UBC
PMF

UBC PORTFOLIO
MANAGEMENT FOUNDATION

2011 ANNUAL REPORT

PMF Principles

An important objective of the Portfolio Management Foundation (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 guided the PMF students over the past two decades. The PMF has adopted the Five Merrill Lynch Principles, shown on the right, 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.

students
counselors
faculty supervisors
client committee
leslie wong fellows
employers
mentors
workshop presenters

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 $4.2 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: Bank of America Merrill Lynch, CIBC World Markets, Guardian Capital LP., Ontario Teachers' Pension Plan, RBC Capital Markets and West Face Capital. In Vancouver, the employers were Mackenzie Cundill Investment Management Ltd. and RBC Phillips, Hager & North Ltd. One student worked in Victoria at the B.C. Investment Management Corporation, one student was with Goldman Sachs Group in New York and one was with J. P. Morgan Securities Ltd. in London.

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.

Successful applicants to the PMF will be outstanding individuals, with strong analytical skills, evidence of leadership and interpersonal skills and a motivation for a career in the capital markets. In addition, students with a desire to place group goals above individual ones and who understand the power of teamwork will be favored. Over two decades of experience have proven that group success leads to great individual success, not vice versa.

Job opportunities for graduates of the program are very good. PMF alumni, known as Leslie Wong Fellows (**LWF**), 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.

President's message

Professor Daniel Muzyka

Successful businesses require constant innovation, recreating themselves to better meet their clients' needs. This certainly requires individual leadership, creativity and dedication. However, these qualities cannot be fully utilized without teamwork, which creates synergies from those individual qualities.

As Dean of the Sauder School of Business, I understand the importance and power of teamwork, and I see this built into our student curricula at all levels. In fact, a central concept in the design of our new business school building, opened just over a year ago, is accommodating teamwork among our students. We have numerous breakout rooms, with the best technology and a convenient on-line reservation system, to allow small groups of students to work in teams to meet their educational objectives.

As President of the PMF, I rely on my team, the members of PMF Board of Directors, for offering innovative approaches to training some of our best students for careers in the capital markets, where teamwork is an absolutely necessity.

The PMF process begins with the admissions process of screening 50 to 60 applications to select 6 or 7 new PMF students each year. Understanding the importance of teamwork and placing group goals above individual ones, we have brought in

Dr. **Seonaid Charlesworth**, a UBC-trained industrial psychologist, to help us detect these critical qualities, among others, in the PMF applicants. Dr. Charlesworth is working with Sauder Faculty member Professor **Dan Skarlicki**, the Edgar F. Kaiser Chair of Organizational Behaviour, from our Organizational Behaviour and Human Resources Division to improve the selection and evaluation process to be used by the PMF Faculty Supervisors. The rest of the PMF team, including the Operating Committee, Client Committee, Counselors, summer employers and alumni, are being consulted in this process.

My thanks to the current Board of Directors:

- Mr. **Doyle Bauman**, **LWF 1987**
- Prof. **James Brander**
  Sauder School of Business
- Prof. **Stan Hamilton**, Emeritus Professor, Sauder School of Business
- Mr. **Scott Lamont**, **LWF 1987**
- Ms. **Tracey McVicar**, **LWF 1990**

Finally, I want to say a very special thank-you to Ms. **Christina Anthony** (**LWF '97**) and Ms. **Tracey McVicar** (**LWF '90**). Both have been great representatives of the PMF and the Sauder School since they joined us as undergrad and PMF students. Both are currently PMF Counselors and Tracey is a Board Member. Both have just wound up a joint fundraising effort spread over three years to raise funds from the PMF grads to be used to fund both the PMF and the Sauder School's new building and renovations. Their efforts resulted in gifts and pledges of over $2 million, with about ⅓ going to the PMF and ⅔ to the Sauder School. Many spaces in the new and renovated building carry the names of PMF alumni-donors. Their efforts, and the LWFs' generosity, will benefit many thousands of students into the future, and we are very grateful.

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

Faculty Supervisors' report

Professor Rob Heinkel   Professor Murray Carlson

The last three years have been quite an experience for investors. The end of 2008 was a dark time, followed by quite a bounce back in 2009 and 2010. Of course, we're still looking up a steep hill to see the TSX peak of over 15,000.

The volatility of the market may actually work in our favor, creating mispricing of individual securities that the PMF student Fund Managers attempt to identify and take advantage of. For two years to 30 September 2010, the fund has beaten its benchmark by 6.1% per year, with a tracking error of 7.8%. Our bonds have beaten the DEX by 2.1% per year and our stocks have beaten their benchmark by an amazing 11.0% per year.

This performance would not be possible without all the support we receive from our friends in the business community. We thank them all elsewhere in this report. We also appreciate our friends who spoke to the PMF (and other) students recently:

- Mr. **Tom Bradley**, Steadyhand Investments,
  Challenges in Portfolio Management
  January 2010
- Ms. **Barbara Gray**
  How to Create a Research Report
  February 2010 (for all Sauder Students)
- Mr. **Alan Hutchinson** and Mr. **Gordon Funt**,
  Fraser Milner Casgrain LLP
  The Bankruptcy Process, March 2010
- Mr. **Milton Wong**, PMF Co-Founder,
  Professionalism, March 2010
- Mr. **Doyle Bauman**, **LWF '87**
  Ethical Responsibilities, March 2010

In addition, we recognize the support of PMF Counselor Mr. **John Thiessen**, who spoke at the "PMF Introduction" event to let Year 1 Sauder students learn about the PMF and a career in investing.

Finally, we are grateful to have the sage advice of Mr. **Ian Gamble** of Thorsteinssons Tax Lawyers, who has helped insure we stay well within the tax regulations that govern the PMF.

We have seen the members of the PMF Class of 2010 enter the capital markets and they will soon be followed by the Class of 2011, the current Fund Managers. The Class of 2012 is actively meeting their responsibilities as Research Associates. The PMF is a real money management organization with critical responsibilities to its client, the Sauder School of Business. Meeting these responsibilities requires real teamwork and the group of Counselors, faculty and alumni who select each incoming class is acutely aware of bringing people into the program who understand the importance of teamwork and can take advantage of their team mates' skills in both their administrative functions and in picking stocks. Bouncing stock ideas off of each other is the best way to avoid mistakes and pick winners. We look forward to the challenges that lay ahead and the enjoyment of meeting those trials with a group of highly-motivated, skilled, and great young people.

Prof. Murray Carlson & Prof. Robert Heinkel
PMF Faculty Supervisors

Fund Managers

Jason Ng

2009 Summer Internship
West Face Capital, Toronto

2010 Summer Internship
RBC Phillips, Hager & North, Vancouver

Mentor
Scott Powell
MDA Training

Jenny Yan

2009 Summer Internship
PCJ Investment Counsel, Toronto

2010 Summer Internship
J.P. Morgan Securities, London

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

Fund Managers' report

Every incoming class of Fund Managers take over the portfolio with their own goals in mind, some ideas for improving the portfolio accumulated during their tenure as Research Associates. When the portfolio was handed over to our class a short eight months ago, our goals for the portfolio ranged from reducing the large cash position to improving the overall team dynamic within the PMF, and of course, like every class of Fund Managers before us, to achieve a significant outperformance.

In terms of performance, although the market in 2010 continued to post challenges to investors, it has also provided us with numerous opportunities. During our tenure as fund manager, we have consistently found investments for the portfolio within an uncertain market. Our stock-picking continues to pay off, as since our inheritance of the portfolio in April of 2010, total fund performance has outperformed its benchmark by 2.2%. The Canadian equities portfolio outperformed the benchmark by 4.6%, US equities outperformed by 7.7% and the fixed income portfolio underperformed by 0.8%. Some of the leading performers during these past six months include Linamar, Jazz Air Income Fund, Transocean and Qwest bonds. We expect to see a gradual recovery in the North American economy, and as long-term investors have made investments in businesses which have been hit by the downturn and which we believe are levered to a recovery. At the same time, we continue to demand a strong financial position and ability to generate cash flow from these investments; we look for ability to weather lacklustre economic conditions while being positioned to take advantage of an eventual recovery. An example of this was Linamar.

In addition to focusing on individual investments, with the help of counsellor and faculty supervisors we have worked on improving our management of the portfolio as a whole by understanding risks within the aggregate portfolio. In the past few months we have worked along with the Class of 2012 on several projects to help us keep track of more general trends effecting the portfolio, we have looked at the composition of our bond portfolio, duration, equity risk premium in the market as well as having incorporated a monthly macroeconomic update into our investment meetings. We find that opportuni-

Andrea Lobo Prabhu
2009 Summer Internship
TD Asset Management, Toronto
2010 Summer Internship
Goldman Sachs Group, New York
Mentor
David Tims
RBC Capital Markets

Rose Tian
2009 Summer Internship
Guardian Capital LP, Toronto
2010 Summer Internship
BC Investment Mgmt. Corp, Victoria
Mentor
Wayne Deans
Deans Knight Capital Management Ltd.

Davies Town
2009 Summer Internship
Bank of America Merrill Lynch, Toronto
2010 Summer Internship
Mackenzie Cundill Investment Mgmt, Vancouver
Mentor
David Schaffner
Leith Wheeler Investment Counsel Ltd.

