



2012 ANNUAL REPORT





U B C
PMF



INTRODUCTION TO PMF ANNUAL REPORT

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 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, PCJ Investment Counsel, RBC Capital Markets and West Face Capital. In Vancouver, the employers were CAI Capital Management Company Ltd., Leith Wheeler Investment Counsel and RBC Phillips, Hager & North Ltd. Two students worked in New York: one with Greywolf Capital and Morgan Stanley and one with C.V. Starr and Co. and Goldman Sachs Group, 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. 25 years of experience has 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, are employed in the capital markets in Vancouver, Toronto, Montreal, Calgary, New York, San Francisco, London, Hong Kong, Singapore and in many other locations. There is an almost even split among graduates between "buy-side" jobs with money managers and "sell side" jobs as traders, analysts or investment bankers.

The PMF symbol indicates the two-sided

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

PMF PRINCIPLES

An important objective of the PMF program is to teach our students that success follows those with not only ability, but the correct attitude. This has been learned by observing those successful capital markets participants that have served the PMF students over the past two decades. The PMF has adopted the Five Merrill Lynch Principles, shown below, with the PMF interpretation of each. The PMF 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 COMMENTS

When I wrote my first report to you in the 2000 PMF Annual Report, the PMF had established itself over its previous 13 years as a prime source of well-trained, experienced capital markets players. Firms in Toronto, New York and London, among other cities, recruited the PMF graduates. The PMF portfolio was just over \$2 million and was providing a small, but much appreciated, annual cash flow to the Sauder School Finance Division.

Today, as I write my last report, the fund has grown to over \$4 million, thanks to generous donors and smart investing by the PMF students. The financial crisis was painful, but highly educational. The financial support to the Finance Division has increased proportionately.

Most impressive is the record of success among the PMF Alumni, known as Leslie Wong Fellows, in honor of the late finance professor that mentored the three PMF Founders,

Murray Leith, Mike Ryan and Milt Wong. Of the 168 graduates, most are in touch with the PMF Faculty Supervisors and PMF students. Many of them very generously donated to the new and

renovated building that houses the Sauder School of Business. A permanent plaque acknowledging their generosity sits in the building's lobby for all to see.

We could not be celebrating 25 years of success without the business community's continuous involvement in the training and educating of the students. Over my 12 years with the PMF, I have met so many smart, successful professionals who have taken a personal interest and enjoyment in educating our students. These professionals, along with our alumni, are the secret to our success; we would have none without them. Most are thanked throughout this report.

I also want to thank the service providers who allow the PMF to function as a

professional money manager. RBC Dexia Investors Services Trust, API Asset Performance Inc., CPMS/Morningstar, Capital IQ, INK and ARC are also recognized in the report for their total support and educational efforts.

Finally, I recognize the PMF Founders, Murray Leith Sr., Mike Ryan and Milt Wong, the Commerce Dean at the time, Peter Lusztig and Wayne



2005 • DANIEL MUZYKA, PMF President, JOHN THIESSEN, PMF Counselor & MILTON WONG, PMF Co-Founder

It is the exception for initiatives introduced a quarter century ago to continue to improve with age.

Notable improvements in the case of the PMF include more varied summer internships and increasing permanent employment

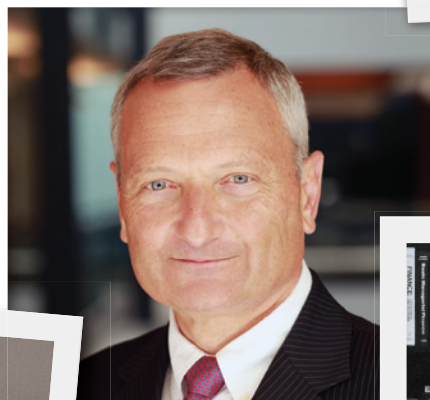
opportunities with prestigious organizations in Vancouver, London, New York and Toronto. Furthermore, growing and enthusiastic voluntary service by recognized professionals whether as speakers, counselors, or through

membership on the Client Committee are added improvements.

I periodically think about why the PMF initiative ages so well. To my mind it is something more than the town-and-gown relationship that characterized the programme from the start. It is, in fact, the alumni. Specifically, it is the exceptional loyalty, talent and standing of the Leslie Wong Fellows. These men and women, carefully selected, have earned the respect of the industry and they give back generously to the PMF initiative in many different ways. Finally, I also feel it is the leadership, mentoring and drive of Rob Heinkel and other past and current faculty advisors, like Alan Kraus and Murray Carlson that complete the picture.

**—Professor Peter Lusztig
Past President, UBC PMF**

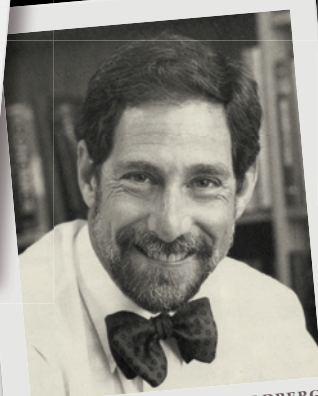
Dean Emeritus, Sauder School of Business, UBC



Professor Daniel Muzyka
PMF PRESIDENT



PROFESSOR DEREK R. ATKINS
PMF President 1998–1999



PROFESSOR MICHAEL GOLDBERG
PMF President 1992–1997

Deans, Milt's colleague at M.K. Wong, who ran the program for the first several years. The program today is structured almost exactly as they brought it to us over 25 years ago. It is truly a gift that keeps on giving, to the PMF students, the Sauder School of Business and all the professionals who enjoy working with us.

**—Professor Daniel Muzyka
President, UBC PMF**

Dean, Sauder School of Business, UBC

FACULTY SUPERVISORS' COMMENTS

The PMF has grown and evolved over its first 25 years of life. For the first few years the Faculty Supervisors were unfamiliar with the North American capital markets and players, and neither the Faculty Supervisors nor the students knew much about investing the initial \$300,000 in cash, which, luckily, turned out to be mostly in cash when the 1987 Crash came along; it was a good start for us!

The program relied heavily on our partners in the business community; some of them are still with us today. We recognize some of those "builders" throughout the report. The list of summer employers would be unknown to today's capital markets players, as this was before the era of big bank dominance of the Canadian "wholesale banking" market. We had students at Gordon Capital, Dominion Securities and Burns Fry Limited. Many of these firms were later absorbed by the banks, and many are still participating, like RBC Capital Markets, which in an earlier life acquired Dominion Securities. However, also on the list of summer employers in 1987 were Phillips, Hager & North Ltd. and

Merrill Lynch Canada Ltd., both of whom, under different monikers, are still involved today. We could not exist without this tremendous corporate, and personal, support.

The PMF 1988 Annual Report lists an "alumni program" with six names on it! While there were some expected employer names on that list, like BMO, RBC and Dominion Securities, there were also some unexpected, like Chrysler Canada and Thorne Ernst & Whinney. Today, through the Class of 2012, there are 174 names on the list of PMF Leslie Wong Fellows. Employers of recent PMF grads include Morgan Stanley, J.P. Morgan Securities, Goldman Sachs, TD Securities, Mackenzie Cundill Investment Management and Leith Wheeler Investment Counsel.

Along with business community involvement, alumni loyalty and dedication to the PMF is our greatest asset. Throughout this report we recognize some of the graduates, particularly from the early years, who, through their own hard work, success and promotion of the PMF, have opened doors globally for our current graduates. We hope our students realize how fortunate they are.

Each year we host alumni events in Vancouver, Toronto, New York, London and other locales of Leslie Wong Fellows. Our grads support us tirelessly, offering our students advice on everything from market in-

sights to career guidance. We are so proud of them, for being professionally successful, but also always remembering where they came from and how they benefitted from those ahead of them. It is a pleasure and an honor to work with the Leslie Wong Fellows.

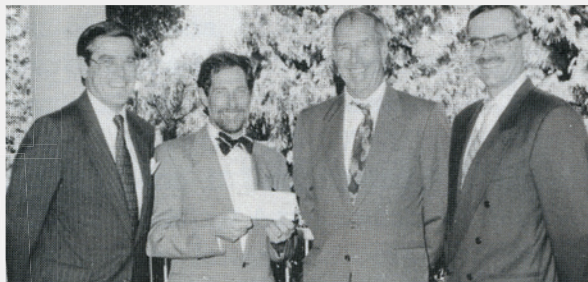


Professor Murray Carlson
PMF FACULTY SUPERVISOR

The PMF is a professional money management service, with one client, the Sauder School of Business, but a whole lot of observers, from potential employers to alumni to other faculty members in the Sauder School. The students report to the PMF Client Committee, which oversees the student Fund



DISCUSSION AFTER A 1993 OPERATING COMMITTEE MEETING
CLIFFORD VON ZUBEN, PMF Client Committee 1993–2003,
ALAN KRAUS, PMF Faculty Supervisor 1986–2005, GEOFF CLARK,
LWF 1994 & NICOLETTE CLUNIE, LWF 1994



1993 RBC DOMINION SECURITIES DONATION TO THE PMF FUND
MARK CULLEN, MICHAEL GOLDBERG, PMF President 1992–1997, DEREK
COOK, PMF Mentor 1987–2006 & ROB HEINKEL, PMF Faculty Supervisor



1987 MEET YOUR COUNSELOR DINNER
PETER GUERNSEY, PMF Counselor 1986–1997, STEVE MACINNES,
PMF Counselor 1998–2004, ROB EDEL, LWF '87, TONY GAGE,
PMF Counselor 1986–2006, JOHN PRYDE, LWF '87 &
LARRY LUNN, PMF Counselor since 1986

2007 • VIRGINIA AU, LWF 2003,
ROB HEINKEL, PMF Faculty Supervisor,
& TANYA MESSINGER, LWF 2004



1995 • MURRAY LEITH, PMF Founder &
ROB HEINKEL, PMF Faculty Supervisor



1997 • MERRILL LYNCH CANADA
DONATION TO THE PMF FUND
ROB HEINKEL, JUSTIN ROACH, PMF Counselor
& DAVID CHRISTOPHER



1996 • ALAN KRAUS, PMF Faculty Supervisor 1986-2005 &
RICK BROOKS-HILL, PMF Counselor 1986-2002

The PMF is not a “win-win” proposition, it’s a “win-win-win” one. While supervising the program is not without its frustrations, it is a wonderful gift to be able to work with so many good people dedicated to the same worthwhile objectives. We are thankful for the opportunity.

—Professor Murray Carlson
—Professor Rob Heinkel
PMF Faculty Supervisors

by many specific individuals within these organizations to support us and help educate our students. To these organizations and individuals, we are very grateful. Most are recognized throughout this report, and listed on our page of acknowledgements.

Being involved in the PMF is a very special honor. The Founders presented the program to the Faculty of Commerce based on how it helped:

- (i) it helped train good students for careers in the capital markets;
- (ii) it helped employers identify qualified candidates and
- (iii) it helped support teaching and research within the Sauder School of Business.



2008 • CHRIS CUMMING, LWF 1992, MURRAY CARLSON,
PMF Faculty Supervisor & DANIEL LEWIN, LWF 1993, PMF Counselor



2001 • THE PMF FOUNDERS WITH THE ORIGINAL FACULTY SUPERVISORS IN VANCOUVER
MIKE RYAN, MILTON WONG, MURRAY LEITH, ROB HEINKEL & ALAN KRAUS

Professor Rob Heinkel PMF FACULTY SUPERVISOR

Manager activities, and we report to the PMF Board of Directors, consisting of the Dean of the Sauder School, faculty members and three senior Leslie Wong Fellows. The scrutiny is rigorous and well-directed.

As an organization, we would not exist without the support of our service providers, many of whom donate their services to us. These services are not only a major corporate commitment on their part, but a commitment

FUND MANAGERS' REPORT

One of the main features of the PMF program is that it allows students to gain investment experience by managing a real portfolio of more than \$4 million. In the six months since assuming the role of Fund Managers, the Class of 2012 has been responsible for the investment decisions of the PMF portfolio. While we were exposed to many aspects of the portfolio management process as Research Associates over the previous year, we did not fully appreciate the challenges and rewards of analyzing companies, developing an understanding of the economy, and implementing our views through the decisions we collectively make.

Since we transitioned from the role of Research Associates to Fund Managers, worries of a double dip recession in the US and a global slowdown have resurfaced. Markets continue to experience extreme levels of volatility due to the lack of a long-term resolution to the European sovereign debt crisis. On our side of the Atlantic, the unprecedented downgrade of the United States government's credit rating by S&P in August 2011 led to massive sell-offs that were reminiscent of 2008. Over this period, we have witnessed historical levels of correlations, as the macro-driven environment led investors to reduce risk by indiscriminately selling risky assets such as stocks and high yield bonds and moving into safe assets such as government bonds.

In this environment, our philosophy of bottom-up security selection has been challenged. Companies have been traded in the market with little regard for their underlying fundamentals and financial performance. Instead, their valuations have been driven by changes in the market's risk-on/risk-off sentiment following macroeconomic and geopolitical developments. However, we have a long-term investment horizon, and we believe that in the long-run, we can add value by analyzing individual companies and achieve superior returns through security selection.

With that being said, this period of high volatility and extreme cor-

relations has made us more cognizant of the macro issues as well as the risk management aspect of constructing a portfolio. In our fixed income portfolio, we now have regular discussions on understanding its duration composition and actively managing it given our views on interest rates and the macro environment. In our equity portfolio, we have explored the internal correlations within our portfolio to better understand whether our portfolio is sufficiently diversified. We have held a large energy overweight in our equity portfolio, which we have decided to scale back due to portfolio construction concerns. Although our individual energy holdings each have a different value proposition, we concluded that we do not want to be over-exposed to commodity prices, but instead express our views on the sector through stocks that have the greatest torque. In addition, the volatile macro environment has increased the importance of taking into account a downside scenario in our analysis.

Another lesson we have learned is the importance of open communication and dialogue between team members and cohesion within our team. Having the opportunity to work together in our new office has helped increase collaboration and facilitate discussion outside of our formal investment meetings, which has made our meetings more efficient and yet our analyses more thorough. Having our own office space has also helped us bond as a team in an informal setting.

As the 25th PMF Class to go through the full two years of the program, we would like to thank our alumni, counsellors, the Client Committee, supporters of the PMF program, and Professor Heinkel and Professor Carlson for giving us this opportunity and guiding us throughout this process. In the time that remains in our tenure as PMF Fund Managers, we will strive to exceed expectations and uphold the reputation of the PMF program. We are also excited to work with the Class of 2013 as they develop their investment philosophy and transition to becoming Fund Managers of the PMF.



CPMS has been working with the UBC PMF for more than 10 years, providing our service as well as training sessions in Toronto for the PMF students, and we are continually amazed by the quality of students going through the program. We look forward to continuing our relationship into the future and wish the program continued success!

