



PORTFOLIO
MANAGEMENT
FOUNDATION

2010
ANNUAL
REPORT



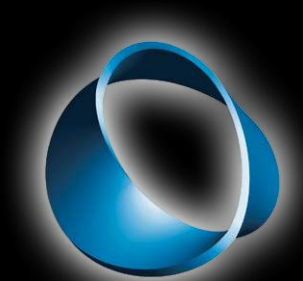


EVERYTHING SHOULD BE MADE
AS SIMPLE AS POSSIBLE,
BUT NOT SIMPLER.

ALBERT EINSTEIN

THE EVER
INCREASING AMOUNTS
OF AVAILABLE INFORMATION AND
CHANNELS OF COMMUNICATION PRESENT
BOTH OPPORTUNITIES AND CHALLENGES
TO ANY INVESTOR.

OVER THE PAST YEAR WE HAVE
FOCUSED MUCH OF OUR ATTENTION ON
STREAMLINING OUR RESEARCH AND
DECISION-MAKING PROCESS, GOING BACK
TO THE FUNDAMENTALS.



U B C
PMF

INTRODUCTION

The Dean of Commerce (UBC) Portfolio Management Foundation (PMF) is a two-year extra-curricular program for BCOM 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 \$3.7 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 17 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 tremendous learning opportunities. Last year’s employers in Toronto were: Canada Pension Plan Investment Board, Guardian Capital Inc., Merrill Lynch Canada, PCJ Investment Counsel, Marret Asset Management, TD Asset Management and West Face Capital. In Vancouver, the employers were CAI Capital Management Co., Deans Knight Capital Management Ltd., Odium

Brown and Phillips, Hager & North Ltd. One student worked in Victoria at the B.C. Investment Management Corporation.

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 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. and Capital IQ 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.



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 interpretation focuses on respect at every level of interaction.

INTEGRITY

Respect for oneself will allow for making the right choices, no matter how difficult. A reputation for ethical action must be earned everyday through honesty, accountability and compliance with professional standards.

RESPECT FOR THE INDIVIDUAL

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

TEAMWORK

Respect for the team will allow each member to place team goals above the individual and encourage group involvement and responsibility for success and failure.

CLIENT FOCUS

Respect for the client will allow attention to the client’s needs, demonstrated over the course of a long-term relationship.

RESPONSIBLE CITIZENSHIP

Showing respect for all those in one’s community will make the PMF a valued, contributing member of the local community.

PRESIDENT'S REPORT

I am pleased to once again comment on the PMF in my role as PMF President. The last two years have been challenging and a test of the strength of the PMF program and its students and Faculty Supervisors. A significant drop in our asset base required a measured response from the Board regarding the funding that the PMF provides to the Sauder School to cover the PMF costs and support teaching and research in the Finance Division. In determining our annual disbursement we considered both the need to fund teaching and research, in bad times as well as good, and the need to retain capital in the PMF to benefit from what we foresee as significant future growth. Luckily, we had established a "rainy day fund" that we dipped into to help meet both our objectives.

Given the amazing rebound in our asset value, we will have an easier board meeting, I hope, next spring. My thanks to the PMF Board: Professors Jim Brander and Stan Hamilton, and Leslie Wong Fellows Ms. Tracey McVicar (LWF '90), Mr. Doyle Bauman (LWF '87) and Mr. Scott Lamont (LWF '87).

Our service providers continued their amazing support right through the market turmoil. The Board thanks our many loyal friends at RBC Dexia Investor Services Trust, API Asset Performance Inc., CPMS, Capital IQ, INK Research Corp., Accountability Research Corp. and all the other friends acknowledged elsewhere in this report.

However, along with these benefits come substantial responsibilities. From the day of their admission to the program in January of their second year of university, the students begin a lifetime of representing the PMF program. Their audience includes their Sauder School of Business classmates and faculty, all the PMF constituents, especially the alumni, and the best financial services companies in the world. We require honesty, maturity, professionalism, humility, a team-orientation and an eagerness to learn from anyone and everyone. Running a \$3.7 million portfolio is a "24/7/365" task that drains hundreds of hours out of their months while meeting our expectations for academic excellence throughout their schooling. Not every admitted student can meet these requirements and so they do not complete the PMF program to obtain the Leslie Wong Fellowship. The alumni and other constituents demand we maintain the highest standards.

The PMF board has directed the Faculty Supervisors to review procedures used in the PMF, including the security research process and financial modeling with a goal of simplifying and streamlining the process of managing the portfolio. The Classes of 2010 and 2011 are very much involved in this effort and progress is being made. I thank those students and the Client Committee, who is altering the required student reports to re-focus the research process.

This re-examination has revealed some interesting effects of the dramatic change in technology over the life of the PMF. Technology has changed how we

do business, and not always for the better. Thus, the students and Faculty Supervisors are reviewing how PMF students evaluated and communicated stock ideas in the days before technology became so dominant. Thus, we are building bridges back to earlier procedures to see how they compare with what is done today to seek improvements.

Finally, I offer my gratitude to all the other friends of the PMF that make this experience possible: the summer employers, workshop presenters, Counselors, Toronto Summer Mentors and all the others who share their experience, knowledge and insights with our stu-

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Professor Daniel Muzyka
PMF President

dents. They have benefitted greatly. Thanks also to Ms. Josephine Wan and Ms. Barbara Laoha, the current and previous PMF Fund Accountants, and their supervisors, Professors Joy Begley and Sandra Chamberlain. Their help is crucial in maintaining our good standing with the regulatory bodies that oversee our activities. And, thanks to Professor Murray Carlson who has replaced Professor Alan Kraus as the Secondary Faculty Supervisor. Murray has stepped in during turbulent times and has been a big help to me, Rob Heinkel and especially the students.

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

FACULTY SUPERVISORS' REPORT

The PMF is constantly trying to improve and progress as the decision-making environment changes, sometimes dramatically, and not always for the better. As an example, we find that technology has, over the past two decades, had a tremendous impact on security evaluation and portfolio management. We have seen this affect the PMF decision-making process in at least two ways.

First, the sheer amount of information available to analyze a stock or credit is almost unlimited. To young investors just beginning to learn the evaluation process, this amount of information can be daunting, slowing the research process, rather than making it faster and easier. As a result we are working with the students to devise a system of financial modeling that simplifies very complex data sources and allows for easier communication between PMF parties, including the students themselves and the Client Committee.

Second, electronic communication has become so simple and pervasive, face-to-face discussions are sometimes replaced by electronic dialog. This is a very poor communication alternative for decision-making, especially involving discussions on stocks and credits. While the PMF students meet formally twice a week for lengthy investment meetings, informal discussion around those meetings, when done electronically, can lose much content not easily expressed with the typewritten word. Compounding the difficulty for the PMF is the significant renovation work underway at the Sauder School, leaving us without a local, central, informal meeting place for the students. We look forward to cushy new digs in the soon-to-open new Sauder School building!

In this environment, progress may be best represented by procedures followed by much earlier classes of PMF students. Thus, an important concept for this year is finding improvement wherever it may originate, including earlier PMF classes. Simplified financials and simpler analysis, evaluated face-to-face as much as possible, describes the PMF classes of 15 or more years ago, when technology played a lesser role in the decision-making environment. Our objective is to attain the same great results as many of those early classes.

The last 12 to 18 months have been amazing to observe, if dizzying to experience as an investor. In the last half of 2008 the PMF portfolio gave up 27% of its value, mostly from our equities being down 40%. The first quarter of 2009 was about breakeven, but the

next two quarters have been spectacular: the portfolio gained 34% in those two quarters, driven by our stock portfolio gaining 50%. Congratulations to the Class of 2009, who persevered through the really dark days and to the Class of 2010 for not bailing out of the stocks when they took control in April 2009. Many valuable lessons have been learned from the market volatility.

Internships for the summer of 2009 were, because of the market chaos, difficult to arrange. We are especially grateful to this past summer's internship employers, shown elsewhere in this report, for continuing to help us even in such difficult times. We want to particularly

Odium Brown, Vancouver firms that help us out when times are tough.

Our list of supporters is shown in the report. We want to thank our friends at RBC Dexia Investor Services Trust, in both Toronto and Vancouver, for their continued support as our Custodian and performance reporter. In particular, thanks to Maria Weinmuller for her continued support and thanks and good luck to Elaine Leong, our long-time contact at RBC Dexia in Vancouver, who is moving on to new responsibilities. Thanks also to John Dunchick at Capital IQ in New York for helping us gain access to on-line



Professor Rob Heinkel
PMF Faculty Supervisor

Professor Murray Carlson
PMF Faculty Supervisor

thank our friends at Merrill Lynch Canada, in both Toronto and Vancouver. In Vancouver, PMF Counselor Justin Roach continues to support the students and us; Justin's colleagues in Toronto, including Loretta Marcoccia, Glen Campbell and Chris Li (LWF '99) (the entire list is shown elsewhere) were there with an internship, in spite of the organizational chaos at the time in the New York parent. On our June visit to Toronto, we stopped by Merrill Lynch Canada on the same day the news broke about the new firm name (and the relocation of the famous Merrill Lynch bull). Despite all the uncertainty, our summer student there, Davies Town, had a great summer. We also thank Canada Pension Plan Investment Board and Marret Asset Management for becoming internship employers for the first time and we thank Deans Knight Capital Management and

research provided by many Canadian brokerages through Capital IQ (the list of brokers allowing us access is also shown elsewhere).

