



UBC PORTFOLIO MANAGEMENT FOUNDATION
2013 ANNUAL REPORT

*Tell me and I forget,
teach me and
I may remember,
involve me
and I learn.*

Benjamin Franklin

“Les’ (Professor Leslie Wong) greatest contribution to his students was bringing a sense of downtown to the classroom and his discussions of real world investment decision making. Les would be immensely proud to know how many of the program’s graduates have become leaders in today’s highly competitive investment community.”

—Murray Leith, PMF Co-Founder

Mentorship was a key element in the PMF program brought to UBC by PMF Founders Murray Leith, Mike Ryan and Milt Wong in 1985. Since then, the mentor concept has spread from the list of PMF Counselors to alumni in Toronto, New York and elsewhere. As Murray notes above, this one-on-one teacher-student relationship has led to many successful careers.

This annual report is focussed on those special relationships; the views of both mentors and mentees are shown within. We are deeply grateful to all those who mentor our students.

—PMF President & Faculty Supervisors

As students in the UBC Portfolio Management Foundation, we are fortunate in so many ways. Above all, the opportunity to be mentored by professionals who are among the best of their respective fields is truly a defining aspect of our experience.

When we first met our mentors, we were wide-eyed, eager young men and women with big dreams. Dreams that were perhaps still nebulous, yet to take on definite shapes. It is with the guidance of our mentors that those dreams are becoming attainable ambitions.

They teach us about the complexities of the capital markets, but more importantly, about integrity and our responsibility to society. We are immensely grateful to them.

—Fund Managers & Research Associates

PRESIDENT'S COMMENTS



It is a pleasure for me to have this opportunity to write to you as the new Dean of the Sauder School of Business and the new President of the Portfolio Management Foundation. Although I am new to these roles, I am very familiar with both Sauder and the proud history of the PMF. I returned to the Sauder School, where I was a faculty member for many years, from the Haas School of Business at UC Berkeley this past summer. It is truly a privilege for me to have the opportunity to serve UBC, the Sauder School and the Portfolio Management Foundation as Dean. I have known Rob Heinkel, and admired his steadfast commitment to the PMF program, for many years, indeed, throughout my entire academic career. It is wonderful to see that Murray Carlson has joined Rob as a faculty supervisor. The program is in excellent hands.

The Portfolio Management Foundation has long been regarded as the jewel in the crown of undergraduate education at the Sauder School. Through the dedication of our finance faculty, the commitment of our industry partners, and the strong support of our alumni, students in the PMF program enjoy access to a world-class educational experience in both the theory and the practice of investment and money management. One needs only to speak with PMF alumni to understand the profound effect that the program has on the lives of our students. It is a truly transformational experience. I look forward to working with all of you to enhance this wonderful program during my term as Dean. Sincerely,—**Professor Robert Helsley, Dean, Sauder School of Business & President, UBC Portfolio Management Foundation**

FACULTY SUPERVISORS' REPORT

There are many measures of success for a program like the PMF. We have survived, and in fact prospered, for over 25 years. The fund, which began with donations from the business community of \$300,000 in cash (plus pledges for more to come) in 1986, recently crossed the \$5 million mark.

Our portfolio performance is outstanding. For the 22 calendar years from 1990 through 2011, our annualized numbers are:

	PMF	Benchmark	Value-added
Total Fund	10.5 %	8.3%	2.2%
Bonds	9.1	8.5	0.6
Equities	12.7	8.9	3.8

The two charts shown here, from our friends at RBC Investors Services and API Inc., offer some insight into how we have achieved these returns. The API chart shows our Canadian Equities added value of 6.7% annually over the last 4 years, putting us in the top 10% of API's value manager universe. The IR of .4 is quite close to that of the PMF over 22 years, at .44. The high tracking error and standard deviation are planned for by the Board of Directors and Client Committee to insure we can meet our payout objectives to our beneficiary, the Sauder School of Business. It worked: even 2008 was not a problem.

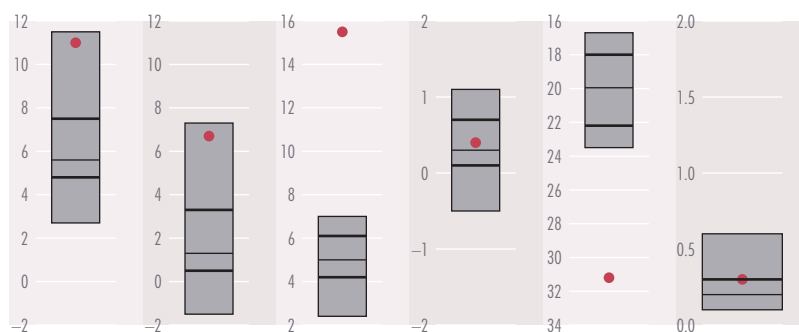
The RBCIS chart shows how we have added 55 basis points per year over the DEX in our bond portfolio, over 22 years. Our current overweight in corporate bonds reflects the norm for us since we feel our security selection skills can shine through there as they do in the equities. Duration bets are rare and small.

Finally, we can point with pride to the many successes of our almost 180 alumni, known as Leslie Wong Fellows in honor of the late Commerce professor. There are many alumni running their firms, mostly buy-side money management organizations, many successful investors, and many managing directors at sell-side houses around the globe. Many are husbands or wives and parents, contributing greatly to their communities.

What drives this success? There are undoubtedly many factors, but a major one is the theme of this report: mentoring relationships. The students' learning to do, not just learning, is a key success factor. That learning requires many skilled, patient teachers, or mentors. The PMF is blessed with such people: our Vancouver

CANADIAN EQUITY VALUE UNIVERSE : Manager

as at 30 September 2012



	Annualized 4 Years	Value Added	Tracking Error	Information Ratio	Standard Deviation	Sharpe
5th Percentile	11.5	7.3	7.0	1.1	16.7	0.6
25th Percentile	7.5	3.3	6.1	0.7	18.0	0.3
API Median	5.6	1.3	5.0	0.3	20.0	0.2
75th Percentile	4.8	0.5	4.2	0.1	22.2	0.2
95th Percentile	2.7	-1.5	2.4	-0.5	23.5	0.1
Total Fund \$1.9 42.4%	11.0 8	6.7 8	15.5 1	0.4 41	32.6 99	0.3 31



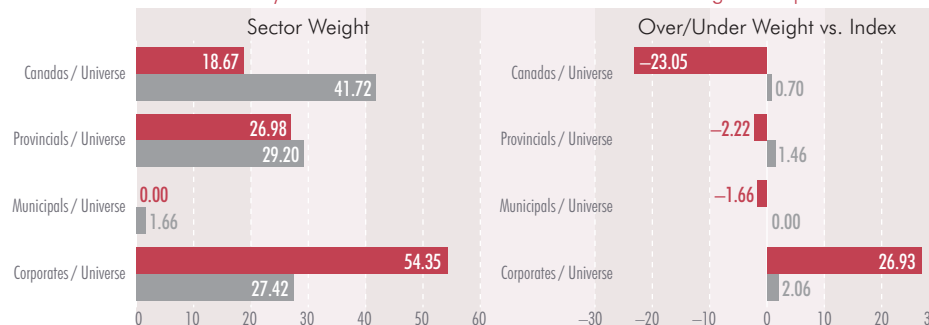
API Asset Performance Inc.