—Mike Archibald

Senior Account Manager, CPMS Morningstar

NOAM GILEAD

MENTOR

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

2010 SUMMER INTERNSHIP

**Ontario Teachers' Pension Plan
Toronto**

2011 SUMMER INTERNSHIP

**RBC Phillips, Hager & North
Vancouver**

DION CHEN

MENTOR

Justin Roach,
Bank of America Merrill Lynch

SUMMER MENTOR

Rachel Russell, LWF '04
Morgan Stanley

2010 SUMMER INTERNSHIP

**RBC Capital Markets
Toronto**

2011 SUMMER INTERNSHIP

**CV Starr & Co.
New York**

**Goldman Sachs Group
New York**

AMARDEEP CHANDI

MENTOR

John Thiessen
Vertex One Asset Management Inc.

SUMMER MENTOR

Kevin Chan, LWF '01
Goldman Sachs Group

2010 SUMMER INTERNSHIP

**West Face Capital Inc.
Toronto**

2011 SUMMER INTERNSHIP

**Greywolf Capital Management LP
New York**

**Morgan Stanley
New York**

TONY WANG

MENTOR

Dan Lewin, LWF '93
Lewin Capital Management Ltd.

2010 SUMMER INTERNSHIP

**Guardian Capital LP
Toronto**

2011 SUMMER INTERNSHIP

**Lewin Capital Management Ltd.
Vancouver**

**J.P. Morgan
London**



CLASS OF 2012

RALPH YANG

MENTOR

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

2010 SUMMER INTERNSHIP

**CIBC World Markets
Toronto**

2011 SUMMER INTERNSHIP

**CAI Capital Management Co.
Vancouver**

ANDREW PARK

MENTOR

Dillon Cameron
Deans Knight Capital Management Ltd.

2010 SUMMER INTERNSHIP

**Bank of America Merrill Lynch
Toronto**

2011 SUMMER INTERNSHIP

**Leith Wheeler Investment Counsel Ltd
Vancouver**

JOSH FEYISSA

MENTOR

Wayne Deans
*Deans Knight Capital
Management Ltd.*

SUMMER MENTOR

Frank Cantoni, LWF '91
BMO Capital Markets

2011 SUMMER INTERNSHIP

Ontario Teachers' Pension Plan
Toronto

JEFF FONG

MENTOR

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

SUMMER MENTOR

Tanya Messinger, LWF '04
*Canada Pension Plan
Investment Board*

2011 SUMMER INTERNSHIP

West Face Capital Inc.
Toronto

JAYDEN JIANG

MENTOR

Scott Powell
MDA Training

SUMMER MENTOR

Nabeel Rajan, LWF '02
RBC Capital Markets

2011 SUMMER INTERNSHIP

CIBC World Markets
Toronto

JASON KANTWERG

MENTOR

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

SUMMER MENTOR

David Vanderwood, LWF '93
Burgundy Asset Management Ltd.

2011 SUMMER INTERNSHIP

PCJ Investment Counsel
Toronto



CLASS OF 2013

DARIA PANTELEEVA

MENTOR

Tracey McVicar, LWF '90
CAI Capital Management Co.

SUMMER MENTOR

Darren Sellers, LWF '99
Scotia Capital Inc.

2011 SUMMER INTERNSHIP

Bank of America Merrill Lynch
Toronto

JACYLI CHENG

MENTOR

John Novak
*Connor, Clark & Lunn
Investment Management Ltd.*

SUMMER MENTOR

Jennifer Shum, LWF '93
Otera Capital

2011 SUMMER INTERNSHIP

Guardian Capital LP
Toronto

AMELIA LAK

MENTOR

David Tims
RBC Capital Markets

SUMMER MENTOR

Chris Li, LWF '99
Bank of America Merrill Lynch

2011 SUMMER INTERNSHIP

RBC Capital Markets
Toronto

RESEARCH ASSOCIATES' REPORT

The Class of 2013 is incredibly keen and grateful to be a part of the UBC Portfolio Management Foundation's 25-year history. With each of us stemming from diverse backgrounds, we are constantly learning from each other's strengths and weaknesses and working towards becoming a more effective team.

Since gaining acceptance into the program, we were first introduced to the basic fundamentals of finance under the teachings of Professor Heinkel, Professor Carlson, our counselors, and the two classes of PMF students before us. We prepared in rigor for our upcoming summer internships, for which we were fortunate to earn placements at a range of prestigious institutions within the industry, from institutional money management and equity research to fixed income sales and trading.

Our four months in Toronto were invaluable in allowing us to overlay our academic knowledge with industry practices. The regular workshops over the summer, given by some of the most respected professionals on Bay Street, exposed us to a variety of financial topics such as investing in distressed situations and analyzing key covenants in a bond indenture. We remained deeply involved with the portfolio as we maintained research coverage on our holdings and embarked on summer stock projects which were then pitched to the Fund Managers upon our return to Vancouver. We also took the chance to develop relationships with our mentors and alumni of the program which proved to be very rewarding, both on a professional and on a personal level. It was a truly memorable experience that added to the cohesion of our team as we

frequently engaged in dialogue and debate within ourselves about what we witnessed in the (highly volatile!) markets, shared our daily experiences at work and above all else, got to know each other as individuals and friends. Our summer ended with visits to firms in New York where we met with alumni there and gained exposure to one of the world's largest financial centers.

Upon our progression from Junior Research Associates to Research Associates in the fall, we have been actively pitching new investment ideas and discussing our portfolio holdings during our twice weekly investment meetings. Three of our ideas have already been introduced to the portfolio by November 2011.

We owe an immense amount of gratitude to the unwavering supporters of the program who have facilitated our growth and challenged us to always strive to be better. To Professor Heinkel, Professor Carlson, our summer employers, mentors, counselors, Leslie Wong Fellows, workshop hosts, and the Class of 2011 and 2012, we would like to thank you for your guidance.

The steep learning curve and the current uncertainty binding the macroeconomic environment have made for an enriching journey. While we continue to equip ourselves with the skills necessary for the capital markets and delve into the art of investing in preparation for our time as Fund Managers, we are sure to ask similar questions and battle the same concerns as the many classes have before us, as the crux of investing has maintained with resilience over time. We could not be more excited!



The Portfolio Management Foundation provides an exceptional learning experience and solid foundation to those individuals who want to pursue a career in any or all the various aspects of portfolio management. It is unique in its focus and leading edge in terms of opening doors to an existing career. We at RBC Dexia Investor Service are very proud to have participated in helping to foster the next generation of investment professionals and continue our support with the faculty and students of this excellent program.

—Rick Gan

Regional Head Western Canada, RBC Dexia Investor Service

PORTFOLIO as of 30 September 2011

All figures in C\$, except for US names' Book and Market Prices, in US\$

EQUITY

	Ticker	Exchange	Shares	Book Price	Market Price	Market Value
ADF Group Inc.	DRX	TSX	54,000	\$ 1.98	\$ 1.25	\$ 67,500
Aeropostale Inc. (US)	ARO	NYSE	9,700	20.51	10.81	108,936
Athabasca Oil Sands Corp.	ATH	TSX	11,520	15.71	10.72	123,494
Bellamont Exploration Ltd.	BMX.A	TSX-V	310,333	0.67	0.31	96,203
Brookfield Renewable Power Fund	BRC.UN	TSX	3,800	20.86	25.89	98,382
Calloway REIT	CWT.UN	TSX	2,000	20.96	25.73	51,460
Canadian Natural Resources Ltd.	CNQ	TSX	3,960	25.39	30.77	121,849
China Mobile Ltd. (US)	CHL	NYSE	2,400	47.32	48.71	121,452
Cinemark Holdings Inc. (US)	CNK	NYSE	2,600	16.40	18.88	50,998
Chorus Aviation Inc.	CHRA/B	TSX	36,500	5.43	3.84	140,160
Churchill Corp.	CUQ	TSX	10,490	19.77	13.09	137,314
Coalspur Mines Ltd.	CPT	TSX	66,000	1.41	1.40	92,195
Encana Corporation	ECA	TSX	5,850	29.69	20.17	117,995
Homburg Canada REIT	HCR.UN	TSX	5,000	10.19	12.29	61,450
Linamar Corp.	LNR	TSX	6,600	13.63	13.66	90,156
Macy's Inc. (US)	M	NYSE	3,000	23.52	26.32	82,032
North American Energy Partners Inc.	NOA	TSX	24,000	9.36	6.11	146,640
Peyto Exploration & Development Corp.	PEY	TSX	4,740	19.80	19.93	94,468
Rogers Sugar Inc.	RSI	TSX	17,000	5.32	5.10	86,700
Teva Pharmaceutical Industries Ltd. (US)	TEVA	NASDAQ	3,600	50.27	37.22	139,204
Whistler Blackcomb Holdings Inc.	WB	TSX	15,500	12.00	10.47	162,285
Whitecap Resources Inc.	WCP	TSX	18,600	6.38	5.62	104,532
Accrued Dividends	—	—	—	—	—	15,349

BONDS

	Maturity	Coupon (%)	Face Value	Book Price	Market Price	Market Value
Air Canada Inc. (US)	15 Aug 2015	9.250	50,000	\$ 97.30	\$ 95.25	\$ 49,478
Alliance Pipeline Ltd.	31 Dec 2025	7.217	29,279	103.11	124.50	36,453
Brookfield Asset Management Inc.	2 Jun 2014	8.950	40,000	116.50	115.24	46,097
Brookfield Asset Management Inc.	25 Apr 2017	5.290	50,000	100.00	106.36	53,179
Calloway REIT	12 Oct 2016	5.370	50,000	103.50	105.66	52,831
Canada Government	1 Dec 2015	3.000	50,000	102.17	107.01	53,505
Canada Government	1 Jun 2019	3.750	40,000	104.65	113.45	45,382
Canada Government	1 Jun 2021	3.250	50,000	98.82	109.63	54,814
Canada Housing Trust	15 Dec 2020	3.350	60,000	101.90	106.36	63,816
Canada Post Corp.	16 Jul 2025	4.080	50,000	99.70	113.39	56,693
Merrill Lynch Financial Assets	12 May 2014	4.596	90,000	10.42	9.56	8,606
National Bank of Canada	26 May 2015	4.030	100,000	102.90	106.43	106,434
North American Energy Partners Inc.	7 Apr 2017	9.125	40,000	105.75	91.38	36,550
Ontario Province	13 Jul 2022	9.500	30,000	135.29	156.87	47,061
Ontario Province	8 Sep 2023	8.100	65,000	129.10	147.35	95,778
Ontario Province	8 Mar 2029	6.500	50,000	130.05	137.12	68,561
Quebec Province	1 Dec 2020	4.500	50,000	103.70	111.15	55,576
Quebec Province	1 Jun 2032	6.250	40,000	95.89	134.09	53,635
Rogers Communications Inc.	26 Mar 2016	5.800	40,000	113.52	112.10	44,841
Rogers Communications Inc.	22 Mar 2021	5.340	80,000	105.85	105.16	84,131
Scotiabank Capital Trust	30 Jun 2052	6.626	40,000	97.25	103.46	41,384
Sherritt International Corp.	26 Nov 2012	7.875	50,000	100.00	103.40	51,698
Sherritt International Corp.	24 Oct 2014	8.250	30,000	106.84	105.67	31,700
TD Capital Trust	31 Dec 2052	6.792	90,000	108.64	105.95	95,354
Videotron Ltd. (US)	15 Jan 2014	6.875	24,000	101.77	100.00	24,934
Accrued Interest	—	—	—	—	—	19,433

CASH

\$ 130,163

EQUITY

61% **\$2,310,754**

BONDS

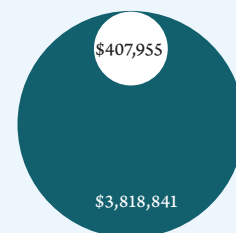
36% **\$1,377,924**

CASH

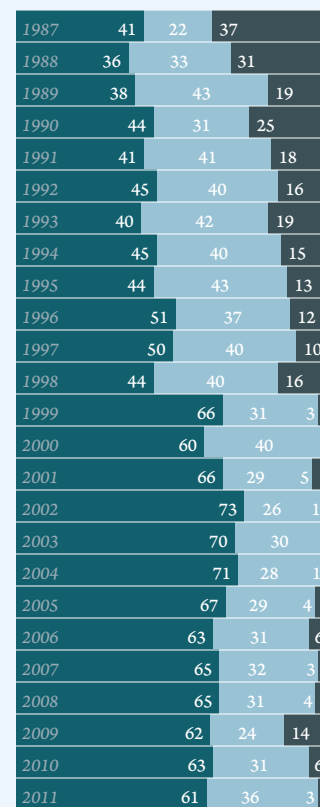
3% **\$130,163**

TOTAL

100% **\$3,818,841**

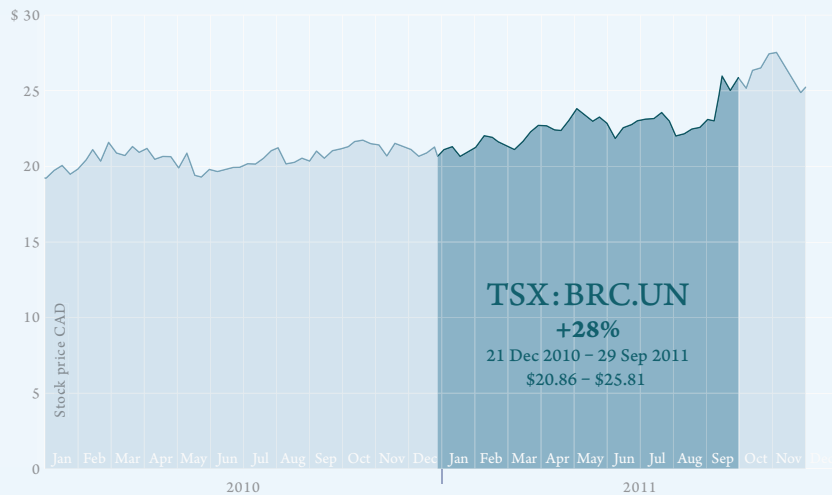


Total Value of the PMF Fund
in 1987 and 2011



PMF Fund Asset Allocation 1987–2011
Equity, Bonds, Cash (%)

2011 HIGHLIGHTS *as of 31 December 2011*



Brookfield Renewable Power Fund

is the largest pure-play renewable energy provider in Canada, with 42 hydroelectric generating stations and two wind farms. It had on average 19-year power purchase agreements, an ability to grow the asset base, and an attractive 6.1% dividend yield. We purchased the equity in December 2010. The stock outperformed over the past year as investors flocked to the stability of the company's strong assets and cash flows. In September, the parent announced a merger with the Brookfield Renewable Power Fund. We believed the new entity was fairly valued. We sold the stock at \$25.81 for a capital gain of 24% on top of the distributions.