We are very excited about the future and the changes taking place in the program. Congratulations and good luck to the Class of 2010 and we look forward to making more progress with the Class of 2011.

Professor Murray Carlson
Advisory Council Chair in Finance

Professor Robert Heinkel
PMF Alumni Professor of Finance

FUND MANAGERS' REPORT

The year of 2009 was a tumultuous year for the Portfolio. Defying the ever-worsening economic news, the market has risen sharply since reaching its lows at the beginning of March, allowing the fund to earn back the nearly 30% that was lost in 2008. The class of 2010 inherited the portfolio in April and has, despite maintaining a substantial cash balance, seen the total fund outperform its benchmark by 8.2% over the past year ending 30 November. Over this same period, our investments in US equities are up 11.8%, against a benchmark of 7.7%; our Canadian equities are up 56.4%, outperforming the benchmark by 28%;

Activewear, News Corp, Terex and Linamar. The current class initiated on Neo Material Technologies in February and saw a threefold appreciation in the stock's value over the holding period. Gildan Activewear and Linamar had been in the portfolio for more than a year and saw substantial increases in their share prices as market concerns about their core businesses were alleviated. Additions to position sizes of companies that we inherited from the class of 2009, together with new investments in Neo Material Technologies, News Corp, CCA Industries and Alimentation Couche-Tard, contributed to the positive performance this past year.

WESTERN UNION

The Western Union Company is a highly scalable, non-capital intensive business with consistent cash flows and a strong competitive moat that provides money transfer and bill payment services worldwide. The company offers various C2C money transfer services and C2B payment services. Through its network of over 400,000 agent locations, the company's C2C segment is inherently stable and provides significant downside protection while the company expands into the B2B market. As the global economy recovers, we believe remittance volumes will improve while paying zero for any growth in the B2B segment.

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the bond portfolio is up 15.4%, realizing 5.8% of value-added against our benchmark.

More than 20% of our outperformance comes from security selection. Some of our best performers the past year include Neo Material Technologies, Gildan

Over the past six months we have observed a growing risk appetite and investors who once were on the sidelines seem eager to deploy their capital again. High yield companies have issued \$98.6 billion of bonds this year, a 62% increase over the same period last year. High yield spreads have narrowed from a peak of 2200 basis points over Treasuries in December

2008 to less than 700 basis points in a matter of twelve months, clearly signaling investor optimism.

Although the credit markets continue to signal a recovery, we are wary of the rallies that have been seen in the marketplace and question how cheap the market really is at its current level. Since their March bottoms, the S&P 500, Dow Jones and TSX indices, are up approximately 65%, 58% and 46% respectively. However, the major indices are close to 30% below their peak, leading many investors to believe that we are still facing a lifetime opportunity in the marketplace. We think this view is questionable.

Against the backdrop of 2007 earnings, the S&P 500 exhibits a price-to-earnings ratio of 12.4 times, which seems like a bargain compared to its historical average

JAZZ AIR INCOME FUND

Jazz Air Income Fund is Canada's largest regional airline and contracted by Air Canada to serve its regional needs until 2020. Our investment in the income trust's units constitute a classic event driven investment in which we stand to profit directly from concerns about Air Canada's liquidity. At current prices, the units provide an attractive yield of 13.5% along with a significant margin of safety in terms of share price. While an Air Canada Bankruptcy still remains a risk, we believe that Jazz's downside is limited due to its position as an integral supplier to Air Canada's operations and historical precedents in the US.

Although the credit markets continue to signal a recovery, we are wary of the rallies that have been seen in the marketplace and question how cheap the market really is at its current level.

of 15.0 times. However, the years leading up to the collapse of the U.S. housing market, the subsequent financial crisis and the global economic recession, can only be characterized by inscrutable risk transfer, excessive leverage, and the exorbitant spending that came as a direct result. From 2001, the S&P 500 earn-

NEWS CORPORATION

News Corporation is the second largest media conglomerate in the world. Besides owning Fox Broadcasting Company and the Wall Street Journal, News Corporation also has a robust US cable network, a growing presence in the emerging markets and is finding ways to make new forms of internet-related media profitable through ventures like Hulu and MySpace. Uncertainty around the future of traditional media and the sustainability of advertising dollars gave us an opportunity to buy the company at attractive valuations, and with its valuable brand and capable management, News Corporation makes an excellent addition to our portfolio.

ings rose by more than 210% over a period of only six years. Now, with promised financial reform and its associated consequences to both sides of the risk-reward equation, will the market once again reach 2007's earnings level? Using the average earnings for the past decade gives us a price-to-earnings ratio of 14.0 times. Therefore, the attractiveness of the market depends on whether we can repeat and sustain 2007's profitability levels.

Over the past year the Fund Managers have worked to transition from a short term focused, forecast driven portfolio to a longer term focused, fact driven one. At the beginning of the year, we realized that our initiatives at one point experienced a pass rate of approximately 1%. We recognized that we had been a nitpicky group, who in our ambition had been looking for home runs instead of easy doubles. In the context of one of the most attractively valued equity markets to occur in the post war period, we realized that we had to change

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our attitude, and we started to work on improving both our research and decision-making process.

On managing the portfolio, we have made significant improvements in focusing our goals. We have redefined our attitudes towards companies by thinking about them as private businesses. We have also thought about possible follies of depending on forecasts and paying for growth options, two of the biggest mistakes we have made in the past. We have implemented a three-step valuation method which breaks down the intrinsic value of every company that we research and we have worked on creating more consistent models to be used in valuing and comparing companies.

The Fund Managers remain committed in our philosophy towards making investments in individual securities with high margins of safety while being satisfied with holding cash throughout the process to avoid the risk of capital loss. While it is a painful decision to hold

cash and miss out on the potential upside, we would rather protect our capital than to hold names with low margins of safety in the current environment.

We cannot forecast the future but what is certain is that the market rally that has taken place over the

FREIGHTCAR AMERICA

FreightCar America is the market leader in North American coal railcar manufacturing, with a 70% market share. Currently we have a position in the equity, which is undervalued based on our analysis due to its strong balance sheet and competitive position. The cyclical nature of the coal railcar market has allowed us to purchase shares at attractive valuations. In addition, FreightCar's cost structure and solid cash position provides us with adequate downside protection. We anticipate realizing excess returns upon a recovery in the coal railcar market over the coming economic cycle.

past nine months has diminished our margin of safety and the risk of not making investments is dwarfed by the risk of making poor investments. We will only invest when we believe that the odds are in our favor. We still have a large cash position that we are eager to deploy, but will do so when we find opportunities that are extremely compelling. Although the markets have climbed 30–40%, we must remember that we are not bottom pickers and that there's still significant value to be realized.

SHERITT INTERNATIONAL

Sherritt International Corp. is a low-cost resources company with assets in Canada, Cuba, and Madagascar. The PMF has a position in Sherritt's unsecured bonds, rated "high-yield" (BB) by DBRS. The bonds are trading at compelling valuations given the ample asset coverage and steady cash flows from the company's coal business. Political risk is our main concern with the bonds but given our position in both the capital and operating structure, we feel the risks are overblown. The cash flows generated from Sherritt's coal segment, which supplies energy to Saskatchewan power plants, are sufficient to cover the company's fixed payments.



Derek Ching



Andrew Choi



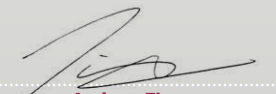
Eric Fang



Ane Launy



Shizu Okusa



Andrew Tian



Jasmine Wong

PMF PORTFOLIO

30 SEPTEMBER 2009

EQUITY

		TICKER	EXCHANGE	SHARES	BOOK PRICE	MARKET PRICE	MARKET VALUE
CAD	Absolute Software Corp.	ABT	TSE	19,100	3.08	5.70	C\$ 108,870
	Alimentation Couche-Tard Inc.	ATD.b	TSE	6,800	12.74	18.75	127,500
	Rogers Communications Inc.	RCI.b	TSE	2,580	36.34	30.23	77,993
	Canadian Natural Resources Ltd.	CNQ	TSE	1,800	34.45	72.30	130,140
	EnCana Corp.	ECA	TSE	1,900	54.00	62.00	117,800
	IESI BFC Ltd.	BIN	TSE	8,700	20.11	13.88	120,756
	iShares Cdn S&P/TSX 60 Index	XIU	TSE	800	13.10	17.04	13,632
	Jazz Air Income Fund	JAZ.un	TSE	32,300	4.90	3.67	118,541
	Le Chateau Inc.	CTU.a	TSE	5,300	7.51	12.40	65,720
	Linamar Corp.	LNR	TSE	10,800	9.73	14.25	153,900
	Neo Material Technologies Inc.	NEM	TSE	19,800	1.25	3.83	75,834
	BMTC Group Inc.	GBT.a	TSE	4,400	19.74	21.00	92,400
	Premium Brands Holdings Corp.	PBH	TSE	9,300	12.62	10.61	98,673
	Berkshire Hathaway Inc.	BRK.b	NYSE	25	3,922.81	3,323.00	U\$ 83,075
USD	Superior Energy Services Inc.	SPN	NYSE	5,600	25.43	22.52	126,112
	Terex Corp.	TEX	NYSE	7,280	25.34	20.73	150,914
	Western Union Co.	WU	NYSE	5,080	22.63	18.92	96,114
	CCA Industries	CAW	AMEX	20,000	3.18	4.05	81,000
	Compass Minerals International	CMP	NYSE	1,100	52.51	61.62	67,782
	Diageo	DEO	NYSE	1,720	54.40	61.49	105,763
	News Corp.	NWSA	NASDAQ	10,700	8.39	11.96	127,972