Counselors/Mentors, Toronto Summer Mentors and Long-Distance Mentors, combined with so many dedicated summer internship employer-mentors and workshop presenters and supplemented by dedicated alumni, provides an unparalleled learning environment for our students. They, and we, are very fortunate.

We note with sadness the passing of **Professor Ralph Loffmark**. Ralph, a former BC provincial cabinet minister, lawyer and a member of the Faculty of Commerce, was recruited by Dean Peter Lusztig and the three PMF Founders to establish the legal entity that is the “Dean of Commerce (UBC) Portfolio Management Foundation.” It was Ralph’s ingenuity and persuasive personality that resulted in a tax-free foundation entity that houses the PMF; this was unique in Canada and Ralph’s arguments rang true with the BC Provincial government, to whom we report annually, and to the Canada Revenue Agency, that granted us foundation status. The flexibility and freedom we have with the PMF structure is a testament to Ralph’s innovative and forward-thinking talents. Our thoughts are with Ralph’s family.—**Professors Murray Carlson & Robert Heinkel, PMF Faculty Supervisors**

CANADIAN BONDS : Sector Analysis

3 months ending 30 September 2012



Sector Weight Analysis	Fund Weight	Fund Return	Contribution to Return	Over/Under Weight vs. Index	Modified Duration	Convexity	YTM
Canadas / Universe	18.67	0.70	0.13	-23.05	0.00	0.00	0.00
Provincials / Universe	26.98	1.46	0.40	-2.22	0.00	0.00	0.00
Municipals / Universe	0.00	—	—	-1.66	0.00	0.00	0.00
Corporates / Universe	54.35	2.06	1.11	26.93	0.00	0.00	0.00
Total	100.00		1.64		6.64	73.54	2.69



RBC Investor Services

FUND MANAGERS' REPORT

"The mentorship program provides PMF students with a unique opportunity to develop significant relationships with professionals in the investment community, where discussions can extend beyond the intellectual or technical aspects of capital markets. The trust that is established through more regular and consistent meetings allows conversations to extend into areas that otherwise might feel out of bounds or uncomfortable in a typical counselor meeting.

I can look back on my experiences in business, and in fact life more generally, and give thanks for the guidance that important mentors have imparted to me over time.

Our transition from Research Associates to Fund Managers involved another steep learning curve as we each developed an even stronger sense of ownership and accountability over the performance of the fund. Our roles also expanded from beyond stewardship of the portfolio to also include mentorship of the Class of 2014, as they too assumed their new, challenging but rewarding responsibilities.

Interpreting (or at least attempting to) the impact of unprecedented levels of government and central bank intervention in the capital markets and analyzing idiosyncratic risks related to specific businesses that we invested in has allowed us to test our investment philosophy as well as improve our security selection and asset allocation skills.

One of our larger decisions on a portfolio level was to reduce our energy and materials exposure through cutting back our positions in non-producing exploration companies. We felt it was a prudent decision given oil prices were significantly above production costs while North American production was growing exponentially. On a risk basis, we were not comfortable with having a large portion of our portfolio driven by a single risk factor, such as the price of oil. We also found we were at a severe informational disadvantage in our analysis of elevated financing and infrastructure risks typically associated with junior mining companies and hence, gradually decreased our overall sector weighting to a slight underweight versus our benchmark.

We continue to favour the consumer discretionary and industrial sectors. We believe these two sectors enable us to invest in companies with a differentiated view from the market, and provide a compelling opportunity to own a portfolio of companies with lower correlations between individual securities. We experienced the highest degree of success in these sectors, consistent with our overweight. Some of our consumer discretionary and industrial holdings, such as Expedia, Héroux-Devtek, Cinemark and Whistler Blackcomb delivered double digit returns during our tenure as Fund Managers.

We have deep gratitude for the constant source of support from the mentors, counselors, PMF alumni, summer employers and our faculty supervisors, Professor Heinkel and Professor Carlson. While navigating through the markets in the past few months, it was extremely helpful to have a dedicated group of professionals who provided us with guidance across various aspects of the investment decision-making process. Each new perspective we have been exposed to through the relationships we have built enabled us to benefit from an incredible learning experience unique to the PMF program.

Finally, we are fortunate to witness the PMF portfolio surpass \$5 million for the first time in its history due to a combination of generous donations and solid performance. We are confident that our remaining time in the program will be just as meaningful to our personal development and professional growth and are excited to continue working with the Class of 2014.



JACYLI CHENG



JOSH FEYISSA



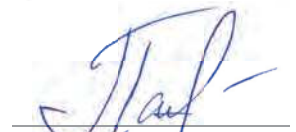
JAYDEN JIANG



JASON KANTWERG



AMELIA LAK



DARIA PANTEELEEVA

RESEARCH ASSOCIATES' REPORT

Over its 26 year history, the UBC Portfolio Management Foundation has been an avenue where academia meets industry. The Class of 2014 considered ourselves fortunate to be selected last January as the new Research Associates. While excited, none of us had fully grasped how important this program was to our lives.

In the four months following our initiation into the program, we were rapidly introduced by Professor Heinkel and Professor Carlson, the classes preceding us and our counselors to a wide variety of theories and practices in the capital markets. Each of them shared their time, knowledge and experiences so generously. From here, it slowly dawned on us that the program was much greater than the sum of our individual ambitions.

Their generous mentorship came with expectations that we were nervous and eager to fulfill. The first of which was to deliver strong performances at our summer internships in Toronto. For each of us, it was to be our first foray into the capital markets. Working for respected firms on both the sell-side and buy-side, we felt fortunate to learn at the side of Bay Street elites. We also became actively involved in overseeing the portfolio over the summer by completing research coverage and each developing a new investment idea.

With strict regulations coming into effect and an unfolding crisis in Europe, we were constantly reminded of the ups and downs that this industry can present us. At the same time, however, we were also being equipped with the skills to navigate these troubled waters. In workshops formal and informal, alumni and friends of the program in the industry showed us finance in its many facets. In addition to those in Toronto, we were welcomed by alumni and friends in various New York firms during our visit in late August. It is a testament to the program that this community of dedicated professionals has been drawn together.

As the seven of us came together as a team, we learned there is truth to W.H. Auden's quip that "between friends, differences in taste or opinion are irritating in direct proportion to their triviality." When we managed to take a pause from bickers, there were earnest debates about fiscal policies and investment valuations. It was incredibly motivating to work in close proximity to others who shared the same passion and drive. At summer's end, we came to realize how much we have learned to depend on each other's counsel as colleagues and as friends.

The faculty supervisors, our mentors in Vancouver and New York and the Class of 2013 have been incredibly supportive over this fall. Our knowledge of the capital markets has increased under their guidance, but we have each been altered in less perceptible ways as well. There is a new gravity to our pursuits. Milton Wong, Murray Leith and Mike Ryan founded the program with a distinct vision. While two of the founders have since passed away, we are guided by their words and philosophy to this day. We have been entrusted with this legacy and we are humbled by it.