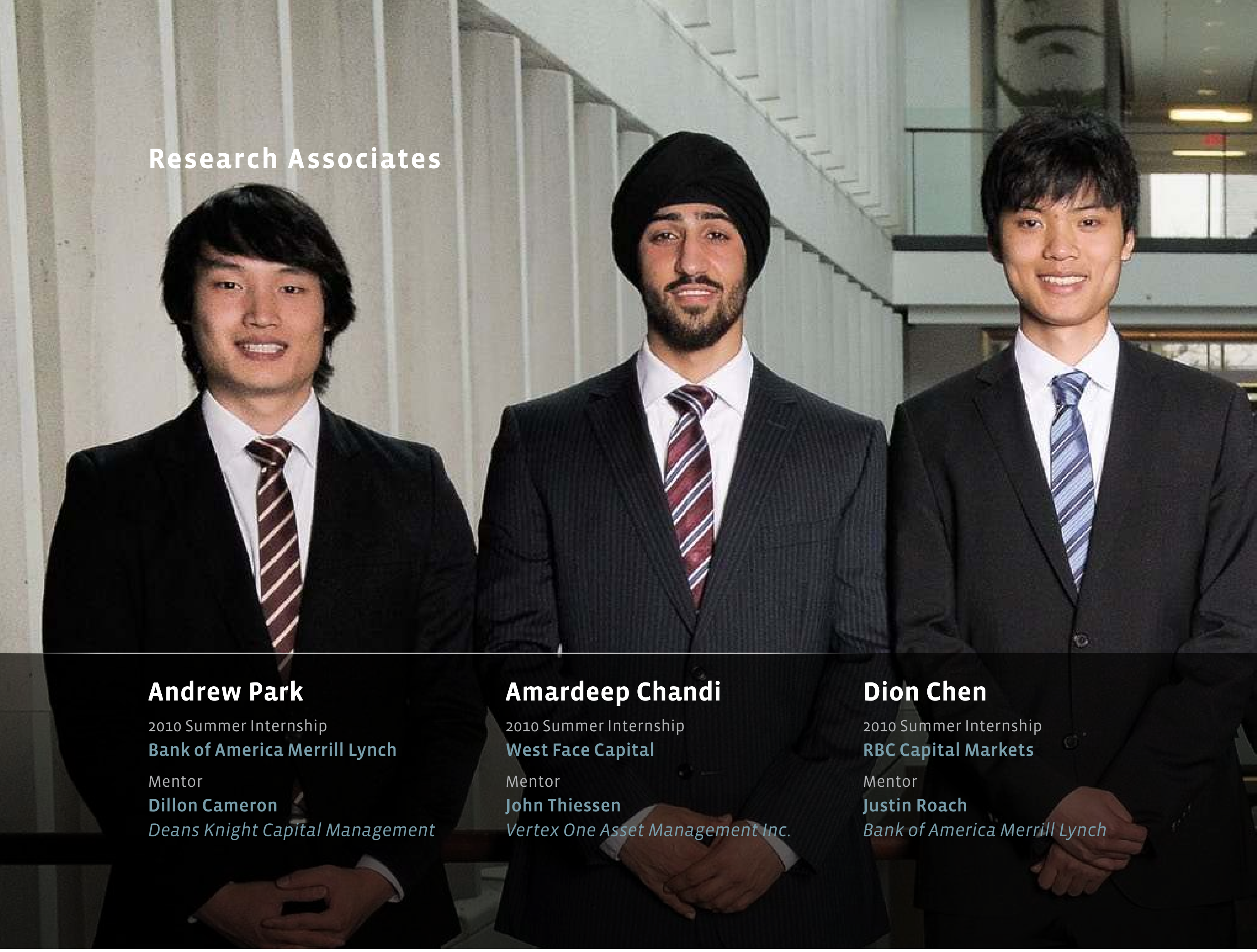
ties remain available in the market, and as a result have succeeded in reducing our cash position to under 3% of the portfolio.

Another one of our goals as incoming Fund Managers was to enhance teamwork and to be a dependable senior class to the Research Associates. We have found that the role of teamwork has been vital in our endeavours to improve the portfolio. With ample help from counsellors, alumni, Professor Heinkel and Professor Carlson who were all willing to meet with us and provide advice on how to become a more effective investment team, we feel the level of cohesiveness and efficiency within our team has improved dramatically since our early days as FMs. Along with a new meeting structure focused on encouraging all members to raise concerns early, and a code of conduct for reflecting the PMF values through our actions, we found that our investment meetings have become notably more productive and positive.

A factor that cannot be ignored in strengthening team dynamics is the return of the PMF office. Through efforts of the faculty supervisors and several alumni, we now have a clean, comfortable space to meet and debate our ideas outside of the investment meetings. Many of the LWFs will surely remember the old PMF office and its contribution to building bonds within their team; we can now assure our alumni that the new office is having the same effect of increasing cohesiveness and communication within the students, as well as being much more spacious than the old office.

In the next four months of our tenure as Fund Managers, we hope to continue working towards our goals of improved performance and stronger teamwork. It is encouraging for us to see that we have made some difference and some contributions to making the program better, but we have been helped by many along the way. Those people include the guardians of the PMF, Professor Heinkel and Professor Carlson as well as our counsellors, alumni and employers without whom our education would have been much less than it is. We constantly remember the expectations we will be held up to, the reputation of the program that we must preserve, and the role the PMF has had on shaping our character. With those values in mind, we continue to work towards an even stronger program.

—Class of 2011



Research Associates

Andrew Park
2010 Summer Internship
Bank of America Merrill Lynch
Mentor
Dillon Cameron
Deans Knight Capital Management

Amardeep Chandi
2010 Summer Internship
West Face Capital
Mentor
John Thiessen
Vertex One Asset Management Inc.

Dion Chen
2010 Summer Internship
RBC Capital Markets
Mentor
Justin Roach
Bank of America Merrill Lynch

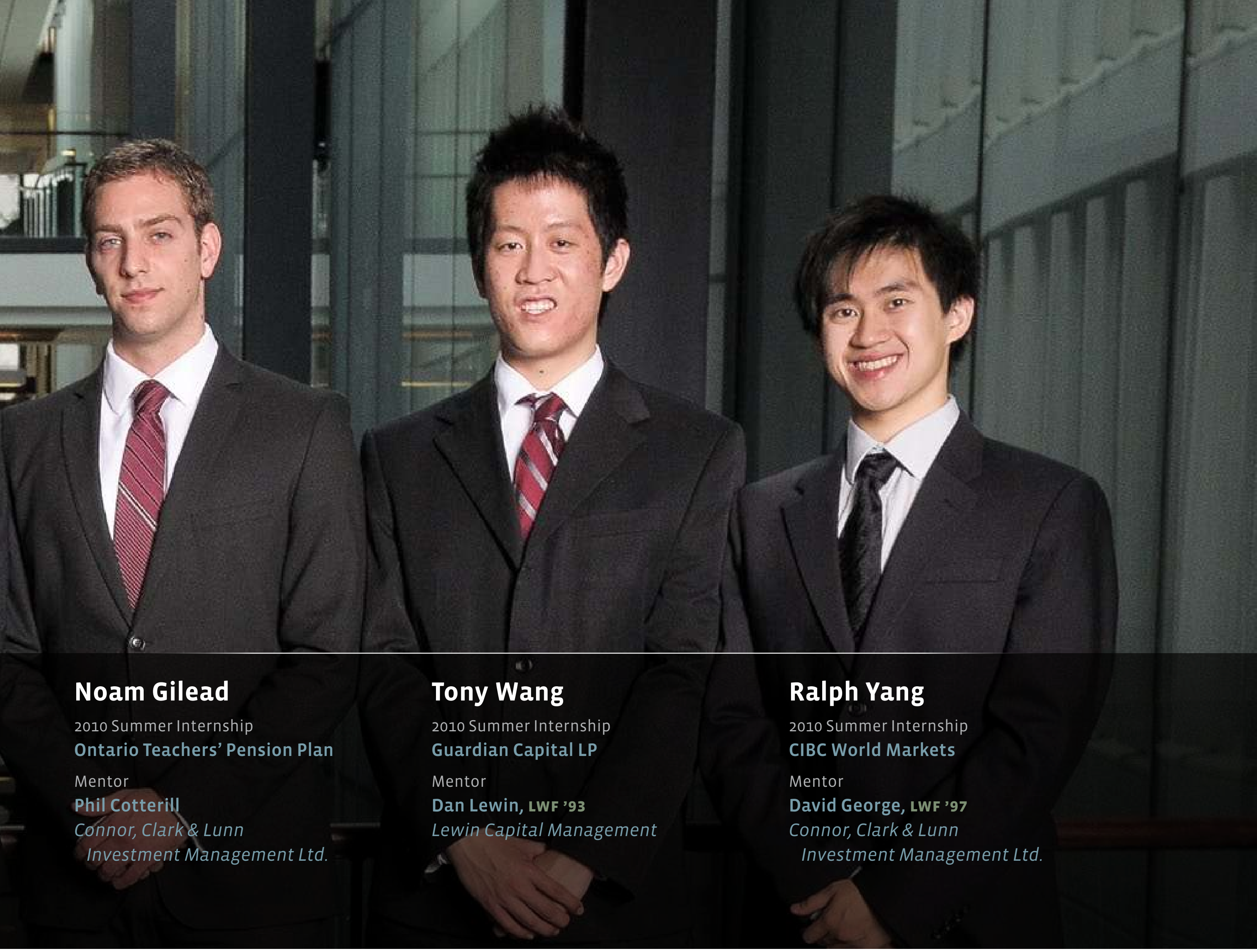
Research Associates' report

As Research Associates in the Portfolio Management Foundation, the Class of 2012 has experienced first-hand the art of investing in volatile, macro-driven markets. The financial crisis of 2008, the European sovereign debt crisis, and the anaemic economic recovery in the United States have created an extraordinary market environment unprecedented in financial history. We believe that in this environment, security selection will be where we can add the most value. We look forward to meeting the challenges that the market presents to us.

Upon our admission into the program, we attended the investment meetings of the outgoing Fund Managers, held introductory meetings with our counsellors, and began participating in the investment process. Furthermore, we attended lectures given by Professor Heinkel and Professor Carlson on the fundamentals of finance as well as workshops held by the incumbent Fund Managers and their Research Associates. These sessions helped facilitate our transition into the role of Research Associates and better prepared us for our internships in Toronto. We also began covering the companies in the PMF portfolio by April, allowing us to better understand the businesses that we own and the industries in which they operate. By the time we returned to Vancouver after the summer, we were well acquainted with the businesses that we own.

Over the summer, we interned at some of the most prestigious and respected financial institutions in Canada. The internships included placements in equity research, sales and trading, and hedge fund investing. Our employers and colleagues were instrumental in training and mentoring us in our first capital markets work experience. We are very grateful to have been offered this opportunity to work with some of the top professionals in the industry.

The summer experience was also a great opportunity for us to bond as a team in both professional and social settings.



Noam Gilead

2010 Summer Internship
Ontario Teachers' Pension Plan

Mentor
Phil Cotterill
Connor, Clark & Lunn Investment Management Ltd.

Tony Wang

2010 Summer Internship
Guardian Capital LP

Mentor
Dan Lewin, LWF '93
Lewin Capital Management

Ralph Yang

2010 Summer Internship
CIBC World Markets

Mentor
David George, LWF '97
Connor, Clark & Lunn Investment Management Ltd.

While in Toronto, we were each paired with a summer mentor who is also a graduate of the PMF program. They not only instructed us on the technical aspects of different areas of finance, but also shared with us their personal career experiences. Our time in Toronto will undoubtedly prove to be an integral part of our personal and professional development.

Since returning to Vancouver, we have been fully engaged in performing our duties as Research Associates. We have recommended investments ideas to our Fund Managers, some of which the PMF now owns. Names that we have introduced to the portfolio include Brink's, Macy's, Molson Coors, and Teva Pharmaceuticals. As well, we now have our own office in the new Sauder building, something that our immediate predecessors in the program did not have. We believe that having our own office space will strengthen our appreciation for teamwork and create an environment conducive to better communication.