BONDS

		MATURITY	COUPON	FACE VALUE	BOOK PRICE	MARKET PRICE	MARKET VALUE
CAD	Quebec Province	June 1, 2032	6.250%	40,000	95.89	120.54	C\$ 48,217
	Quebec Province	December 1, 2010	6.250%	60,000	105.85	106.32	63,794
	RBC Capital Trust	June 30, 2011	7.183%	50,000	102.65	107.86	53,930
	Canada Government	June 1, 2029	5.750%	23,000	119.33	124.52	28,640
	Canada Government	June 1, 2011	6.000%	5,000	107.38	108.14	5,407
	Canada Government	June 1, 2016	4.000%	60,000	107.95	107.17	64,299
	Ontario Province	July 13, 2022	9.500%	30,000	135.29	149.93	44,980
	Ontario Province	September 8, 2023	8.100%	65,000	129.10	138.21	89,838
	Merrill Lynch Financial Assets	October 12, 2036	4.596%	90,000	31.81	30.77	27,697
	Sherritt International Corp.	November 26, 2012	7.875%	50,000	100.00	98.87	49,435
	Sherritt International Corp.	October 24, 2014	8.250%	30,000	106.84	99.50	29,849
	TD Capital Trust	December 31, 2049	6.792%	40,000	109.25	110.41	44,162
	Thomson Reuters Corp.	March 31, 2016	6.000%	40,000	102.22	112.38	44,953
	Viterra Inc.	April 8, 2013	8.000%	40,000	102.00	103.99	41,596
	ScotiaBank Capital Trust	June 30, 2012	6.626%	40,000	97.25	109.13	43,650
	Alliance Pipeline Ltd.	December 31, 2025	7.217%	30,545	103.11	109.62	33,484
USD	Nova Chemicals Corp.	January 15, 2012	6.500%	40,000	80.00	98.44	U\$ 39,376
	Qwest Corp.	March 15, 2012	8.875%	45,000	103.00	105.25	47,363
	Rogers Wireless Inc.	May 1, 2011	9.625%	30,000	102.00	111.46	33,438

CASH

Canadian Dollars	C\$ 415,522
US Dollars	U\$ 84,159

FX Rate USD/CAD 1.0683

EQUITY 62%

C\$ 2,197,777

BONDS 24%

C\$ 842,318

CASH 14%

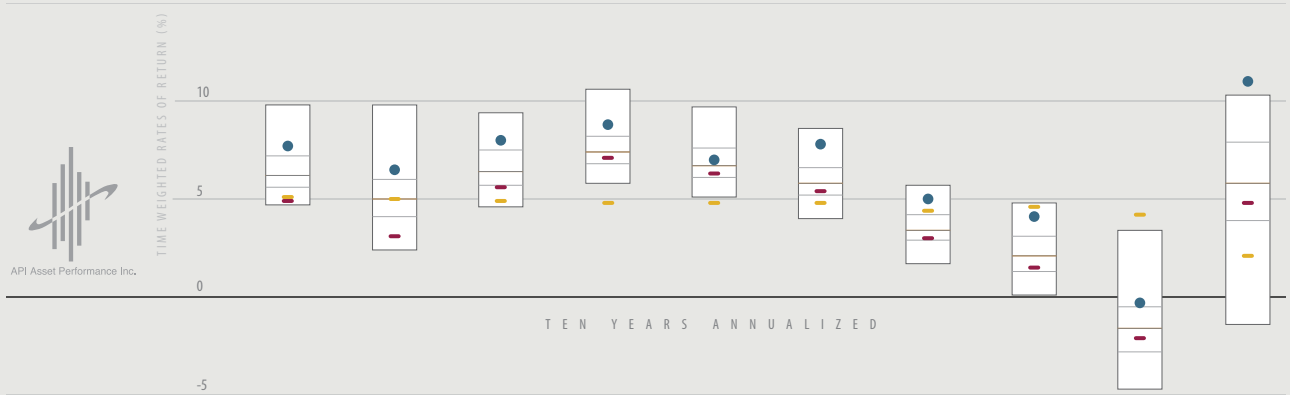
C\$ 505,430

Total PMF portfolio

C\$ 3,545,524

PMF PORTFOLIO PERFORMANCE

30 SEPTEMBER 2009



BALANCED UNIVERSE: SEGREGATED

	TEN YEARS	NINE YEARS	EIGHT YEARS	SEVEN YEARS	SIX YEARS	FIVE YEARS	FOUR YEARS	THREE YEARS	TWO YEARS	ONE YEAR
5th Percentile	9.8	9.8	9.4	10.6	9.7	8.6	5.7	4.8	3.4	10.3
25th Percentile	7.2	6.0	7.5	8.2	7.6	6.6	4.2	3.1	-0.5	7.9
API Median	6.2	5.0	6.4	7.4	6.7	5.8	3.4	2.1	-1.6	5.8
75th Percentile	5.6	4.1	5.7	6.8	6.1	5.2	2.9	1.3	-2.8	3.9
95th Percentile	4.7	2.4	4.6	5.8	5.1	4.0	1.7	0.1	-4.7	-1.4
PMF Total Fund \$3.6 100%	7.7 21	6.5 22	8.0 20	8.8 20	7.0 42	7.8 13	5.0 14	4.1 13	-0.3 24	11.0 5
API Balanced Pass Index	4.9	3.1	5.6	7.1	6.3	5.4	3.0	1.5	-2.1	4.8
Consumer Price Index + 3%	5.1	5.0	4.9	4.8	4.8	4.8	4.4	4.6	4.2	2.1



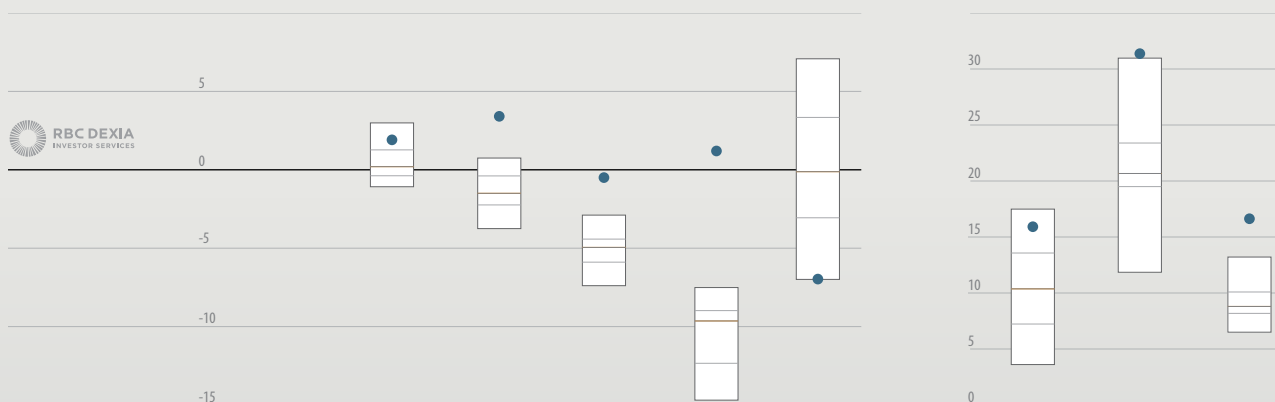
TOTAL BONDS UNIVERSE: SEGREGATED

	TEN YEARS	NINE YEARS	EIGHT YEARS	SEVEN YEARS	SIX YEARS	FIVE YEARS	FOUR YEARS	THREE YEARS	TWO YEARS	ONE YEAR
5th Percentile	7.8	7.9	7.8	7.5	7.2	7.1	6.2	6.9	9.1	15.9
25th Percentile	7.0	7.0	6.8	6.5	6.1	6.2	5.5	6.0	8.2	12.1
API Median	6.7	6.8	6.4	6.1	5.8	6.0	5.3	5.7	7.7	11.1
75th Percentile	6.5	6.5	6.2	5.9	5.5	5.6	4.9	5.2	7.0	9.9
95th Percentile	6.3	6.3	6.0	5.5	4.9	5.0	3.9	3.6	5.4	7.6
PMF \$0.9 25%	7.1 22	7.2 21	6.9 23	6.4 32	6.3 22	6.5 19	6.0 12	6.5 14	8.7 15	12.0 29
DEX Universe Bond	6.6	6.6	6.4	6.0	5.7	5.9	5.1	5.5	7.4	10.3



