 2005	4 Years Ending September 30, 2006	4 Years Ending September 30, 20037
5th Percentile	**6.9**	**8.8**	**8.9**	**9.4**	**8.7**	**7.0**
25th Percentile	**6.6**	**8.4**	**8.1**	**8.1**	**7.0**	**5.2**
API Median	**6.4**	**8.1**	**7.8**	**7.7**	**6.6**	**4.9**
75th Percentile	**6.1**	**7.9**	**7.5**	**7.5**	**6.3**	**4.7**
95th Percentile	**5.5**	**7.5**	**7.2**	**6.7**	**5.7**	**4.3**
SC Universe Bond ◆	**6.3**	**7.9**	**7.6**	**7.6**	**6.5**	**4.8**
UBC PMF $1.1 30.6% ●	**7.3** 2	**8.4** 23	**8.0** 34	**7.8** 45	**6.3** 77	**5.1** 34

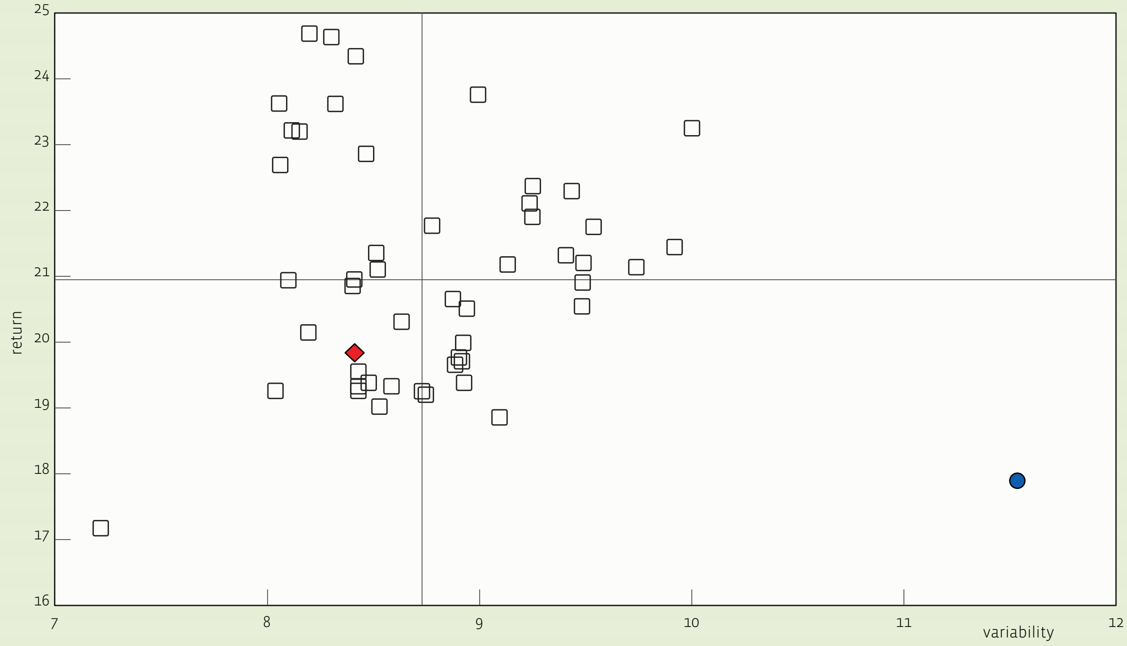
CANADIAN EQUITIES: RISK VS. RETURN ANALYSIS

RBC DEXIA INVESTOR SERVICES

Four Year Period
Ending Sep 30, 2007

Universe:
RBC Dexia Balanced Funds - Canadian Equities

Asset Class:
Canadian Equities

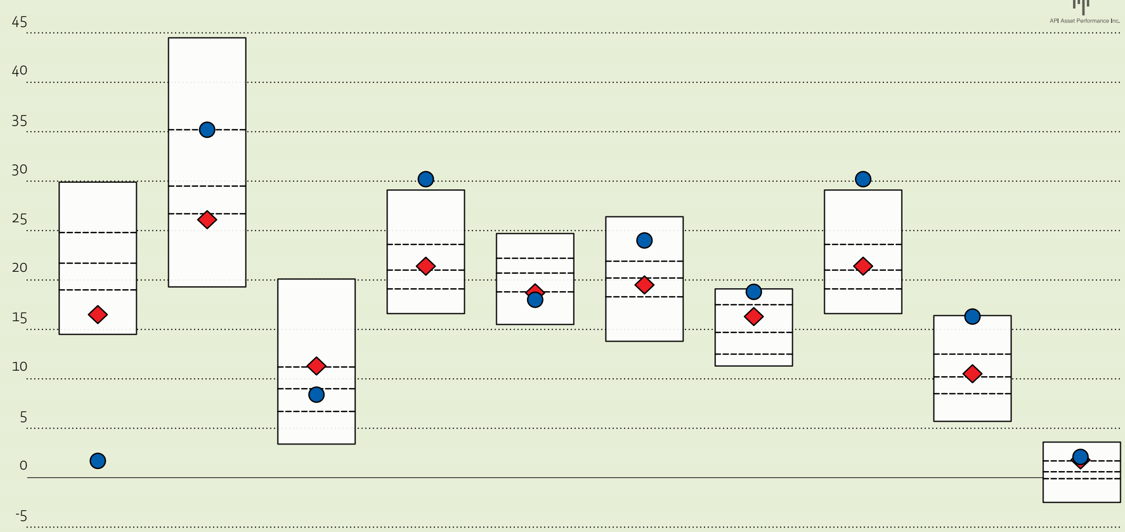


	Variability	Return
Median	**8.73**	**20.94**
S&P/TSX Comp Index	**8.41** 74	**19.83** 70
UBC PMF	**11.53** 1	**17.88** 99

CANADIAN EQUITIES VALUE UNIVERSE: MANAGER

API Asset Performance Inc.

As at Sep 30, 2007



	2004	2005	2006	2007	4 Years	3 Years	2 Years	1 Year	YTD	Current Q
5th Percentile	**29.9**	**44.5**	**20.1**	**29.1**	**24.7**	**26.4**	**19.1**	**29.1**	**16.4**	**3.6**
25th Percentile	**24.8**	**35.2**	**11.2**	**23.6**	**22.2**	**21.9**	**17.5**	**23.6**	**12.5**	**1.7**
API Median	**21.7**	**29.5**	**9.0**	**21.0**	**20.7**	**20.2**	**14.7**	**21.0**	**10.2**	**0.6**
75th Percentile	**19.0**	**26.7**	**6.7**	**19.1**	**18.8**	**18.3**	**12.5**	**19.1**	**8.5**	**−0.1**
95th Percentile	**14.5**	**19.3**	**3.4**	**16.6**	**15.5**	**13.8**	**11.3**	**16.6**	**5.7**	**−2.5**
CGEI Canada Value	**16.5**	**26.1**	**11.3**	**21.4**	**18.7**	**19.5**	**16.3**	**21.4**	**10.5**	**1.8**
UBC PMF $1.6 44.4%	**1.7** 100	**35.2** 25	**8.4** 57	**30.2** 1	**18.0** 80	**24.0** 15	**18.8** 9	**30.2** 1	**16.3** 6	**2.1** 21

HASHEM ABOULHOSN

Hashem spent his first summer in equity research with TD Asset Management in Toronto. While there, he performed research and made recommendations on market neutral equity pair strategies. His second summer was with Deans Knight Capital Management in Vancouver where he worked on opportunistic equity and fixed income strategies. He mainly focused on conducting investment research, preparing reports and presenting his work to portfolio managers. Hashem covers the energy, industrial and utilities sectors in the PMF. In his spare time he likes to travel, sail and read.