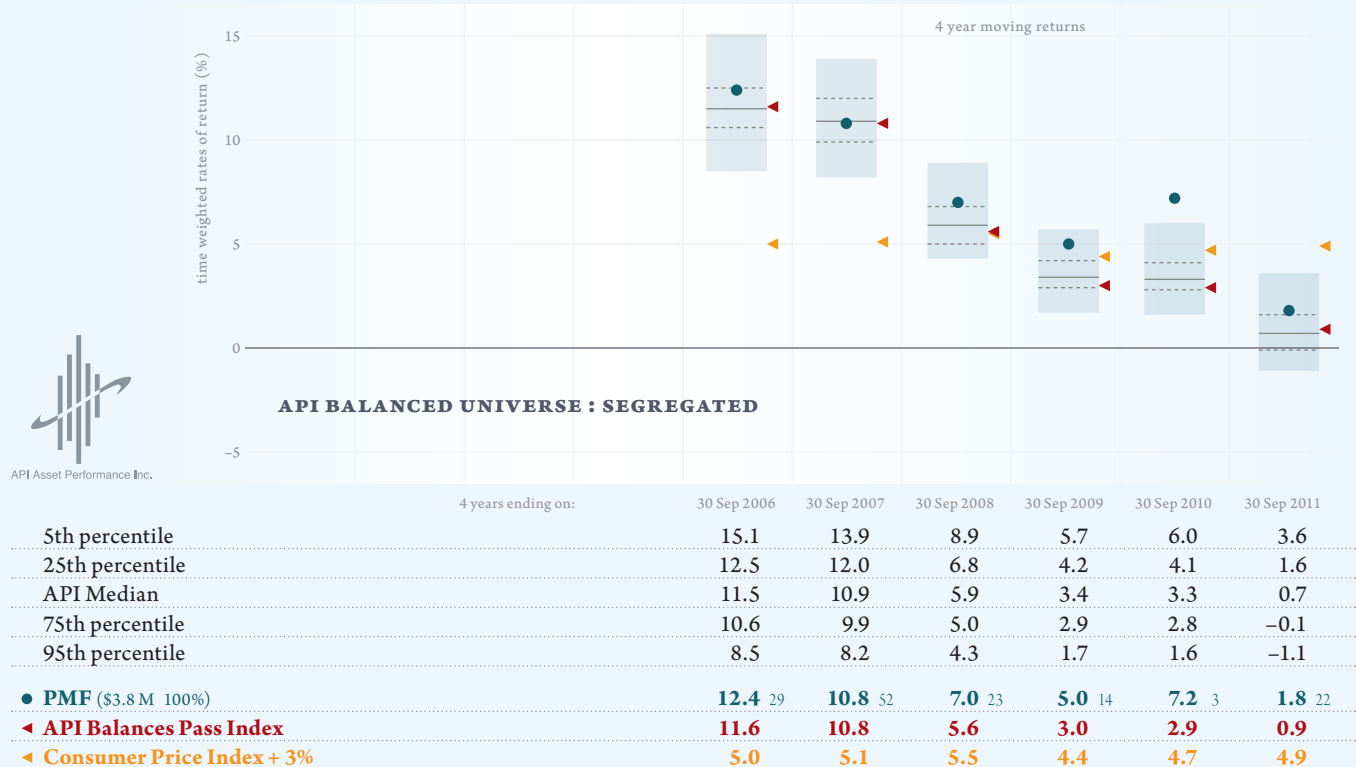
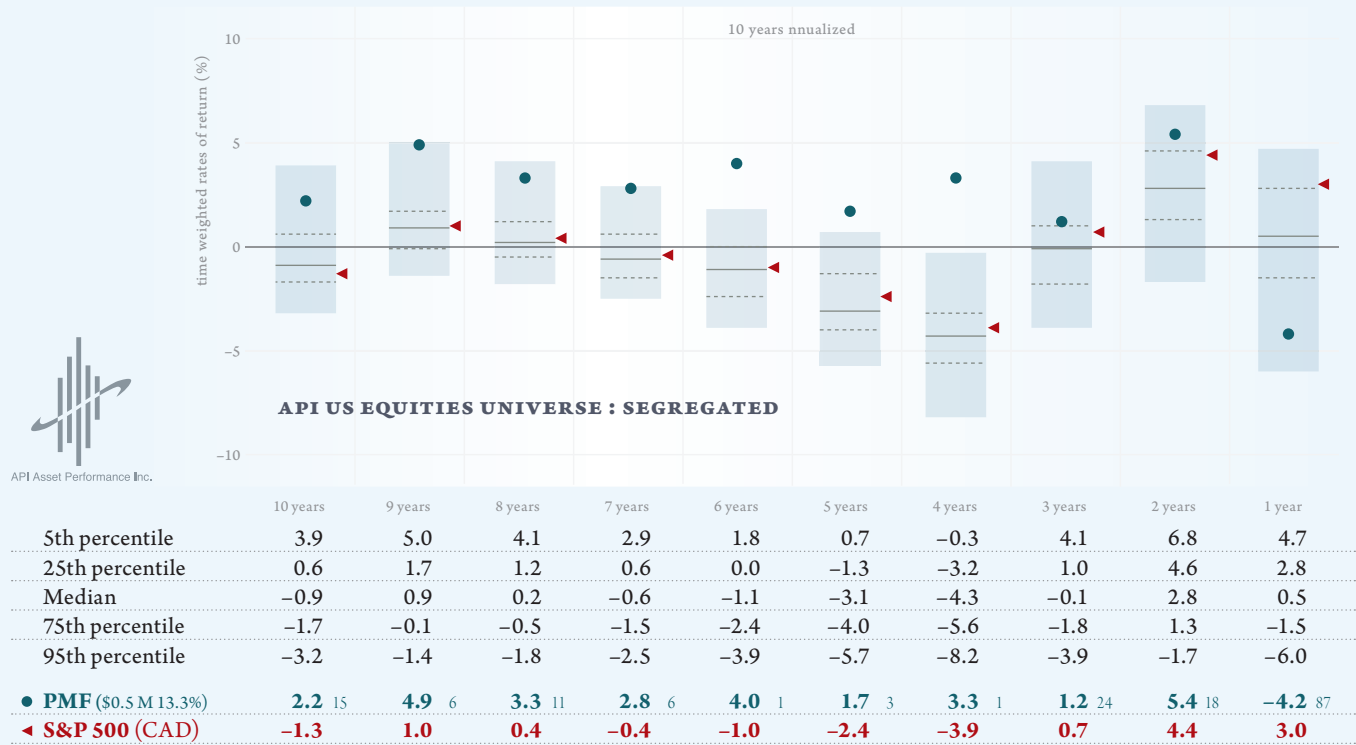


Macy's is a leading department store in the United States, operating in over 847 locations. The company was trading at a significant discount due to its high leverage, underfunded pension liabilities, operational restructuring, and slow growth environment. That being said, we believe that Macy's will be able to close the gap between their stock price and our target. This was premised upon a recovering economy, organic same store sales growth (including online sales), and positive results as a function of their My Macy's program. Our thesis has played out, and our position has realized a 24% return as of November 2011.

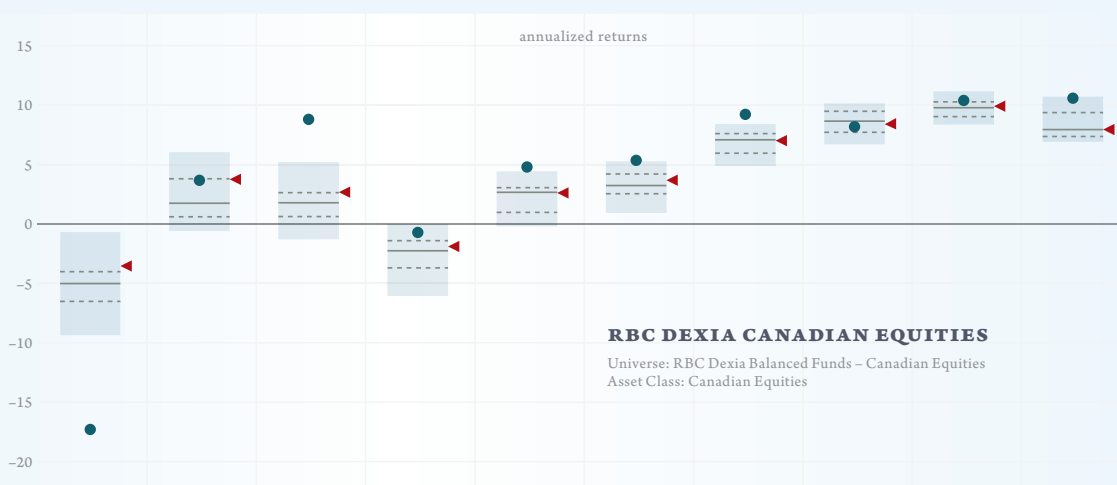


Coalspur Mines is a junior mining exploration and development company with significant export quality thermal coal resources in the Hinton region of Alberta. The company's flagship Vista project is situated near an underutilized CN Rail network and has easy access to existing road and power infrastructure. Even after accounting for Coalspur's infancy and capital requirements, we believe the company is trading at an unjustifiable discount to its peers on an EV/Resource and P/NAV basis, while also being attractive from an M&A perspective. We believe the exceptional management team will continue to de-risk the Vista project which should result in superior returns for shareholders.

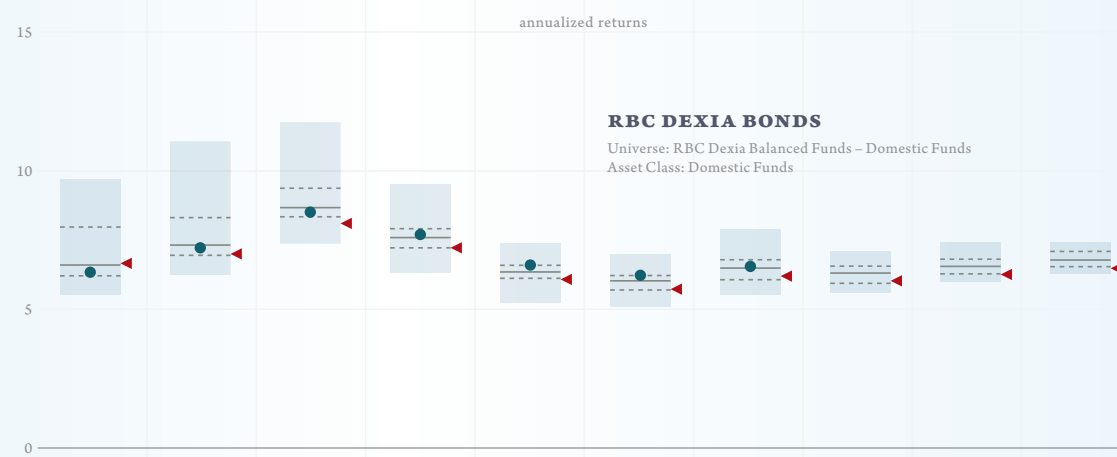
PORTFOLIO PERFORMANCE



as of 30 September 2011



	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
5th percentile	-0.71	6.03	5.21	0.00	4.42	5.26	8.40	10.14	11.16	10.71
25th percentile	-4.02	3.80	2.63	-1.41	3.05	4.20	7.60	9.48	10.27	9.37
API median	-5.02	1.74	1.78	-2.26	2.66	3.23	7.08	8.65	9.78	7.94
75th percentile	-6.52	0.60	0.62	-3.70	0.97	2.54	5.95	7.71	9.03	7.36
95th percentile	-9.36	-0.58	-1.29	-6.06	-0.20	0.92	4.91	6.71	8.36	6.91
● PMF	-17.37 ¹⁰⁰	3.67 ²⁶	8.80 ¹	-0.72 ¹⁰	4.79 ⁴	5.35 ⁴	9.22 ²	8.18 ⁶⁰	10.39 ¹⁷	10.58 ⁸
◀ S&P/TSX Index	-3.55 ¹⁹	3.75 ²⁵	2.66 ²⁴	-1.90 ⁴⁴	2.61 ⁵¹	3.68 ³⁵	7.01 ⁵¹	8.42 ⁵⁸	9.90 ⁴⁸	7.95 ⁴⁹



	1 year	2 years	3 years	4 years	5 years	6 years	7 years	8 years	9 years	10 years
5th percentile	9.69	11.06	11.75	9.49	7.38	6.98	7.87	7.09	7.42	7.42
25th percentile	7.97	8.31	9.37	7.91	6.59	6.22	6.79	6.56	6.81	7.09
Median	6.60	7.32	8.67	7.59	6.35	6.03	6.49	6.31	6.55	6.78
75th percentile	6.21	6.95	8.34	7.22	6.12	5.70	6.07	5.94	6.28	6.54
95th percentile	5.55	6.24	7.37	6.34	5.25	5.12	5.52	5.60	6.02	6.28
● PMF	6.34 ⁵⁸	7.22 ⁵⁶	8.51 ⁶⁵	7.70 ³⁹	6.60 ²⁴	6.23 ²⁴	6.55 ³⁸	—	—	—
◀ DEX Universe	6.66 ⁴⁶	7.00 ⁷²	8.10 ⁷⁸	7.22 ⁷⁵	6.08 ⁷⁹	5.73 ⁷⁰	6.20 ⁶⁸	6.03 ⁶⁷	6.26 ⁷⁶	6.48 ⁷⁷



NEW HOME

LESLIE WONG FELLOWS RAISE \$3 MILLION FOR THE NEW SAUDER SCHOOL OF BUSINESS BUILDING

In 2007 the Dean of the Sauder School of Business approached two PMF alumni

Tracy McVicar, LWF '90 & Christina Anthony, LWF '97

to ask them to lead a fundraising effort among the PMF graduates, known as Leslie Wong Fellows. With a lot of personal effort and help from the staff in the Sauder School of Business Development Office, Tracey and Christina encouraged (and more!) the LWFs to give, to either or both of the PMF endowment and the new building fund. This was a special opportunity for all the PMF classes to come together, show leadership and support future students as a group.

The response was amazing. About half of the LWFs responded to Tracey and Christina's request and provided just under \$3 million, with about 20% going to the PMF endowment and 80% going to the new building fund. All the gifts are important; some were significant enough to result in LWF names being placed throughout the new building.

Named spaces include:

K.T. Tjia and Anna Chia Atrium – Mr. Christian Chia, LWF '91

K. R. Culham BCom Student Lounge – Mr. Harry Culham, LWF '90

Peter and Amanda Lee Lounge – Mr. Peter Lee, LWF '89

V. Paul Lee Family Conference Room – Mr. V. Paul Lee, LWF '87

Picton Breakout Room – Mr. David Picton, LWF '88

In addition, at the suggestion of Christina and Tracey, and with the Dean's help, funds not specifically directed to particular uses were applied to providing the "Prof. Rob Heinkel PMF Alumni" class room in the renovated classroom wing. Prof. Heinkel is deeply moved and forever grateful.

As the Development Office continues to look to Sauder alumni for donations, the PMF alumni have once again shown themselves to be leaders: giving, and giving generously, before others have followed. This is partly due to Tracey and Christina putting in a massive effort, and also to the loyalty and generosity of each and every Leslie Wong Fellow.

The PMF Faculty Supervisors, other Sauder Faculty and staff, and all Sauder students have benefitted from having a wonderful new building; thanks to Tracey, Christina and all the LWFs!

I can't believe it has been 25 years since I was fortunate enough to be selected for one of the two inaugural PMF classes. I remember the day the program was first announced like it was yesterday.