CANADIAN EQUITIES: ANNUALIZED RETURNS

	TEN YEARS	NINE YEARS	EIGHT YEARS	SEVEN YEARS	SIX YEARS	FIVE YEARS	FOUR YEARS	THREE YEARS	TWO YEARS	ONE YEAR
5th Percentile	13.65	12.24	12.82	13.90	12.65	10.44	5.91	5.01	-3.29	11.38
25th Percentile	12.16	10.26	11.55	12.84	11.82	9.38	4.78	3.50	-5.27	4.34
Median	10.73	7.39	9.82	12.06	10.75	8.73	4.15	2.54	-6.77	2.01
75th Percentile	9.34	5.97	9.36	11.28	10.09	8.02	2.84	1.38	-8.01	-1.60
95th Percentile	7.36	4.49	8.55	10.10	8.17	6.53	1.60	-1.45	-10.63	-4.58
PMF	12.31 23	11.17 7	12.37 9	12.38 45	9.73 85	11.52 1	6.20 4	5.55 3	-4.93 23	19.83 1
S&P/TSX Composite Index	7.27 95	3.27 98	9.03 81	11.72 64	10.03 77	8.34 67	3.65 55	1.85 60	-7.24 55	0.51 68



FOREIGN EQUITIES: CURRENT PERIODS AND ANNUALIZED RETURNS

	FIVE YEARS	FOUR YEARS	THREE YEARS	TWO YEARS	ONE YEAR	THREE QUARTERS	TWO QUARTERS	ONE QUARTER
5th Percentile	2.99	0.75	-2.89	-7.51	7.08	17.49	30.97	13.21
25th Percentile	1.27	-0.39	-4.42	-8.98	3.34	13.57	23.39	10.09
Median	0.20	-1.50	-4.95	-9.64	-0.12	10.37	20.67	8.80
75th Percentile	-0.38	-2.24	-5.89	-12.34	-3.06	7.23	19.50	8.18
95th Percentile	-1.08	-3.75	-7.39	-14.69	-6.99	3.61	11.85	6.50
PMF	1.91 8	3.41 1	-0.52 1	1.20 1	-6.97 95	15.92 15	31.37 5	16.63 1

FUND MANAGERS

Jasmine Wong

2008 Internship
RBC CAPITAL MARKETS

2009 Internship
ODLUM BROWN LTD.

Mentor
**DANIEL LEWIN,
LEWIN CAPITAL**

Derek Ching

2008 Summer Internship
GUARDIAN CAPITAL LP

2009 Summer Internship
MARRET ASSET MANAGEMENT

Mentor
**JOHN THIESSEN,
VERTEX ONE ASSET
MANAGEMENT**

Andrew Tian

2008 Summer Internship
**MERRILL LYNCH TORONTO,
DERIVATIVE SALES GROUP**

2009 Summer Internship
**BC INVESTMENT MANAGEMENT
CORPORATION**

Mentor
**TRACEY MCVICAR,
CAI CAPITAL MANAGEMENT**



Ane Launy

2008 Summer Internship
**ONTARIO TEACHERS' PENSION
PLAN BOARD**

2009 Summer Internship
**PHILLIPS, HAGER & NORTH
INVESTMENT MANAGEMENT LTD.**

Mentor
**JUSTIN ROACH,
BANK OF AMERICA
MERRILL LYNCH**

Eric Fang

2008 Summer Internship
**TD ASSET
MANAGEMENT**

2009 Summer Internship
**CAI CAPITAL
MANAGEMENT**

Mentor
**DILLON CAMERON,
DEANS KNIGHT
CAPITAL MANAGE-
MENT LTD.**

Shizu Okusa

2008 Summer Internship
WEST FACE CAPITAL

2009 Summer Internship
**CANADA PENSION PLAN
INVESTMENT BOARD**

Mentor
**DAVID GEORGE,
CONNOR, CLARK &
LUNN INVESTMENT
MANAGEMENT LTD.**

Andrew Choi

2008 Summer Internship
PCJ INVESTMENT COUNSEL

2009 Summer Internship
**DEANS KNIGHT CAPITAL
MANAGEMENT LTD.**

Mentor
**PHILLIP COTTERILL,
CONNOR, CLARK &
LUNN INVESTMENT
MANAGEMENT LTD.**



Jenny Yan

2009 Summer Internship
PCJ INVESTMENT COUNSEL

Mentor
**LARRY LUNN,
CONNOR, CLARK & LUNN
INVESTMENT MANAGEMENT LTD.**

RESEARCH

Jason Ng

2009 Summer Internship
WEST FACE CAPITAL

Mentor
**SCOTT POWELL,
MDA TRAINING**

ASSOCIATES

Davies Town

2009 Summer Internship
BANK OF AMERICA MERRILL LYNCH
Mentor
**DAVID SCHAFFNER,
LEITH WHEELER INVESTMENT
COUNSEL LTD.**

Rose Tian

2009 Summer Internship
GUARDIAN CAPITAL LP
Mentor
**WAYNE DEANS,
DEANS KNIGHT CAPITAL
MANAGEMENT LTD.**

Andrea Lobo Prabhu

2009 Summer Internship
TD ASSET MANAGEMENT
Mentor
**DAVID TIMS,
RBC DOMINION SECURITIES**



PMF 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 '97)
Odium Brown Ltd.

Mr. Mark Bridges
Connor, Clark & Lunn Investment Management Ltd.

Mr. Dillon Cameron
Deans Knight Capital Mgmt Ltd.

Mr. Phillip Cotterill
Connor, Clark & Lunn Investment Management Ltd.

Mr. Wayne Deans
Deans Knight Capital Mgmt Ltd.

Mr. David George (LWF '97)
Connor, Clark & Lunn Investment Management Ltd.

Mr. Murray Leith
Odium Brown Ltd.

Mr. Daniel Lewin (LWF '93)
Lewin Capital Mgmt Ltd.

Mr. Larry Lunn
Connor, Clark & Lunn Investment Management Ltd.

Ms. Tracey McVicar (LWF '90)
CAI Capital Management Co.

Mr. John P. Novak
Connor, Clark & Lunn Investment Management Ltd.

Mr. Scott Powell
MDA Training

Mr. Justin Roach
Merrill Lynch Canada Inc.

Mr. David Schaffner
Leith Wheeler Invst Counsel

Mr. John Thiessen
Vertex One Asset Mgmt Inc.

Mr. David Tims
RBC Capital Markets

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:

Dillon Cameron	Eric Fang
Phil Cotterill	Andrew Choi
Wayne Deans	Rose Tian
David George	Shizu Okusa
Dan Lewin	Jasmine Wong
Larry Lunn	Jenny Yan
Tracey McVicar	Andrew Tian
Scott Powell	Jason Ng
Justin Roach	Ane Launy
David Schaffner	Davies Town
John Thiessen	Derek Ching
David Tims	Andrea Lobo Prabhu

"Through my 13 year involvement in the PMF as a Mentor/Counselor I have been consistently impressed with the quality of the graduates. The inquisitive and energetic nature of the students is always present, and each new class brings with it a different and thought provoking dynamic. Their success post graduation is a compliment to the efforts put forward by the students and the support the program gives them. As a firm we are very proud to have six past graduates currently at BAML with many more having originally passed through our doors.

One of the many challenges faced by today's students is ascertaining the pertinent facts from the constant flow of information and analysis available. While technology brings the benefits of speed and instant access, it is important not to forget the value of face to face communication whenever possible both between the students and with their potential acquisitions and current holdings. As varied as the workplace is, it is critical for us to recognize that the bright, articulate, curious graduate with a passion for the finance business is the ultimate goal of the programme.

The economic backdrop in recent times, while challenging, has afforded some amazing opportunities for PMF graduates and with the tireless help and support of Rob Heinkel and Murray Carlson, I relish my continuing role with all those who are and will be involved in this tremendous programme."

Mr. Justin Roach, PMF Counselor
Director, Global Debt Markets
Bank of America Merrill Lynch, Vancouver

COUNSELOR PROFILE: DAVID SCHAFFNER

Dave is the President and CEO of Leith Wheeler Investment Counsel Ltd. in Vancouver. He has been with Leith Wheeler for 11 years and has over 20 years



experience in the capital markets, with a focus on fixed income. Prior to joining Leith Wheeler, Dave was a senior investment manager of fixed income portfolios for the Province of British Columbia (now B.C. Invest-

ment Management Corporation). He also worked for the Bank of Canada in Ottawa and Toronto. He holds a Bachelor of Commerce degree (with Honours) from the University of British Columbia and is a fixed income Counselor and Mentor for the UBC Portfolio Management Foundation.

Leith Wheeler Investment Counsel Ltd. is an employee owned firm with an expertise in value investing. Leith Wheeler has managed the capital of institutional and individual investors across Canada since 1982, and has over \$9 billion under management.

"Even though the term 'information overload' has become cliché, it still is an apt description for the times. The growth of websites and blogs espousing expert views clearly exceeds the amount of insight available. The challenge is to see through the fog to find the real drivers of investment value.

More and more data is available, and it can be processed with ever faster and more stylish computers, yet the evolution of the human brain has not kept pace. I will use the pyramid to wisdom, based on the work of Professor Russell Ackoff, to illustrate the

challenge. At the base we have more raw data than ever, from which we can extract a huge amount of information, which helps us build our knowledge, which in turn increases our understanding. Technology has been an incredible tool to help us increase the amount of information we can obtain and our ability to manipulate it. But the top of the pyramid is wisdom, which is something our brains need to learn. The bottom layers of the pyramid help us to do things right, but wisdom helps us to do the right things. I feel the power of the PMF program lies in the opportunity for students to learn from face to face discussions with experienced participants in the capital markets (who have learned as much from our mistakes as our successes!) to help them make wiser investment decisions."