Hashem's mentor is Wayne Deans of Deans Knight Capital Management.

SHIRLEY CHAN

Shirley spent her first summer at TD Newcrest in Toronto as a Research Associate for equity analysts in media and industrials products/special situations. She spent her second summer as an analyst in the Merrill Lynch sales and trading rotation program in New York, where she spent time in corporate credit trading, CDO structuring, equity-linked products, and the strategic solutions group. She covers the telecommunications, technology and consumer staples sectors within the PMF. In her spare time, she enjoys volleyball and skiing.

Shirley's mentor is Tracey McVicar, LWF 1990, of CAI Capital Management.

BRETT DLEY

Brett's internship experience consists of equity and fixed income research as well as equity and fixed income trading. Brett's first internship was at Guardian Capital in Toronto where he joined the income trust team as a research analyst. His second internship was at British Columbia Investment Management Corporation in Victoria where he was in a rotational program consisting of fundamental credit and equity analysis as well as fixed income, money market, and equity trading. Brett is responsible for the financial and material sectors within the PMF. Brett is an avid sports fan who enjoys hockey, snowboarding, and golf.

Brett's mentor is David Tims of TD Securities.

MANAGERS

ERIC LEE

Eric's experience is in sales & trading at RBC Capital Markets and buy-side investment management at Phillips, Hager & North. At RBC Capital Markets, Eric spent his time researching Maple Bond issuances and helping with the trading of futures and government bonds. At Phillips, Hager & North, he researched trade ideas for the firm's Fixed Income and Canadian Equities team, as well as for the Absolute Return Fund. Eric covers the consumer discretionary, financial, and telecommunication sectors. In his spare time, he enjoys reading, watching movies, playing soccer and golf.

Eric's Mentor is Dan Lewin, LWF 1993

CHRIS MALUDZINSKI

Chris spent his first summer at Amaranth Advisors (Canada) LLC in Toronto as a summer analyst working in the oil and gas and industrial sectors. His second internship was at Raymond James where he worked with two analysts covering the consumer products and industrial and special situations sectors. For the PMF Chris is responsible for covering the oil & gas and industrial sectors. Chris competes on the UBC varsity Cross Country and Track & Field teams and in his spare time enjoys reading, snowboarding and traveling.

Chris' mentor is Phil Cotterill of Connor, Clark & Lunn Investment Management.

YU-JIA ZHU

Yu-Jia spent his first summer as an analyst on the trading floor at Merrill Lynch Canada where he researched credit default swaps. In his most recent summer, Yu-Jia worked at Connor, Clark & Lunn as a credit analyst with the fixed income team. He was responsible for doing fundamental analysis on credits and helped with the management of several bond funds. For the PMF, Yu-jia covers the energy, material and technology sectors. Yu-Jia likes to ski and play beach volleyball.

Yu-Jia's mentor is Christina Anthony, LWF 1997, of Odlum Brown.

NADER AHMED

Nader spent this past summer at PCJ Investment Counsel in Toronto. Nader was primarily involved in researching both large and small-cap companies in the consumer space. Nader also had the chance to meet with numerous small-cap managements, many of which were in the process of making their initial public offering. For the PMF, Nader covers the consumer staples, consumer discretionary, and telecommunication sectors. Nader is an avid reader as well as a sports enthusiast. He is also fond of music, theatre, traveling, and collecting coins.

Nader's mentor is Murray Leith of Odlum Brown.

PELEG BARTFELD

Peleg spent the past summer working for Guardian Capital LP on the Small-Mid Cap equity team. While at Guardian, Peleg had the opportunity to evaluate, research, and meet with many management teams from diverse Canadian corporations. Additionally, he worked on proprietary analysis tools and valuation models applicable to the small-cap sphere. For the PMF, Peleg covers the industrial, healthcare and technology sectors. In his free time, Peleg enjoys hockey, soccer, biking and skiing.

Peleg's mentor is Larry Lunn of Connor, Clark and Lunn.

AARON CARTER

Aaron's first summer internship was at Scotia Capital working on the money market desk. Over the summer he worked with both retail branches and commercial clients, handling short-term deposits in various money market instruments including commercial paper and asset backed commercial paper. In the PMF portfolio, Aaron covers the utility, material, and energy sectors. Outside of school, Aaron enjoys filling his time with motor sports, various other sports, hiking, and meditation.

Aaron's mentor is Wayne Wachell of Genus Capital Management.

DAVID GENS

David spent his past summer working at TD Securities in Toronto. He worked in the equity research department performing fundamental equity analysis in two sectors: diversified income trusts and software. For the PMF, David covers energy, industrial, and information technology sectors. Outside of the PMF, David is a fully licensed pilot and enjoys traveling, the outdoors, and playing musical instruments.

David's mentor is Doug Knight of Deans-Knight Capital Management.

After having been admitted into the program, the learning curve was very steep for the PMF Class of 2009. Professor Heinkel immediately began educating the students in the basic fundamentals of finance to prepare them for their summer internships in Toronto.

The range of experiences among the Research Associates were diverse as they spent the summer working at firms ranging from small-cap, buy-side shops to trading floors and institutional research departments on the sell-side. This unique, hands-on experience was supplemented by weekly workshops run by friends and alumni of the PMF program to discuss finance and career related topics.

Additionally, this was the first summer where the Associates had the privilege of selecting a summer mentor. This was a great opportunity for each of us to learn from and develop a close relationship with a LWF who volunteered their time to be part of this initiative. The Class of 2009 rounded off their summer with a trip to investment firms in

ASSOCIATES

MICHAEL LIU

Michael's first summer internship was with TD Asset Management. He worked as an equity research analyst on the energy and mining team. This involved writing research reports, building valuation models, and meeting with management and analysts. For the PMF, Michael covers the energy, material, and financial sectors. Outside of finance, he enjoys watching movies, reading, and sports. He also plays the piano and guitar.

Michael's mentor is Larry Avant of AMI Partners

DEREK SCHOUTEN

Derek's summer experience was on the repo desk at Merrill Lynch Canada. He was responsible for conducting relevant industry research, liaising with broker counterparties to confirm trades, and accurately verifying and processing completed trades in repos, swaps and foreign exchange for head traders. Within the PMF portfolio, Derek covers the consumer staple, financial, and material sectors. In his spare time, Derek enjoys playing soccer, snowboarding, and listening to music.

Derek's mentor is Carl Hoyt of Cypress Capital Management.

PEGAH SOLTANI

Pegah spent her first summer with CIBC World Markets in Equity Research. At CIBC she went through three rotations, working with the real estate, chemicals and fertilizers and steels and automotive teams, and writing industry and company specific reports. For the PMF, Pegah covers the consumer discretionary, financial, and telecommunication sectors. Outside of finance, Pegah enjoys music, philosophy, creative art and snowboarding.

Pegah's mentor is David Schaffner of Leith Wheeler Investment Counsel.

both New York and Boston, where they met with PMF alumni and prospective employers over the course of a week.

Back in Vancouver, each Associate selects an individual mentor who they will work with over their tenure to discuss any number of topics with the purpose of building a lasting relationship. Each one of us is responsible for covering certain industries and areas within the PMF.

Thanks to mentors, counselors, faculty supervisors, employers, and Fund Managers, the Research Associates are ready and eager to take over the portfolio starting April 1, 2008.