We recognise that the objective of the PMF is to impart to its students the knowledge, skills, and attitudes necessary for success in the capital markets. We strive to continue the PMF's tradition of superior performance and we are constantly looking for new ways to improve the program. We are grateful for the support and confidence given to us from Professor Heinkel and Professor Carlson, the Leslie Wong Fellows, our counsellors and mentors, and friends of the program. We look forward to defining our class' investment philosophy over the coming months and continuing our preparation for becoming Fund Managers.

—Class of 2012

Portfolio

as of 30 September 2010 • all market values in Canadian dollars (1 USD = 1.0278 CAD)

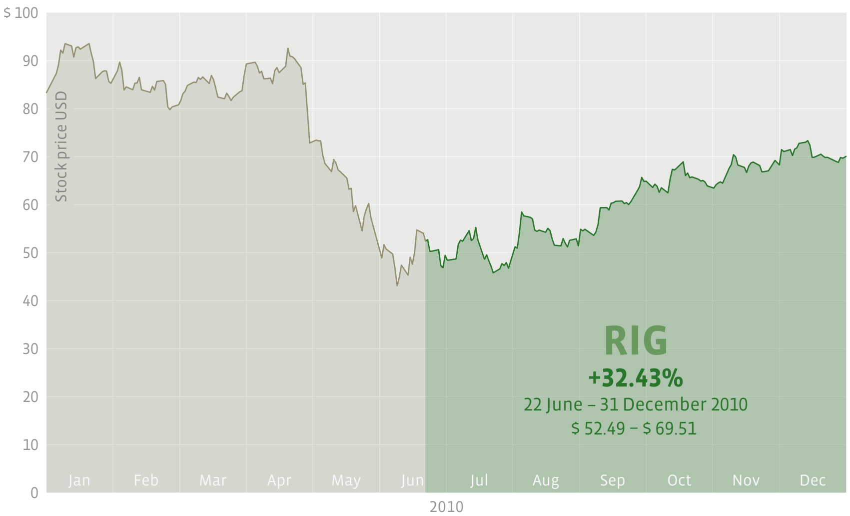
Equity		ticker	exchange	shares	book price	market price	market value
CAD	Homburg Canada REIT	HCR.UN	TSE	15,200	$ 10.08	$ 11.20	$ 170,240
	Jazz Air Income Fund	JAZ.UN	TSE	36,500	4.56	4.47	163,155
	Le Chateau Inc.	CTU.A	TSE	11,600	10.36	13.40	155,440
	EnCana Corp.	ECA	TSE	5,120	29.75	29.91	153,139
	Canadian Natural Resources Ltd.	CNQ	TSE	4,140	19.65	35.53	147,094
	Linamar Corp.	LNR	TSE	7,700	10.82	19.08	146,916
	Calloway REIT	CWT.UN	TSE	5,600	19.91	24.20	135,520
	Indigo Books and Music Inc.	IDG	TSE	8,850	16.09	14.25	126,113
	Churchill Corp.	CUQ	TSE	5,900	19.53	20.00	118,000
	Telus Corp.	T	TSE	2,500	34.44	46.03	115,075
	McGraw-Hill Ryerson Ltd.	MHR	TSE	2,150	48.73	50.75	109,113
	Alimentation Couche-Tard Inc.	ATD.B	TSE	3,100	15.72	22.85	70,835
	Cenovus Energy Inc.	CVE	TSE	2,220	26.21	29.60	65,712
USD	Transocean Ltd.	RIG	NYSE	2,600	51.39	65.13	174,046
	Western Union Co.	WU	NYSE	9,550	20.00	17.40	170,790
	News Corp.	NWSA	NASDAQ	11,500	9.41	13.19	155,902
	Superior Energy Services Inc.	SPN	NYSE	3,500	25.14	26.82	96,480
	USA Mobility Inc.	USMO	NASDAQ	5,600	10.32	16.28	93,702
	Macy's Inc.	M	NYSE	3,700	24.56	23.17	88,112
	Emcor Group	EME	NYSE	3,300	26.97	24.86	84,319
	Brink's Co.	BCO	NYSE	2,600	28.77	23.12	61,783
	Freightcar America Inc.	RAIL	NASDAQ	2,200	25.81	24.37	55,104

Bonds		maturity	coupon	face value	book price	market price	market value
CAD	Ontario Province	02 Dec 2012	5.375%	$ 140,000	$ 108.45	$ 107.88	$ 151,030
	National Bank of Canada	26 May 2015	4.030%	100,000	102.90	105.77	105,772
	Ontario Province	08 Sep 2023	8.100%	65,000	129.10	143.08	93,003
	Canada Government	01 Jun 2016	4.000%	60,000	107.95	110.04	66,023
	Quebec Province	01 Dec 2010	6.250%	60,000	105.85	100.83	60,499
	Sherritt International Corp.	26 Nov 2012	7.875%	50,000	100.00	105.28	56,641
	Canada Post Corp.	16 Jul 2025	4.080%	50,000	99.70	106.00	53,001
	Bank of Montreal Fixed Deposit Note	27 Apr 2015	3.930%	50,000	102.75	105.67	52,883
	RBC Capital Trust	30 Jun 2011	7.183%	50,000	102.65	103.75	51,877
	Quebec Province	01 Jun 2032	6.250%	40,000	95.89	127.47	50,987
	Calloway REIT	14 Apr 2014	10.250%	40,000	119.46	120.48	48,191
	Ontario Province	13 Jul 2022	9.500%	30,000	135.29	154.00	46,199
	Thomson Reuters Corp.	31 Mar 2016	6.000%	40,000	102.22	114.67	45,868
	TD Capital Trust	31 Dec 2049	6.792%	40,000	109.25	109.10	43,638
	Canadian Tire Corp.	01 Jun 2015	4.950%	40,000	105.88	108.50	43,399
	ScotiaBank Capital Trust	30 Jun 2012	6.626%	40,000	97.25	107.09	42,835
	Alliance Pipeline Ltd.	31 Dec 2025	7.217%	29,945	103.11	121.30	36,322
	Sherritt International Corp.	24 Oct 2014	8.250%	30,000	106.84	107.88	32,363
	Merrill Lynch Financial Assets	12 Oct 2036	4.596%	90,000	13.47	12.34	11,105
	Canada Government	01 Jun 2011	6.000%	5,000	107.38	103.18	5,159
USD	Qwest Corp.	15 Mar 2012	8.875%	45,000	103.00	109.75	50,760
	Reynolds American Inc.	01 Jun 2013	7.250%	40,000	112.10	111.25	45,737
	Nova Chemicals Corp.	15 Jan 2012	6.500%	40,000	80.00	103.71	42,639
	Videtron Ltd.	15 Jan 2014	6.875%	40,000	101.63	101.50	41,729

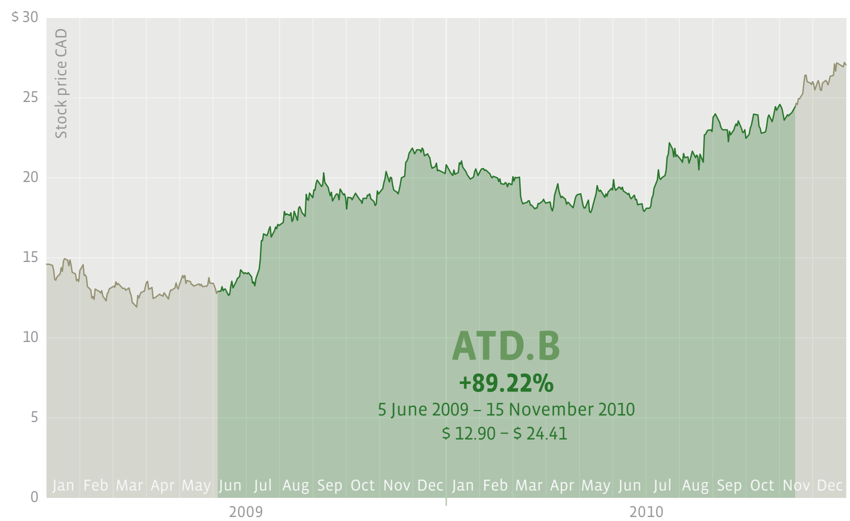
Cash	
CAD	$ 48,293
USD	201,223

Equity 63%	**$ 2,656,589**
Bond 31%	**$ 1,277,661**
Cash 6%	**$ 249,516**
Total PMF portfolio	**$ 4,183,766**

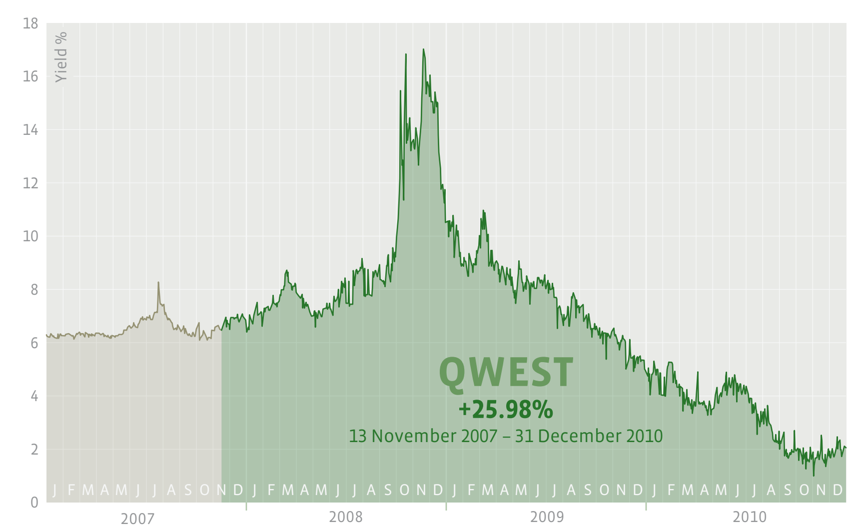
Portfolio highlights as of 31 December 2010



Transocean is the largest global provider of offshore contract drilling services. Due to Transocean's role in the BP incident in the Gulf of Mexico, its stock price was severely punished by the market despite the company having a strong balance sheet and backlog. The company became attractive to us when it began trading near its net asset value. We believed that the market's reaction to RIG's potential legal liabilities was unfounded. Even when including potential fines and an extended drilling moratorium into our valuation, Transocean was cheap with limited downside. Its strong cash flow generating abilities and its existing insurance coverage further limited potential downside. Our thesis played out and our position realized 32% return over the remainder of 2010.