**David Schaffner, CFA, PMF Counselor
President and CEO
Leith Wheeler Investment Counsel Ltd.,
Vancouver**

"It has been a privilege to work with students in the Portfolio Management Foundation over the past couple of years. At MDA Training, I work with a wide range of leading global financial institutions teaching analysts and associates the practical skills needed to succeed in investment banking. Typically these skills are not taught at university but are critical to doing well in the financial services industry. I have been delighted to coach PMF students in some of these practical skills including how to dig through financial data and build financial models that are robust, concise, easy to understand, and flexible. I am continually impressed with the amount of effort PMF students put into their financial models and their eagerness to get constructive feedback. I can honestly say that I look forward to every meeting and am inspired by their hard work."

**Mr. Scott Powell, PMF Counselor
President, MDA Training, Vancouver**



**Andrew Choi
Class of 2010**

**Derek Ching
Class of 2010**

CLIENT COMMITTEE REPORT

The years 2008 and 2009 have been eventful, to say the least. The last half of 2008 was very tough, with the Fund down 27%, thanks to our equities being off 40%. The Fund Managers (Class of 2009) faced some tough questions about individual stock selection and portfolio risk management. Through this difficult questioning the Fund Managers held on to positions that had taken big hits and continued with their philosophy. It was only in the middle of 2009, as they turned the portfolio over to the Class of 2010 and graduated, that the Class of 2009 saw their determination pay off: in the second and third quarters of 2009 the PMF fund was up about 34%, thanks to our equities being up 50%.

For the long term (since 1990), the fund has earned about 10.7% annually (compounded from quarterly returns) compared to its benchmark earning 8.7% per year. A 2% value-added is a very good record for any long-only balanced fund manager with a 30/70 bond/stock mandate.

This historic turbulent time reminded us that long-term vision is necessary to remain rational in periods of high stress and emotion. Keeping our eye on security selection, where the bulk of our value-added comes from (since 1990 our stocks have returned 12.9% versus the stock benchmark of 9.3%, or a 3.6% per year stock value-added), is important. Thus, we are revising the Fund Managers' reporting at the Client Committee meetings to allow us to keep current with individual names in and out of the portfolio. New, simpler financial models are being implemented to aid the Fund Managers' communication with the Client Committee.

Risk management remains an important element. Tracking error is monitored (you can't add alpha without tracking error), sector exposures are watched and sensitivities of the equity portfolio to the Fama-French risk factors (market, style and cap exposures) are calculated at each Client Committee meeting. For example, the PMF equity portfolio currently has an equity beta of .97, a significant value bias and a slight small cap bias; these biases have helped us in the past. CPMS' "Christmas tree" provides the Client Committee with a snapshot of the equity portfolio critical characteristics.

The fund's recent resurgence has done wonders for our longer-term performance. According to RBC Dexia, our custodian and performance measurer, for the 5 years ended 30 September 2009, the PMF Fund returned 7.8%, placing it in the second percentile of

the universe of managers, who had a median 5-year return of 5.6%.

We thank the Class of 2009 for their perseverance in tough times and we thank the Class of 2010 for following-through with the previous class' patience and determination. We also thank the Classes of 2010 and 2011 for enthusiastically working with the Faculty Supervisors and Client Committee to implement Client Committee reporting procedures to help us get through smooth and turbulent times.

Finally, we say farewell and offer our gratitude to Ms. Valerie Lambert, long-term Client Committee member who has recently stepped down. Her insights and patient education of us all will be missed. She has been replaced on the Committee by Mr. Jeff Clay (LWF '88) who brings individual stock selection and portfolio management expertise to the table. We look forward to learning from Jeff.

Professor Rob Heinkel
Vice-Chair, Client Committee

"The PMF Client Committee meets 6 times per year. The meetings cover portfolio construction and major risk exposures, but the majority of the meeting is spent on understanding individual security holdings. The Fund Managers and Research Associates report on changes in market and intrinsic values in their equity holdings. Key value drivers as well as major risks are reviewed. Tracking error is monitored to insure that the portfolio is not "closet indexed," which it certainly is not. Over 20 years, the equity tracking error is about 8%, with an average annual value-added of about 2.8%, for an information ratio of .35. In the 2 years ended 30 September 2009, tracking error is higher at 10.3% and value-added is almost 4%, giving an IR of .39. By graduation, the PMF students have developed significant security evaluation skills and a working knowledge of the capital markets. Their subsequent success attests to the education they have received."

Professor Rob Heinkel, PMF Faculty Supervisor and Client Committee Member



Murray Carlson
PMF Faculty Supervisor

Bill Dye
PMF Client Committee

Donald M. Smith
PMF Client Committee

PMF CLIENT COMMITTEE

Since 1990 the fund has earned about 10.7% annually (compounded from quarterly returns) compared to its benchmark earning 8.7% per year. A 2% value-added is a very good record for any long-only balanced fund manager with a 30/70 bond/stock mandate.

The fund's recent resurgence has done wonders for our longer-term performance. According to RBC Dexia, our custodian and performance measurer, for the 5 years ended 30 September 2009, the PMF Fund returned 7.8%, placing it in the second percentile of the universe of managers, who had a median 5-year return of 5.6%.

The PMF Client Committee acts as the representative of the President of the PMF and insures that the Statement of Investment Objectives and Guidelines is adhered to. Security selection is the driver of PMF value-added. Over 20 years the PMF has beaten its benchmark by about 2% per year. Security selection adds more value than that, with some value lost due to small variances in asset class weightings from the policy weights. Tracking error is not discouraged, since there can be no "alpha" without tracking error.

Prof. Murray Carlson

Sauder School of Business, UBC

Mr. Jeff Clay (LWF '88)

Whiteshell Capital Ltd.

Mr. J. Stewart Cunningham

Chair, Financial Institutions Commission of BC

Mr. William Dye

Leith Wheeler Investment Counsel

Prof. Robert Heinkel

Sauder School of Business, UBC

Mr. Michael Ryan

PMF Co-Founder

Mr. Donald M. Smith

Western Compensation & Benefits Consultants

Mr. Charles Volkovskis

B.C. Investment Management Corporation



Jeff Clay, LWF 1988
PMF Client Committee

Rob Heinkel
PMF Faculty Supervisor

Michael Ryan
PMF Co-founder

“As a PMF student, I remember Mentors updating large cardboard charts by hand so they could analyze a company’s relative performance and price history. We used to get excited about the quarterly arrival of the Valueline publication: pages of equity charts and corporate financial data helped us look for investment ideas and all this information was only a few short weeks old.

Today, I sit at my desk and trade with no less than 10 charts, 100 security quotes, 4 news services, 3 electronic trading platforms and 2 messaging systems all updating instantaneously and competing for a role in my trading decisions. Thanks to technology, we can run real-time screens across thousands of securities looking for the smallest of profits. This mountain of information is beneficial but can often be overwhelming. Filtering out what is relevant from the noise has become a major task. I often find myself stepping away to somewhere quiet just to think. Maybe the windowless basement office in the Henry Angus building had some advantages we did not fully appreciate.”

Mr. Todd Bondy, LWF '94

Goldman, Sachs & Co., New York



Andrew Cox, LWF 1997
RBC Phillips, Hager & North Ltd.

LESLIE WONG FELLOWS

CLASS OF 1987

Mr. Doyle Bauman

Vancouver

Mr. Robert Edel

Nicola Wealth Management

Vancouver

Mr. Douglas King

Naikun Wind Development Inc.

Vancouver

Mr. Scott Lamont

RBC Phillips, Hager & North, Ltd.

Vancouver

Mr. V. Paul Lee

Vanedge Capital

Vancouver

Mr. John Pryde

CLASS OF 1988

Mr. Jeff Clay

Whiteshell Capital Ltd.

Vancouver

Mr. John Montalbano

RBC Phillips, Hager & North

Vancouver

Mr. David Picton

Picton Mahoney Asset Management

Toronto

Mr. Terry Quan

Ms. Margaret (Hyde) Voth

Vancouver

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

Chrysler Financial

Windsor

Mr. Jack MacDonald

Ms. Margaret McClure

Ms. Kathy Perry

Ms. Lisa Salt

RE/Max Vernon

Vernon

CLASS OF 1990

Ms. Audrey Alscher

Nanaimo

Ms. Yifen (Lin) Axford

Wheen Finance Pty Ltd.

Mosman, Australia

Mr. Rajan Bains

Plenary Group Ltd.

Vancouver

Mr. Greg Boland

West Face Capital

Toronto

Mr. David Bryson

HudBay Minerals Inc.

Toronto

Mr. Harry K. Culham

CIBC World Markets

Toronto

Mr. Michael B. Fahy

Scotia Capital Inc.

Vancouver

Ms. Ann Glazier

Toronto

Ms. Tracey McVicar

CAI Capital Management Co.

Vancouver

Mr. Adrian Mitchell

Hospitals of Ontario Pension Plan

Toronto



"There is no question that the nature of the PMF program has changed, as a direct result of technology, over the years. Students have much greater access to information. Technology has been democratizing, in the ready availability of near-live stock quotes and timely, online financial filings.