I believe the "secret sauce" in the PMF program was taking high quality, but largely inexperienced students and suddenly entrusting us with more money than we had ever seen. This pressure sharpened our focus and drove us up the learning curve. We accelerated our understanding of basic investment processes, security selection and portfolio construction techniques. Our access to some of the best investment industry executives helped us blend business world experience with our academic training.

A lot of people had moved a lot of mountains to start this program and we were not going to tarnish their efforts without doing the best job possible.

The PMF program changed my career path and had a huge impact on my life as a result. I owe a debt of gratitude to UBC and especially the original founders of the PMF program. Thank you and happy 25th anniversary!

—David Picton, LWF '88

President and Chief Investment Officer, Picton Mahoney Asset Management

Dean Dan approached us to take on this fundraising project way back in the summer of 2008 (I remember based on the fact that Christina brought John -who is NOT her youngest child - to the meeting in a car seat and he is now almost four!).

Of course the great business and economic downturn hadn't really been felt at that point, but by the time we met with the Sauder Development Office to plan our strategy a few months later, the tide had turned completely and our once lofty target had to be revised.

We knew that the PMF Alumni would be more cautious as a result of the downturn but we also knew how important the revitalization of Henry Angus was to the Sauder community. Further, we had always said that we had important non-financial goals for the campaign: to encourage broad participation regardless of amount; to reconnect our PMF alumni with a school they may not have physically visited since graduation; to reconnect with each other; and to demonstrate our gratitude to Rob and to Sauder for the opportunities the PMF afforded all of us.

For those of you who received more than one solicitous fundraising letter from us, thank you for your patience and, in so many cases, your positive response. For those of you who also received calls, thank you doubly! We appreciated the opportunity to give back.

—Tracey McVicar, **LWF '90**

Partner

CAI Capital Management Co. Ltd.

—Christina Anthony, **LWF '97**

Director, Portfolio Manager

Odlum Brown Ltd.



COUNSELORS

The PMF Counselors are one of our most important resources and partners. Not only do the students rely on the Counselors for professional technical guidance, advice on careers, etc., but the Faculty Supervisors rely on the Counselors for input regarding how the students and the program are doing. The Counselors are critical to our success, and we hope each feels an important ownership role in the PMF. The tenure of each Counselor, which is (with mutual agreement) unlimited, is a testament to their caring and sense of ownership.



VANCOUVER MENTOR PROGRAM: Each year upon their return from their junior internships, the PMF students select one of the PMF Counselors to be their Mentor for the remaining 1½ years they are in the PMF. The hope is that a strong personal and professional relationship between Mentor and Mentee will develop, to the benefit of both. The current match-ups are:

CLASS OF 2012

Amardeep Chandi & John Thiessen
Dion Chen & Justin Roach
Noam Gilead & Phil Cotterill
Andrew Park & Dillon Cameron
Tony Wang & Dan Lewin, **LWF '93**
Ralph Yang & David George, **LWF '97**

CLASS OF 2013

Jacyli Cheng & John Novak
Josh Feyissa & Wayne Deans
Jeff Fong & Larry Lunn
Jayden Jiang & Scott Powell
Jason Kantwerg & Mark Bridges
Amelia Lak & David Tims
Daria Panteleeva & Tracey McVicar, **LWF '90**



Phil Cotterill
PMF COUNSELOR
Connor, Clark & Lunn
Investment Mgmt. Ltd.

Jeff Fong
RESEARCH ASSOCIATE
Class of 2013

Josh Feyissa
RESEARCH ASSOCIATE
Class of 2013

Ms. Christina Anthony, **LWF '97**

Odium Brown Ltd.
Counselor Since 2006

Mr. Mark Bridges

Connor, Clark & Lunn Investment Mgmt Ltd.
Counselor Since 2009

Mr. Dillon Cameron

Deans Knight Capital Management Ltd.
Counselor since 2008

Mr. Phil Cotterill

Connor, Clark & Lunn Investment Mgmt. Ltd.
Counselor since 2004

Mr. Wayne Deans

Deans Knight Capital Management Ltd.
Counselor since 1986

Mr. David George, **LWF '97**

Connor, Clark & Lunn Investment Mgmt Ltd.
Counselor since 2008

Mr. Murray Leith

Odium Brown Ltd.
Counselor since 2005

Mr. Dan Lewin, **LWF '93**

Lewin Capital Management Ltd.
Counselor since 2006

Mr. Larry Lunn

Connor, Clark & Lunn Investment Mgmt Ltd.
Counselor since 1986

Ms. Tracey McVicar, **LWF '90**

CAI Capital Management Co.
Counselor since 1998

Mr. John P. Novak

Connor, Clark & Lunn Investment Mgmt Ltd.
Counselor since 2009

Mr. Scott Powell

MDA Training
Counselor since 2008

Mr. Justin Roach

Bank of America Merrill Lynch
Counselor since 1998

Mr. David Schaffner

Leith Wheeler Investment Counsel
Counselor since 1998

Mr. John Thiessen

Vertex One Asset Management Inc.
Counselor since 2002

Mr. David Tims

RBC Capital Markets
Counselor since 2000

Mr. Wayne Wachell

GENUS Capital Management Inc.
Counselor since 1994

In my opinion, one of the most difficult challenges facing undergraduate programs is providing a real world learning experience inside the classroom that can be immediately transferred to the work environment. The PMF serves to bridge this gap between theoretical learning and real world application. The PMF students learn that a sound fundamental knowledge base and the ability to work in a team environment, combined with a strong work ethic, are the key tools to succeeding in today's capital markets. These students consistently demonstrate these qualities, which are constantly reinforced by the PMF Faculty Supervisors; a key reason why I believe this program has been so successful. That said, as a PMF Counselor, one hopes that these students recognize the traits I see in a distinguished list of Leslie Long Fellows – that humility and a desire to keep learning are so important in an environment that is constantly changing.

—**Mark Bridges, CFA, PMF Counselor**
Connor, Clark & Lunn Investment
Management Ltd.



• 1996 •
RICK BROOKS-HILL, PMF Counselor 1986–2002
& **WAYNE DEANS**, PMF Counselor since 1986



2002 • **E. LANNY MANN**
PMF Counselor 1986–2003



• 2000 •
IAN MOTTERSHEAD,
PMF Counselor 1988–2003

It was just over 25 years ago. I remember it well. An evening dinner at the now defunct University Club in downtown Vancouver. Milt Wong, Mike Ryan, Dean Peter Lusztig, the late Murray Leith, Rob Heinkel, Alan Kraus, and I. Milt, Mike and Murray had this big idea. Let's replicate a real life money management environment. Select some undergraduate commerce students to participate; name it in honour of their revered late finance professor, Leslie Wong; raise them some real money to manage; and turn them loose to learn. Preposterous! Never been done before.

You couldn't tell Milt, Mike, and Murray that. Within a year we had cobbled together an initial group of investment dealers, banks, investment management firms, and individuals who contributed some "real" money for the students to manage.

We initially selected six students who were completing the second year of commerce to manage the money, and 6 students entering their second year to act as research associates. We set up a client committee to whom the students were accountable; wrote some operating guidelines; and we had the first real life teaching program of its kind in North America.

And 25 years later, the UBC Portfolio Management Foundation has produced 168 graduates, working in seven countries, leading investment banks, and money management organizations. The UBC program was the trail-blazer and has become the standard for many other universities to replicate.

Congratulations to the efforts of so many over 25 years; students, mentors, client committee members, donors and faculty members led by Rob Heinkel, who have worked to make the Foundation the success that it has become.

—**Wayne Deans, PMF Counselor**
Chairman & CEO, Deans Knight Capital Management

MURRAY LEITH

COUNSELOR PROFILE

Murray Leith is a Vice-President and Director at Odium Brown Limited, an independent, full-service investment firm that provides disciplined investment advice and objective value-based research to individual investors. The firm manages \$7.5 billion in client assets and has five offices in British Columbia.

Murray has over 20 years of experience as an Investment Analyst. He has run Odium Brown's Equity Research Department since 1994 and is active in management as a member of Odium Brown's Executive and Management Committees. Murray formulates Odium Brown's economic outlook and equity investment strategy, in addition to covering individual companies, primarily in the Financial Services sector. He is regularly quoted in the local and national press and interviewed by the television media. Murray holds a Bachelor of Commerce degree from UBC (Honours) and is a Chartered Financial Analyst charterholder.

It is an honour to be a Counselor to the UBC Portfolio Management Foundation, an organization that my father, Murray Leith, helped co-found with Mike Ryan and Milt Wong 25 years ago.

My father was passionate about people and the investment business. He lived and breathed his work, because he loved what he did and the people he worked with. Murray Sr. always said that it's a great industry that offers great rewards for those that work hard. He had a keen ability to zero in on the investment issues that really matter. He did not rely on computing power and spreadsheets to make decisions, but rather common sense.

When it came to analysing individual stocks, his advice was to assume there wasn't a stock market and ask yourself if you would want to own the entire business at the current price. He cautioned against getting bogged-down trying to forecast the overall economy, although he did do his fair share of worrying about the big picture. I often wonder what he'd think about the state of the world today.

For me, going through the UBC Commerce program with the benefit of an "in-house" mentor was a tremendous advantage. The investment business can seem intimidating and overwhelming. Too often the learning process is undermined because questions are not asked, yet the only bad question is the one that goes unasked. The Counselor program helps bridge the gap between the academic and business worlds. It opens doors and facilitates discussion that greatly accelerates the learning process. It is a pleasure to work with dedicated students of the program, whose efforts and enthusiasm make it a rewarding experience.

—**Murray Leith, PMF Counselor**
Vice President and Director, Investment Research Odium Brown Ltd.



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 reflects the Board of Directors' stated objectives and is carried out by the PMF students. In this time of highly volatile asset markets the Client Committee and student Fund Managers face particularly difficult questions regarding meeting long-term growth needs and managing short-term volatility. Cash management, for example, has been on the Client Committee agenda for the past several years. It is a great learning environment for the students (and the Client Committee members!).

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

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

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

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

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

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

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

I have been a member of the PMF Client Committee since 2010 and Chair since July 2011. As a Manager of External Managers at bcIMC, I oversee portfolios managed by 31 Managers around the globe. With this unique perspective and hands on experience, I can attest that the PMF Client Committee definitely makes the meeting experience for the students as "real life" as possible. As in the business world, students begin weeks in advance preparing for the meeting and rehearsing how they will present the portfolio and results to the Committee. By their graduation, as both Research Associates and Fund Managers, students will have attended up to 11 Client Committee meetings, allowing them time to work on presentations skills and develop the ability to think on their feet.

With the Client Committee's diverse background and specific areas of expertise, the meetings can be as challenging, if not more so, than the "real world." Students need to be attuned to the concerns of the Committee and consistently incorporate feedback into the next meeting. The experience of public speaking, defending an investment thesis and portfolio construction is an invaluable experience that helps build confidence and prepare the students for what they will encounter in the workplace once they graduate.

—**Kathy Marshall**
Chair, PMF Client Committee
Manager, External Managers,
Equity Investments, B.C. Investment
Management Corporation

The Client Committee of the PMF meets every second month throughout the year and it is to these meetings that the students report on the progress of their investments and the actions that they have taken. I joined the Client Committee in 1989 and became the Chair in 1998, and I was pleased to serve in that role until my retirement in 2011. In the early years, both the students and committee members were unsure of the governance structure of the PMF. It has evolved over time, with contributions from both the committee members and the students, so that today the similarities between the PMF Client Committee and any institutional investor are great, with the additional requirement that the PMF Client Committee meetings have a significant educational component to them.

The results are quite amazing. It is fascinating to see the students develop and mature during a year and then go on to have rewarding careers that contribute to the financial services industry all over the world. The next 25 years will be very exciting and successful.

—**J. Stewart Cunningham**
Former Chair, PMF Client Committee
Former Chair, Financial Institutions
Commission of BC



1993 CLIENT COMMITTEE MEETING • ANTHONY WALKER, PMF CC member 1993–1995, COLIN JANG, LWF '89, MARTIN GERBER, LWF '91, CLIFFORD VON ZUBEN, PMF CC member 1993–2002 & DAVID HELLIWELL, PMF CC member 1987–1994,



Kathy Marshall
Chair of the PMF
Client Committee



• **1994 CLIENT COMMITTEE MEETING •**
STEWART CUNNINGHAM, PMF CC member 1989–2011, Chair 1998–2011, ROBERT CHASE, PMF CC member 1989–1995, MAUREEN HOWE, PMF CC member 1992–2006, & RICHARD Y.C. WONG, LWF '94



PMF CLIENT COMMITTEE MEMBERS

Bill Dye
Leith Wheeler
Investment Counsel

Donald M. Smith
Western Compensation
& Benefits Consultants

Jeff Clay, LWF '88
Whiteshell
Capital Ltd.

LESLIE WONG AND THE PMF FOUNDERS

Over 25 years ago, the PMF was an idea, based on the Founders' respect and admiration for a Commerce professor and an insight into a growing need in the capital markets. The Commerce professor was Professor Leslie Wong, who taught and knew the three PMF Founders, Mr. Murray Leith, Mr. Michael Ryan and Mr. Milton Wong. The Founders often said that Professor Wong brought finance to life, and made it real and not just academic. Professor Wong obviously deeply impacted each Founder, as all three went on to very successful capital markets careers, spawning many who followed in their footsteps, carrying Professor Wong's enthusiasm and knowledge through their careers.

Professor Wong, who tragically passed away at a young age, would have been very proud of the Founders, for their success and how they have lived their lives. Students and disciples of the Founders are leading successful careers today, and, fittingly, many contribute to the PMF in different ways.

Professor Wong was recognized by the Dean at the time the PMF was founded, Professor Peter Lusztig, as a "builder," who was instrumental in bringing the business world to UBC, including several initiatives in Asia.

Still, beyond their own successes, the Founders did more, creating and bringing to Dean Lusztig the PMF program in 1985. Professor Lusztig brought in Professors Rob Heinkel and Alan Kraus to run the program, and Mr. Milt Wong "lent" his colleague, Mr. Wayne Deans, to run the program while

Professor Heinkel became acquainted with the people and institutions in the Canadian capital markets. The imprint of Mr. Deans is very evident throughout the PMF, since besides "training" Professor Heinkel, Mr. Deans is a PMF Counselor to this day.

Founders Mr. Ryan and Mr. Leith became PMF Counselors

at the start of the program, offering over a hundred PMF students their capital markets insights and guidelines for being good citizens. Mr. Leith continued until shortly before he passed away several years ago. Again fittingly, Mr. Leith's son is a PMF Counselor for many years now. Mr. Ryan retired as a PMF Counselor and is now a member of the PMF Client Committee, where he continues to educate all of us.