Alimentation Couche-Tard engages in the operation of convenience stores. Its network consists of over 5,904 stores, including 4,128 motor fuel dispensing stores in Canada and the United States. During fiscal year 2009, the market overreacted to the dramatic decline in net income margin and motor fuel gross margin along with increases in SG&A expenses. The market was projecting these temporary negative results into the indefinite future and we disagreed. We believed gross motor fuel margins would return to normal – resulting in an increase in earnings. As the economy recovers, we expected to see merchandise sales increase and consequently boost net income margin. Our thesis played out and the stock price increased nearly 90% by the time we sold the stock in November 2010.



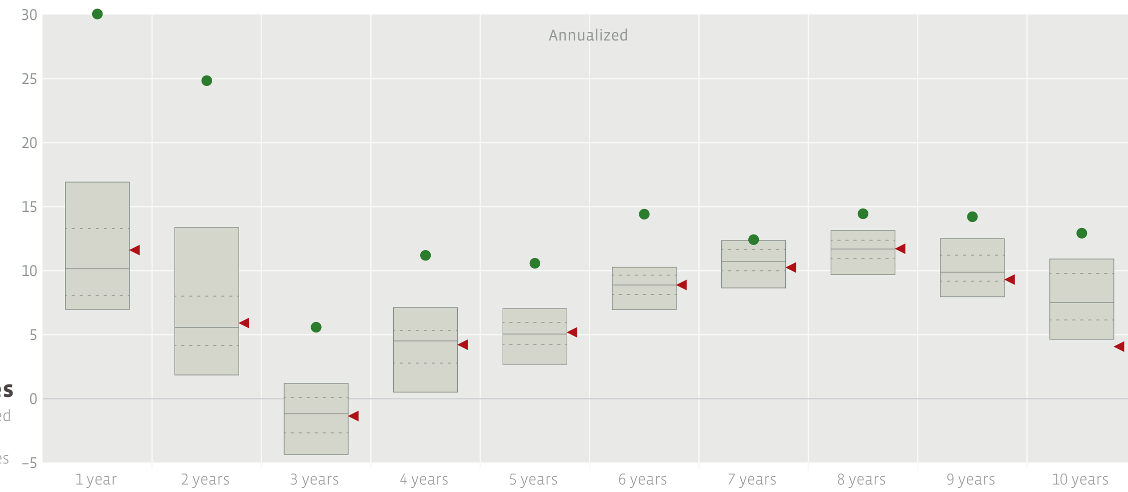
Qwest provides data, internet, video, and voice services to customers in the U.S. and internationally. We purchased the bonds in late 2007, anticipating that the deceleration in line losses and continued expansion in operating margin from effective cost cutting would mitigate default risk while providing us with attractive returns. The dramatic increase in yield during the credit crisis hurt mark-to-market performance but we continued to believe the company would generate more-than-sufficient cash flows to meet its debt obligations. The upcoming merger with CenturyLink provides us with further comfort, as debt metrics are expected to improve. Since the credit crisis, our debt position has recovered from a 20% discount to par to a 10% premium to par, on top of the 8.875% coupons we collect every year.

Portfolio performance periods ending 30 September 2010

RBC DEXIA INVESTOR SERVICES

Canadian Equities

Universe: RBC Dexia Balanced Funds – Canadian Equities
Asset Class: Canadian Equities

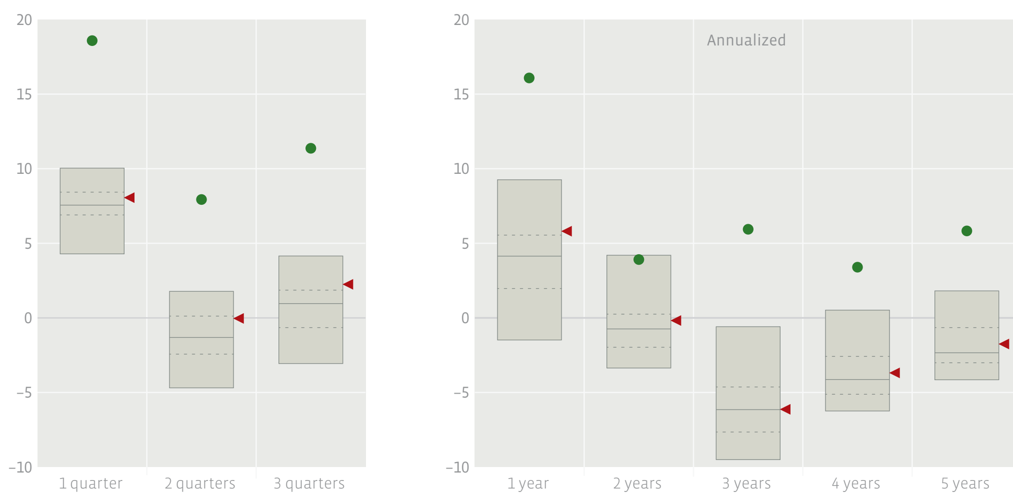


	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
5th percentile	16.92	13.37	1.18	7.12	7.03	10.27	12.35	13.14	12.50	10.91
25th percentile	13.29	8.01	0.09	5.34	5.96	9.65	11.67	12.38	11.21	9.79
Median	10.15	5.57	–1.18	4.51	5.05	8.88	10.73	11.69	9.88	7.50
75th percentile	8.04	4.17	–2.67	2.78	4.25	8.14	9.99	10.97	9.18	6.15
95th percentile	6.97	1.85	–4.36	0.51	2.69	6.95	8.65	9.69	7.96	4.64
● **PMF**	**30.06** *1*	**24.84** *1*	**5.54** *1*	**11.21** *1*	**10.60** *1*	**14.42** *1*	**12.43** *5*	**14.46** *1*	**14.21** *1*	**12.93** *1*
◄ **S&P/TSX Comp. Index**	**11.60** *36*	**5.91** *45*	**–1.35** *54*	**4.21** *64*	**5.19** *44*	**8.88** *50*	**10.25** *68*	**11.71** *49*	**9.31** *72*	**4.07** *97*

RBC DEXIA INVESTOR SERVICES

US Equities

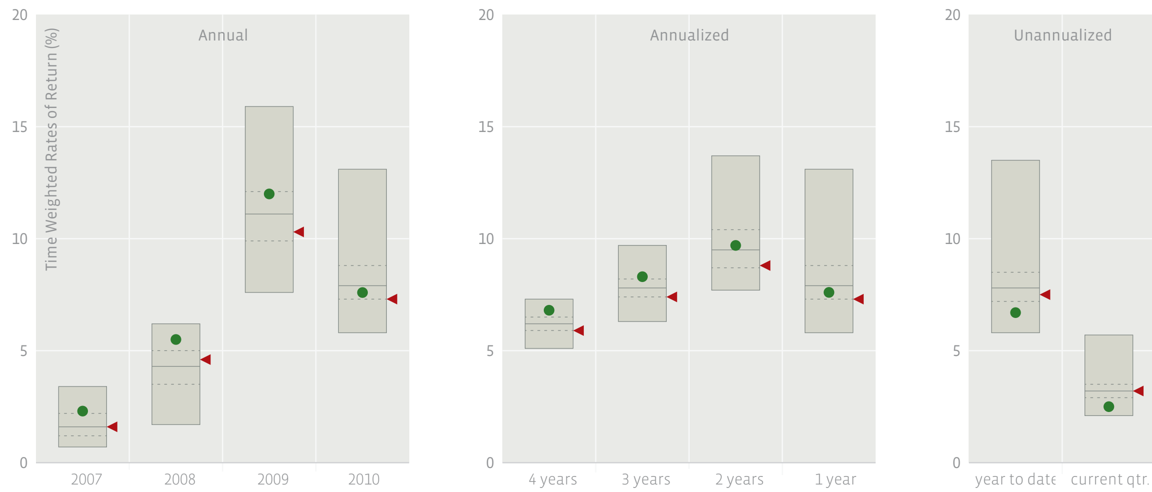
Universe: RBC Dexia US Equity Lrg Cap Funds Equal Weighted (SC) – Total Portfolio
Asset Class: US Equity – All



	1 quarter	2 quarters	3 quarters	1 year	2 years	3 years	4 years	5 years
5th percentile	10.04	1.78	4.15	9.26	4.20	–0.59	0.52	1.81
25th percentile	8.43	0.12	1.86	5.55	0.25	–4.63	–2.58	–0.65
Median	7.56	–1.31	0.96	4.14	–0.74	–6.15	–4.13	–2.34
75th percentile	6.90	–2.43	–0.65	1.97	–1.97	–7.65	–5.12	–3.01
95th percentile	4.29	–4.69	–3.06	–1.48	–3.36	–9.50	–6.24	–4.15
● **PMF US (C$)**	**18.59** *1*	**7.93** *1*	**11.34** *1*	**16.09** *1*	**3.92** *6*	**5.94** *1*	**3.40** *1*	**5.83** *1*
◄ **S&P 500 (C$)**	**8.06** *34*	**–0.04** *33*	**2.22** *17*	**5.81** *21*	**–0.18** *33*	**–6.13** *48*	**–3.69** *42*	**–1.75** *41*

API Asset Performance Inc.

Total Bonds Universe: Segregated



	2007	2008	2009	2010	4 years	3 years	2 years	1 year	year to date	current qtr.
5th percentile	3.4	6.2	15.9	13.1	7.3	9.7	13.7	13.1	13.5	5.7
25th percentile	2.2	5.0	12.1	8.8	6.5	8.2	10.4	8.8	8.5	3.5
API median	1.6	4.3	11.1	7.9	6.2	7.8	9.5	7.9	7.8	3.2
75th percentile	1.2	3.5	9.9	7.3	5.9	7.4	8.7	7.3	7.2	2.9
95th percentile	0.7	1.7	7.6	5.8	5.1	6.3	7.7	5.8	5.8	2.1
● **PMF Bonds $1.3 31%**	**2.3** *23*	**5.5** *18*	**12.0** *29*	**7.6** *64*	**6.8** *18*	**8.3** *24*	**9.7** *44*	**7.6** *64*	**6.7** *82*	**2.5** *85*
◂ **DEX Universe Bond**	**1.6**	**4.6**	**10.3**	**7.3**	**5.9**	**7.4**	**8.8**	**7.3**	**7.5**	**3.2**

API Asset Performance Inc.