Yet the old-fashioned, personal meetings with Counselors and Mentors remain the most important aspect of the program. The opportunity to be in Toronto or New York for an internship and feel the buzz, the energy of the financial district and be among the swarms of people who come from all walks of life in the pursuit of similar dreams, is invaluable.

So as we spend more time in front of the computer and communicate more by email and voicemail, it remains important to take time to be part of (really, appreciate) the physical community around us: in our work, and all things.

Ms. Carlee Price, LWF '96
Senior Equity Portfolio Manager
Rainier Investment Management, Seattle

CLASS OF 1991

Mr. Stephen D. Burke
RBC Phillips, Hager & North Ltd.
Vancouver

Mr. David Bustos
RBC Capital Markets
Vancouver

Mr. Frank Cantoni
BMO Capital Markets
Toronto

Mr. Christian H. Chia
OpenRoad Auto Group Ltd.
Richmond, B.C.

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

CLASS OF 1992

Mr. Chris Cumming
RBC Phillips, Hager & North Ltd.
Vancouver

Ms. Kim (Whidden) Dudra
Refresh Communications
Surrey

Mr. Rodney Gray

Mr. Eric Lam
Leith Wheeler Investment Counsel
Vancouver

Ms. Michelle Lee
London

Mr. Mark Melville

CLASS OF 1993

Mr. Edward Arden
UBS Warburg
Stamford

Mr. William T. Lee
Mr. Daniel Lewin
Lewin Capital Management Ltd.
Vancouver

Ms. Jennifer Shum
Toronto

Mr. David P. Vanderwood
Burgundy Asset Management Ltd.
Toronto

CLASS OF 1994

Ms. Nicolette (Beyer) Clunie
London

Mr. Todd Bondy
Goldman Sachs
New York

Mr. Geoff Clark
CV Starr & Co.
New York

Mr. Rizvan Dhalla
Morgan Stanley
New York

Mr. Adrian Thong
Citigroup Global Markets Inc.
New York

Mr. Sidney Whitehead
Citigroup Global Markets Inc.
New York

Mr. Richard Y.C. Wong
Lincluden Mgmt. Ltd.
Oakville



Jim Gillespie, LWF 1995
Greywolf Capital

Geoff Clark, LWF 1994
CV Starr & Co



Tanya Messinger, LWF 2004
RBC Capital Markets

LESLIE WONG

CLASS OF 1995

Mr. Kian Abouhossein
J.P. Morgan Securities Ltd.
London

Mr. James Gillespie
Greywolf Capital
New York

Ms. Christine Hu
Vancouver

Mr. Brad Pederson
Merrill Lynch Canada Inc.
Toronto

Mr. John Pyper

Mr. Erik S. Syvertsen
First Investment Management
Oslo, Norway

Ms. Malin Wong
New York

CLASS OF 1996

Mr. Vishal Hingorani
TD Securities
Toronto

Mr. Steven Huang
Connor, Clark & Lunn
Investment Management Ltd.
Vancouver

Ms. Carlee Price
Rainier Investment Management
Seattle

Ms. Woon Ai (Ng) Tsang
RBC Dominion Securities Inc.
Vancouver

Mr. Jeremy Tan Tze-Minn
Samanea Pte. Ltd
Singapore

Ms. Lori (Zarutsky) Whiting
PIMCO
Boston

Ms. Krista Yue

CLASS OF 1997

Ms. Christina (Myckatyn) Anthony
Odium Brown
Vancouver

Mr. Andrew Cox
RBC Phillips, Hager & North Ltd.
Toronto

Mr. David George
Connor, Clark & Lunn
Investment Management Ltd.
Vancouver

Ms. Pennie (Shum) George
Vancouver

Mr. Anthony Griffin
West Face Capital
Toronto

Ms. Lily Leung
Vancouver

Mr. Paul M. Martin
TD Newcrest
Toronto

CLASS OF 1998

Ms. Merav Alazraki

Mr. José Cuervo
HSBC Asset Management (Europe) Ltd.
London

Mr. Robert Kwan
RBC Dominion Securities Inc.
Vancouver

Mr. Paul A. Martin
San Francisco

Mr. Tytus Michalski
PMA Investment Advisors
Hong Kong

"In our class, the investment process mainly centered on weekly meetings where buy/sell recommendations were brought up in front of the other portfolio managers. There was frequently lots of free-wheeling discussion about the merits of buying or selling a particular stock. Usually the meeting was held in some empty classroom in Henry Angus or in the PMF office at the time which was located in the basement of the Henry Angus Building.

I can now see that there was significant value in those meetings. There's nothing like presenting an investment idea in front of ones' peers and having them evaluate it on the spot. The free flow of ideas and other market related discussions that flowed out of these presentations helped us navigate the markets during our tenure as portfolio managers. In my current professional capacity, I don't have to run my trade ideas by a committee, but I use the lessons I learned from those meetings sixteen years ago to evaluate any investment idea that I'm considering."

Mr. Adrian Thong, LWF '94
Citigroup Global Markets, New York



Adrian Mitchell, LWF 1990
Hospitals of Ontario Pension Plan

FELLOWS

CLASS OF 1999

Ms. Maxine (Cochrane) Cuffe
Edinburgh

Mr. Keith Eadie
The Boston Consulting Group
San Francisco

Mr. Daniel Harowitz

Mr. David Hu
Timberhill Securities Ltd.
Hong Kong

Mr. Chris Li
Merrill Lynch Canada Inc.
Toronto

Mr. Kristian Sawkins
RBC Phillips, Hager & North Ltd.
Vancouver

Mr. Darren Sellers
Scotia Capital Inc.
Toronto

Ms. Christina Zhang
Ontario Financing Authority
Toronto

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
Aberdeen Asset Management
London

Mr. Fabian Taylor
BP Canada Energy Company
Calgary

Ms. Maili Wong
HSBC Securities (Canada) Inc.
Vancouver

CLASS OF 2002

Ms. Sarah (Browne) Butcher
Barclays Global Investors
Toronto

Mr. Rick Chan
Bank of America Merrill Lynch
New York

Mr. Augustine Fan
Goldman Sachs Japan Co., Ltd.
Tokyo

Ms. Nancy Kwok
Connor, Clark & Lunn
Investment Management Ltd.
Vancouver

Mr. Bryan Mascoe
RBC Phillips, Hager & North Ltd.
Vancouver

Mr. Nelson Ng
RBC Capital Markets
Vancouver

Mr. Nabeel Rajan
Royal Bank of Canada
London

ALUMNI PROFILE: DAVID P. VANDERWOOD

LESLIE WONG FELLOW 1993

Upon graduation in 1993, David joined Cavendish

Investing as an equity analyst, where he had the opportunity to run a limited partnership investment fund. In 1997, David joined Odium Brown's research department to write investment research. David and his family then moved to Toronto to join Burgundy Asset Management in 2001. After six months as an analyst, David took over management of Burgundy's Canadian Equity portfolio in mid-2001. Since 2005 he has also managed a hi-conviction global equity fund. David has been married to Janice Vanderwood since 1994, and they have three kids: Claire, Adam and Jonathan.

"Progress Through Reexamining Our Roots"

The research analyst's job has changed a lot since the early days of the UBCPMF, especially when it comes to the availability of data and information. In the early nineties, we had to phone a company and then wait a week or two for a stack of annual reports to arrive in the mail before we could begin our analysis. Today, all the information you want is available in real time. There are also many content providers offering services that will slice and dice and deliver

instantaneously a multitude of investment data. And in a world with pervasive email and company presentation transcript services, one on one management interviews seem almost quaint. We could only dream of such tools 15 or 20 years ago. So it is not only markets that operate 24/7 today, but potentially research too.

This instant access to information does not mean that better investment decisions are being made. Indeed, as the world adopts shorter and shorter time horizons,

LESLIE WONG FELLOWS

CLASS OF 2003

Ms. Virginia Au

AIM Trimark
Toronto

Mr. Robert Chan

Citigroup Global Markets
New York

Mr. Brian Choi

Chinese Cultural School
Beijing

Ms. Dixie Klaibert

Bank of America Merrill Lynch
London

Mr. Doron Mizrahi

Deutsche AG
London

Ms. Candice Williams

Genuity Capital Markets
Vancouver

CLASS OF 2004

Mr. Louis Chan

Sceptre Investment Counsel Ltd.
Toronto

Mr. Geoffrey Gribling

Caspian Capital Partners LP
New York

Ms. Jessica Lu

Nikko Citigroup
Tokyo

Ms. Tanya Messinger

RBC Capital Markets
Toronto

Mr. Matt Russell

Bank of America Merrill Lynch
New York

Ms. Rachel (Ng) Russell

Morgan Stanley
New York

Mr. Brian Woo

Greywolf Capital
New York

CLASS OF 2005

Mr. Terrence Cheng

Harvard Business School
Boston

Ms. Jocelyn Chu

Morgan Stanley Fixed Income
New York

Ms. Janice Chuang

Keio Business School
Tokyo

Mr. Craig James

Greywolf Capital
San Francisco

Mr. Arthur Lee

Plenary Group Ltd.
Vancouver

Mr. Roy Parappilly

Vancouver

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

Madison Dearborn Partners, LLC
Chicago

Mr. James Rife

Fidelity Management &
Research Company
Toronto

Ms. Charlene Wang

TD Securities
Calgary

Ms. Vivian Sze

Goldman Sachs
New York



large opportunities are being created for investors whose clients allow them to adopt long term investment horizons. Getting quick access to information is no advantage if your competitors are getting it too. Instead, better investment decisions always come down to doing superior research, demonstrating wise judgment and allowing for adequate patience – taking the long view. This is even truer today, in a world that is being fooled into believing that more information, delivered faster, will lead to better investment results.”