While I wasn't always open to a new perspective at the moment, the trust that typifies a mentor relationship meant that I had the opportunity to revisit the wisdom or folly of my perspective without the concern of judgment by my mentor.

As a PMF Mentor, my desire is to build a relationship that permits our conversations to move beyond the ordinary."

—Phil Cotterill

PMF Counselor & Mentor

Connor, Clark & Lunn

Investment Management Ltd.



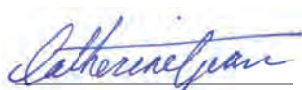
PATRICK BACKHOUSE



CURTIS ELKINGTON



GRAEME GILBERT



CATHERINE GUAN



CINDY HU



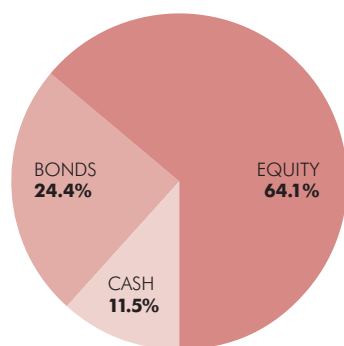
OPAL LEUNG



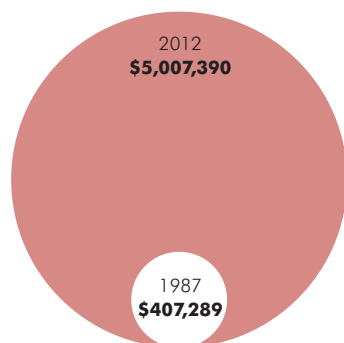
JAKE WOODSON

PORTFOLIO

As of 30 November 2012 • All figures in CAD, except US names' Book and Market Prices in USD • Exchange 1USD=0.9932CAD



EQUITY	\$3,210,448
BONDS	\$1,222,589
CASH	\$574,353
TOTAL	\$5,007,390



Total Value of
the PMF Fund.

EQUITY

	Ticker	Exchange	Shares	Book Price	Market Price	Market Value
Aastra Technologies Ltd.	AAH	TSX	4,995	\$20.15	\$16.01	\$79,970
Agrium Inc.	AGU	TSX	2,059	\$87.22	\$101.44	\$208,865
Athabasca Oil Corporation	ATH	TSX	5,596	\$13.83	\$11.12	\$62,228
Canadian Natural Resources Ltd.	CNQ	TSX	3,920	\$28.35	\$28.59	\$112,073
Champion Iron Mines Ltd.	CHM	TSX	48,565	\$1.70	\$0.49	\$23,554
China Mobile (US)	CHL	NYSE	3,237	\$51.09	\$56.92	\$182,997
Chorus Aviation Inc. Class A	CHR.A	TSX	26,120	\$5.16	\$3.85	\$100,562
Cinemark Holdings (US)	CNK	NYSE	4,569	\$21.22	\$27.20	\$123,432
Contrans Group Inc.	CSS	TSX	16,790	\$7.72	\$9.29	\$155,979
Delphi Automotive Plc (US)	DLPH	NYSE	6,175	\$31.78	\$33.99	\$208,461
Equitable Group Inc.	ETC	TSX	6,083	\$28.82	\$33.19	\$201,895
Expedia, Inc. (US)	EXPE	NASDAQ	2,800	\$31.10	\$61.86	\$172,030
Fly Leasing Ltd. (US)	FLY	NYSE	15,339	\$12.53	\$12.31	\$187,539
Great Canadian Gaming Corp.	GC	TSX	15,949	\$9.90	\$9.45	\$150,718
Linamar Corp.	LNR	TSX	5,736	\$15.80	\$21.58	\$123,783
North West Company Inc.	NWC	TSX	8,185	\$20.16	\$23.59	\$193,084
NorthWest Healthcare Properties REIT	NWH.UN	TSX	12,000	\$12.73	\$12.64	\$151,680
Storm Resources Ltd.	SRX	TSX-V	43,203	\$3.26	\$1.97	\$85,110
TEVA Pharmaceutical Industries Ltd. (US)	TEVA	NYSE	4,210	\$46.96	\$40.35	\$168,718
West Fraser Timber Ltd.	WFT	TSX	1,530	\$42.86	\$69.67	\$106,595
Whistler Blackcomb Holdings	WB	TSX	16,060	\$12.05	\$12.68	\$203,641
Whitecap Resources Inc.	WCP	TSX	23,790	\$7.22	\$8.59	\$204,356
Accrued Dividends	—	—	—	—	—	\$3,179

BONDS

	Maturity	Coupon	Face Value	Book Price	Market Price	Market Value
Alliance Pipeline Ltd. (Sinkable)	31 Dec 2025	7.22%	28,546	\$103.11	\$124.24	\$35,465
Bank of Nova Scotia	27 Feb 2017	2.60%	40,000	\$99.45	\$102.01	\$40,805
Brascan Corp. (US)	1 Mar 2033	7.38%	40,000	\$118.88	\$116.65	\$46,342
Brookfield Asset Management Inc.	25 Apr 2017	5.29%	50,000	\$100.00	\$109.35	\$54,676
Calloway REIT	12 Oct 2016	5.37%	50,000	\$103.50	\$108.30	\$54,148
Canada Government	1 Jun 2019	3.75%	40,000	\$104.65	\$114.25	\$45,701
Canada Government	1 Jun 2021	3.25%	50,000	\$98.82	\$113.17	\$56,583
Canada Housing Trust	15 Dec 2020	3.35%	60,000	\$101.90	\$109.69	\$65,813
Canada Post Corp.	16 Jul 2025	4.08%	50,000	\$99.70	\$117.93	\$58,966
Merrill Lynch Financial Assets	12 Oct 2036	4.60%	90,000	\$6.89	\$5.53	\$4,980
National Bank of Canada	26 May 2015	4.03%	100,000	\$102.90	\$105.51	\$105,508
Ontario Province	13 Jul 2022	9.50%	30,000	\$135.29	\$156.40	\$46,920
Ontario Province	8 Sep 2023	8.10%	65,000	\$129.10	\$148.04	\$96,227
Ontario Province	8 Mar 2029	6.50%	50,000	\$130.05	\$141.62	\$70,810
Quebec Province	1 Dec 2020	4.50%	50,000	\$103.70	\$114.13	\$57,063
Quebec Province	1 Jun 2032	6.25%	40,000	\$95.89	\$138.97	\$55,586
Rogers Communications Inc.	26 May 2016	5.80%	40,000	\$113.52	\$111.80	\$44,719
Rogers Communications Inc.	22 Mar 2021	5.34%	80,000	\$105.85	\$115.12	\$92,099
Royal Bank of Canada	13 Jan 2015	2.05%	90,000	\$99.86	\$100.84	\$90,824
Sherritt International Corp.	15 Oct 2015	7.75%	80,000	\$106.75	\$107.07	\$85,658
Accrued Interest	—	—	—	—	—	\$13,697

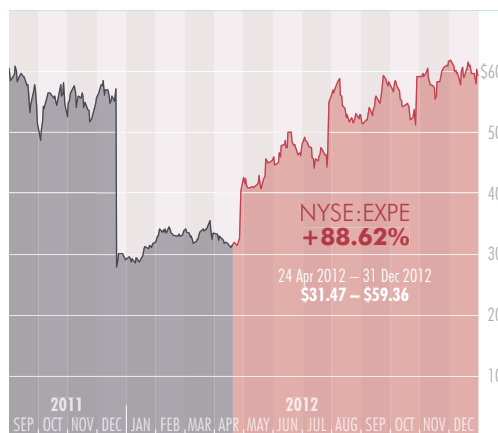
CASH

Canadian dollar CAD	—	—	—	—	—	\$287,825
American dollar USD	—	—	—	—	—	\$286,528

FEATURED INVESTMENTS

EXPEDIA, INC.