CLASS OF 2008
FUND MANAGERS

BRETT DLEY | YU-JIA ZHU | CHRIS MALUDZINSKI | SHIRLEY CHAN | HASHEM ABOULHOSN | ERIC LEE

SUMMER INTERN

The following companies provided the most internships over the years. We are very grateful for their support. The numbers denote the number of internships provided over the years.

28

TD BANK FINANCIAL GROUP
Vancouver
Toronto

27

MERRILL LYNCH
Toronto
New York

21

RBC CAPITAL MARKETS
Vancouver
Toronto

20

HSBC ASSET MANAGEMENT & **M.K. WONG & ASSOCIATES**
Vancouver

19

CIBC WORLD MARKETS
Vancouver
Toronto

CLASS OF 2009
RESEARCH ASSOCIATES

NADER AHMED · MICHAEL LIU · DEREK SCHOUTEN · PEGAH SOLTANI · DAVID GENS · AARON CARTER · PELEG BARTFELD

SHIP EMPLOYERS

24
SCOTIA CAPITAL
Vancouver
Toronto

23
B.C. INVESTMENT MANAGEMENT CORPORATION
Victoria

22
PHILLIPS, HAGER & NORTH
Vancouver

16
CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT
Vancouver

10
BANK OF MONTREAL INVESTMENT MANAGEMENT
Toronto

9
GUARDIAN CAPITAL & **GUARDIAN CAPITAL ADVISORS**
Toronto

CLASS OF 1987

MR. DOYLE BAUMAN
RBC Capital Markets
Vancouver

MR. ROBERT EDEL
Nicola Wealth Management
Vancouver

MR. DOUGLAS KING
Naikun Wind Development Inc.
Vancouver

MR. SCOTT LAMONT
Phillips, Hager & North
Vancouver

MR. V. PAUL LEE
Electronic Arts (Canada)
Vancouver

MR. JOHN PRYDE

CLASS OF 1988

MR. JEFF CLAY
Vancouver

MS. MARGARET HYDE
Vancouver

MR. JOHN MONTALBANO
Phillips, Hager & North
Vancouver

MR. DAVID PICTON
Picton Mahoney Asset Management
Toronto

MR. TERRY QUAN

MS. JACKI ZEHNER
Circle Financial Group
New York

CLASS OF 1989

MR. STEVE CHANT

MS. RONNA CHISHOLM
Dossiercreative Inc.
Vancouver

MR. WAYNE CHIU
Canaccord Capital Corp.
Vancouver

MR. JAMES HUGGAN
HSBC Asset Management Canada Ltd.
Vancouver

MR. COLIN JANG
Epic Capital Management Inc.
Toronto

MR. PETER LEE
Gallant Investments Group
Vancouver

MR. ROBERT LOWE
DaimlerChrysler Financial Services Canada Inc.
Windsor, Ontario

MR. JACK MACDONALD

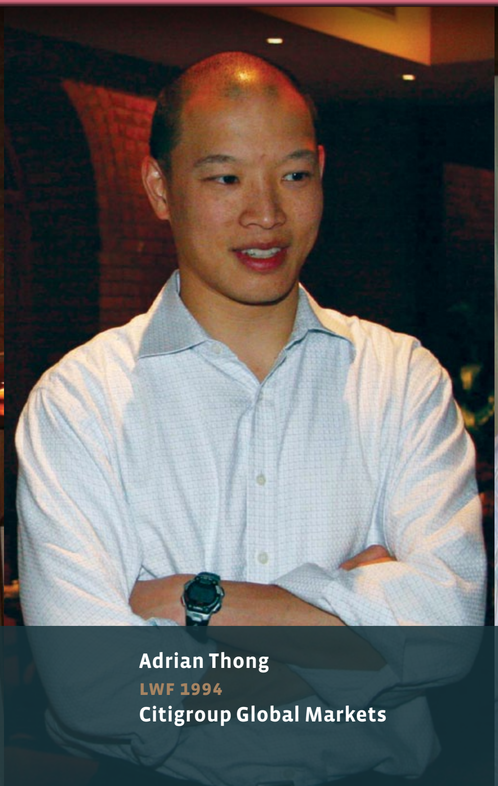
MS. MARGARET MCCLURE

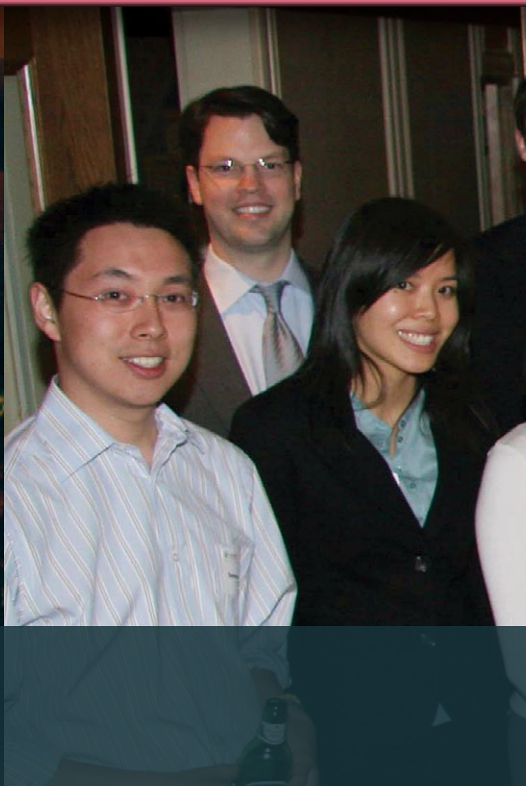
MS. KATHY PERRY

MS. LISA SALT
RE/Max Vernon
Vernon, British Columbia

LESLIE WONG FELLOWS

"The PMF program provides students with an enviably broad perspective on investing. I recall many a heated portfolio meeting where *our class debated the merits of indexing, bottom up vs. top down analysis, or whether to own Canadian bank equities in acquiescence to the Client Committee. Fortunately, we were always able to benefit from the perspective of the PMF Counselors, whose investment experiences spanned more than one market cycle. They patiently discussed their successes, mistakes, and investment styles, from quantitative modeling*





Naomi Wong
LWF 2005
Dune Capital Management LP

Adrian Thong
LWF 1994
Citigroup Global Markets

CLASS OF 1990

MS. AUDREY ALSCHER
Nanaimo, British Columbia

MS. YIFEN AXFORD
Wheen Finance Pty Ltd.
Tokyo

MR. RAJAN BAINS
Plenary Group Ltd.
Vancouver

MR. GREG BOLAND
West Face Capital
Toronto

MR. DAVID BRYSON
Skye Resources Inc.
Vancouver

MR. HARRY K. CULHAM
Merrill Lynch
London

MR. MICHAEL B. FAHY
Scotia Capital
Vancouver

MS. ANN GLAZIER
Alpha Scout Capital Management Inc.
Toronto

MS. TRACEY MCVICAR
CAI Capital Management Co.
Vancouver

MR. ADRIAN MITCHELL
Hospitals of Ontario Pension Plan
Toronto

CLASS OF 1991

MR. STEPHEN D. BURKE
Phillips, Hager & North
Vancouver

MR. DAVID BUSTOS
Inwest Investments Ltd.
Vancouver

MR. FRANK CANTONI
BMO Capital Markets
Toronto

MR. CHRISTIAN H. CHIA
OpenRoad Auto Group Ltd.
Richmond, British Columbia

MR. CHRISTOPHER COOK
Methanex Management Inc.
Addison, Texas

MR. KENNETH COSTA
Toronto

MR. MARTIN GERBER
Connor, Clark & Lunn Investment Management Ltd.
Vancouver

MS. ANNE-MARIE RUSSELL
Mont-Royal, Quebec

MR. BRUNO VANDER CRUYSSEN
Credit Suisse First Boston (Europe) Ltd.
London

to fundamental analysis, and it was not unusual to hear pointedly contradictory views from different Counselors. These encounters demonstrated that there are many different ways one can approach investing, while also highlighting the common themes of long-term success. What I learned from those interactions continues to benefit me to this day."
—Mr. Paul A. Martin, LWF '98, Greywolf Capital Management, San Francisco