Balanced Universe: Segregated

	2007	2008	2009	2010	4 years	3 years	2 years	1 year	year to date	current qtr.
5th percentile	13.9	−1.5	10.3	11.1	6.0	5.3	10.3	11.1	7.5	8.1
25th percentile	11.4	−6.4	7.9	8.7	4.1	2.0	7.8	8.7	5.9	7.4
API median	9.7	−8.6	5.8	7.3	3.3	1.1	6.3	7.3	5.4	6.9
75th percentile	7.8	−10.3	3.9	6.1	2.8	0.4	5.6	6.1	4.3	6.4
95th percentile	5.6	−12.4	−1.4	4.9	1.6	−1.1	3.5	4.9	3.1	5.1
● **PMF $4.2 100%**	**13.7** *6*	**−10.5** *78*	**11.0** *5*	**16.9** *1*	**7.2** *3*	**5.1** *6*	**13.9** *3*	**16.9** *1*	**11.2** *3*	**9.4** *4*
◂ **API Bal.Pass. Index**	**9.1**	**−8.6**	**4.8**	**7.4**	**2.9**	**1.0**	**6.1**	**7.4**	**5.5**	**7.1**
◂ **CPI+3%**	**5.4**	**6.4**	**2.1**	**4.9**	**4.7**	**4.5**	**3.5**	**4.9**	**4.1**	**1.4**

Client Committee

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. While value-added derives almost entirely from security selection, risk management is a central concern for the Client Committee. As the endowment grows, the fund's ability to withstand volatility increases; 2008-2009 was a great example of that. Our asset value fell dramatically, but the 2009 donation to our designated charity, the Sauder School of Business, was maintained near historical levels by supplementing the endowment payout with a partial withdrawal from a "buffer fund" of previous donations to the Sauder School that the Board of Directors had created from the many good years preceding the crash. That buffer account will be replenished in the next year or two (capital market allowing!).

Prof. **Murray Carlson**
Sauder School of Business, UBC

Mr. **Jeff Clay, LWF '88**
Whiteshell Capital Ltd.

Mr. **J. Stewart Cunningham**
Former Chair, Financial Institutions Commission of BC

Mr. **William Dye**
Leith Wheeler Investment Counsel

Prof. **Robert Heinkel**
Sauder School of Business, UBC

Ms. **Kathy Marshall**
B.C. Investment Management Corporation

Mr. **Michael Ryan**
PMF Co-Founder

Mr. **Donald M. Smith**
Western Compensation & Benefits Consultants

Mr. **Charles Volkovskis**
B.C. Investment Management Corporation

"I have been a member of the PMF Client Committee since 2009. As a student in the program more than 20 years ago, I remember what it was like sitting at the other end of the table. With that perspective, I can attest that the PMF Client Committee meetings are like a flight simulator for the business world post graduation. The bi-monthly meetings require the students to present and defend their ideas in a boardroom setting, so by the time they graduate, they have had many opportunities to practice public speaking and thinking on their feet in a high-pressure situation.

While the committee members all have some connection to the investment world, we have different backgrounds and areas of expertise and this makes our team stronger. The result is questions and recommendations from a variety of perspectives, and while the students may not fully appreciate the different and sometimes conflicting angles of attack from the committee, I know they will benefit from this experience."

Mr. Jeff Clay, LWF '88
Whiteshell Capital Ltd.
PMF Client Committee

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**
Odlum Brown Ltd.

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

Mr. **Dillon Cameron**
Deans Knight Capital Management Ltd.

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

Mr. **Wayne Deans**
Deans Knight Capital Management Ltd.

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

Mr. **Murray Leith**
Odlum 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 Novak**
Connor, Clark & Lunn Investment Management Ltd.

Mr. **Scott Powell**
MDA Training

Mr. **Justin Roach**
Bank of America Merrill Lynch

Mr. **David Schaffner**
Leith Wheeler Investment 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 the students 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:

- **Andrea Lobo Prabhu** & **David Tims**, RBC Capital Markets
- **Jason Ng** & **Scott Powell**, MDA Training
- **Rose Tian** & **Wayne Deans**, Deans Knight Capital Management Ltd.
- **Davies Town** & **David Schaffner**, Leith Wheeler Investment Counsel
- **Jenny Yan** & **Larry Lunn**, Connor, Clark & Lunn Investment Management Ltd.
- **Amardeep Chandi** & **John Thiessen**, Vertex One Asset Mgmt Inc.
- **Dion Chen** & **Justin Roach**, Bank of America Merrill Lynch
- **Noam Gilead** & **Phil Cotterill**, Connor, Clark & Lunn Investment Management Ltd.
- **Andrew Park** & **Dillon Cameron**, Deans Knight Capital Management Ltd.
- **Tony Wang** & **Dan Lewin**, **LWF '93**, Lewin Capital Mgmt Ltd.
- **Ralph Yang** & **David George**, **LWF '97**, Connor, Clark & Lunn Investment Management Ltd.

"The PMF students' ability to work in a team is not only important in making sound investment decisions but can also help develop the leadership and communication skills needed to be successful. An underappreciated asset of any investor is his or her ability to cultivate and develop a network of diverse professionals to help in evaluating and sourcing investments. PMF Students have not only been given an opportunity to learn from and develop contacts within the financial industry but also a ready-made team environment to develop the communication and relationship skills needed to grow this network upon graduation."

Mr. Dillon Cameron
Deans Knight Capital Management Ltd.
PMF Counselor

Counselor profile: John Thiessen

Mr. John Thiessen is a founding partner and director of Vertex One Asset Management. Mr. Thiessen has overall responsibility for the investment and trading decisions affecting the Vertex Fund, Vertex Offshore Fund and Vertex Growth Fund. He has operated as the lead manager of the Vertex Fund since its inception in 1998. Mr. Thiessen has significant investment experience with 23 years of equity, fixed income and arbitrage investing. He began his career with the Alberta Treasury Investment Management Division, after which he became an Investment Officer with National Trust. He was a Portfolio Manager with HSBC Asset Management before co-founding Vertex One Asset Management. Mr. Thiessen holds the professional designation of Chartered Financial Analyst (CFA) and is a member of the Institute of Chartered Financial Analysts.

"Anticipation, Intuition, Experience are the key to successful investing.
Although I think Jesse Livermore said it first in a rare interview with the Wall Street Journal in the 1920's. I don't think there are really that many new and unique thoughts, as all great ideas, inventions or solutions to problems are a collective of our experience (education) to date. Our job is to pick the best and ignore the rest. All the investment gurus I have followed over time are individuals that I admire that have made the investment fabric that has become my track record. My best experience has been to just learn from others' recorded experience.

Anticipation is the eagerness that is in every UBC student I have met, although it maybe the infectious attitude that Professor Heinkel spreads into this program. It's the sparkle that one sees in peoples' eyes for things they love or in my case that makes me want to still rush to work after 20 years.

Intuition is what failed experience brings to the table. The UBC program is unique that so much experience can be gained with an undergraduate program that can allow you to fail with real money. Failure is the key to all success!

This year's annual report focuses on teamwork but the irony is that with great money managers it's the individual that we admire, not a team. So how can we reconcile success of knowing what we feel is right which may oppose the goals of a team? How can we keep our ego in check versus the collective group?

I define true happiness by how many people love you, then for an individual to prosper from within and out, it is how we relate and communicate with others that define who we are as individuals. A lasting strong social network comes from a team that in time the individual gathers strength from and learns to experience happiness and success from anticipating your intuition from experience."

PMF Alumni profile: Greg Boland, LWF 1990

Greg Boland is President, CEO and Co-CIO of West Face Capital Inc. (WFC), a Toronto-based investment management firm with assets under management of over $1.5 billion. WFC specializes in event-oriented investments where its ability to navigate complex investment processes is the most significant determinant of returns.

Greg received his Bachelor's degree in finance and computer science from the University of British Columbia, along with receiving the Leslie Wong Fellow designation as a PMF graduate. Greg was one of three partners of RBC Dominion Securities' proprietary investment group (distressed debt, convertible bonds, equities, and derivatives) from 1993 to 1998, after which he managed the predecessor to WFC, Paloma Partners' Canadian managed account. From this, Greg formed WFC in 2007.

"Identifying what investment to focus on is the single most important part of the investing process. Most situations, no matter how much time you spend analyzing them, don't yield a high quality investment thesis. It's a common mistake to believe you can make money on an investment just because you really know it well. The investment can still have a very low signal to noise ratio. Narrowing the field effectively requires experience and original thought.

The second most important part of investing is conviction. Conviction to believe the world is wrong and you are right is the only way you will be able to maintain an investment through adversity.

Team work is a two edged sword. It can help at the incipient stages of idea generation or analytical support. But in the end, the solo decision maker must always generate the first hand original idea and conviction."

Faculty Supervisor's Comment:
"I was very pleased when Greg agreed to be featured in this year's report. We are blessed to have so many great alumni, and Greg is high on that list. Typically, he contributes to us in many ways. He has made a financial commitment to us, which is greatly appreciated; that money continues to grow through the students' investment decisions, with the earnings benefitting the Sauder School of Business. In addition, he and his firm sponsored the annual Toronto Leslie Wong Fellow Luncheon for several years. Much more important than any of the great financial gifts is the time and education he gives to our students. Greg runs a summer workshop for the PMF Toronto interns and, most importantly, he and his colleagues have trained a summer intern for the past few years. Thus, Greg is giving to us daily, for a significant part of the year. This is truly a gift that will benefit the lucky interns for the rest of their lives. Thanks for everything, Greg."
—Rob Heinkel, PMF Faculty Supervisor

Leslie Wong Fellows

CLASS OF 1987

Mr. **Doyle Bauman**
Scotia Capital, Vancouver

Mr. **Robert Edel**
Nicola Wealth Management, Vancouver

Mr. **Douglas King**
Geocon Energy Solutions Ltd., 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., North Vancouver

Mr. **John Montalbano**
RBC Phillips, Hager & North Ltd., Vancouver

Mr. **David Picton**
Picton Mahoney Asset Management, Toronto

Mr. **Terry Quan**

Ms. **Margaret (Hyde) Voth**
Vancouver

Ms. **Jacki (Hoffman) Zehner**
Park City

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**
Toronto

Mr. **Peter Lee**
Gallant Investments Group, Hong Kong

Mr. **Robert Lowe**
R.J. Lowe Consulting, Tecumseh

Mr. **Jack MacDonald**

Ms. **Margaret McClure**

Ms. **Kathy Perry**

Ms. **Lisa Salt**
RE/Max, Vernon

CLASS OF 1990

Ms. **Audrey Alscher**
Nanaimo

Ms. **Yifen (Lin) Axford**
Wheen Finance Pty Ltd., Mosman

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

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., Vancouver

Mr. **Christopher Cook**
Methanex Corp., Vancouver

Mr. **Kenneth Costa**
Toronto

Mr. **Martin Gerber**
Connor, Clark & Lunn Investment Management Ltd., Vancouver

Ms. **Anne-Marie Russell**
Montreal

Mr. **Bruno Vander Cruyssen**
London

CLASS OF 1992

Mr. **Chris Cumming**
Evident Capital, Vancouver

Ms. **Kim (Whidden) Dudra**
Refresh Communications, Vancouver

Mr. **Rodney Gray**

Mr. **Eric Lam**
Leith Wheeler Investment Counsel, Vancouver

Ms. **Michelle Lee**
London

Mr. **Mark Melville**

CLASS OF 1993

Mr. **Edward Arden**
Stamford

Mr. **William T. Lee**

Mr. **Daniel Lewin**
Lewin Capital Management Ltd., Vancouver

Ms. **Jennifer Shum**
Otera Capital, Toronto

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

CLASS OF 1994

Mr. **Todd Bondy**
Goldman, Sachs Group, New York

Mr. **Geoff Clark**
CV Starr & Co., New York

Ms. **Nicolette (Beyer) Clunie**
London

Mr. **Rizvan Dhalla**
Morgan Stanley, New York

Mr. **Adrian Thong**
Citigroup Global Markets, New York

"Although we don't take a specific course in teamwork, it is among the most important skills that PMF students hone over their two years. Most of us enter the program based on the strength of our individual accomplishments, but leave with an appreciation for the necessity of collaboration. While the advantages of pooling individual skills and knowledge are obvious, there are often subtle benefits associated with learning more about ourselves through working with others. While friendships often blossom from these close interactions, I believe the essence of teamwork is learning how to draw the best out of others and ourselves simultaneously."