Expedia is a well-recognized brand that participates in an oligopolistic industry with strong tailwinds. At a price of \$32.40, investors were offered a compelling 12% free cash flow yield for a highly profitable and growing business that had demonstrated commitment to returning cash to shareholders. The improved online platform and partnerships with regional airlines in Asia allowed the company to produce impressive returns that were acknowledged by the market. We remain owners in the company as we anticipate continued growth in Asia and mobile sales to further increase the intrinsic value.



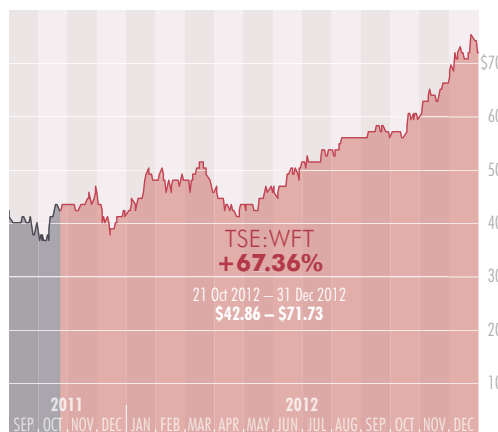
CONTRANS GROUP INC.

Contrans is a leading provider of freight transportation in Canada and parts of Eastern US. The company was trading at a discount due to the deteriorating macroeconomic outlook given the highly cyclical nature of the trucking industry. This was despite the company's strategic shift to more stable, higher margin and specialized operations. Moreover, Contrans displayed resilient profitability metrics throughout the recent recession, generated with little to no leverage. The fragmented industry also allowed for accretive growth opportunities through acquisitions. Finally, the CEO has an excellent track record and strong 15% insider ownership.



WEST FRASER TIMBER CO. LTD.

West Fraser Timber is the largest softwood lumber producer in North America. We were attracted by the company's risk/reward profile, which was supported by idiosyncratic drivers and macro-economic tailwinds. On a company-specific level, we were confident that as the lowest cost producer, WFT's strong margins could be a sustainable competitive advantage. Meetings with company executives further reassured us of their focus on cost-management. From a macroeconomic perspective, WFT was leveraged to robust demand coming from China, which generated cash flows in the near term. Over a longer horizon, we anticipated growth driven by the housing recovery in the US.





API Asset Performance Inc.

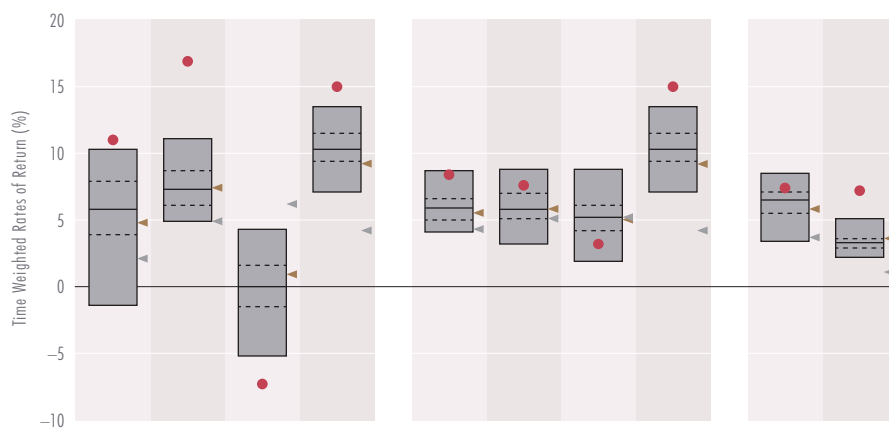
"API Asset Performance is proud to be associated with UBC and their Portfolio Management Foundation. API takes great pleasure in supporting students embarking on the next stage in their lives and congratulates the PMF on the exceptional learning experience their program provides. Since 1980, API has been providing independent objective guidance to institutional investors through proprietary risk and performance systems allowing for a truly independent assessment."

—Ronald A. Kruschen
President
API Asset Performance Inc.

PORTFOLIO PERFORMANCE

BALANCED UNIVERSE : Segregated

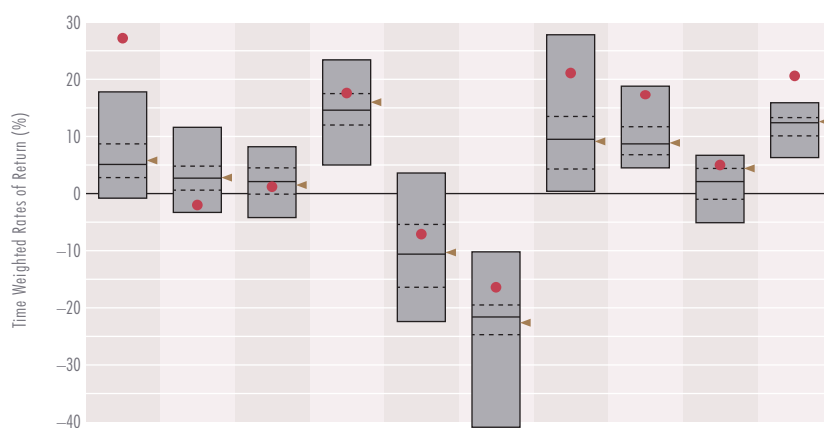
as at 30 September 2012



	2009	2010	2011	2012	4 Years	3 Years	2 years	1 Year	YTD	CQ
5th Percentile	10.3	11.1	4.3	13.5	8.7	8.8	8.8	13.5	8.5	5.1
25th Percentile	7.9	8.7	1.6	11.5	6.6	7.0	6.1	11.5	7.1	3.6
API Median	5.8	7.3	0.0	10.3	5.9	5.8	5.2	10.3	6.5	3.3
75th Percentile	3.9	6.1	-1.5	9.4	5.0	5.1	4.2	9.4	5.5	2.9
95th Percentile	-1.4	4.9	-5.2	7.1	4.1	3.2	1.9	7.1	3.4	2.2
Total Fund \$4.4	11.0 5	16.9 1	-7.3 96	15.0 4	8.4 8	7.6 19	3.2 84	15.0 4	7.4 21	7.2 2
API Bal. Pass Index	4.8	7.4	0.9	9.2	5.5	5.8	5.0	9.2	5.8	3.6
CPI + 3%	2.1	4.9	6.2	4.2	4.3	5.1	5.2	4.2	3.7	1.1