Mr. David Vanderwood, LWF '93
Burgundy Asset Management Ltd.
Toronto

CLASS OF 2007

Mr. Kyle Berg
Greywolf Capital
New York

Mr. Carlos Chiu
Citigroup Global Markets
New York

Mr. Samuel Jang
Genuity Capital Markets
Vancouver

Mr. Emil Khimji
RBC Phillips, Hager & North, Ltd.
Vancouver

Ms. Shirley Luo
Goldman, Sachs & Co.
New York

Mr. Randy Steuart
Marret Asset Management
Toronto

Mr. Aland Wang
Scotia Capital
Vancouver

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Mr. Yu-Jia Zhu
West Face Capital
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Mr Aaron Carter
CIBC World Markets
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Mr. David Gens
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Mr. Michael Liu
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New York

Ms. Pegah Soltani
Morgan Stanley
New York

RECENT ALUMNI EVENTS

London Alumni Dinner
January 2009

Vancouver PMF Ladies' Lunch
March 2009

Toronto Alumni Lunch
June 2009

New York Alumni Dinner
June 2009

San Francisco Alumni Dinner
July 2009

Calgary Alumni Dinner
August 2009

Vancouver Alumni Dinner
November 2009

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 ap-

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

*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.*

Tony Gage, PMF Founding Mentor

proached 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.

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 Fel-



lowship, 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

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.



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

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.

2009 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, Toronto 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

Canada Pension Plan Investment Board

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Ms. Neeta Sharma

PMF Student: Shizu Okusa

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Ms. Michelle de la Penotiere
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Mr. Ted Macklin
Mr. Michael Weir
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PMF Student: Rose Tian

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Ms. Laura Misner
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PMF Student: Davies Town

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Mr. Bryan Rock

PMF Student: Jenny Yan

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PMF Student: Andrea Lobo Prabhu

West Face Capital

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Mr. Greg Boland (LWF '90)
Mr. Thomas Dea
Mr. Peter Fraser
Mr. Anthony Griffin (LWF '97)
Ms. Anna-Maria Kaneff
Mr. Jay Lubinsky
Mr. Rasheed Saleuddin
Mr. Yu-Jia Zhu (LWF '08)

PMF Student: Jason Ng

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. Both the students and the Summer Mentors find this a rewarding and enriching experience. The matchups for this past summer were:

Derek Ching & Louis Chan (LWF '04),
Sceptre Investment Counsel Ltd.

Andrea Lobo Prabhu & Aaron Lau (LWF '01),
TD Securities

Jason Ng & Frank Cantoni (LWF '91),
BMO Capital Markets

Shizu Okusa & Adrian Mitchell (LWF '90),
Hospitals of Ontario Pension Plan

Rose Tian & Andrew Cox (LWF '97),
RBC Phillips, Hager & North Ltd.

Davies Town & David Vanderwood (LWF '93),
Burgundy Asset Management Ltd.

Jenny Yan & Chris Li (LWF '99),
Merrill Lynch Canada



Adrian Mitchell, LWF 1990
Hospitals of Ontario Pension Plan

“The summer stock report represents one of the early milestones in the students’ progression in the PMF. Largely a self-taught project, this is the first hands-on opportunity for the students to take on the responsibility of generating investment ideas for the portfolio.

From determining relevant stock selection criteria and useful data sources, to constructing a full financial model and valuation framework (often for the first time), to determining an actionable investment thesis and recommendation, it is an understatement to say this is a difficult task, and it often results in a wide range of approaches and results (some are outstanding and some cry for more work!).

However, regardless of the grade, it is the learning process that is crucial and helps to establish the foundation for their future investment work in the program.”

Ms. Tanya Messinger, LWF '04
Equity Research, RBC Capital Markets
Toronto

Mr. Louis Chan, LWF '04
Sceptre Investment Counsel Ltd.
Toronto



Jenny Yan
Class of 2011

VANCOUVER AND VICTORIA

BC Investment Management Corp

Mr. Andrew Boylan
Mr. Allen Gage
Mr. Peter McCrodan
Mr. Saurabh Suryavanshi
Mr. Charles Volkovskis
PMF Student: Andrew Tian

CAI Capital Management Co. Ltd.

Mr. Curtis Johansson
Ms. Tracey McVicar (LWF '90)
Mr. Nicolas Wood
PMF Student: Eric Fang

Deans Knight Capital Management Ltd.

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Mr. Wayne Deans
Mr. Craig Langdon
Mr. Michael Schaab
PMF Student: Andrew Choi

Odlum Brown Ltd.

Ms. Barbara Gray
Mr. Murray Leith
PMF Student: Jasmine Wong

Phillips, Hager & North Ltd.

Mr. Dennis Chan
Mr. Ryan Grant
Mr. Scott Lysakowski
Mr. Doug Stadelman
Mr. Andrew Sweeney
Mr. Michael Wallberg
PMF Student: Ane Launy

“At TD Asset Management our relationship and support of the PMF program goes back many years. Each summer we look forward to a PMF student joining our team for what seems to be too short a period of time. It is TDAM’s hope that the students have had a great experience and are better equipped to succeed in the PMF program and future endeavors.

The comments consistently made by us and others about the program and students are a testament to the people involved with it. We are very impressed with the quality of students and their enthusiasm. One of the aspects the students enjoy most is conversation concerning the markets, investing styles and philosophies. The students help us cover more ground, tackle more projects and are often able to make a direct and meaningful impact on our investment process.

During their time with us, students are able to work alongside students from other universities. The feedback we receive from students generally is that they value this interaction and the opportunity to experience living and working in Toronto’s financial district for the summer. The placement program gives them a valuable opportunity to help gauge their future career path with the benefit of practical experience.”

Mr. Todd Graham
VP, Portfolio Management and Research
TD Asset Management Inc., Toronto

2009 SUMMER WORKSHOPS

TORONTO

SUMMER STOCK EVALUATION PROJECT

Mr. Louis Chan (LWF '04)

Sceptre Investment Counsel Ltd.

Ms. Tanya Messinger (LWF '04)

RBC Capital Markets

ETHICS IN THE CAPITAL MARKETS

Mr. Rossa O'Reilly

CIBC World Markets

ROLE OF THE CUSTODIAN

Mr. Michael Montague

RBC Dexia Investor Services Trust

CPMS ANALYSIS

Mr. Mike Archibald

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FIXED INCOME INVESTING

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Marret Asset Management

Mr. Patrick O'Toole

CIBC Global Asset Management

Mr. Darren Sellers (LWF '99)

Scotia Capital Inc.

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Burgundy Asset Management

Mr. Michael Weir

Guardian Capital LP

Mr. Richard Y.C. Wong (LWF '94)

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Mueller Behavioral Analytics

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Mr. Rajiv Silgado

Barclays Global Investors

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West Face Capital

EQUITY DERIVATIVES

Mr. Vishal Hingorani (LWF '96)

TD Securities

FIXED INCOME DERIVATIVES

Mr. Chris Weitzel

Merrill Lynch Canada

"PCJ has had the pleasure of being part of the PMF program for many years. I say pleasure because whether we hosted a seminar or brought on board a student as part of the summer internship program, the experience has proven to be a very positive one. We always look forward to receiving the CVs from Rob. It never fails to be an eye-opener. Reading about what these young people have accomplished on both a personal and academic level always makes for a fascinating read. In many ways it is almost humbling for me to think back on what I was doing at that age and compare it to their exhaustive list of achievements. I can only breathe a sigh of relief that I am not competing with them to get into the investment business nowadays!

More importantly, it is impressive to see how their pursuits have been combined with the character of the students. For the past three years we have provided summer employment for one of the students. Regardless of who that person was, we were left with the same assessment at the end of the summer: Smart, disciplined, excellent work ethic,

very good listeners, inquisitive and, above all else, a very nice person. The PMF has done a very good job in selecting students who are very well rounded in their approach to life. We very much look forward to seeing next year's CVs."

Mr. Nereo Piticco

PCJ Investment Counsel, Toronto

"It was my pleasure to speak with the PMF students again this year regarding the bond market. Their ability to grasp concepts and their pointed questions leaves me confident that the capital markets are in good hands in the years to come. It's unfortunate that there aren't more programs that can offer the experiences the PMF students receive, but those that are fortunate enough to have earned a spot with this program don't waste the opportunity. They are eager, intelligent, and thorough. They come prepared to learn and to challenge me. I look forward to meeting next year's students.

Mr. Patrick O'Toole

CIBC Global Asset Management Inc.
Toronto



Vivian Sze, LWF 2006
Goldman Sachs

VANCOUVER

Besides receiving normal workshops in fixed income investment, tactical asset allocation and investment banking, the Vancouver-based summer interns must present an analysis of a stock or corporate bond to PMF Counselors. This creates a dialog on equity and fixed income analysis to help the students' learning process.