1994 • MURRAY LEITH, PMF Co-Founder, BRAD PEDERSON, LWF '95, TD Securities, ADRIAN THONG, LWF '94, Citigroup Global Markets

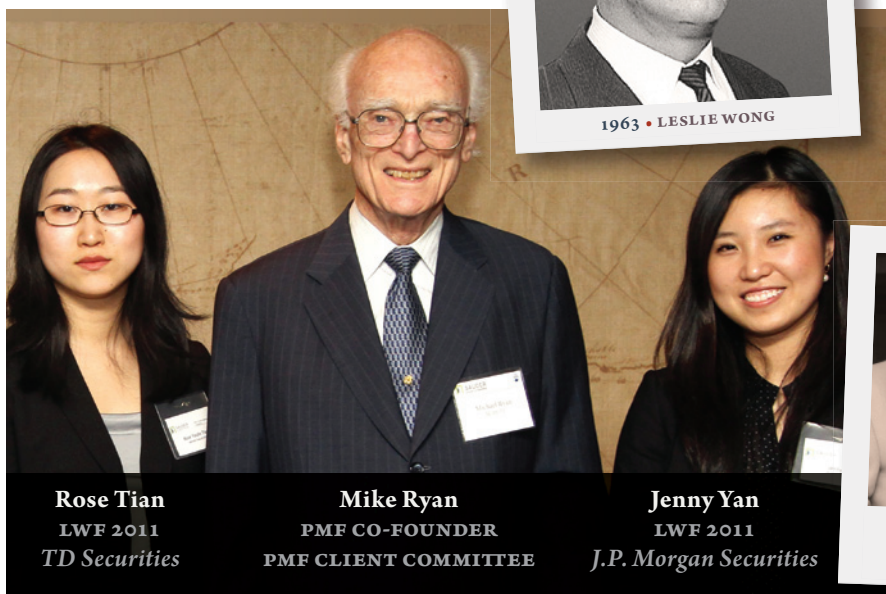
Founder Mr. Milton Wong is well-known in Vancouver, and all of Canada, for his innovative contributions to his community. His drive to help his community meant he did not maintain daily involvement with the PMF. Mr. Wong did, however, meet with each incoming PMF class, for all 25 years, to share his wisdom and perspective on life. His endless energy and enthusiasm to make his world better are inspirational to our students.

The PMF "family," inspired by Professor Leslie Wong, grows by the members of the new graduating class each year. The Founders specified that PMF graduates receive the designation of "Leslie Wong Fellow" upon successful completion of the PMF program. Professor Wong would be very proud of the PMF family.

The current primary PMF Faculty Supervisor, Prof. Heinkel, was not able to meet Professor Wong, who passed away before Professor Heinkel arrived at UBC. Professor Heinkel did and does know, however, Professor Lusztig and the three Founders, Mr. Leith, Mr. Ryan and Mr. Wong. The values that Professor Heinkel tries to convey to the



1963 • LESLIE WONG



Rose Tian
LWF 2011
TD Securities

Mike Ryan
PMF CO-FOUNDER
PMF CLIENT COMMITTEE

Jenny Yan
LWF 2011
J.P. Morgan Securities



2009 • MILTON WONG, PMF Co-founder, AARON CARTER, LWF '09, CIBC World Markets, PEGAH SOLTANI, LWF '09, Vertical Capital

PMF students are, in large part, those he learned from the Founders and Professor Lusztig.

The PMF family now has 168 LWF members, spread all over the world. The family is close: alumni support the current students in numerous ways; the program would not have the success without the success of the LWFs and their continued loyalty and support. They are integral on the PMF Board of Directors, on the PMF Operating Committee, the Client Committee and the Counselor list. Alumni are internship employers, summer mentors and workshop presenters. They host PMF students and other LWFs whenever visited.

Professor Leslie Wong, Professor Peter Lusztig, Mr. Murray Leith, Mr. Mike Ryan and Mr. Milt Wong have much to be proud of. Every LWF owes so much to them.

25 Years! It all started with a small fund that the late Murray Leith and I set up to fund a visiting professorship, hoping that this would replace a bit of what was lost from the untimely death of Professor Leslie Wong. He was an inspiration to hundreds of students in the "finance option" for many years and we wanted to give something back for all that he had done for us.

After several years, Milt Wong (no relation) learned of what we were doing and asked if he could join us. Milt always envisions the future on a grand scale, so not long after he joined us he said we could totally change our plan and establish a program that would do much more to honour Les Wong and create excellence in our particular area of finance – investing and portfolio management. The three of us worked out the details of a program that would replicate the reporting duties, client challenges and responsibility of professional money management corporations and presented the concept to Dean Peter Lusztig who immediately endorsed and supported it. The Portfolio Management Foundation was born.

We hoped to raise \$1 million, largely from the local investment community, and we came close.

One of my associates heard what we had established and told me in no uncertain terms that we were crazy to give a bunch of students a million dollars to run. (At the end of the first year this same associate hired one of the PMF graduates!) In the first few years of interviewing prospective new PMF members one of the frequent questions we were asked was "Is it real money?" There were other aspects to the proposal that were most unusual. We were asking two faculty members to spend a great deal of time and effort to oversee the operation in a totally non-traditional relationship with the students – they were not teaching them or making any decisions.

25 years later and the program has been so successful that it seems just obvious and is being copied by other universities. The "bunch of students" have on average produced investment results that are superior to the those of the majority of professional managers. The graduates have received excellent career opportunities. The fund has grown in size.

So many people have contributed to the success that I cannot give a full list. The faculty supervisors, the investment community (both local and international) and the students themselves are the prime contributors.

It is the dedication of so many people towards the PMF over the last 25 years that leaves our role as founders seem relatively insignificant. Milt Wong, reflecting on this, said to me a while back that it was time to stop thanking us. As usual, Milt was right.

—**Michael Ryan**
PMF Co-Founder

LESLIE WONG FELLOWS

It's hard to believe that it's been almost 25 years since that first class of PMF students graduated, although it shouldn't be a surprise given the reminder I get every morning when I look in the mirror.

When the program first started, there obviously wasn't the network of alumni there to provide hiring opportunities and generally help support the program. Those early graduates, including myself, owe that much more to that dedicated and passionate group of individuals in the investment community, most especially Milt, Mike and Murray, but many others as well, and of course to those special people at UBC, Rob! When any of us look back and consider the causes of any success we've had in our careers and lives there is almost always a healthy dose of good luck but without exception there is always the influence of someone who's made our success possible.

For those of us lucky enough to be part of the PMF we've benefited more than most from the efforts of others. I'm particularly reminded of those individuals when I reflect on the recent passing of Bob Hager, who quietly made a major impact on the lives of so many people, both through the culture and opportunities he helped build at PHN but also through his dedication to others in the community.

As alumni of the PMF we have no better reminders that success is not about how much money you make or about the position you achieve but on the positive difference you can make in others lives. That is the type of success that will survive long after any of us.

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



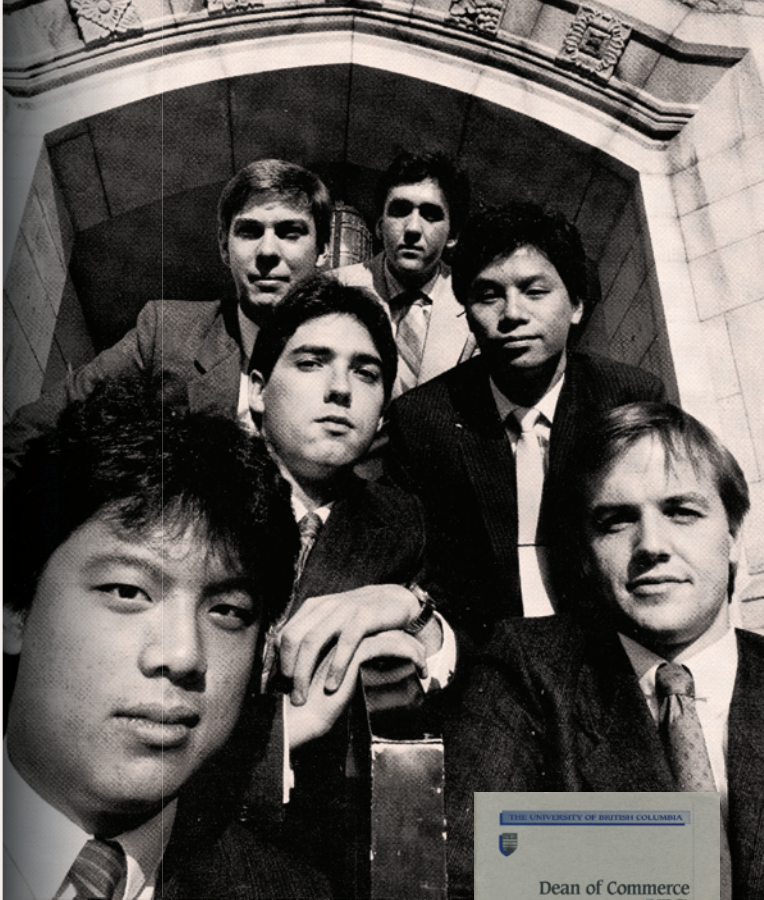
MENTORING CLASS OF 1989 & 1990
RAJAN BAINS, LWF '90, Plenary Group Ltd.,
JACK MACDONALD, LWF '89, MIKE RYAN, PMF
Co-Founder & ROB LOWE, LWF '89, R.J. Lowe Consulting

Being part of UBC's portfolio management program quite literally changed my life. Had this program not been created

by our visionary founders, I am sure I would not have been hired by Goldman Sachs as an analyst in 1988, would not have made a partner there at such a young age, and would not be currently dedicating my time and money to my philanthropic passion for the advancement of women and girls.

When I think back to my lessons learned in life one of the main ones relates to the founding of this program. I learned that if you see a gap, in this case students need to have real life portfolio management experience, and you have the resources to do something about it, do it. That is what our founders creatively did and thanks to the unending commitment of Robert Heinkel, here we are 25 years later. It is impossible to measure the impact this program has had, but it is possible to judge it. For the size of the investment, one of the most incredible programs ever created.

—**Jacki Zehner, LWF '88**
Co-Chair, Women Moving Millions



CLASS OF 1987

Mr. Doyle Bauman

Scotia Capital Inc., Vancouver

Mr. Robert Edel

*Nicola Wealth Management
Vancouver*

Mr. Douglas King

Geocon Energy Solutions Ltd., Vancouver

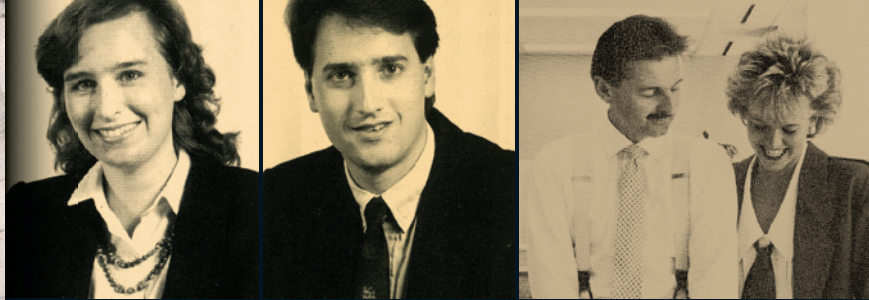
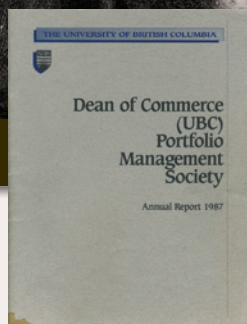
Mr. Scott Lamont

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, Vancouver

Mr. David Picton

Picton Mahoney Asset Management, Toronto

Mr. Terry Quan

Ms. Margaret Voth

Burnaby, B.C.

Ms. Jacki Zehner

Park City, Utah





CLASS OF 1989

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Ms. **Ronna Chisholm**
Dossiercreative Inc., Vancouver

Mr. **Wayne Chiu**
Canaccord Genuity Corp., Vancouver

Mr. **James Huggan**
HSBC Asset Management Canada Ltd., Vancouver

Mr. **Colin Jang**
Toronto

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

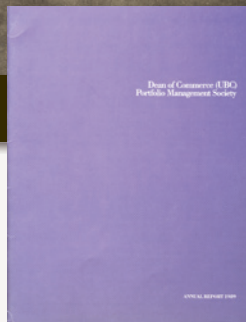
Mr. **Robert Lowe**
R.J. Lowe Consulting, Tecumseh, Ontario

Mr. **Jack MacDonald**

Ms. **Margaret McClure**

Ms. **Kathy Perry**

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



CLASS OF 1990

Ms. **Audrey Alscher**
Nanaimo, B.C.

Ms. **Yifen Axford**
Wheen Finance Pty Ltd., Australia

Mr. **Rajan Bains**
Plenary Group Ltd., Vancouver

Mr. **Greg Boland**
West Face Capital, Toronto

Mr. **David Bryson**
HudBay Minerals Inc., Toronto

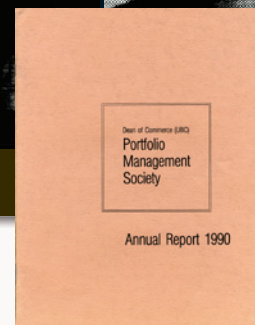
Mr. **Harry K. Culham**
CIBC World Markets, Toronto

Mr. **Michael B. Fahy**
Scotia McLeod, Vancouver

Ms. **Ann Glazier**
Toronto

Ms. **Tracey McVicar**
CAI Capital Management Co., Vancouver

Mr. **Adrian Mitchell**
Hospitals of Ontario Pension Plan, Toronto



HARRY K. CULHAM

ALUMNI PROFILE

Harry Culham is Managing Director and Group Co-Head, Wholesale Banking at CIBC World Markets Inc. He is responsible for all Wholesale Banking Capital Markets businesses globally, including Fixed Income and Currencies, Cash Equities, Global Derivatives and Strategic Risk, and management of CIBC's Chief Investment Officer activities. Prior to joining CIBC in May 2008, Mr. Culham was the Managing Director of Fixed Income, Currencies and Commodities, and Co-Head of Global Currencies at Merrill Lynch in London. Before joining Merrill Lynch, Mr. Culham was Managing Director and Head of Fixed Income, Currencies and Commodities at Dresdner Kleinwort in London. He has also held senior roles in capital markets with other global banks in London and Asia. Mr. Culham started his career with CIBC in the graduate training program in 1990.

The Portfolio Management Foundation and its graduates have built a global reputation for excellence in financial markets over the last 25 years. While strong quantitative skills, teamwork, accountability, leadership and the right attitude continue to help PMF graduates achieve success, historic change is demanding additional competencies from all professionals in the industry. At the top of the list is having a solid appreciation and respect for the new post-crisis regulatory environment across global capital markets. Also important is having a global perspective – this is especially true in Canada where domestic corporations, institutions and governments are acting more globally, and where overseas participants are actively pursuing local opportunities. A solid grasp of technology and its role in strengthening risk management and meeting client needs is also critical. With a conservative regulatory approach and strong banking sector that are the envy of the world, Canada is well prepared for these changes and for success as markets recover.

To the 2012 graduating class and those that follow, you are entering the industry at an important and exciting time, one that is full of opportunity given your PMF education and Canadian ties.

—Harry K. Culham, **LWF '90**

Managing Director and Group Co-Head, Wholesale Banking
CIBC World Markets Inc.