Mr. **Sidney Whitehead**
Citigroup Global Markets Inc., New York

Mr. **Richard Y.C. Wong**
Lincluden Management Ltd., Oakville

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**
TD Securities, Toronto

Mr. **John Pyper**

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

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

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

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

Ms. **Lori (Zarutsky) Whiting**
PIMCO, Boston

Ms. **Krista Yue**

CLASS OF 1997

Ms. **Christina (Myckatyn) Anthony**
Odlum 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

"When I look back at our most successful investments, rarely is the result attributable to a single person. Instead, it is a function of the collective efforts of the partners working to refine and enhance an idea put forward by an individual. If a partnership is to truly be successful, each individual needs to bring the same focus and standard of care to your ideas as they would their own."

Mr. **Anthony Griffin**
West Face Capital, Toronto

Ms. **Lily Leung**
Vancouver

Mr. **Paul M. Martin**
RBC Phillips, Hager & North Ltd., Vancouver

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

Leslie Wong Fellows (continued)

CLASS OF 1999

Ms. **Maxine (Cochrane) Cuffe**
Edinburgh

Mr. **Keith Eadie**
TubeMogul, San Francisco

Mr. **Daniel Harowitz**

Mr. **David Hu**
Timberhill Securities Ltd., Hong Kong

Mr. **Chris Li**
Bank of America Merrill Lynch, 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 Investment Mgmt Inc., New York

Mr. **Brad Merriman**

Ms. **Negar Sadaghiani**

CLASS OF 2001

Mr. **Kevin M. Chan**
Goldman Sachs Group, New York

Mr. **Aaron Lau**
TD Securities Inc., Hong Kong

"On top of the wonderful contribution from all of the mentors, I believe that one of the most important aspects of the PMF program is the interaction between, and camaraderie, of the students. Multiple times each week our class would get together to review investment strategies and opportunities or come together to help each other meet deadlines for Client Committee Meetings, annual reports and other projects. These meetings were a great forum for us to share what we had learned from the different summer work experiences, classes and mentor meetings. This close and constant contact fostered teamwork and drove thoughtful, critical analysis. Having endured intense peer scrutiny, we all entered the workforce with a significant advantage."

Mr. **Joe McInnis**
Greywolf Capital, New York

Mr. **Alex Schwiersch**
Aberdeen Asset Management, London

Mr. **Fabian Taylor**
BP Canada Energy Co., Calgary

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

CLASS OF 2002

Ms. **Sarah (Browne) Butcher**
BlackRock Asset Management Canada Ltd., Toronto

Mr. **Rick Chan**
Bank of America Merrill Lynch Inc., 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**
RBC Capital Markets, Toronto

CLASS OF 2003

Ms. **Virginia Au**
Invesco Trimark, Toronto

Mr. **Robert Chan**
Citigroup Capital Markets Origination, Hong Kong

Mr. **Brian Choi**
Ernst & Young, LLP, New York

Ms. **Dixie Klaibert**
Bank of America Merrill Lynch, London

Mr. **Doron Mizrahi**
Deutsche Bank AG, London

Ms. **Candice J. Williams**
Genuity Capital Markets, Vancouver

CLASS OF 2004

Mr. **Louis Chan**
Toronto

Mr. **Geoffrey Gribling**
Caspian Capital Partners LP, New York

Ms. **Jessica Lu**
Keefe, Bruyette and Woods Asia Ltd., Hong Kong

Ms. **Tanya Messinger**
Canada Pension Plan Investment Board, Toronto

Mr. **Matt Russell**
Caspian Capital Partners LP, New York

Ms. **Rachel (Ng) Russell**
Morgan Stanley, New York

Mr. **Brian Woo**
Blackrock Capital, New York

CLASS OF 2005

Mr. **Terrence Cheng**
Harvard Business School

"It was always a mystery to me how you can put seven highly motivated people in a room and expect portfolio decision making to occur in less than 90 minutes. It is no wonder I recall our meetings running well over 3 hours. That being said, in those 2 years, I came to understand the value of teamwork, and that the actual process – empowering one another, recognizing and leveraging each others' strengths while putting aside individual achievement to attain a common goal was as important as reaching the goal itself. It truly was a microcosm of what I'm sure many of us experience at our workplaces today – except the fact that if meetings actually ran over an hour, eyes would most certainly glaze over."

Ms. **Jocelyn Chu**
Connor, Clark & Lunn Investment Management Ltd., Vancouver

Ms. **Janice Chuang**
Keio Business School, Yokohama

Mr. **Craig James**
Greywolf Capital, New York

Mr. **Arthur Lee**
Plenary Group Ltd., Vancouver

Mr. **Roy Parappilly**
Vancouver

Ms. **Naomi Wong**
Methanex Corp., Vancouver

CLASS OF 2006

Mr. **Eric Busslinger**
Marret Asset Management Inc., Toronto

Mr. **Moritz Krautkraemer**
Canada Pension Plan Investment Board, Toronto

Mr. **Jonathan Lin**
Madison Dearborn Partners, LLC, Chicago

Mr. **James Rife**
Fidelity Management & Research Co., Toronto

Ms. **Vivian Sze**
Goldman Sachs Group, New York

Ms. **Charlene Wang**
TD Securities, Calgary

CLASS OF 2007

Mr. **Kyle Berg**
Greywolf Capital, New York

Mr. **Carlos Chiu**
Citigroup Global Markets, New York

Mr. **Samuel Jang**
Macquarie Securities, Vancouver

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

Ms. **Shirley Luo**
Goldman Sachs Group, New York

Mr. **Randy Steuart**
Marret Asset Management, Toronto

Mr. **Aland Wang**
Canada Pension Plan Investment Board, Toronto

CLASS OF 2008

Mr. **Hashem Aboulhosn**
Vanedge Capital, Vancouver

Ms. **Shirley Chan**
Bank of America Merrill Lynch Inc., New York

Mr. **Brett Dley**
Fidelity Management & Research Co., Toronto

Mr. **Eric Lee**
Caspian Capital Partners LP, New York

Mr. **Chris Maludzinski**
Fidelity Management & Research Co., Toronto

Mr. **Yu-Jia Zhu**
West Face Capital, Toronto

CLASS OF 2009

Mr. **Nader Ahmed**
Canada Pension Plan Investment Board, Toronto

Mr. **Peleg Bartfeld**
RBC Phillips, Hager & North Ltd., Vancouver

Mr. **Aaron Carter**
CIBC World Markets, Toronto

Mr. **David Gens**
Merchant Advance Capital, Vancouver

Mr. **Michael Liu**
Bank of America Merrill Lynch, New York

Ms. **Pegah Soltani**
Morgan Stanley, New York

CLASS OF 2010

Mr. **Derek Ching**
Miller Tabak Roberts Securities LLC, New York

Mr. **Andrew Choi**
Burgundy Asset Management Ltd., Toronto

Mr. **Eric Fang**
RCM Partners, Toronto

Ms. **Shizu Okusa**
Goldman Sachs Group, New York

Ms. **Ane Launy**
Goldman Sachs Group, New York

Mr. **Andrew Tian**
Goldman Sachs Group, Calgary

Ms. **Jasmine Wong**
RBC Capital Markets, Toronto

Tracey McVicar, LWF '90, PMF COUNSELOR, CAI CAPITAL MANAGEMENT · **David Bustos**, LWF '91, RBC CAPITAL MARKETS
Christina Anthony, LWF '97, ODLUM BROWN

Eric Lam, LWF '92, LEITH WHEELER INVESTMENT COUNSEL

Naomi Wong, LWF '05, METHANEX CORP. · **Emil Khimji**, LWF '07, RBC PHILLIPS, HAGER & NORTH
Hashem Aboulhosn, LWF '08, VANEDGE CAPITAL

2010 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

BANK OF AMERICA MERRILL LYNCH

Mr. **Glen Campbell**
Mr. **Chris Li, LWF '99**
Ms. **Loretta Marcoccia**
PMF Student: Andrew Park

CIBC WORLD MARKETS

Mr. **Scott Bere**
Mr. **Aaron Carter, LWF '09**
Mr. **Harry Culham, LWF '90**
Mr. **Chris Hind**
Mr. **Paul Jenkin**
Ms. **Luanne Kendall**
Ms. **Catherine Sun**
PMF Student: Ralph Yang

GUARDIAN CAPITAL LP

Mr. **Greg Chai**
Mr. **Gary Chapman**
Ms. **Caren Fields**
Mr. **Brian Holland**
Mr. **Derrick Knie**
Mr. **John Nelson**
Mr. **Edward Soye**
Mr. **Michael Weir**
PMF Student: Tony Wang

ONTARIO TEACHERS' PENSION PLAN

Mr. **Igor Bekker**
Mr. **Angus Botterell**
Mr. **John Di Re**
Mr. **Paul Kapsos**
Ms. **Leslie A. Lefebvre**
Mr. **Dragos Stefanescu**
Mr. **Robert Webb**
PMF Student: Noam Gilead

RBC CAPITAL MARKETS

Mr. **Andrew Calder**
Ms. **Laura Emmerton**
Ms. **Ruth A. Gould**
Mr. **Matthew Kolodzie**
Mr. **Nabeel Rajan, LWF '02**
PMF Student: Dion Chen

WEST FACE CAPITAL

Ms. **Helen Anderson**
Mr. **Greg Boland, LWF '90**
Mr. **Tom Dei**
Mr. **Peter Fraser**
Mr. **Anthony Griffin, LWF '97**
Mr. **Jay Lubinsky**
Mr. **Pat McGuire**
Mr. **Yu-Jia Zhu, LWF '08**
PMF Student: Amardeep Chandi

Victoria

BC INVESTMENT MANAGEMENT CORP

Mr. **Nick Bailey**
Mr. **AJ Grewal**
Ms. **Norine Hale**
Mr. **Peter McCrodan**
Mr. **Bryan Thomson**
Mr. **Charles Volkovskis**
PMF Student: Rose Tian

Vancouver

MACKENZIE CUNDILL INVESTMENT MANAGEMENT LTD.