Terrence Cheng, LWF 2005; **Geoff Clark**, LWF 1994; **Naomi Wong**, LWF 2005; **Geoffrey Gribling**, LWF 2004; **Jocelyn Chu**, LWF 2005
Shirley Chan, CLASS OF 2008; **Roy Parappilly**, LWF 2005; **Rob Chan**, LWF 2003; **Matt Russell**, LWF 2004; **Eric Lam**, LWF 1992; **Brian Woo**, LWF 2004
Dixie Klaibert, LWF 2003; **Brian Choi**, LWF 2003; **Rizvan Dhalla**, LWF 1994; **Angeline Leong-Sit**, LWF 2000; **Adrian Thong**, LWF 1994; **Rachel Ng**, LWF 2004
Kevin Chan, LWF 2001 & **Rick Chan**, LWF 2002

CLASS OF 1992

MR. CHRIS CUMMING
Phillips, Hager & North
Vancouver

MS. KIM DUDRA
Refresh Communications
Surrey, British Columbia

MR. RODNEY GRAY

MR. ERIC LAM
TD Securities
New York

MS. MICHELLE LEE
GE Commercial Finance
London

MR. MARK MELVILLE

CLASS OF 1993

MR. EDWARD ARDEN
UBS Warburg
Stamford, Connecticut

MR. WILLIAM T. LEE

MR. DANIEL LEWIN
Vancouver

MS. JENNIFER SHUM
Toronto

MR. DAVID P. VANDERWOOD
Burgundy Asset Management Ltd.
Toronto

CLASS OF 1994

MS. NICOLETTE CLUNIE
London

MR. TODD BONDY
Merrill Lynch
New York

MR. GEOFF CLARK
CV Starr & Co.
New York

MR. RIZVAN DHALLA
Morgan Stanley
New York

MR. ADRIAN THONG
Citigroup Global Markets
New York

MR. SIDNEY WHITEHEAD
Citigroup Global Markets
New York

MR. RICHARD Y.C. WONG
Lincluden Management Ltd.
Oakville, Ontario

CLASS OF 1995

MR. KIAN ABOUHOSSEIN
J.P. Morgan Securities Ltd.
London

MR. JAMES GILLESPIE
Greywolf Capital
New York

MS. CHRISTINE HU
Phillips, Hager & North
Vancouver

MR. BRAD PEDERSON
Merrill Lynch Canada
Toronto

MR. JOHN PYPER

MR. ERIK S. SYVERTSEN
DnB Investor
Oslo, Norway

MS. MALIN WONG
Lehman Brothers
New York

LESLIE WONG FELLOWS

"The Portfolio Management Foundation has had a huge influence on my life. It's allowed me to pursue a career abroad and experience life *in some of the world's most exciting cities - New York, Hong Kong and now London. I think one of the most important things the program gave me was confidence, particularly during recruiting in our final year. I remember facing interview panels and being able to discuss the direction of Canadian real interest rates and the Brazilian financial crisis - things I scarcely had any knowledge of just a short time before.*

LADIES LUNCH IN VANCOUVER

Shirley Luo
LWF 2007
Goldman, Sachs & Co.

Candice Williams
LWF 2003
Genuity Capital Markets

Nancy Campion
LWF 2002
Connor, Clark & Lunn Investment Mgmt Ltd.

Pennie George
LWF 1997

Christine Hu
LWF 1997
Phillips, Hager & North

MR. VISHAL HINGORANI
TD Securities
Toronto

MR. STEVEN HUANG
Connor, Clark & Lunn Investment Management Ltd.
Vancouver

MS. CARLEE PRICE
Franklin Templeton Investments
San Mateo, California

MS. WOON AI TSANG
RBC Dominion Securities Inc.
Vancouver

MR. JEREMY TAN TZE-MINN
Samanea Pte. Ltd
Singapore

MS. LORI WHITING
PIMCO
Boston

MS. KRISTA YUE
Deutsche Bank AG
Hong Kong

CLASS OF 1996

MS. CHRISTINA ANTHONY
Odlum Brown
Vancouver

MR. ANDREW COX
Phillips, Hager & North
Toronto

MR. DAVID GEORGE
Connor, Clark & Lunn Investment Management Ltd.
Vancouver

MS. PENNIE GEORGE
Vancouver

MR. ANTHONY GRIFFIN
West Face Capital
Toronto

MS. LILY LEUNG
Phillips, Hager & North
Vancouver

MR. PAUL M. MARTIN
TD Newcrest
Toronto

CLASS OF 1997

MS. MERAV ALAZRAKI

MR. JOSE CUERVO
HSBC Asset Management (Europe) Ltd.
London

MR. ROBERT KWAN
RBC Dominion Securities Inc.
Vancouver

MR. PAUL A. MARTIN
Greywolf Capital
San Francisco

MR. TYTUS MICHALSKI
PMA Investment Advisors
Hong Kong

CLASS OF 1998

MS. MAXINE CUFFE
Threadneedle Investments
London

MR. KEITH EADIE
MBA Program, UC Berkeley
Berkeley, California

MR. DANIEL HAROWITZ

MR. DAVID HU
Hong Kong

MR. CHRIS LI
Merrill Lynch Canada
Toronto

MR. KRISTIAN SAWKINS
Phillips, Hager & North
Vancouver

MR. DARREN SELLERS
Scotia Capital
Toronto

MS. CHRISTINA ZHANG

CLASS OF 1999

LESLIE WONG

Little did I know that there was so much more to learn! However, PMF certainly gave me the big head start I was looking for. Today, my role as a Fund Manager is strangely similar to my old PMF days. I debate stock ideas with the team, agonize over our economic forecasts and present performance reviews to our clients. PMF was the perfect training for the career I have today. I'm very proud to have been part of this wonderful organization."—**Ms. Maxine Cuffe, LWF '99, Threadneedle Investments, London**

Andrew Cox, LWF 1997; **Frank Cantoni**, LWF 1991; **Louis Chan**, LWF 2004; **Eric Busslinger**, LWF 2006, **Peleg Bartfeld**, CLASS OF 2009, **Randy Steuart**, LWF 2007
Ann Glazier, LWF 1990; **Aaron Carter**, CLASS OF 2009, **Nader Ahmed**, CLASS OF 2009; **Sarah Butcher**, LWF 2002; **Chris Li**, LWF 2004; **David Gens**, CLASS OF 2009
Michael Liu, CLASS OF 2009; **Derek Schouten**, CLASS OF 2009
Sitting: **Pegah Soltani**, CLASS OF 2009; **Rob Heinkel**, PMF FACULTY SUPERVISOR & **Tanya Messinger**, LWF 2004