CLASS OF 1991

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

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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 Corporation, Vancouver

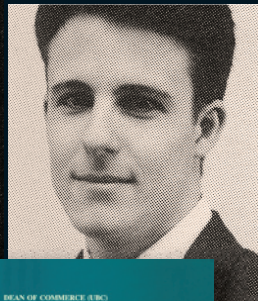
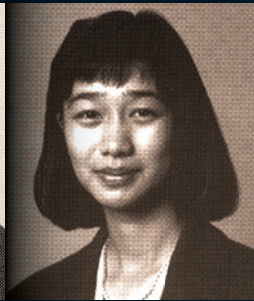
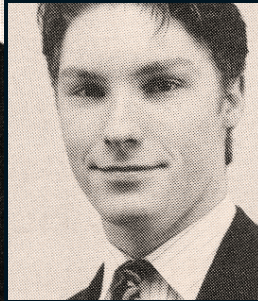
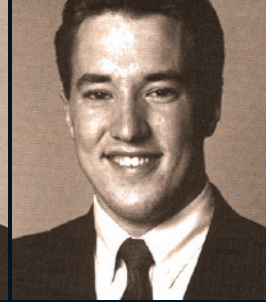
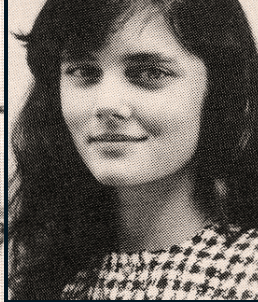
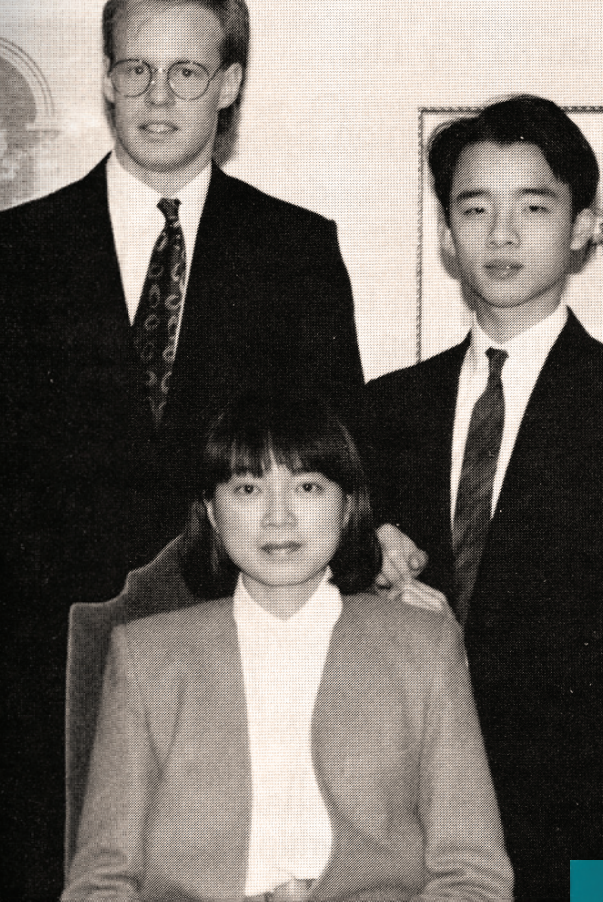
Mr. **Kenneth Costa**
Toronto

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

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Mont-Royal, Quebec

Mr. **Bruno Vander Cruyssen**
Citigroup Global Markets, London





CLASS OF 1992

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

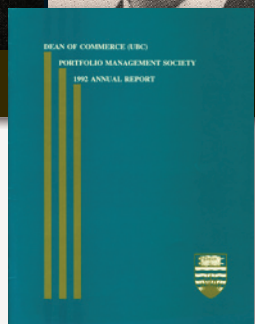
Ms. **Kim Dudra**
Refresh Communications, Surrey, B.C.

Mr. **Rodney Gray**

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

Ms. **Michelle Lee**
London

Mr. **Mark Melville**



CLASS OF 1993

Mr. **Edward Arden**

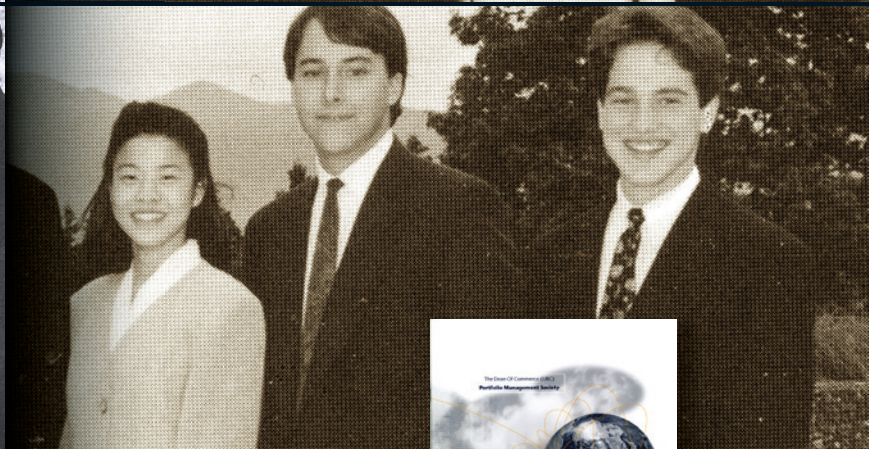
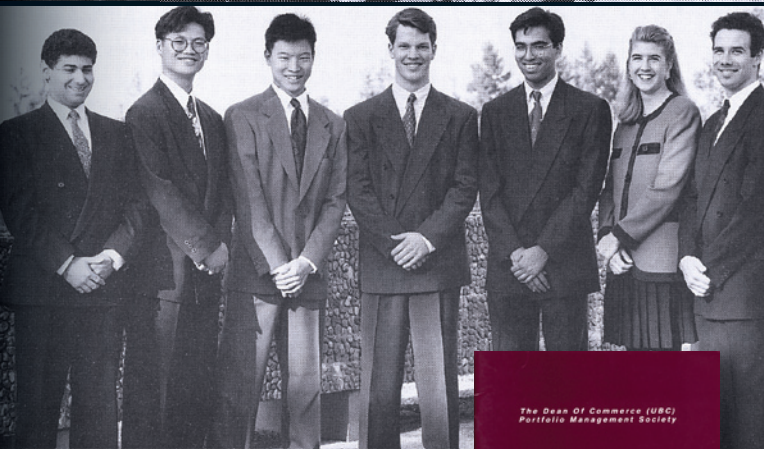
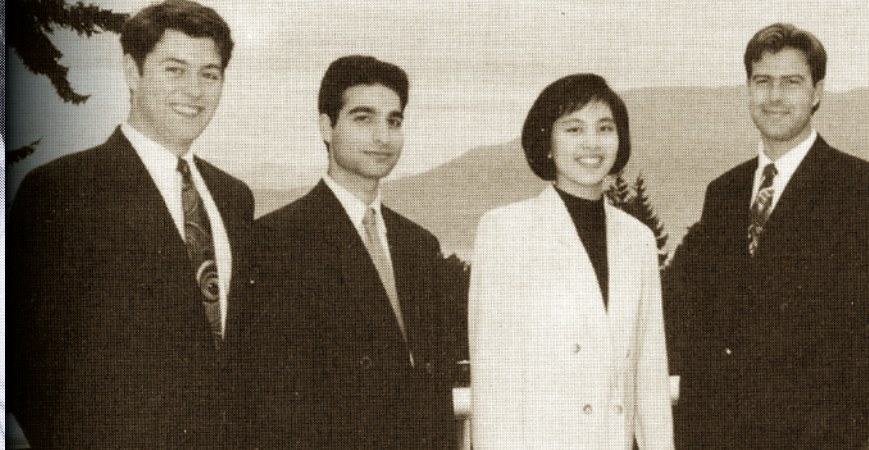
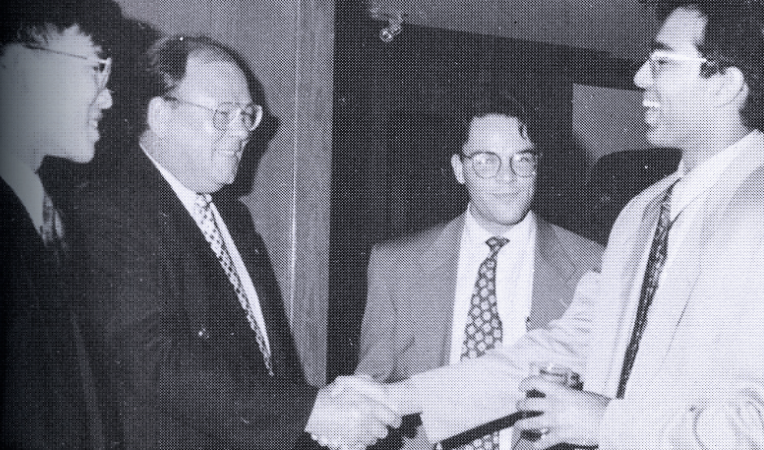
Mr. **William T. Lee**

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

Ms. **Jennifer Shum**
Toronto

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





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Ms. Nicolette Beyer-Clunie
London

Mr. Todd Bondy
Citadel Securities, New York

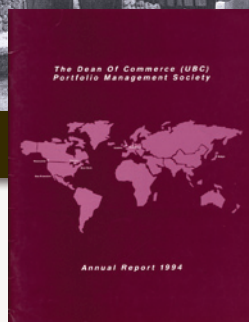
Mr. Geoff Clark
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Mr. Rizvan Dhalla
Morgan Stanley, New York

Mr. Adrian Thong
Citigroup Global Markets, New York

Mr. Sidney Whitehead
Citigroup Capital Markets, New York

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CLASS OF 1995

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J.P. Morgan Securities Ltd., London

Mr. James Gillespie
Greywolf Capital, New York

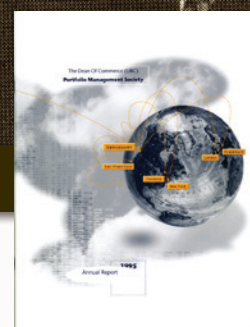
Ms. Christine Hu
Vancouver

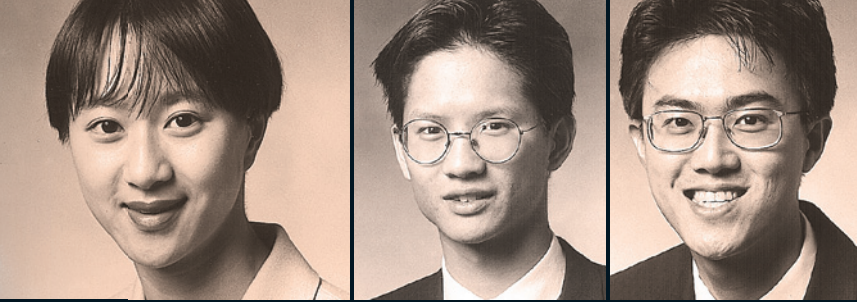
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Mr. Erik S. Syvertsen
First Asset Management AS, Oslo

Ms. Malin Wong
Bank of America Merrill Lynch, New York





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Rainier Investment Management, Seattle

Mr. Jeremy Tan Tze-Minn

Samanea Pte. Ltd, Singapore

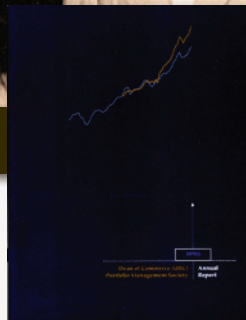
Ms. Woon Ai Tsang

RBC Dominion Securities Inc., Vancouver

Ms. Lori Whiting

Somerville, Massachusetts

Ms. Krista Yue



CLASS OF 1997

Ms. Christina 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 George

Vancouver

Mr. Anthony Griffin

West Face Capital, Toronto

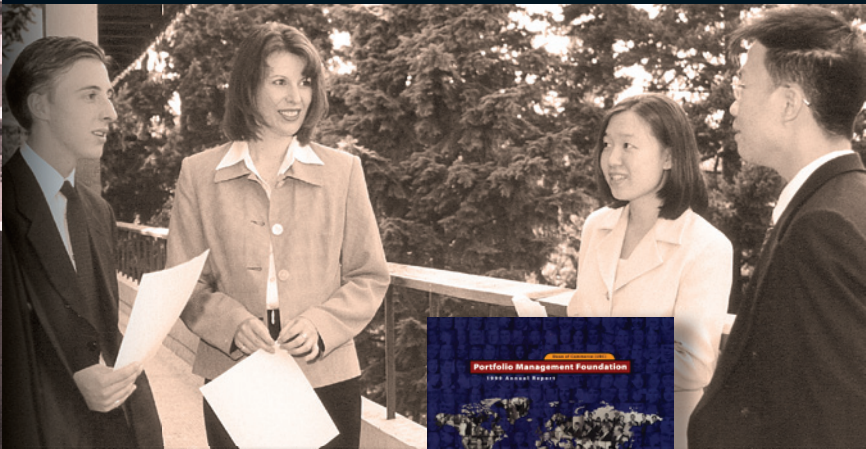
Ms. Lily Leung

Vancouver

Mr. Paul M. Martin

RBC Phillips, Hager & North Ltd., Vancouver





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Mr. José Cuervo

*Santander Asset Management
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Bank of America Merrill Lynch, Toronto

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Ms. Christina Zhang

Ontario Financing Authority, Toronto





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Montreal

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J.P. Morgan Investment
Management Inc., New York

Mr. **Brad Merriman**

Ms. **Negar Sadaghiani**



CLASS OF 2001

Mr. **Kevin M. Chan**
Goldman, Sachs & Co., New York

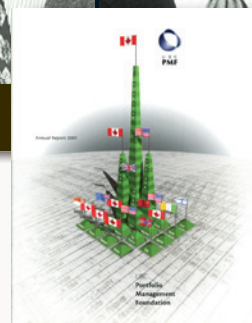
Mr. **Aaron Lau**
TD Securities, Hong Kong

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

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

Mr. **Fabian Taylor**
Delta, B.C.

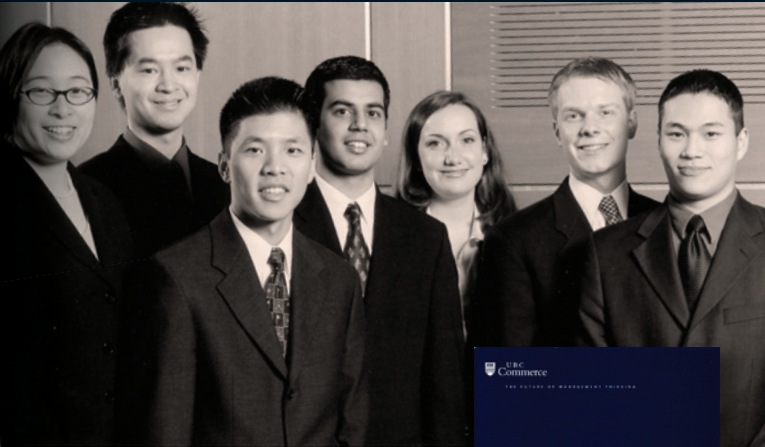
Ms. **Maili Wong**
CIBC Wood Gundy – The Wong Group, Vancouver



It's hard to describe the transformation a student undergoes upon joining the PMF. From the very first day, the student is subjected to a multitude of industry jargon, charts and analyses that rivals what industry professionals use on a daily basis. It's meant to make sense, it's meant to be learnt and applied effectively in the upcoming summer internship and it's meant to be put to the test when making investment decisions in the context of a balanced portfolio and team environment. Herein lies the success of the PMF program; in its ability to provide a raw student with the necessary building blocks to flourish in a industry that challenges even the hardest of veterans. This is made possible by the countless efforts of what is now an army of supporters in the faculty supervisors, counselors, client committees, employers, mentors, alumni and service providers. I continue to be a student of the program and am amazed each year at the caliber of professionals that are a direct result of this unique building process.