VALUE INVESTING

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Leith Wheeler Investment Counsel

FIXED INCOME INVESTING

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TACTICAL ASSET ALLOCATION

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Connor, Clark & Lunn Financial Group

STOCK PRESENTATIONS

Mr. Phil Cotterill

Connor, Clark & Lunn Investment Management

Mr. Wayne Deans

Deans Knight Capital Management Ltd.

Mr. Murray Leith

Odium Brown Ltd.

CREDIT PRESENTATIONS

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Deans Knight Capital Management Ltd.

Mr. David George (LWF '97)

Connor, Clark & Lunn Investment Management

Mr. Bryan Mascos (LWF '02)

Phillips, Hager & North Ltd.

Mr. Kristian Sawkins (LWF '99)

Phillips, Hager & North Ltd.

Mr. David Schaffner

Leith Wheeler Investment Counsel

"Jasmine Wong provided a high level of value-add as my Research Associate this summer and displayed a level of knowledge, skill, and confidence far beyond her years. She was a sincere pleasure to work with and I would highly recommend her to any of my former institutional clients or colleagues."

Ms. Barbara Gray, Equity Analyst
Odium Brown Ltd., Vancouver

"The students in the program were well prepared (much better than I was), genuinely interested in capital markets and asked probing questions. I think these kids will be ahead of students in other programs because they will already have gotten mentoring from industry folks. By the time I got to them it was clear they'd already spent lots of time with seasoned investment people. In our business, it takes long and costs a lot before new professionals can really earn their keep. This program helps to take some of the training burden on itself. Plus it's a lotta fun to be a part of, just wish I had more time."

Mr. Wade Burton
Fairfax Holdings, Vancouver



Rob Heinkel
PMF Faculty Supervisor



Andrea Lobo Prabhu
Class of 2011

Todd Graham
TD Asset Management



Rachel Totanes
BMO Nesbitt Burns

Horst Mueller
BMO Nesbitt Burns



Ed Pennock
Dominick & Dominick Securities Inc.

Nereo Piticco
PCJ Investment Counsel



Alice Goffredo
CPPIB

Jason Ng
Class of 2011



Andrea Lobo Prabhu
Class of 2011



Adrian Mitchell, Class of 1990
Hospitals of Ontario Pension Plan



NEW YORK ALUMNI DINNER

Naomi Wong, LWF 2005, Dune Capital Management LP • **Geoff Gribling**, LWF 2004, Caspian Capital Partners LP • **Robert Chan**, LWF 2003, Citigroup Global Markets • **Joe McInnis**, LWF 2001, Greywolf Capital • **Angeline Leong-Sit**, LWF 2000, J.P. Morgan Asset Management • **Kevin Chan**, LWF 2001, Goldman, Sachs & Co. • **Rachel (Ng) Russell**, LWF 2004, Morgan Stanley • **Geoff Clark**, LWF 1994, CV Starr & Co. • **Jocelyn Chu**, LWF 2005, Morgan Stanley Fixed Income • **Jim Gillespie**, LWF 1995, Greywolf Capital • **Todd Bondy**, LWF 1994, Goldman Sachs • **Eric Lee**, LWF 2008, Caspian Capital Partners LP • **Jacki Zehner**, LWF 1988, Circle Financial Group • **Adrian Thong**, LWF 1994, Citigroup Global Markets • **Shirley Luo**, LWF 2007, Goldman, Sachs & Co. • **Matt Russell**, LWF 2004, Caspian Capital Markets LP • **Craig James**, LWF 2005, Greywolf Capital • **Shirley Chan**, LWF 2008, Bank of America Merrill Lynch • **Brian Woo**, LWF 2004, Blackrock Capital • **Kyle Berg**, LWF 2007, Greywolf Capital



Michael Weir
Guardian Capital LP

Gregory M. Chai
Guardian Capital LP

Brian Holland
Guardian Capital LP

J.J. Woolverton
Guardian Capital LP

Wendy Brodtkin
T. Rowe Price Canada



Shizu Okusa
Class of 2010



Ted Macklin
Guardian Capital LP



Mike Archibald
C.P.M.S.



Ken Foxcroft



Davies Town
Class of 2011

Yu-Jia Zhu, LWF 2008
West Face Capital

Shizu Okusa
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Peter Jarvis
Toronto CFA Society



Ari Levy
TD Asset Management



Murray Carlson
PMF Faculty Supervisor

Rob Heinkel
PMF Faculty Supervisor



Rizvan Dhalla, LWF 1994
Morgan Stanley



Mark X. Doyle
J.P. Morgan Asset Management

TORONTO PMF RECEPTION

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Andrea Lobo Prabhu
Class of 2011



Aly Alladina
PCJ Investment Counsel



Jenny Yan
Class of 2011



Nereo Piticco
PCJ Investment Counsel



Tim Leask
J.P. Morgan Asset Management

SUMMER 2009 PMF RECEPTION

King Edward Hotel, Toronto

Guest speaker:

Mr. Bill Tilford

*Vice President and Head of
Global Corporate Securities,
Canada Pension Plan
Investment Board*



FINANCIAL DONORS

Institutional donors were critical early in the life of the PMF in establishing the initial endowment that allowed the students to manage real money. More recently, the fund has grown with the generous support of PMF friends and, primarily, Leslie Wong Fellows. Given the difficult times we've seen in the capital markets over the recent past, we especially thank those who gave in these tough times. We are, of course, extremely grateful to all the people and institutions below that have provided support.

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Mr. Jeffrey Clay (LWF '88)
Mr. Kenneth Costa (LWF '91)
Mr. Andrew Cox (LWF '97)
Mr. William G. Crerar
Mr. Kerm Culham
Mr. Chris Cumming (LWF '92)
Mr. Rizvan Dhalla (LWF '94)
Ms. Kim Dudra (LWF '92)
Mr. Robert J. Edel (LWF '87)
Mr. Michael Fahy (LWF '90)
Ms. Pennie George (LWF '97)
Mr. James Gillespie (LWF '95)
Mr. Martin Gerber (LWF '91)
Mr. Douglas Gordon
Mr. Geoffrey Gribbling (LWF '04)
Mr. Tony Griffin (LWF '97)
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Mr. Vishal Hingorani (LWF '96)
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Mr. Moritz Krautkraemer (LWF '06)
Mr. Robert Kwan (LWF '98)
Ms. Nancy Kwok (LWF '02)
Mr. Scott Lamont (LWF '87)
Mr. V. Paul Lee (LWF '87)
Mr. Peter Lee (LWF '89)
Ms. Lily Leung (LWF '97)
Mr. Dan Lewin (LWF '93)
Mr. Chris Li (LWF '99)
Mr. Robert Lowe (LWF '89)
Mr. Jessica Lu (LWF '04)
Mr. Paul A. Martin (LWF '98)
Mr. Paul M. Martin (LWF '97)
Mr. Bryan Mascoe (LWF '02)
Mr. Joe McInnis (LWF '01)
Mr. Reid N. McKiee
Ms. Tracey McVicar (LWF '90)
Mr. Adrian Mitchell (LWF '90)

Mr. John Montalbano (LWF '88)
 Mr. Nelson Ng (LWF '02)
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 Mr. Richard Y.C. Wong (LWF '94)
 Mr. Brian Woo (LWF '04)

"In recent years I have been fortunate to act as a Summer Mentor to PMF students. Getting to know the students and how the PMF operates these days has highlighted to me the huge difference technology has made to the program, providing, for example, online access to annual reports, statistics and periodicals.

This is a stark contrast to my years in the program, when the PMF office resided in the basement of the Commerce building, offering minimalist décor (a few chairs and two tables) and two computers: one cutting edge, colour screen "386" pc usually reserved for report writing, and another black & white monitor "286" pc that had two software programs, one of which was a spreadsheet used to calculate the duration of our bond portfolio. This beast ran so slowly that once it started to update the weekly calculations, enough time was allowed for a casual stroll to Trekkers to pick up a cinnamon bun, and return with ample time to use its other software, a rudimentary version of the game Minesweeper. Without any online financial data available, our equity research was conducted either by flipping through the office Valueline publication, or by writing to a company requesting financial reports, and enduring a four-week wait for the mail to arrive.

These hardly seemed like hardships at the time, and the office quickly became our second home at UBC, a place where we shared thoughts on research, prepared for meetings and developed a strong team bond that has lasted well beyond our years at school. The friendships formed during the PMF years are a wonderful aspect of the program that stay with students long after graduation, and have helped develop such a strong PMF alumni network."

Mr. Andrew Cox, LWF '97
 Phillips, Hager & North Ltd., Toronto



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OUTLOOK



As part of the Portfolio Management Foundation we have been privileged to have been given a chance to bridge what we learn through academics, with hands-on experience of how to invest and navigate through the often overwhelming capital markets—a learning opportunity that few students at our age get to experience. Through the program, we have been fortunate to build lasting bonds with professionals from the business community and we have all gained friendships with peers and mentors that will last forever. We will always be grateful to Rob Heinkel for allowing us this incredible learning opportunity and words fall short of our appreciation of his endless time, dedication and work with the program and its individuals. We will always be thankful to our counselors and employers for challenging our ideas and for sharing with us their time and guidance. Last, but not least, we would like express our gratitude to the Leslie Wong Fellows and other friends of the program, for being so supportive and for sharing with us their invaluable experiences and perspectives.

—2010 Fund Managers



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