CLASS OF 2000

MR. STEPHEN HUI
Pembroke Management Ltd.
Montreal

MS. ANGELINE LEONG-SIT
J.P. Morgan Asset Management
New York

MR. BRAD MERRIMAN

MS. NEGAR SADAGHIANI

CLASS OF 2001

MR. KEVIN M. CHAN
Goldman, Sachs & Co.
New York

MR. AARON LAU
TD Securities
Toronto

MR. JOE MCINNIS
Greywolf Capital
New York

MR. ALEX SCHWIERSCH
Credit Suisse Asset Management
London

MR. FABIAN TAYLOR
BP Canada Energy Company
Calgary

MS. MAILI WONG
HSBC Securities (Canada) Inc.
Vancouver

CLASS OF 2002

MS. SARAH BUTCHER
Barclays Global Investors
Toronto

MS. NANCY CAMPION
Connor, Clark & Lunn Investment Management Ltd.
Vancouver

MR. RICK CHAN
Merrill Lynch
New York

MR. AUGUSTINE FAN
Goldman Sachs Japan Co., Ltd.
Tokyo

MR. BRYAN MASCOE
Phillips, Hager & North
Vancouver

MR. NELSON NG
Macquarie Bank Limited
London

MR. NABEEL RAJAN
Royal Bank of Canada
London

CLASS OF 2003

MS. VIRGINIA AU
AIM Trimark
Toronto

MR. ROBERT CHAN
Citigroup Global Markets
New York

MR. BRIAN CHOI
Lehman Brothers
New York

MS. DIXIE KLAIBERT
Merrill Lynch
New York

MR. DORON MIZRAHI
Deutsche Bank Securities Ltd.
Toronto

MS. CANDICE WILLIAMS
Genuity Capital Markets
Vancouver

FELLOWS

"The success of the Portfolio Management Foundation depends on the dedication and commitment of faculty members, Mentors *and Counselors, alumni and many other supportive investment professionals. As a student in the program, it was a rare privilege to gain access to some of these passionate and resourceful individuals. Each question we asked or problem we presented was returned with insightful views along with multiple approaches to obtaining a result. When presenting our ideas and conclusions we were always met*

TORONTO LWF RECEPTION

Pegah Soltani, CLASS OF 2009; **Randy Steuart**, LWF 2007; **Tanya Messinger**, LWF 2004; **David Gens**, CLASS OF 2009; **Derek Schouten**, CLASS OF 2009
Peleg Bartfeld, CLASS OF 2009; **Louis Chan**, LWF 2004; **Nader Ahmed**, CLASS OF 2009; **Eric Busslinger**, LWF 2006; **Virginia Au**, LWF 2003,
Darren Sellers, LWF 1999; **Chris Li**, LWF 1999; **Michael Liu**, CLASS OF 2009 & **Aaron Carter**, CLASS OF 2009

CLASS OF 2004

MR. LOUIS CHAN
Merrill Lynch Canada
Toronto

MR. GEOFFREY GRIBLING
Caspian Capital Partners LP
New York

MS. JESSICA LU
Nikko Citigroup
Tokyo

MS. TANYA MESSINGER
RBC Capital Markets
Toronto

MS. RACHEL NG
Morgan Stanley
New York

MR. MATT RUSSELL
Merrill Lynch
New York

MR. BRIAN WOO
Greywolf Capital
New York

CLASS OF 2005

MR. TERRENCE CHENG
Providence Equity Partners
Providence, Rhode Island

MS. JOCELYN CHU
Morgan Stanley Fixed Income
New York

MS. JANICE CHUANG
TD Securities
New York

MR. CRAIG JAMES
Greywolf Capital
San Francisco

MR. ARTHUR LEE
Plenary Group Ltd.
Vancouver

MR. ROY PARAPPILLY
Merrill Lynch
New York

MS. NAOMI WONG
Dune Capital Management LP
New York

CLASS OF 2006

MR. ERIC BUSSLINGER
RBC Capital Markets
Toronto

MR. MORITZ KRAUTKRAEMER
Scotia Capital
Toronto

MR. JONATHAN LIN
Citigroup Global Markets
New York

MR. JAMES RIFE
Fidelity Management & Research Company
Boston

MS. CHARLENE WANG
TD Securities
Toronto

MS. VIVIAN SZE
Goldman Sachs Canada
Toronto

CLASS OF 2007

MR. KYLE BERG
Greywolf Capital
New York

MR. CARLOS CHIU
Citigroup Global Markets
New York

MR. SAMUEL JANG
RPO Management Consultants
Vancouver

MR. EMIL KHIMJI
Phillips, Hager & North
Vancouver

MS. SHIRLEY LUO
Goldman, Sachs & Co.
New York

MR. RANDY STEUART
Marret Asset Management
Toronto

MR. ALAND WANG
Scotia Capital
Vancouver

with candid advice and constructive feedback. In the dynamic and challenging world of finance, having a resource like this is invaluable for understanding and gaining a full appreciation for the capital markets. The program has helped me immensely in establishing a career in finance. As a Leslie Wong Fellow today, I hope to add to this vital group of individuals and contribute in any way I can to build on the vision of our founders and further the success of the foundation."—**Mr. Kevin M. Chan, LWF '01, Goldman, Sachs & Co., New York**

Martin Gerber LWF 1991 Connor, Clark & Lunn; **Chris Maludzinski** CLASS OF 2008; **Doyle Bauman** LWF 1987 RBC Capital Markets; **Jeff Clay** LWF 1988; **Shirley Chan** CLASS OF 2008; **Pegah Soltani** CLASS OF 2009; **Wayne Chiu** LWF 1989

ALUMNI PROFILE
TRACEY MCVICAR, CFA

Tracey joined CAI, a private equity firm active in the North American mid-market, in 2002, and is responsible for building and maintaining CAI's relationships with investors, referral sources and companies that represent potential investments in western Canada.

Between 1990 and 2001, Tracey was an investment banker with RBC Dominion Securities Inc. (now RBC Capital Markets) and Goepel Shields & Partners (now Raymond James Ltd.) in Toronto and Vancouver. She received a B.Comm. (Finance) from the Sauder School of Business at the University of British Columbia and is a CFA Charterholder.

Tracey is currently Chair of GLM Industries Inc. and a director at VGH & UBC Hospital Foundation, UBC Investment Management Trust, the BC Forum for Women Entrepreneurs, Central City Foundation and the UBC Portfolio Management Foundation.

"I am so proud to be associated with the PMF. When I was a student, I hung on every word *uttered by our mentors, client committee members and friends of the program. It never occurred to me that later, our students might find some useful insight in MY experiences! I make as much time as I can for young people in general, but I must admit I have a bias for our PMF students and recent alumni. They are smart, enthusiastic, interested and passionate about the investment business. It is a great pleasure to help with the PMF selection process and then to spend time with the students as they map out their career options (and they all have many options) and try to find the perfect "fit" for their talents and interests. All that I ask is that they make sure to remember their experience and make time for those coming up behind them when they leave UBC. I also have lots of time and unlimited respect for Rob Heinkel. His unwavering commitment to the PMF has meant that each and every alumnus has had opportunities none of us could have imagined when we entered the program. In addition, we have made lifelong friends and we have an alumni network that gets stronger each year. I think Rob can count on one hand the number of our 150+ alumni that are NOT in touch with him after all these years! Rob's mark on all of our lives is enduring and I know that my thoughts and gratitude are shared by every one of the students, alumni and our many supporters."*

—Tracey McVicar, LWF '90, Managing Director, CAI Capital Management Co.

Emil Khimji
LWF 2007
Phillips, Hager & North

Amanda Warren
Sauder School External Relations

Kristian Sawkins
LWF 1999
Phillips, Hager & North

Margaret Hyde
LWF 1988

CLIENT COMMITTEE

The PMF Client Committee acts as the representative of the PMF President and insures that the Statement of Investment Objectives and Guidelines is adhered to. In addition, the Client Committee can impose other restrictions on the Fund Managers to best meet the Fund's objectives. For example, the Client Committee has imposed a risk budgeting system to limit the Fund Manager's tactical asset allocation, equity sector allocation and bond duration decisions. The risk budget is reported to the Client Committee at each meeting.