—**Aaron Lau, LWF '01**

Vice President, Institutional Equities
TD Securities, The Toronto-Dominion Bank, Hong Kong Branch



CLASS OF 2002

Ms. Sarah Butcher

Toronto

Mr. Rick Chan

*Bank of America Merrill Lynch,
New York*

Mr. Augustine Fan

Goldman Sachs (Asia) L.L.C., Hong Kong

Ms. Nancy Kwok

*Connor, Clark & Lunn
Investment Management Ltd., Vancouver*

Mr. Bryan Mascoe

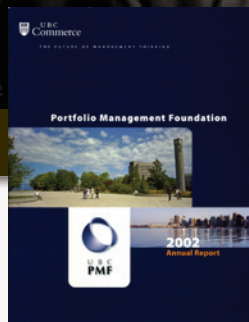
RBC Phillips, Hager & North Ltd., Vancouver

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,
Hong Kong*

Mr. Brian Choi

Ernst & Young, LLP, New York

Ms. Dixie Klaibert

*Bank of America Merrill Lynch,
Hong Kong*

Mr. Doron Mizrahi

Deutsche Bank AG, London

Ms. Candice J. Williams

Genuity Capital Markets, Vancouver





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Mr. **Louis Chan**
Dynamic Funds, 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 Russell**
Morgan Stanley, New York

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



CLASS OF 2005

Mr. **Terrence Cheng**
Viking Global Investors, New York

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

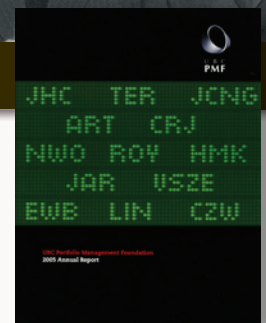
Ms. **Janice Chuang**
BMO Capital Markets, Vancouver

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

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

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

Mr. **Roy Parappilly**
Coquitlam, B.C





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Marret Asset Management Inc.,
Toronto

Mr. Moritz Krautkraemer

Canada Pension Plan Investment
Board, Toronto

Mr. Jonathan Lin

Och-Ziff Capital Management Hong Kong Ltd., Hong Kong

Mr. James Rife

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Ms. Vivian Sze

Goldman, Sachs & Co., Hong Kong

Ms. Charlene Wang

TD Securities, Calgary



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Greywolf Capital, New York

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Citigroup Global Markets, New York

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Victoria, B.C.

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Mr. Randy Steuart

Marret Asset Management Inc., Toronto

Mr. Aland Wang

Canada Pension Plan Investment Board, Toronto





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New York*

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Caspian Capital Partners LP, New York

Mr. **Chris Maludzinski**
Fidelity Investments, Toronto

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



CLASS OF 2009

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

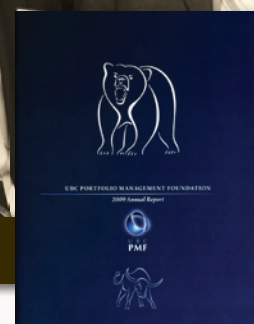
Mr. **Peleg Bartfeld**
RBC Phillips, Hager & North Ltd., Vancouver

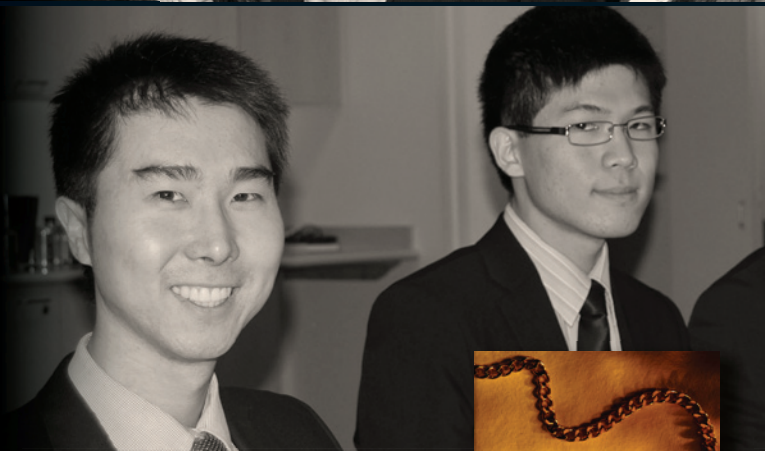
Mr. **Aaron Carter**
CIBC World Markets, Toronto

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

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

Ms. **Pegah Soltani**
Vertical Capital, New York





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Mr. Derek Ching

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Mr. Andrew Choi

*Burgundy Asset Management Ltd.,
Toronto*

Mr. Eric Fang

RCM Partners Inc., Toronto

Ms. Ane Launy

Goldman, Sachs & Co., New York

Ms. Shizu Okusa

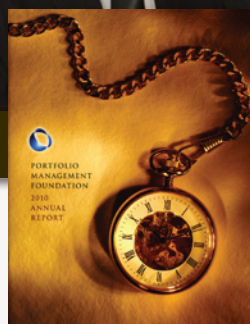
Goldman, Sachs & Co., New York

Mr. Andrew Tian

Goldman, Sachs & Co., Calgary

Ms. Jasmine Wong

RBC Capital Markets, Toronto



CLASS OF 2011

Ms. Andrea Lobo Prabhu

Goldman, Sachs & Co., New York

Mr. Jason Ng

Morgan Stanley, New York

Ms. Rose Tian

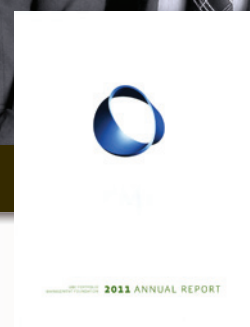
TD Securities, Toronto

Mr. Davies Town

Mackenzie Cundill Investment Management Ltd., Vancouver

Ms. Jenny Yan

J.P. Morgan Securities, London



SENIOR INTERNSHIPS IN NEW YORK, LONDON & VANCOUVER

JUNIOR INTERNSHIPS

RALPH YANG

Research Analyst

CAI Capital Management Co. Ltd.
Vancouver

Mr. Curtis Johansson
Ms. Julie McGill
Ms. Tracey McVicar, **LWF '90**

DION CHEN

Research Analyst (May)

C.V. Starr & Co.
New York

Mr. Henry Bodmer
Mr. Geoff Clark, **LWF '94**
Ms. Alexandra Coppet
Mr. Eric Edell
Mr. Neil Goldfarb
Ms. Kanyi Zhao

Securities Division Sales
and Trading (June–August)

Goldman, Sachs & Co.
New York

Mr. Eric Altier
Mr. Austin Bowker
Mr. Chung Kit Chan
Mr. Kevin Chan, **LWF '01**
Mr. Scott Gorran
Mr. John Knorrning
Ms. Shirley Luo, **LWF '07**
Mr. Adam Rahn

AMARDEEP CHANDI

Research Analyst (May)

Greywolf Capital
New York

Mr. Jeff Armstrong
Mr. Kyle Berg, **LWF '07**
Mr. Jim Gillespie, **LWF '95**
Mr. Craig James, **LWF '05**
Mr. Joe McInnis, **LWF '01**
Mr. Jared Worman

Leveraged and Acquisition
Finance (June–August)

Morgan Stanley, New York

Mr. Jim Bonetti
Mr. Rizvan Dhalla, **LWF '94**
Mr. Mark Margiotta
Mr. Matthew Robinson
Ms. Rachel Russell, **LWF '04**

ANDREW PARK

Equity and Fixed
Income Research

Leith Wheeler Investment
Counsel, Vancouver

Mr. Bill Dye
Mr. Jim Gilliland
Mr. David Jiles
Mr. Eric Lam, **LWF '92**
Mr. Bob Lau
Mr. Richard Liley
Mr. Patrick Reddy
Mr. David Schaffner
Mr. Nick Szucs

TONY WANG

Equity Research, (May)

Lewin Capital Management Ltd.
Vancouver

Mr. Dan Lewin, **LWF '93**
Equity Research (June–August)

J.P. Morgan Securities
London

Mr. Kian Abouhossein, **LWF '95**
Mr. Martin Evans
Ms. Georgina Ferro
Mr. Neil Tyler
Ms. Hella Zouiten

NOAM GILEAD

Fixed Income Research

RBC Phillips, Hager & North
Vancouver

Mr. Stephen Burke, **LWF '91**
Mr. Matthew Dubras
Mr. Justin Jacobsen
Mr. William John
Mr. Emil Khimji, **LWF '07**
Mr. Scott Lamont, **LWF '87**
Mr. Scott Lysakowski
Mr. Andrew MacNeil
Mr. Hanif Mamdani
Mr. Bryan Mascoe, **LWF '02**
Mr. Jay Menning
Mr. Graeme Robertson
Mr. Kristian Sawkins, **LWF '99**
Mr. Brad Woiken

DARIA PANTELEeva

Equity Research

Bank of America Merrill Lynch

Mr. Oscar Cabrera
Mr. Glen Campbell
Mr. Michael Jalonon
Mr. Chris Li, **LWF '99**
Mr. Mike Parkin
Mr. Steve Theriault

JAYDEN JIANG, Equity Research
CIBC World Markets

Mr. Alex Avery
Mr. Aaron Carter, **LWF '09**
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Mr. Harry Culham, **LWF '90**
Mr. Chris Girard
Mr. Alec Kodatsky
Mr. Troy MacLean
Ms. Audrey McBean-Campbell
Mr. Brad Sturges
Mr. Khaled Sultan
Mr. Terry Tsui

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Guardian Capital LP

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Mr. Kevin Hall
Mr. Robert Hammill
Mr. Brian Holland
Mr. John Nelson
Ms. Michele Robitaille
Mr. Edward Soye
Mr. Michael Weir

JOSH FEYISSA, Equity Research
Ontario Teachers' Pension Plan

Mr. Fady Abdel-Nour
Mr. Igor Bekker
Mr. Aaron Bennett
Mr. Angus Botterell
Mr. Brad Darling
Mr. John Di Re
Ms. Leslie Lefebvre
Mr. Dragos Stefanescu



Daria Panteleeva, RESEARCH ASSOCIATE, Class of 2013 • **Eric Lam**, LWF '92, Leith Wheeler Investment Counsel • **Martin Gerber**, LWF '91, Connor, Clark & Lunn Investment Management Ltd. • **Chris Cumming**, LWF '92, Evident Capital



2010 • **GLEN CAMPBELL**, Bank of America Merrill Lynch & **MIKE WEIR**, Guardian Capital LP

EMPLOYERS

IPS IN TORONTO

JASON KANTWERG

Equity Research
PCJ Investment Counsel

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

AMELIA LAK

Fixed Income Sales
and Trading

RBC Capital Markets

Ms. Ruth Gould
Ms. Hannah Griller
Ms. Marcia McIntyre
Mr. Nabeel Rajan, **LWF '02**
Ms. Jasmine Wong, **LWF '10**

JEFF FONG

Equity Research
West Face Capital
Ms. Helen Andersen
Mr. Nandeep Bamrah
Mr. Greg Boland, **LWF '90**
Mr. Tom Dea
Mr. Peter Fraser
Mr. Anthony Griffin, **LWF '97**
Mr. Jay Lubinsky
Mr. Pat McGuire
Mr. Yu-Jia Zhu, **LWF '08**

2011 SUMMER MENTORS PROGRAM

When the junior class of PMF students is in Toronto for their internship, they get to know their PMF Summer Mentor, a PMF graduate based in Toronto, who has volunteered, and been selected by the student, to develop a personal and professional relationship over the course of the summer.

This past summer the match-ups were:

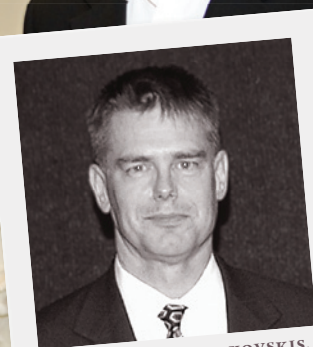
Jacyli Cheng & **Jennifer Shum, LWF '93**, Otera Capital
Josh Feyissa & **Frank Cantoni, LWF '91**, BMO Capital Markets
Jeff Fong & **Tanya Messinger, LWF '04**, Canada Pension Plan Investment Board
Jayden Jiang & **Nabeel Rajan, LWF '02**, RBC Capital Markets
Jason Kantweg & **David Vanderwood, LWF '93**, Burgundy Asset Management Ltd.
Amelia Lak & **Chris Li, LWF '99**, Bank of America Merrill Lynch
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2008 • NEREO PITTICCO, PCJ Investment Counsel,
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Equity Investing at PCJ Investment Counsel

Mr. Aly Alladina

Fixed Income Investing at Marret Asset Management Ltd.

Mr. Barry Allan

Mr. Eric Busslinger, **LWF '06**

Mr. Paul Sandhu

Mr. Randy Steuart, **LWF '07**

RBC Dexia's Custodial Role

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Mr. Alkarim Mamdani

Mr. Mike Montague

Student Stock Evaluation Projects

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Ms. Tanya Messenger, **LWF '04**

Bond Rating Services at

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Fixed Income Investing at CIBC Global Asset Management

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Equity Investing at BMO Asset Management

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Hedge Fund Investing at West Face Capital

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The Portfolio Management Foundation Program is geared toward students of the highest caliber that will soon fill leading roles within the finance world. Here at Capital IQ we thoroughly enjoy working with these exceptional students and are proud to have them well versed in our research platform before entering the workforce.

—Alexa Kobayashi
Capital IQ

S&P
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VANCOUVER

Fixed Income Management at RBC Phillips, Hager & North

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Quantitative Investing at CC&L Financial Group

Mr. Steven Huang, **LWF '96**

Tactical Asset Allocation at CC&L Financial Group

Mr. Larry Lunn

Value Investing at Mackenzie Cundill Investment Management

Mr. David Slater

Quantitative Investing at Genus Capital Management

Mr. Wayne Wachell

Stock Presentations

Mr. Murray Leith, Odium Brown

Mr. Dan Lewin, **LWF '93**

Lewin Capital Management Ltd.

Credit Presentations

Mr. Dillon Cameron

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Equity Capital Markets

The First 25 Years: I still remember the uncertain faces of that first class of pioneer PMS students as I first met with them to give their comfort levels a boost, reassure them that someone would always be there to look after any problems, and set up their summer special speaker programme here in Toronto.