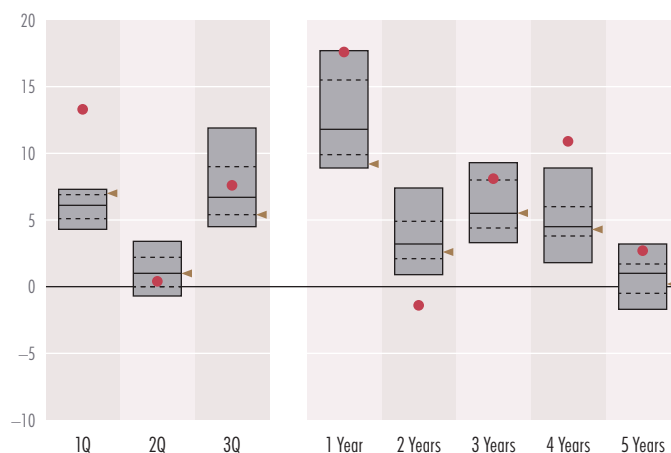
US EQUITY UNIVERSE : Segregated

as at 30 September 2012



	2003	2004	2005	2006	2007	2008	2009	2010	2011	YTD
5th Percentile	17.8	11.6	8.2	23.4	3.6	-10.2	27.8	18.8	6.7	15.9
25th Percentile	8.7	4.8	4.5	17.5	-5.4	-19.5	13.5	11.7	4.4	13.3
API Median	5.1	2.7	2.1	14.6	-10.6	-21.6	9.5	8.7	2.1	12.4
75th Percentile	2.8	0.6	-0.1	12.0	-16.4	-24.7	4.3	6.8	-1.0	10.1
95th Percentile	-0.8	-3.3	-4.2	5.0	-22.4	-40.9	0.4	4.5	-5.1	6.3
Total Fund \$1.0 21.8%	27.2 2	-2.0 89	1.2 60	17.6 25	-7.1 33	-16.4 18	21.1 14	17.3 9	5.0 19	20.6 3
S&P 500 (CAD)	5.8	2.8	1.5	16.0	-10.3	-22.6	9.1	8.9	4.4	12.6

CANADIAN EQUITIES : Current Periods & Annualized Returns periods ending 30 September 2012



5th Percentile	7.3	3.4	11.9	17.7	7.4	9.3	8.9	3.2
25th Percentile	6.9	2.2	9.0	15.5	4.9	8.0	6.0	1.7
Median	6.1	1.0	6.7	11.8	3.2	5.5	4.5	1.0
75th Percentile	5.1	0.0	5.4	9.9	2.1	4.4	3.8	-0.5
95th Percentile	4.3	-0.7	4.5	8.9	0.9	3.3	1.8	-1.7
Total Fund	13.3 1	0.4 72	7.6 33	17.6 5	-1.4 99	8.1 24	10.9 1	2.7 7
S&P/TSX Composite Index	7.0 17	1.0 55	5.4 77	9.2 90	2.6 66	5.52 49	4.3 59	0.2 64



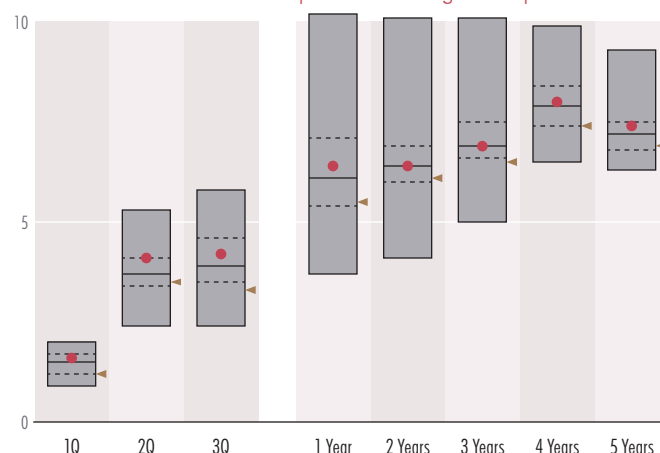
RBC Investor Services

"RBC Investor Services has been our custodian and performance measurer for many years. That professional service alone is quite a gift to the PMF. However, in addition, many of our friends there have helped "mentor" our students; our Toronto interns meet with management and staff at RBCIS in Toronto each year. This session is important so that our students put a friendly face to the service we receive and they learn a great deal about investment infrastructure. That meeting is followed-up in the fall by another meeting with our RBCIS friends here in Vancouver. Thanks to each and every one of our RBCIS friends."

—Rob Heinkel
PMF Faculty Supervisor

BONDS : Current Periods & Annualized Returns

periods ending 30 September 2012



5th Percentile	2.0	5.3	5.8	10.2	10.1	10.1	9.9	9.3
25th Percentile	1.7	4.1	4.6	7.1	6.9	7.5	8.4	7.5
Median	1.5	3.7	3.9	6.1	6.4	6.9	7.9	7.2
75th Percentile	1.2	3.4	3.5	5.4	6.0	6.6	7.4	6.8
95th Percentile	0.9	2.4	2.4	3.7	4.1	5.0	6.5	6.3
Total Fund	1.6 31	4.1 26	4.2 34	6.4 42	6.4 52	6.9 48	8.0 44	7.4 26
DEX Universe	1.2 74	3.5 73	3.3 83	5.5 73	6.1 73	6.5 78	7.4 76	6.9 74



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Jason Kantberg

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Jacyli Cheng

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Patrick Backhouse
Graeme Gilbert
Curtis Elkington

front:

Opal Leung
Catherine Guan
Cindy Hu

“My involvement in the program has been rewarding in terms of friendships made and through the ability to share my passion for the investment process. I often worry that I get more benefit from my participation in the program than the students as I am continually amazed by what I am learning from them as I attempt to help answer their questions, particularly when their questions challenge my own beliefs and biases about investing. The students’ passion for investing is infectious, leading me to reflect on how lucky I have been to have such an intellectually rewarding career. My participation as both a Counselor and Mentor goes a small way to repaying the debt owed to many generous individuals who have helped guide me in my own career. The interaction between the students and those that serve as counselors and mentors is one of the many unique elements that give the PMF program its strength. I am proud of my involvement and look forward to my continued participation.”

—John Novak
PMF Counselor & Mentor
Connor, Clark & Lunn
Investment Management. Ltd.

COUNSELORS AND MENTORS

The PMF Counselors are available to meet with the PMF students to discuss topics of interest to the students, including the macro environment, security analysis and career issues. The Vancouver Mentors are Counselors who have been selected by a student to fill that role for the last two years of the student’s university time. The Long-Distance Mentorship program began in 2012 to allow the students to gain exposure to the views of alumni living and working outside of Vancouver. The Mentoring relationship is one of the most important in the PMF, allowing the student and Mentor to develop a relationship that will maximize the learning experience of the student.

Ms. Christina Anthony, LWF ’97
Odium Brown Ltd.

Mr. Mark Bridges
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Deans Knight Capital Management Ltd.