"The Portfolio Management Foundation is a remarkable institution. It provides a complete *real life investment management experience to small groups of very talented students who stretch themselves to the limit to realize the maximum benefit from this once-in-a-lifetime opportunity that will serve as a unique foundation to their future careers. As a member of the Client Committee, I am extremely impressed with the calibre of students in the PMF program and their tremendous commitment of time and effort to the program. It is truly amazing to see the dramatic progress in the students' professional capabilities during the time that they serve as portfolio managers. In addition to developing their skills as portfolio managers, their reporting to a real and demanding Client Committee is a wonderful opportunity to develop presentation and communication skills that might not otherwise occur until later in their careers. I am delighted to contribute in a small way to the development of these young professionals."*

—Donald M. Smith, Western Compensation & Benefits Consultants

"The learning experience for the students resulting from the Client Committee meetings *is multi-faceted. The insights offered to the students by the Committee, at the meeting, are invaluable. With astute, experienced investors like Bill Dye, Mike Ryan and Charles Volkovskis on the Committee, the students (and the rest of us!) get investing gems at each meeting. The insights into institutional asset management from actuaries Stewart Cunningham and Don Smith, along with experienced administrators David Bryson (LWF '90) and Valerie Lambert, teach something to all of us at each meeting. Murray Carlson and I chip in when we can. But even more important is the self-assessment by the students themselves. I was recently allowed to observe the students' debriefing of a recent CCM. They are much harder on themselves than we are! The learning experience is invaluable, and it shows when the PMF graduates begin their careers."*

—Professor Rob Heinkel, PMF Alumni Professor of Finance, Sauder School of Business, UBC

MR. DAVID BRYSON, LWF 1990
Vice President, Finance and Treasurer
Skye Resources Inc.

PROF. MURRAY CARLSON
Professor of Finance
Sauder School of Business, UBC

MR. J. STEWART CUNNINGHAM
Chair, Financial Institutions Commission of BC

MR. WILLIAM DYE
Leith Wheeler Investment Counsel

PROF. ROBERT HEINKEL
Professor of Finance
Sauder School of Business, UBC

MS. VALERIE LAMBERT

MR. MICHAEL RYAN
PMF Co-Founder

MR. DONALD M. SMITH
Western Compensation & Benefits Consultants

MR. CHARLES VOLKOVSKIS
B.C. Investment Management Corporation

Larry Lunn
PMF COUNSELOR
Connor, Clark & Lunn Investment Management Ltd.

Eric Lee
CLASS OF 2008

Randy Steuart
LWF 2007
Marret Asset Management

Larry Avant
PMF COUNSELOR
AMI Partners

COUNSELORS

Counselors meet with the PMF students in small groups to provide their expertise in helping the students manage the PMF portfolio.

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

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

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

MR. JUSTIN ROACH
Merrill Lynch Canada

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
TD Securities Inc.

MR. WAYNE WACHELL
GENUS Capital Management Inc

Each year when a class returns from its Toronto internship they select one Counselor to be their Mentor for the remainder of their time in the PMF. The Mentor – Student relationship is that of a "trusted friend and advisor."

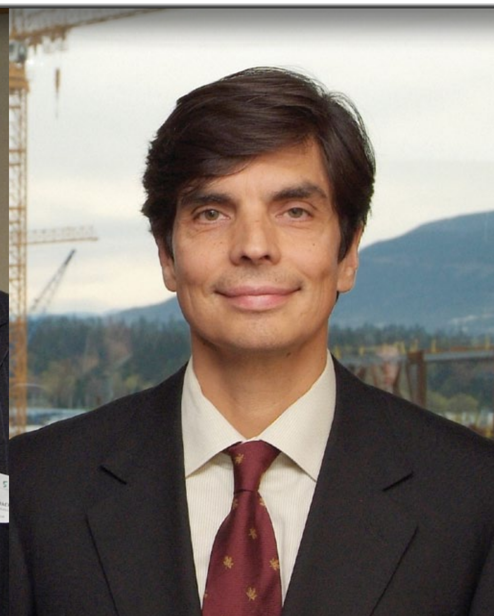
The current matchups are:
Wayne Deans – Hashem Aboulhosn
Tracey McVicar – Shirley Chan
David Tims – Brett Dley
Dan Lewin – Eric Lee
Phil Cotterill – Chris Maludzinski
Christina Anthony – Yu-Jia Zhu
Murray Leith – Nader Ahmed
Larry Lunn – Peleg Bartfeld
Wayne Wachell – Aaron Carter
Doug Knight – David Gens
Larry Avant – Michael Liu
Carl Hoyt – Derek Schouten
David Schaffner – Pegah Soltani

***It's a pleasure to get the students to come** and sit on the desk during a busy trading session. Our business is all about passion and you can see the desire light up in some of their eyes when large trades go through. I enjoy working with the students through their 2 years in the program… Generally ending with advice on which career track to follow… Like birds leaving the nest!*

—Mr. David Tims
TD Securities
PMF COUNSELOR

Daniel Lewin
LWF 1993 & PMF COUNSELOR

Justin Roach
PMF COUNSELOR
Merrill Lynch Canada



Wayne Wachell
PMF COUNSELOR
GENUS Capital Mgmt Inc

Christina Anthony
LWF 1997 & PMF COUNSELOR
Odlum Brown Ltd.

COUNSELOR PROFILE
DOUG KNIGHT, CFA

***"I have enjoyed the challenge of serving** as a Counselor and Mentor for the UBC Portfolio Management Foundation for several years. Over that time, I have probably learned as much about the mentoring process as the students have learned about portfolio management. The students have consistently brought a refreshing level of enthusiasm and high level of intellect to our discussions."*

—Carl Hoyt
Cypress Capital Management Ltd.
PMF COUNSELOR

Doug Knight, CFA, co-founded Deans Knight and has led the search for high income returns investing in a broad range of income products and not just high yield corporate bonds since 1992. Doug was a founding partner of M.K. Wong & Associates in 1980. Prior to M.K. Wong & Associates, Doug joined National Trust Company of Canada Limited in 1972. Doug graduated from the University of Western Ontario in 1970 with a BA in Economics and continued his graduate studies at the University of Windsor and received his Chartered Financial Analyst designation in 1979.

***"I have witnessed the rapid growth of asset securitization over my 35 year career.** Securitization has created a mind-numbing array of complex derivative securities. Today the trading volume of derivative securities transactions (CDS, CLO, CBO and CDX) far surpasses the trading volume in traditional bonds. While credit derivatives generate lots of homework for PMF students, we have found derivatives to be of little interest to long term income investors.*

Like wise we have learned attempting to predict changes in interest rates is not a successful long term income strategy. What to do? We enjoy challenging PMF students to look at the extra return available from focusing on credit. We look for opportunities to lend to well run growing businesses with sensible business plans and committed management. These investments have produced very attractive income returns for our clients with limited downside.

We find that so-called good credits are frequently overpriced for the risk, recent losses on debt securities of BCE Inc. and Asset Backed Commercial Paper (ABCP) are classic examples. The question is not whether an investment is a good risk or a bad risk. The challenge is determining which income securities provide enough return to make it attractive to take credit risk. This is the essence of value investing; a tried and true investment approach that has never changed. Value investing is not easy to quantify for PMF students but for those with the interest it provides a life long challenge."