I thought that whatever their work experience, I could expose them to some of the brightest minds on Bay Street, and that alone would hopefully provide them with a memorable summer. Those faces have long taken charge now and are themselves some of the gurus who are imparting their own wisdom to the new and expectant faces who are looking up to them. And truly, uncertainty has been replaced with expectancy as the 'Imagineering' of the founders of the PMS Programme has been now so well proven in year after year after year.

Permit those of us who were there at the beginning to bask – just a little – in the reflected glow from the accomplishments of these remarkable men and women who have, if anything, exceeded even our expectations!

— C. Ross Healy

Chairman and CEO, Strategic Analysis Corporation

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TORONTO, SUMMER 2001 •

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Christina Anthony
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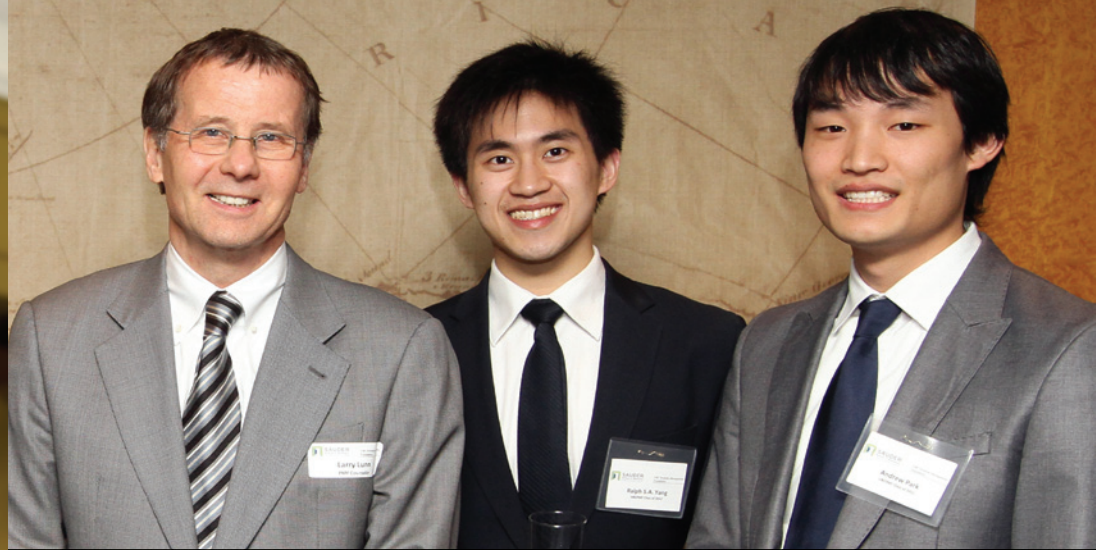
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LESLIE WONG FELLOW 1991
BMO Capital Markets



David Picton
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 an, LWF '08, Bank of America Merrill Lynch Inc. • Kevin M. Chan, LWF '01, Goldman Sachs Group • Carlos Chiu, LWF '07, Citigroup Global Markets



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Maili Wong
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The PMF Fund has grown from about \$300,000 in 1986 to \$4 million today. About \$2.3 million of this has come from the generous financial support of the business community and the PMF alumni. Despite the market crashes in 1987, 2001 and 2008, we have accumulated \$1.7 million in retained earnings while supporting teaching and research activities in the Sauder School of Business. We are very grateful for all the financial support we have received.

In addition to gifts to the PMF, some of those listed below have contributed to the PMF Alumni Professorship in Finance. This endowment provides funds to the primary PMF Faculty Supervisor for research and teaching expenses. The current Professorship holder, Prof. Rob Heinkel, gratefully acknowledges this generous support.

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It is hard to believe that the 20 years since graduation could go by so quickly. It really seems like only yesterday that I interviewed with Rob Heinkel.

I remember saying to Rob that I was keen on joining the PMF because I enjoy dealing with high calibre people, and that my ambition was to be first Leslie Wong Fellow to begin a finance career in London. At the time there were PMF alums in Canada and New York, but not in Asia or Europe. When Rob asked me what I intended to do in London, I mumbled something appropriately vague. I don't remember what else I said, other than a silent prayer of thanks afterwards: that Rob didn't ask me why I was the only student to have failed the Finance 297 mid-term.

Our summer internship in Toronto was highly memorable. Five of us rented a house, and one of us dated a floor trader on the TSE which meant we had access to a Jeep. Robert Campeau went bust that August, and Darth Gabinsky confronted angry shareholders over complex accounting. We learned a lot about securities research, sales and trading, and the way investment management businesses are run.

1990 and 1991 were particularly challenging years to be a Fund Manager. The Gulf War, the Canadian Dollar trading at parity, the energy spike, NAFTA, Meech Lake, the high yield crash

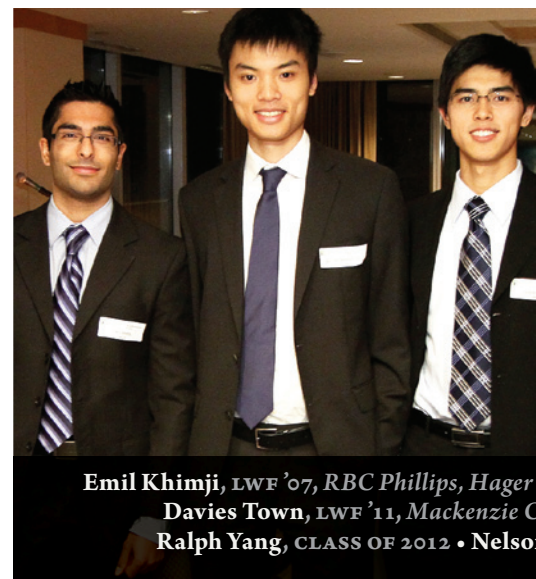
and a global recession kept us busy. Somehow we did okay and more importantly came together as a team; united, I think, in our desire to win the dogfights with a cantankerous (but always fair) Client Committee. Some of our picks were good, others less so, but in the end we learned an awful lot about the limits of analysis, and what we presumed we knew but actually didn't.

What made all the difference to the success of the programme were the Mentors and friends. Always generous with their time and wisdom, they helped us think about our investment process and also gave us confidence when it came to looking for our first jobs.

However long ago I left UBC, Sauder and the programme are never far from my mind. Kevin Rush, MBA 81, and I co-founded the (fledgling) UK Sauder Alumni club; we aim to bring the school and its London based alumni closer together. It is our hope that Sauder alums new to the UK will find a network of resources to call on.

The PMF successes over its first 25 years are evident on every page of this report. I have no doubt that the next 25 years will be just as significant. I am grateful and feel very fortunate to have been a part of it.

—Bruno Vander Cruyssen, LWF '91
Citigroup, London



**Emil Khimji, LWF '07, RBC Phillips, Hager
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API Asset Performance Inc. congratulates the UBC Portfolio Management Foundation on their 25th anniversary. We are pleased to be able to support the students as they embark on their careers. Since 1980, API has provided objective guidance to institutional investors through proprietary risk and performance systems allowing for a truly independent assessment.

—Ronald Kruschen, MBA
Principal & Consultant, API Asset Performance Inc.

ACKNOWLEDGMENTS

The following firms, and more importantly, the people, allow us to function as a professional money management organization and educate our students. Not only do these people provide important educational services, they provide the infrastructure to allow us to operate. We are *very* grateful.

CUSTODIAL SERVICE AND PERFORMANCE MEASUREMENT

RBC Dexia Investor Services Trust

*Ms. Rina Caccamo, Mr. Derek Ho,
Ms. Maria Weinmuller & Mr. Gerhart Pahl*

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TD Securities

Mr. Vishal Hingorani, LWF '96

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Goldman Sachs Group

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Thanks to Mr. **Bryan Mascoc, LWF '02**, for arranging for the interview rooms and to his colleagues for tolerating the commotion of 25 excited interviewees milling around their reception area.

We also thank the following individuals and organizations for their support, which has come in many different, but important, forms:

Mr. **Hashem Aboulhossn, LWF '08** for making a presentation to first-year Commerce students on "finance career paths" and introducing the PMF.

Mr. **Joost Blom**, Chair of the **UBC Faculty Pension Plan**, for allowing two PMF students to attend investment manager presentations to the FPP Board, with the managers' permission.

Ms. **Seonaid Charlesworth, Knightsbridge Human Capital Solutions**, and Prof. **Dan Skarllicki**, Sauder School of Business, for educating the PMF students about teamwork and group decision-making and helping us structure the interview and admissions process.

Mr. **Gordon A. Funt**, and his colleagues Mr. **David A. Goult** and Mr. **Gary R. Solis**, for hosting and leading a Dialog on Corporate Governance between these gentlemen, representing the legal expertise at **Fraser Milner Casgrain, LLP**, and some of the PMF Counselors, with the PMF students as observers and participants.

Mr. **Bryan Thompson**, of the **British Columbia Investment Management Corporation**, for inviting the Faculty Supervisor and PMF students to sessions of the 2011 Summer Roundtable on Asian Investing, hosted by the **Pacific Pension Institute**.

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Sauder School of Business, UBC

Mr. Jeff Clay, LWF '88

Whiteshell Capital Ltd.

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Ms. Maili Wong, LWF '01

CIBC Wood Gundy – The Wong Group



Thanks to the following people for meeting with the PMF students or inviting them to finance events:

Mr. **Doyle Bauman, LWF '87**, for speaking to the PMF students on Capital Markets Ethics.

Ms. **Sheila Biggers**, Sauder School Assistant Dean, and Mr. **Phil Cotterill, PMF COUNSELOR**, for meeting with the PMF students in the fall of 2011 to discuss team-work and do team building exercises.

Mr. **Scott DiMaggio, Alliance Bernstein**, for meeting with the PMF students in February 2011 to talk fixed income investing strategies.

Mr. **Jim Huggan, LWF '89**, for meeting with the PMF students in April 2011 to talk about the economic environment and portfolio strategies.

Ms. **Cheryl Neighbor**, Executive Director of Operations, **UBC Faculty Pension Plan**, and our friends at **PIMCO** and **BlackRock**, for inviting PMF students Mr. Ralph Yang and Mr. Andrew Park, to represent them in the UBC Golf Classic, a charity event in May 2011.

Mr. **Keith Smith**, President, **GE Asset Management Canada**, for inviting three PMF students to the CFA Forecast Dinner in Vancouver on 19 January 2011.

Mr. **Milton Wong, PMF CO-FOUNDER**, for speaking to the PMF students about Responsibilities of PMF Students.

PHOTOGRAPHIC SERVICES

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DESIGN SERVICES

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Accountability Research is the only independent research firm in North America that is part of an active forensic accounting practice, providing us with the unique insight to deliver actionable investment ideas to more investors across more leading financial institutions than anyone else. We are pleased to provide our investment insights to the students of the UBC PMF.

—**Mark Rosen**
Accountability Research Corporation



Undeniably, the PMF provided me with a great opportunity to build a career in the investment business that otherwise would not have been

possible. I had a better knowledge of investments and markets than the recently-minted MBA graduates I worked alongside at the start of my career. For this I am, and will be eternally grateful. My family, wife Michelle and daughter Elena, shows how the success of your PMF vision reaches beyond just the students, touching the lives of those who eventually become our families and close friends, long after graduation.—Jeff Clay, Leslie Wong Fellow 1988

We feel extremely privileged to have participated in the PMF, which has impacted so many students over the years. Through the PMF we met some of our closest friends, and in our case,

*our spouse, providing us with our wonderful daughters, Riley and Parker. We both fondly recall your words of wisdom during our engaging conversations. Thank you.
—Rachel (Ng) Russell & Matt Russell, Leslie Wong Fellows 2004*



MR. MILT WONG, CO-FOUNDER OF THE PMF, PASSED AWAY ON THE FINAL DAY OF 2011, MAKING NEW YEAR'S DAY 2012 A SAD OCCASION FOR SO MANY PEOPLE.

Many tributes to Milt have appeared, listing the many incredible initiatives he brought to Vancouver, British Columbia, Canada, and beyond. This tribute is much more humble, and perhaps more personal, than other commemorations.

Milt was the driving force behind the creation and successful take-off of the PMF. He lent us his name, his significant influence in the financial community, and even one of his colleagues, Mr. Wayne Deans, to help us get off the ground successfully. Milt stayed involved, even though he had so many more new business and charitable ideas to pursue, and met each class of PMF students, including the PMF Class of 2013. By doing so, he inspired over 180 PMF students; his message would vary from year to year, but without a doubt every idea was important to hear.

Milt's vision, both as a businessman and a benefactor, his discipline to always do what he felt was right and his gentle (but firm!) nature, were impressive and irresistible. So, Milt helped build the house that the PMF family – and it certainly is – lives in. Much more importantly, he influenced each family member to do the right thing and to always help others.

When we learned of his illness, Ms. Tracey McVicar (LWF '90), a good friend of Milt's, gathered up thoughts of thanks from many in the PMF family. We are so pleased that Milt got to see those thank-yous, along with many photos of the LWFs and their families. We think it is fitting to commemorate Mr. Wong by hearing some of those LWF thoughts.

We will really miss you, Milt.



You were the first person who ever told me I could make it in the investment business! When I reflect back on the people who have inspired me, you are at the top of that list. When I was 24, you convinced me to volunteer in the community when I didn't think I had anything to offer. Now I can't imagine what life would be like had I not sought out so many rich experiences. I have marvelled at your genuine interest and engagement with the young people all around you, and I know what a difference you have made to so many. I am proud to call you my mentor and friend.—Tracey McVicar, Leslie Wong Fellow 1990

From four former students who became friends through the PMF, we want to let you know you have touched our lives in many ways. Your enthusiasm for investments was clear when we first met you, but we also grew to appreciate the values you embedded in the PMF, which continue to shine through as you lead by example, supporting the search for knowledge and working for the benefit of the larger community. This is an inspiration for us, and we thank you for that.

—Louis Chan, Leslie Wong Fellow 2004
—Nelson Ng, Leslie Wong Fellow 2002
—Nabeel Rajan, Leslie Wong Fellow 2002
—Alex Schwiersch, Leslie Wong Fellow 2001

We will always cherish our summer internships at M.K. Wong, where you graced us with your amazing energy, generosity and integrity. From the bond of that experience sprang new lives: our sons Adam and Kevin. We hope to instill in them the qualities we learned from you.

—Pennie (Shum) George & David George, Leslie Wong Fellows 1997



MILTON K. WONG

1939—2011
PMF CO-FOUNDER

I want to thank you for founding the PMF. Beyond learning about finance and investment, I also took away invaluable life lessons. The PMF is like a tree; every year it grows new branches as it embraces new members. The branches reach high towards the sky and together they share deep roots. I want to thank you from the bottom of my heart for having planted this tree and for loving it all these years.

—Michelle Lee, Leslie Wong Fellow 1992



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9.8

annual return since '87

3.8

PMF fund in \$ millions

50

summer employers

43

Counselors

32

corporate issuers traded

3

Founders

168

Leslie Wong Fellows

3

Faculty Supervisors

238

stocks traded

25

years