Mr. **Lawrence Chin**
Mr. **Ratul Kapur**
Mr. **Andrew Massie**
Mr. **David Slater**
Mr. **Jim Thompson**
Ms. **Tracy Tidy**
Mr. **David Tiley**
Mr. **Kevin Wong**
PMF Student: Davies Town

PHILLIPS, HAGER & NORTH LTD.

Mr. **Stephen Burke, LWF '91**
Mr. **Will John**
Mr. **Emil Khimji, LWF '07**
Mr. **Scott Lamont, LWF '87**
Mr. **Andrew MacNeil**
Mr. **Hanif Mamdani**
Mr. **Bryan Mascoe, LWF '02**
Mr. **Kristian Sawkins, LWF '99**
PMF Student: Jason Ng

New York

GOLDMAN SACHS GROUP

Mr. **Scott Bynum**
Mr. **Eduardo Cabral**
Mr. **Matthais Ederer**
Mr. **Ted Goldthorpe**
Mr. **Buck Ratchford**
Mr. **Ricardo Salgado**
Ms. **Heather Shemilt**
Mr. **Richter Yeske**
PMF Student: Andrea Lobo Prabhu

London

J.P. MORGAN SECURITIES LTD.

Mr. **Kian Abouhossein, LWF '95**
Ms. **Carla Antunes da Silva**
Ms. **Georgina Ferro**
Ms. **Nana Francois**
Ms. **Delphine Lee**
Mr. **Amit Ranjan**
PMF Student: Jenny Yan

"With the rapid growth of the Canada Pension Plan Investment Board, we are privileged to have had the opportunity to recruit directly from the PMF program as well as hire LWFs from the workforce. Personally, as a former counsellor, I know well that we can have confidence in hiring LWFs into our culture of integrity, partnership and high performance. Our culture is very much aligned with the PMF Principles. Hiring from the PMF program has proven to be a dynamic synergy as we strive, as a firm, to grow our investment programs, to provide career development and training for young talent, and to create an environment where graduates are working side-by-side with seasoned industry professionals."

Mr. Bill Tilford
Vice President and Head of Global Corporate Securities,
Canada Pension Plan Investment Board

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:

- **Amardeep Chandi** & **Andrew Cox**, **LWF '97**, RBC Phillips, Hager & North Ltd
- **Dion Chen** & **Vishal Hingorani**, **LWF '96**, TD Securities
- **Noam Gilead** & **Adrian Mitchell**, **LWF '90**, Hospitals of Ontario Pension Plan
- **Andrew Park** & **David Vanderwood**, **LWF '93**, Burgundy Asset Management, Ltd.
- **Tony Wang** & **Darren Sellers**, **LWF '99**, Scotia Capital
- **Ralph Yang** & **Chris Li**, **LWF '99**, Bank of America Merrill Lynch

"Setting aside the obvious benefits for students going through the program, perhaps an equally important benefit of the Toronto Summer Mentorship is the connection it offers to LWFs. As the program continues to mature, securing alumni buy-in is one of the primary challenges facing the PMF. In this way, the mentorship process really is a win-win-win situation, with students, alumni, and the program itself all beneficiaries."

Mr. Darren Sellers, LWF '99
Scotia Capital Inc.

Nader Ahmed, LWF '09, CANADA PENSION PLAN INVESTMENT BOARD • **Chris Li**, LWF '99, BANK OF AMERICA MERRILL LYNCH
Ralph Yang, CLASS OF 2012

Virginia Au, LWF '03, INVESCO TRIMARK • **Sarah Butcher**, LWF '02, BLACKROCK ASSET MANAGEMENT
Nabeel Rajan, LWF '02, RBC CAPITAL MARKETS • **Aaron Lau**, LWF '01, TD SECURITIES

Adrian Mitchell, LWF '90, HOSPITALS OF ONTARIO PENSION PLAN • **Aaron Carter**, LWF '09, CIBC WORLD MARKETS
Rob Heinkel, PMF FACULTY SUPERVISOR, SAUDER SCHOOL OF BUSINESS, UBC

Ladies Lunch in Vancouver, Spring 2010

Pennie George, LWF '97 • **Shizu Okusa**, LWF '10, GOLDMAN SACHS GROUP • **Jasmine Wong**, LWF '10, RBC CAPITAL MARKETS • **Jenny Yan**, CLASS OF 2011 • **Lily Leung**, LWF '97 • **Christine Hu**, LWF '95 • **Rose Tian**, CLASS OF 2011 • **Tracey McVicar**, LWF '90, PMF COUNSELOR, CAI CAPITAL MANAGEMENT CO. • **Andrea Lobo Prabhu**, CLASS OF 2011

Jonathan Kassies, RBC CAPITAL MARKETS • **Dion Chen**, CLASS OF 2012

Rachel Russel, LWF ' 04
MORGAN STANLEY

Geoff Gribling, LWF ' 04
CASPIAN CAPITAL PARTNERS

Amanda Warren
SAUDER SCHOOL OF BUSINESS, UBC

Virginia Au
LWF '03, INVESTCO TRIMARK

Sheila Biggers
SAUDER SCHOOL OF BUSINESS, UBC

Ane Launy, LWF '10
GOLDMAN SACHS GROUP

Davies Town, CLASS OF 2011 • **David Gens**, LWF '09, MERCHANT ADVANCE CAPITAL
Peleg Bartfeld, LWF '09, RBC PHILLIPS, HAGER & NORTH

Jenny Yan, CLASS OF 2011 • **Jason Ng**, CLASS OF 2011

Bill Tilford
CANADA PENSION PLAN INVESTMENT BOARD

Derek Ching, LWF '10, MILLER TABAK ROBERTS SECURITIES • **Phil Cotterill**, PMF COUNSELOR, CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT
Noam Gilead, CLASS OF 2012 • **Mark Bridges**, CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT

Justin Roach, PMF COUNSELOR
BANK OF AMERICA MERRILL LYNCH

PMF Dinner, Fall 2010

Paul M. Martin, LWF '97, RBC PHILLIPS, HAGER & NORTH • **Tony Wang**, CLASS OF 2012 • **Rose Tian**, CLASS OF 2011
Andrea Lobo Prabhu, CLASS OF 2011 • **Daniel Lewin**, LWF '93, PMF COUNSELOR, LEWIN CAPITAL MANAGEMENT

Harry Culham, LWF ’90
CIBC WORLD MARKETS

Rob Lowe, LWF ’89
R.J. LOWE CONSULTING

Horst Mueller
MUELLER BEHAVIORAL ANALYTICS

Rossa O’Reilly
HAZELTON ASSOCIATES

Noam Gilead, CLASS OF 2012 · **Robert Webb**, ONTARIO TEACHERS PENSION PLAN
Jill MacRae, J. ZECHNER AND ASSOCIATES

2010 Summer workshops

Toronto

STOCK EVALUATION PROJECTS

Mr. **Eric Busslinger, LWF ’06**
Marret Asset Management Inc.

Ms. **Tanya Messinger, LWF ’04**
Canada Pension Plan Investment Board

SUMMER MENTORS INTRODUCTION

Hosted by Mr. **Chris Li, LWF ’99** and **Bank of America Merrill Lynch**

CAPITAL MARKETS CAREERS

Mr. **Joe Kan**
Kan and Associates, Inc.

Mr. **Andrew Willis**
Brookfield Properties

CAPITAL MARKETS ETHICS

Mr. **Rossa O’Reilly**
Hazelton Associates

CPMS ANALYSIS

Mr. **Mike Archibald**
CPMS Morningstar

EQUITY ANALYSIS

Mr. **Ross Healy**
Strategic Analysis Corporation

Ms. **Jill MacRae**
J. Zechner and Associates

Mr. **Andrew Marchese**
Pyramis Canada ULC

Mr. **Nereo Piticco**
PCJ Investment Counsel

Mr. **David Vanderwood, LWF ’93**
Burgundy Asset Management Ltd.

Mr. **Mike Weir**
Guardian Capital LP

FIXED INCOME INVESTING

Mr. **Barry Allan**
Marret Asset Management

Mr. **Randy Steuart, LWF ’07**
Marret Asset Management

Mr. **Patrick O’Toole**
CIBC Global Asset Management Ltd.

HEDGE FUND INVESTING

Mr. **Greg Boland, LWF '90**
West Face Capital Inc.

INVESTMENT BANKING

Mr. **Aaron Lau, LWF '01**
TD Securities

QUANTITATIVE INVESTING

Ms. **Geri James**
BlackRock Asset Management

Mr. **Vincent Roy**
BlackRock Asset Management

ROLE OF THE CUSTODIAN

Mr. **Michael Montague**
RBC Dexia Investor Services

SALES & TRADING STRUCTURE

Mr. **Harry Culham, LWF '90**
CIBC World Markets

SELL-SIDE CAREERS

Mr. **Ed Pennock**
Dominick and Dominick Securities Inc.

TECHNICAL ANALYSIS

Mr. **Horst Mueller**
Mueller Behavioral Analytics

USING CAPITAL IQ

Ms. **Alexa Kobayashi**
Capital IQ

Vancouver

CREDIT PRESENTATIONS

Mr. **Dillon Cameron**
Deans Knight Capital Management Ltd.

Mr. **David George, LWF '97**
Connor, Clark & Lunn Investment Mgmt Ltd.

Mr. **Bryan Mascoe, LWF '02**
RBC Phillips, Hager & North Ltd.

Mr. **Kristian Sawkins, LWF '99**
RBC Phillips, Hager & North Ltd.

FIXED INCOME INVESTING

Mr. **Scott Lamont, LWF '87**
RBC Phillips, Hager & North Ltd

INVESTMENT BANKING

Mr. **David Bustos, LWF '91**
RBC Capital Markets

QUANTITATIVE INVESTING

Mr. **Wayne Wachell**
Genus Capital Mgmt.

STOCK PRESENTATIONS

Mr. **Phil Cotterill**
Connor, Clark & Lunn Investment Mgmt Ltd.