—Mr. Doug Knight
Deans Knight Capital Management Ltd.
PMF COUNSELOR

DEANS KNIGHT SCHOLARSHIP AWARD 2007–8 DONORS AND RECIPIENTS

Wayne Deans
PMF COUNSELOR
Deans Knight Capital Mgmt Ltd.

Yu-Jia Zhu
CLASS OF 2008

Pegah Soltani
CLASS OF 2009

Doug Knight
PMF COUNSELOR
Deans Knight Capital Mgmt Ltd.

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.

TORONTO

Pegah Soltani

CIBC WORLD MARKETS

Mr. Alex Avery
Mr. Jacob Bout
Mr. Quentin Broad
Ms. Audrey McBean-Campbell
Mr. Michael Willemse

Peleg Bartfeld

GUARDIAN CAPITAL LP

Mr. Michael Christodoulou
Mr. Michael Weir
Mr. J.J. Woolverton

Derek Schouten

MERRILL LYNCH CANADA

Ms. Loretta Marcoccia
Mr. Robert Nobrega
Mr. Chris Weitzel

Nader Ahmed

PCJ INVESTMENT COUNSEL

Mr. Aly Alladina
Mr. Heiki Altosaar
Mr. Jack Campbell
Mr. Nereo Piticco
Mr. Bryan Rock

VICTORIA

Brett Dley

BC INVESTMENT MANAGEMENT CORP

Mr. Nick Bailey
Mr. Hardeep Bamara
Mr. Steve Barr
Mr. Allen Gage
Mr. Peter McCrodan
Mr. Charles Volkovskis

VANCOUVER

Yu-Jia Zhu

CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT

Mr. Phil Cotterill
Mr. David George, LWF '97
Mr. Jay Menning
Mr. John Novak

Hashem Aboulhosn

DEANS KNIGHT CAPITAL

Mr. Dillon Cameron
Mr. Wayne Deans
Mr. Doug Knight
Mr. Craig Langdon
Mr. Mike Schaab

Eric Lee

PHILLIPS, HAGER & NORTH LTD.

Mr. Don Anderson
Mr. Dennis Chan
Mr. Chris Cumming, LWF '92
Ms. Karen Kerr
Mr. Bryan Mascoe, LWF '02
Mr. Kristian Sawkins, LWF '99
Mr. Andrew Sweeney
Mr. Michael Wallberg

Bob Nobrega
Merrill Lynch

Derek Schouten
CLASS OF 2009

Chris Weitzel
Merrill Lynch

Tina Kenny
TD Securities

*"**Connor Clark & Lunn's participation in the PMF summer internship program has been a "win/win" for our firm and** the students. Students come prepared for hard work and are very capable, armed with real-world money management experience and core technical skills. In turn, we endeavor to offer a valuable learning experience, exposing students to different investment strategies and asset classes, as well as high-level decision making."*

—**Mr. Jay Menning, Connor Clark & Lunn Investment Management Ltd.**

Aaron Carter

SCOTIA CAPITAL

Ms. Pat Glouden
Ms. Nancy Karnaos
Mr. Gregory Smith

David Gens

TD SECURITIES

Mr. Izet Elmazi
Mr. Damir Gunja
Ms. Tina Kenny
Mr. Scott Penner

Michael Liu

TD ASSET MANAGEMENT

Ms. Sandra Channell
Mr. Chad Gilfillan
Mr. Ari Levy
Ms. Margot Naudie
Mr. John Shui
Mr. John Smolinski

Chris Maludzinski

RAYMOND JAMES INC.

Mr. Frederic Bastien
Mr. Daryl Swetlishoff
Ms. Candice Williams, **LWF '03**

NEW YORK

Shirley Chan

MERRILL LYNCH INC

Mr. Todd Bondy, **LWF '94**
Mr. Rick Chan, **LWF '02**
Ms. Christine Rowland
Ms. Dixie Klaibert, **LWF '03**

*"**Guardian Capital continues to support the University of British** Columbia's unique PMF program. We especially look forward to each summer when we employ a PMF student. They have consistently shown a great work ethic, indeed, a passion for the investment management business. The quality of their education continues to be evident in the degree of background knowledge they bring to the tasks we have assigned them. We believe the PMF has a significant role in furthering the development of the North American investment management business while also providing great practical experience. Moreover, that gives each of the students involved an edge for their career development in an industry that is remains very competitive."*

—**Mr. Michael Weir, Guardian Capital LP**

Sandra Channell
TD Securities

Norm Kerr
Guardian Capital LP

Michael Weir
Guardian Capital LP

Peleg Bartfeld
CLASS OF 2009

Brian Holland
Guardian Capital LP

TORONTO SUMMER MENTORS PROGRAM

PMF students doing their first internship in Toronto are matched up with a Toronto-based LWF to act as their summer mentor. This is the first year of this exciting new program. The matchups for this past summer were:

Mr. Nader Ahmed &
Mr. Chris Li, **LWF '99**
Merrill Lynch Canada

Mr. Peleg Bartfeld &
Mr. Frank Cantoni, **LWF '91**
BMO Capital Markets

Mr. Aaron Carter &
Mr. Adrian Mitchell, **LWF '90**
Hospitals of Ontario Pension Plan

Mr. David Gens &
Ms. Sarah Butcher, **LWF '02**
Barclays Global Investors

Mr. Michael Liu &
Mr. Andrew Cox, **LWF '97**
Phillips, Hager & North Ltd.

Mr. Derek Schouten &
Mr. David Vanderwood, **LWF '93**
Burgundy Asset Mgmt.

Ms. Pegah Soltani &
Mr. Louis Chan, **LWF '04**
Merrill Lynch Canada

"It's been tough to stay connected to the PMF program, so when Rob asked if I would be *a Summer Mentor this summer, I mostly saw this as a chance to get re-engaged with the PMF community. When I met Aaron, I found he was a smart, enthusiastic and interested observer of financial markets – and that fits perfectly with one of my greatest pleasures as a portfolio manager, which is that I get to spend lots of time talking to smart people about complex ideas. My conversations with Aaron usually provided me with a fresh perspective as well as a jolt of energy. We talked about the markets mostly, but also psychology, valuation models, his experience of life and work in Toronto and the summer workshops. By the end of the summer, I felt both curious about what Aaron will do next as well as better connected to the PMF."*

—Mr. Adrian D. Mitchell, CFA, LWF '90
Portfolio Manager, Public Equities
Hospitals of Ontario Pension Plan (HOOPP)

"It was with pleasure that I accepted a position amongst the inaugural group of *Toronto Summer Mentors. Personally, I appreciated the opportunity to become involved with the program in, what I hope, was a meaningful way; not always easy for non-Vancouver based alumni. I found the experience very rewarding as I witnessed the student thrive during his first experience in a business setting. I also took away many insights on how to improve my own form of mentorship and was invigorated by the enthusiasm I discovered in my mentee. It is indeed encouraging to see the quality of the students that the program continues to attract and humbling to be a part of such an invaluable mission."*

—Ms. Sarah Butcher, LWF '02
Principal, Client Relationship Officer
Barclays Global Investors

Ari Levy
TD Asset Management

Michael Liu
CLASS OF 2009

Robert Dorrance
President and CEO
TD Securities

Charlene Wang
LWF 2006
TD Securities

Aly Alladina
PCJ Investment Counsel

SUMMER OFFICE VISITS

At the end of each summer the junior class of PMF students travel from their internships in Toronto to visit firms and alumni in New York and Boston. We thank the following firms and persons for their hosting of the PMF students and the information they provide about capital markets careers.