Mr. Phillip Cotterill
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Deans Knight Capital Management Ltd.

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Connor, Clark & Lunn
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Mr. John Thiessen
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Mr. Wayne Wachell
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Jake Woodson, CLASS OF 2014

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Opal Leung, CLASS OF 2014

Adrian Thong, LWF ’94
Catherine Guan, CLASS OF 2014

COUNSELOR PROFILE : WAYNE WACHELL

Wayne Wachell is CEO and Chief Investment Officer of Vancouver-based Genus Capital Management, which he co-founded in April of 1989. Under Wayne's leadership Genus pioneered the application of quantitative investment technology in Canada. Since the inception of the firm, he has been responsible for overseeing all of Genus' equity research operations and directing equity investment strategy.

Wayne holds the Chartered Financial Analyst (1985) designation and a Bachelor of Science in Computer Science (1977) and a M.B.A. (1980) from the University of Alberta. He is a past president of the Vancouver Society of Financial Analysts (1992-1993).

Wayne started his career in the investment industry at the Alberta Treasury in 1978 where he spent two years as an investment analyst. From 1980 to 1984 Wayne was a bond portfolio manager with TELUS Corporation (formerly Alberta Government Telephone). Prior to co-founding Genus, Wayne was a partner and portfolio manager at M.K. Wong & Associates Limited (1984 – 1989), where he managed equity and bond portfolios using leading edge technology and techniques.

Outside of the office, Wayne has a deep understanding of the value of mentoring and sharing. He has served on National Aboriginal Achievement Foundation committees regarding issues facing Aboriginal youth, and mentors University of British Columbia Commerce students focusing on a career in investment management. He currently serves on the board of the Bill Reid Foundation.



WAYNE WACHEL

CEO AND CHIEF INVESTMENT
OFFICER, GENUS CAPITAL
MANAGEMENT,

"I am sure we are all very aware of how others have shaped and supported us during our careers. From our parents to our partners, to our children and other key individuals who have been major influencers in our lives and careers — especially those who have involved us, so that we have learned. To me, this is the essence of mentoring. It goes beyond coaching. I have found that mentoring is a delicate poise between listening and advice, directing and doing, jumping in and stepping back.

When I started with the Portfolio Management Foundation program some 15 years ago, I thought of mentorship simply as providing a platform to give back. I expected nothing in return — it was a way of sharing my knowledge and passion for the science of investing with PMF students who were equally inspired, but with less real-world experience. Mentoring, in my opinion, was about sharing knowledge with a new generation of future industry leaders, of bridging the gap between academic knowledge and real-world experience. But the PMF program is also a two-way path with value moving in both directions. I am delighted with what I have got back. I have learned a lot. I have challenged and been challenged. The exuberance of the PMF students continues to inspire. I look forward to every meeting because, above all, they continue to be a fun and rewarding learning experience, for the students and for me.

I relish my continuing role with all those involved in this outstanding program, particular Rob Heinkel and his unwavering commitment to the PMF program, to the students, to the alumni, and to the mentors and counselors."—Wayne Wachell



David Schaffner
PMF Counselor & Mentor
Leith Wheeler Investment Counsel

Michael Ryan
PMF Co-Founder
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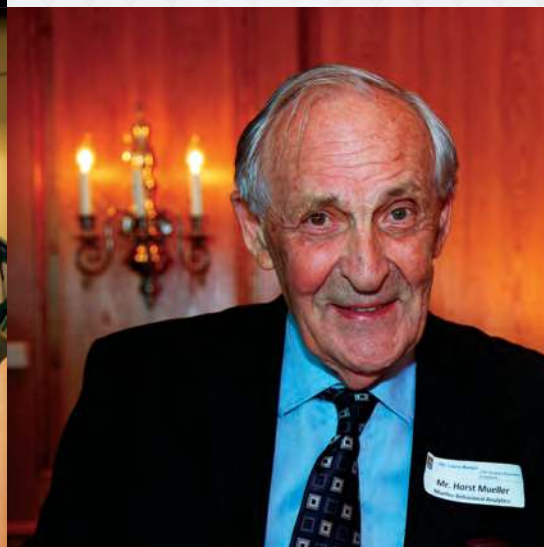
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Roland Keiper
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Mueller Behavioral Analytics



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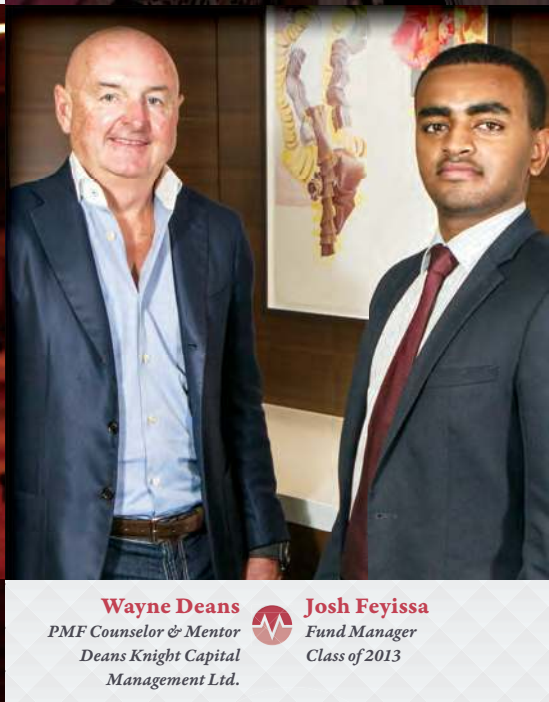
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Fund Manager
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Jason Kantwerg
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Margaret Voth, LWF '88 • John Montalbano, LWF '88, RBC Phillips, Hager & North Ltd.
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Scott Lamont, LWF '87, RBC Phillips, Hager & North Ltd.



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Craig Langdon, *Deans Knight Capital Management Ltd.*



Catherine Guan
Research Associate
Class of 2014



David Schaffner
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Investment Counsel



John Thiessen
PMF Counselor & Mentor
Vertex One Asset
Management Inc.



Patrick Backhouse
Research Associate
Class of 2014



John Ewing
Ewing Morris Investment Partners Ltd.