Mr. **Murray Leith**
Odlum Brown Ltd.

Mr. **Dan Lewin, LWF '93**
Lewin Asset Management Ltd.

TACTICAL ASSET ALLOCATION

Mr. **Larry Lunn**
Connor, Clark & Lunn Investment Mgmt Ltd.

VALUE INVESTING

Mr. **Wade Burton**
Fairfax Holdings

"While many different elements contribute to a high performing team, in my experience, two are critical: trust and confidence. You have to trust the other members of your team to do their job, and give them the room to do it. You also need enough confidence in yourself to believe that your success doesn't have to come from your teammates' failure. If you have these two elements on your side, the others will fall into place."

Mr. David George, LWF '97, PMF Counselor
Connor, Clark & Lunn Investment Mgmt Ltd.

The PMF Founders and Their Mentor

Professor Leslie Wong passed away in 1967 after a very 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 $4 million.

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

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

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

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

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

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

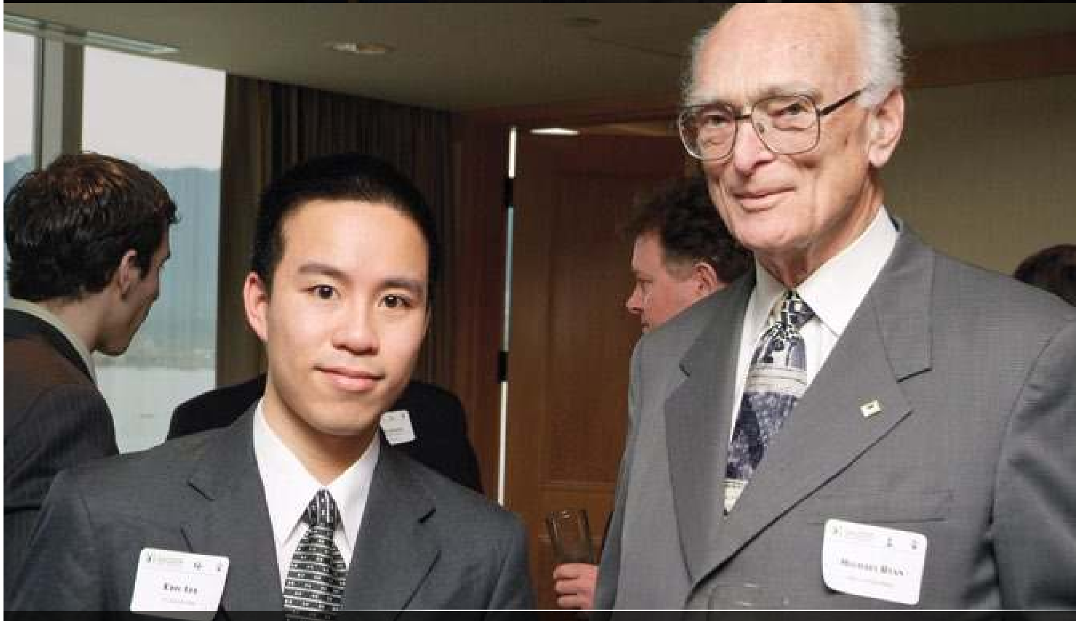
As founder Mike Ryan said in the 1989 annual report, "I am impressed with how much insight into the investing process the PMF members get from their practical decision making experience. The payback to the business community, coming as a result of the graduates assuming key roles in finance, is near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

Unfortunately, Murray passed 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.

Milton Wong, PMF CO-FOUNDER • **David Schaffner**, PMF COUNSELOR, LEITH WHEELER INVESTMENT COUNSEL

Rob Heinkel, PMF FACULTY SUPERVISOR, SAUDER SCHOOL OF BUSINESS, UBC • **Murray Carlson**, PMF FACULTY SUPERVISOR, SAUDER SCHOOL OF BUSINESS, UBC • **Mike Weir**, GUARDIAN CAPITAL LP



Eric Lee, LWF '08, CASPIAN CAPITAL PARTNERS • **Michael Ryan**, PMF CO-FOUNDER

Amardeep Chandi, CLASS OF 2012 • **Rob Heinkel**, PMF FACULTY SUPERVISOR, SAUDER SCHOOL OF BUSINESS, UBC • **Vincent Roy**, BLACKROCK ASSET MANAGEMENT

Andrew Park, CLASS OF 2012 • **Bill Chinery**, BLACKROCK ASSET MANAGEMENT
Mark X. Doyle, J.P. MORGAN ASSET MANAGEMENT

Dion Chen, CLASS OF 2012 • **Glen Campbell**, BANK OF AMERICA MERRILL LYNCH • **Mike Weir**, GUARDIAN CAPITAL LP

Davies Town
CLASS OF 2011

New York Alumni Dinner, Summer 2010

Back row: **Joe McInnis**, LWF '01, GREYWOLF CAPITAL • **Kevin Chan**, LWF '01, GOLDMAN SACHS GROUP • **Derek Ching**, LWF '10, MILLER TABAK ROBERTS SECURITIES • **Brian Woo**, LWF '04, BLACKROCK CAPITAL • **Craig James**, LWF '05, GREYWOLF CAPITAL • **Geoff Gribling**, LWF '04, CASPIAN CAPITAL PARTNERS • **Shirley Luo**, LWF '07, GOLDMAN SACHS GROUP • **Kyle Berg**, LWF '07, GREYWOLF CAPITAL *Front row:* **Michael Liu**, **Chan**, LWF '08, BANK OF AMERICA MERRILL LYNCH • **Andrea Lobo Prabhu**, CLASS OF 2010 • **Malin Wong**, LWF '95 • **Adrian Thong**, LWF '94, CITIGROUP GLOBAL MARKETS • **Jim Gillespie**, LWF '95, GREYWOLF CAPITAL

Client Committee Meeting, Spring 2010

Rose Tian, CLASS OF 2011 • **Charles Volkovskis**, PMF CLIENT COMMITTEE, B.C. INVESTMENT MANAGEMENT CORPORATION • **Kathy Marshall**, PMF CLIENT COMMITTEE, B.C. INVESTMENT MANAGEMENT CORPORATION • **William Dye**, PMF CLIENT COMMITTEE, LEITH WHEELER INVESTMENT COUNSEL • **Jeff Clay**, LWF '88 , PMF CLIENT COMMITTEE, WHITESHELL CAPITAL LTD. • **Murray Carlson**, PMF FACULTY SUPERVISOR AND CLIENT COMMITTEE, SAUDER SCHOOL OF BUSINESS, UBC • **Andrea Lobo Prabhu**, CLASS OF 2011 • **Michael Ryan**, PMF CO-FOUNDER AND CLIENT COMMITTEE • **Donald M. Smith**, PMF CLIENT COMMITTEE, WESTERN COMPENSATION & BENEFITS CONSULTANTS

Jenny Yan & **Rose Tian**
CLASS OF 2011

Chris Maludzinski, LWF '08, FIDELITY MANAGEMENT & RESEARCH CO. • **Marc-Andre Nantias**, BANK OF AMERICA MERRILL LYNCH
Brett Dley, LWF '08, FIDELITY MANAGEMENT & RESEARCH CO. • **Andrew Marchese**, PYRAMIS CANADA ULC – A FIDELITY INVESTMENTS COMPANY
Murray Carlson, PMF FACULTY SUPERVISOR, SAUDER SCHOOL OF BUSINESS, UBC

• **Todd Bondy**, LWF '94, GOLDMAN SACHS GROUP • **Rizvan Dhalla**, LWF '94, MORGAN STANLEY
LWF '09, BANK OF AMERICA MERRILL LYNCH • **Vivian Sze**, LWF '06, GOLDMAN SACHS GROUP **Shirley**
• **Pegah Soltani**, LWF '09, MORGAN STANLEY • **Rachel (Ng) Russell**, LWF '04, MORGAN STANLEY

Ronna Chisholm, LWF '89,
DOSSIERCREATIVE

Michael Fahy, LWF '90
SCOTIA CAPITAL

Deans Knight Capital Management Scholarship, Spring 2010

Dillon Cameron, PMF COUNSELOR, DEANS KNIGHT CAPITAL MANAGEMENT • **Tony Wang**, CLASS OF 2012 • **Wayne Deans**, PMF COUNSELOR, DEANS KNIGHT CAPITAL MANAGEMENT
Davies Town, PMF CLASS OF 2011 • **Craig Langdon**, DEANS KNIGHT CAPITAL MANAGEMENT

Robert Edel, LWF '87, NICOLA WEALTH MANAGEMENT • **Wayne Chiu**, CANACCORD CAPITAL • **Jason Ng**, CLASS OF 2011

Pegah Soltani, LWF '09
MORGAN STANLEY

Kristian Sawkins, LWF '99
RBC PHILLIP, HAGER & NORTH

Jenny Yan
CLASS OF 2011

Toronto PMF Reception

Tony Wang, CLASS OF 2012 • **Nabeel Rajan**, LWF '02, RBC CAPITAL MARKETS • **Dion Chen**, CLASS OF 2012
MANAGEMENT & RESEARCH CO. • **Tanya Messinger**, LWF '04, CANADA PENSION PLAN INVESTMENT
CONSULTING • **Brett Dley**, LWF '08, FIDELITY MANAGEMENT & RESEARCH CO. • **Aaron Carter**, LWF '08,

Nelson Ng, LWF '02
RBC CAPITAL MARKETS

Seonaid Charlesworth
KNIGHTSBRIDGE HUMAN CAPITAL SOLUTIONS

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Adrian Thong, LWF '94
CITIGROUP GLOBAL MARKETS

Toronto PMF Reception

Guest Speaker

Mr. Andrew J. Marchese
Head of Canadian Equities,
Portfolio Manager,
Pyramis Canada ULC

Pyramis GLOBAL ADVISORS®
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Aly Alladina
PCJ INVESTMENT COUNSEL

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Noam Gilead, CLASS OF 2012 • **Tanya Messinger**, LWF '04, CANADA PENSION PLAN INVESTMENT BOARD
Aaron Lau, LWF '01, TD SECURITIES

Rizvan Dhalla, LWF '94, MORGAN STANLEY • **Joe McInnis**, LWF '01, GREYWOLF CAPITAL

Todd Bondy, LWF '94, GOLDMAN SACHS GROUP • **Jim Gillespie**, LWF '95, GREYWOLF CAPITAL

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. The recent fundraising effort to jointly benefit the PMF and the Sauder School of Business new building fund, lead by alumni **Tracey McVicar**, **LWF '90**, and **Christina Anthony**, **LWF '97**, focused on PMF alumni and resulted in a substantial gift to each beneficiary.

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