NEW YORK

CAPITAL IQ

Mr. John Dunchick
Mr. William Okun
Ms. Aliisa Rosenthal
Mr. Benjamin Soong

CITIGROUP

Mr. Robert Chan, LWF '03
Mr. Carlos Chiu, LWF '07
Mr. Jonathan Lin, LWF '06
Mr. Adrian Thong, LWF '94

CREDIT SUISSE

Mr. Chris Horgan
Ms. Eelin See
Ms. Adrienne Young

GOLDMAN, SACHS & CO.

Mr. Kevin Chan, LWF '01
Ms. Shirley Luo, LWF '07
Mr. Ned Oakley

J.P. MORGAN ASSET MANAGEMENT

Ms. Angeline Leong-Sit, LWF '00
Ms. Lisabeth Sore

LEHMAN BROTHERS

Ms. Pamela Au
Mr. Brian Choi, LWF '03
Ms. Malin Wong, LWF '95

MORGAN STANLEY

Ms. Lindsey Burnett
Ms. Jocelyn Chu, LWF '05
Ms. Kendra Collins
Mr. Robert Gutmaun
Mr. Jonathan Hay
Mr. Nathan Hunt
Ms. Rachel Ng, LWF '04

MERRILL LYNCH

Mr. Rick Chan, LWF '02
Ms. Dixie Klaibert, LWF '03
Ms. Michelle Lim
Mr. Roy Parappilly, LWF '05
Ms. Christine Rowland
Mr. Matt Russell, LWF '04

BOSTON

A special thanks to Fidelity Investments for flying the students to and from New York and Boston.

FIDELITY INVESTMENTS

Ms. Afsoon Kelly
Ms. Krisia Lukasiak
Mr. Andrew Marchese
Ms. Lauren Mirel
Mr. Don Newman
Ms. Denise Russell
Mr. Matt Zabloski

PAN AGORA MANAGEMENT

Mr. George D. Mussalli
Mr. William G. Zink

PUTNAM INVESTMENTS

Ms. Suzanne G. Butler
Ms. Jennifer Korn
Ms. Jeanne L. Mockard
Ms. Mary Ann Morrice
Mr. Robert J. Schoen
Mr. Raman Srivastava

J.J. Woolverton
Guardian Capital LP

Sarah Butcher
LWF 2002
Barclays Global Investors

David Gens
CLASS OF 2009

SUMMER WORKSHOPS

TORONTO

Canada Pension Plan Structure
MS. JENNY EWEN
Canada Pension Plan Investment Board

Careers in the Capital Markets
MR. JOE KAN
Kan and Associates
MR. ANDREW WILLIS
The Globe and Mail

CPMS Analysis
MR. KYLE D'SILVA
CPMS

Ethics in the Capital Markets
MR. ROSSA O'REILLY
CIBC World Markets

Equity Investing
MR. ROSS HEALY
Strategic Analysis Corp

Equity Investing
MS. JILL MACRAE
J. Zechner & Associates

Equity Investing
MR. ANDREW MARCHESE
Fidelity Investments

Equity Investing
MR. NEREO PITICCO
PCJ Investment Counsel

Fixed Income Investing
MR. BARRY ALLAN
Marret Asset Management

Fixed Income Investing
MS. MARGARET ISBERG
PIMCO Canada

Fixed Income Investing
MR. PATRICK O'TOOLE
CIBC Global Asset Manangement

Institutional Sales
MR. ED PENNOCK
Dominick & Dominick Securities

Investment Banking
MR. AARON LAU, LWF '01
TD Securities

Proprietary Trading
MR. MICHAEL RUSCETTA
Goldman Sachs Canada

Quantitative Investing
MR. RAJIV SILGARDO &
MS. SARAH BUTCHER, LWF '02
Barclays Global Investors

Role of the Custodian
MR. CHRIS STRONG
RBC Dexia Investors Services trust

Small-cap Investing
MR. MICHAEL WEIR
Guardian Capital LP

*Stock Evaluation Projects **
MR. CHRIS LI, LWF '99 &
MR. LOUIS CHAN, LWF '04
Merrill Lynch Canada

Technical Analysis
MR. HORST MUELLER
Mueller Behavioral Analytics

Value Investing
MR. DAVID VANDERWOOD, LWF '93
Burgundy Asset Management Ltd.

Value Investing
MR. RICHARD Y.C. WONG, LWF '94
Lincluden Management Ltd.

** A special thanks to Louis and Chris, who meet with the students in their first workshop of the summer, explaining to them that they must do a stock analysis and report. The students turn in their completed reports to Chris and Louis two weeks before leaving Toronto at summer-end. The reports are assessed by Louis and Chris and the students are debriefed in their last summer workshop.*

Suzie Mangar
TD Securities

2007 PMF TORONTO RECEPTION
Hosted by TD Securities
Featured Speaker: Helena Pagano

TD Securities

Helena Pagano
Managing Director and Global Head, Human Resources, TD Securities

VANCOUVER

Nine times throughout the summer the PMF Fund Managers interning in Vancouver met with selected Counselors to make a verbal presentation on a stock or credit idea, along with a "buy" or "sell" recommendation. These sessions are great vehicles for generating useful discussion on all aspects of investing. This year's hosts included:

Stock Presentations to:

MR. LARRY AVANT
AMI Partners Inc.

MR. PHIL COTTERILL
CCL Financial Group

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 to:

MR. DOUG KNIGHT
Deans Knight Capital Management Ltd.

MR. KRISTIAN SAWKINS, LWF '99 &
MR. BRYAN MASCOE, LWF '02
Phillips, Hager & North Ltd

MR. DAVID SCHAFFNER
Leith Wheeler Investment Counsel

In addition to these presentations, regular workshops were held regarding:

Berkshire Hathaway Investing
MR. TONY GAGE

Equity Investing
MR. ANDREW MARCHESE
Fidelity Investments

Fixed Income Investing
MR. SCOTT LAMONT, LWF '87
Phillips, Hager & North Ltd.

Investment Banking
MS. KATHY BUTLER
CIBC World Markets

Setting a Policy Portfolio
MR. TONY GAGE

Tactical Asset Allocation
MR. LARRY LUNN
Connor, Clark & Lunn Investment Management

Value Investing
MR. DAVID BRIGGS
The Cundill Group

The following special seminars for PMF students happened in 2007:

JANUARY

Income Trust Concerns
MR. GORDON S. FUNT &
MR. JOHN R. SANDRELLI
Fraser Milner Casgrain LLP

FEBRUARY

GE Global Infrastructure
MR. KEITH SMITH
GE Asset Management Canada

MARCH

Investing at Fidelity
MR. ANDREW MARCHESE
Fidelity Investments

Careers at Morgan Stanley
MS. RACHEL NG, LWF '04 &
MR. JOCELYN CHU, LWF '05
Morgan Stanley

APRIL

Energy Investing
MR. RICK GRAFTON
Canaccord Capital Corporation

Rob Heinkel
PMF FACULTY SUPERVISOR
Sauder School of Business

Jenny Ewen
Canada Pension Plan Investment Board

Rossa O'Reilly
CIBC World Markets

Horst Mueller
Mueller Behavioral Analytics

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.

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

Eric Lee
CLASS OF 2008

Michael Ryan
PMF CO-FOUNDER

Milton Wong
PMF CO-FOUNDER

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 150 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 way 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

Aaron Carter
CLASS OF 2009

Christina Anthony
LWF 1997 & PMF COUNSELOR
Odlum Brown Ltd.

Tracey McVicar
LWF 1990 & PMF COUNSELOR
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