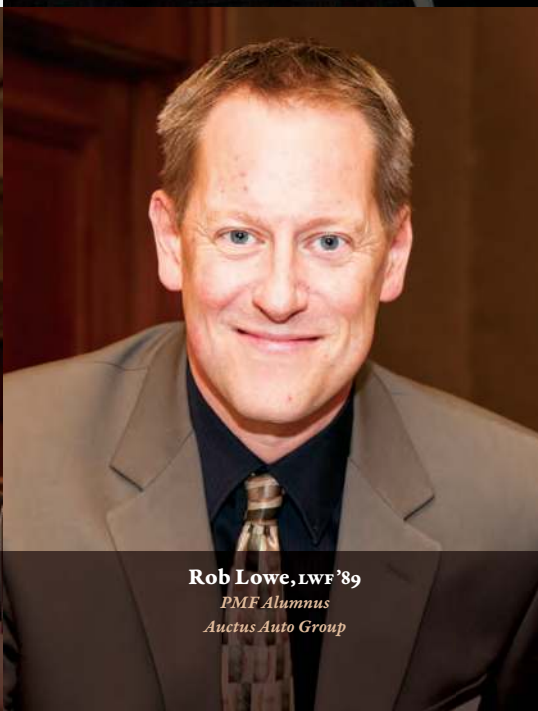


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CIBC World Markets



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Rob Lowe, LWF '89
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PMF Counselor & Mentor
Connor, Clark & Lunn
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Brett Dley, LWF '08
PMF Alumnus
Fidelity Investments

CLIENT COMMITTEE

“‘That sounds good if you say it fast enough’ was what Mike Ryan used to say to me when he was skeptical of an investment thesis of mine. Murray Leith, Bill Wheeler, Byng Woo, Dave Jiles as well as my more recent colleagues also regularly expressed and continue to express their opinions on my investment ideas, sometimes in saltier language than Mike used to use. While I don’t always agree with the opinions of my teammates, I always come away from research meetings with a better sense of the strengths and weaknesses of my investment case and an understanding of where I need to do more work.

I have been fortunate enough to be a member of the PMF Client Committee for the past 5 years and have thoroughly enjoyed my participation in this unique and outstanding program. I hope to provide some mentoring to the students by asking them questions that attempt to test their conviction on a particular investment thesis or more generally, on

The PMF students make formal presentations to the Client Committee six times per year. The Committee is responsible for implementing investment guidelines consistent with the reward and risk objectives set by the PMF Board of Directors. Client Committee members act as mentors by chatting with students informally after each meeting, offering insights into the students’ analysis and presentation, and sometimes offering guidance on analytic tools used by the students.

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Sauder School of Business, UBC

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Manager, External Managers, Equity
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TD Securities
Toronto

Mr. **John Pyper**

Mr. **Erik S. Syvertsen**
Trient Asset Management AS
Oslo

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

their developing investment philosophy. Is the competitive position of the business improving or deteriorating? What are the key risks to the investment idea and how material are they likely to be? Are your concerns already embedded in the current valuation of the security? One thing that I have learned over my 27 years in the business is that it is a lot easier to ask the questions than answer them!"

—Bill Dye
PMF Client Committee
Leith Wheeler
Investment Counsel

"I will admit that it took some convincing for me to agree to participate in the "PMFLDMP". Long distance mentoring at first seemed unwieldy even in these times of Skype, email and instant messaging. The more I thought about it though, the more it seemed to make more sense to me. As a mentor, I hope to be able to give the students' some insight about my experiences. Hopefully they'll get some sense from me about what things market participants concentrate on with respect to currencies and interest rates.

Like all good informational exchanges I feel there will be benefits for all parties. It's interesting to me to get questions on markets from someone with a fresh perspective and I can say that recent discussions with Catherine have helped me think about upcoming market moving news in a different way. We recently discussed implications of the U.S fiscal cliff on asset prices and what was the best way to position for the most likely outcome. I came away with

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Ms. Negar Sadaghiani

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New York

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The Toronto-Dominion Bank
Hong Kong

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Greywolf Capital
New York

Mr. Alex Schwiersch
Aberdeen Asset Management
Toronto

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Vancouver

Ms. Maili Wong
CIBC Wood Gundy – The Wong Group
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Goldman Sachs (Asia) L.L.C.
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Vancouver

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Vancouver

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Citigroup
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Sterling Mutuals, Inc.
Victoria

Mr. Doron Mizrahi

Ms. Candice J. Williams
Assembly Stakeholder Relations
Vancouver

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Ms. Tanya Messinger
Canada Pension Plan Investment Board
Toronto

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Caspian Capital Partners LP
New York

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Morgan Stanley
New York

Mr. Brian Woo
Blackrock Capital
New York

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Viking Global Investors
Hong Kong

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Vancouver

Ms. Janice Chuang
Bank of Montreal
Vancouver

Mr. Craig James
Greywolf Capital
New York

Ms. Naomi Lau
Methanex Corp.
Vancouver

Mr. Arthur Lee
Plenary Group Ltd.
Vancouver

Mr. Roy Parapilly
Westminster Savings Corporate Center
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Canada Pension Plan Investment Board
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the realization that the market may be too sanguine about chances for a successful resolution. Hopefully, Catherine was able to get something useful out of the discussion as well!

As the PMF Alumni network has expanded geographically over the past 25 years, I think the addition of a Long Distance Mentoring Program will help keep Alumni who have moved away from Vancouver involved with the program. It's a win-win for the program, students and mentors."

*—Adrian Thong, LWF '94
Citigroup Global Markets*

"I've been an unofficial PMF mentor for many years, and an "official" mentor since Rob initiated the idea a few years ago. Whether I came to know my PMF mentees formally or informally, I am able to sense the impact of our time together in the summer and at Christmas, when former students appear at CAI's office on their visits home. They come to hear about what's happening in Vancouver and often to tell me about a promotion or a wedding or a job change. They always have news! Many still ask for advice but the difference now is that we are very often friends rather than mentor/mentee. I value these friendships and interactions immensely – they have enriched my career and my life. Thank you Rob!"

—Tracey McVicar, LWF '90
PMF Counselor and Mentor
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"Geographic distances have often made it challenging for many of us Leslie Wong Fellows scattered around the world to give back regularly to the Portfolio Management Foundation. So when the idea of a New York mentoring program came up during a conversation with Rob, and Rob actually liked the idea, it seemed a perfect opportunity for many of us outside the Vancouver area to contribute to and feel a part of the program on an ongoing basis.

I hope this mentoring program will allow many of us in New York to develop relationships with the students over the course of their two years in the program. Our aim would be to extend a dialogue with the students beyond just meeting them in New York at the beginning and near the end of their PMF journey. I trust that the Long-Distance Mentoring Program will be an enriching part of the overall PMF program for all of those who pass through.

This will be the inaugural year for the Long-Distance Mentoring Program, and if all goes well over the coming years and we expand the program beyond New York in the future, I hope that my fellow Leslie Wong Fellows living around the globe will also see this as another opportunity to give back to the PMF."—Malin Wong, LWF '95, Bank of America Merrill Lynch

ALUMNI PROFILE : DAVID PICTON

David has 24 years of investment experience. He began his investment career in 1988 at RBC Dominion Securities in Vancouver as an institutional equity trader / salesperson. He moved to RBC Dominion Securities' Toronto head office in 1989 to head their quantitative research department and became a top-ranked analyst over his eight years in that position. In 1997 David became a founding partner and portfolio manager at Synergy Asset Management until it was purchased by CI Financial in 2003. He is currently President and lead Portfolio Manager for Canadian Equities at Picton Mahoney Asset Management in Toronto. David graduated from the University of British Columbia with a Bachelor of Commerce (Honours) degree and also received a Leslie Wong Fellowship from UBC's prestigious Portfolio Management Foundation.

ABOUT PICTON MAHONEY

Picton Mahoney Asset Management was founded in 2004 to provide unique investment solutions to institutional, retail and high net worth investors in Canada and around the world. We are 100% employee owned and now manage approximately \$7 billion in sub-advisory, pension plan and hedge fund assets on behalf of our clients. We believe there is a growing need for new solutions to help investors build stronger portfolios to deal with the turbulent forces buffeting capital markets around the world.

Picton Mahoney has always had a strong commitment to research, development and innovation in our investment process and in the products we offer to our clients. We are unique in our blend of the art and science required to be successful in today's constantly changing investment environments. Our fundamental analysts are experts in their core sector specialties while our quantitative researchers are focussed on developing cutting edge technology to boost our investment process. Of our 53 employees, 28 of them are directly involved in security selection and portfolio construction while another 6 of them are part of our investment technology infrastructure team. We also pride ourselves on our institutional grade compliance processes that we continuously strive to improve upon.

"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 in Finance class like it was yesterday and knew right off the bat that it was a "game changer" for my career path.

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 dramatically up the learning curve. We accelerated our understanding of basic investment process, 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. We realized a lot of people had moved a lot of mountains to start the PMF program and we were not going to tarnish their efforts without doing the best job possible.

The PMF program had a huge impact on my life and I owe a debt of gratitude to UBC and the original founders of the PMF program. Thank you again!"—David Picton, LWF '88



DAVID PICTON

PRESIDENT AND PORTFOLIO
MANAGER, CANADIAN EQUITIES.
PICTON MAHONEY ASSET
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**Front: Christina Anthony, LWF '97 and
Back: Opal Leung, PMF Class of 2014 •
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"The PMF Program offers students an unparalleled opportunity to learn about the investment industry. A UBC education ensures they enter the workforce with a deep foundation of technical knowledge but it's the PMF that exposes the students to how the business works. By graduation I'm sure they have an appreciation for both the "buy and sell sides" of the street and an appreciation for risk management gained from managing a real dollar portfolio. Such experience few contemporaries can claim. So, for the students, they will graduate knowing they want to commit to the business. And for their employers, they can rest assured that PMF grads will meet or exceed their expectations."

—Mike Weir
Guardian Capital LP

Jacyli Cheng, Equity Analyst

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"We have been enthusiastic recruiters of summer interns from the PMF programme for years. We have found these students to be consistently excellent, and able to add value right away. This makes it very easy to bring them onboard. But their talent and enthusiasm makes it a real pleasure too. With all our PMF interns, I have felt that these are people who would go a long way in their careers and in life."

—Glen Campbell
Bank of America Merrill Lynch

SUMMER WORKSHOPS 2012

TORONTO

"I think that the Summer Mentorship Program has been a great addition to the PMF Toronto Summer Internship Program. This past summer I was a mentor to Patrick Backhouse. We met on a regular basis and talked about a variety of topics. Sometimes our discussions were more technical, such as how to screen for investment ideas, what to look for in a company, different valuation methodologies, etc. Other times we simply talked about how Patrick's summer was progressing, current events, or great restaurant recommendations in Toronto. From a mentor's perspective, I think it is fun and rewarding to interact with students as they go through the process of discovering the finance industry and share my experiences. In addition, it is a great opportunity to stay in touch with and give back to the PMF. After all, it is the relationships that make the PMF such a great program."

—Moritz Krautkraemer
LWF '06
Canada Pension Plan
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"As one of the Toronto Summer Mentors for the past couple years, the PMF mentoring program has been a tremendously rewarding experience for me personally. The mentoring program has afforded me the opportunity to interact with some very passionate, intelligent, and energetic students and reminded me of my time starting out in the capital markets.

Equally valuable to me, however, the process has enabled me to re-connect with the PMF program as a whole. Whether it's meeting with a young mentee or recalling times past with a fellow LWF, the mentoring process continues to build on the generational knowledge and experience that is one of the greatest strengths of the foundation."

*—Nabeel Rajan, LWF '02
RBC Capital Markets*

FINANCIAL DONORS

The PMF Fund is managed by the student Fund Managers, providing them with a "hands-on" experience around the entire "buy-side" operation, including portfolio construction decisions, trading, record keeping and client communication. Earnings from the fund support 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 his/her research and teaching expenses. The current Professorship holder, Prof. Rob Heinkel, gratefully acknowledges this generous support.

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 Gregory Zehner Foundation
 Ms. Christina Zhang, **LWF '99**

“Mentorship is a critical component of the UBC PMF. It enables students to gain insight and practical skills by learning from mentors’ professional experiences. As a student, I was fortunate to have met some great mentors through the PMF such as Murray Leith Sr. and Bob Hager. Having had the chance to lean on Murray and Bob when I needed advice was invaluable later on in my career. I learned a great deal from these men including the importance of empathy, and the responsibility to give back to the community. There has always been a terrific group of mentors from the business community supporting the PMF and I am honored to be part of that group. Each year I meet interesting students and I am energized by the experience.”—Daniel Lewin, LWF '93, Lewin Capital Management Ltd.

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

PERFORMANCE MEASUREMENT

API Asset Performance Inc.

Mr. Ronald Kruschen, Ms. Caramia Muije

EQUITY PORTFOLIO ANALYTICS

CPMS Morningstar

Mr. Michael Archibald

INSIDER TRADING REPORTING AND ANALYTICS

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Mr. Henry Chan, Mr. Ted Dixon

EQUITY RESEARCH

Accountability Research Corporation

Mr. Blair Carey, Mr. Mark Rosen

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Ms. Lori Norman, Mr. Justin Roach

Odium Brown Ltd.

Ms. Christina Anthony, LWF '97

QTrade Investor Inc.

Mr. Jean Paul Matias, Ms. Kate Wood

RBC Capital Markets

Mr. Mark Oliver, Mr. David Tims

TD Securities

Mr. Michael Hicks

DAILY MARKET COMMENT

Integrated Wealth Securities Ltd. and

Mr. Ed Pennock

GE Asset Management and

Mr. Keith Smith

WEEKLY MARKET WATCH

ScotiaMcLeod Market Watch and

Mr. Michael Fahy, LWF '90

CANADIAN AND US EQUITY OPTIONS WEEKLY UPDATE

TD Securities and

Mr. Vishal Hingorani, LWF '96

ONLINE RESEARCH FROM GOLDMAN SACHS GROUP

Mr. Kevin M. Chan, LWF '01 and

Goldman Sachs Group

SCHOLARSHIP PROVIDERS

Connor, Clark & Lunn

Investment Management Ltd.

Deans Knight Capital Management Ltd.

V. Paul Lee, LWF '87, via Tides Canada

PMF APPLICANT INTERVIEW FACILITIES

RBC Phillips, Hager & North Ltd.

Mr. Bryan Mascoc, LWF '02

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Ms. **Kathy Marshall**, PMF Client Committee Chair, Manager of External Managers, **bcIMC**, and Mr. **AJ Grewal**, Senior Analyst, **bcIMC**, for coming to UBC to speak to the PMF students about analyzing financial services companies in October 2012.

Mr. **Hashem Aboulhosn, 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.

Prof. **Dan Skarlicki**, Sauder School of Business, for educating the PMF students about teamwork and group decision-making.

Ms. **Sheila Biggers**, Sauder School Assistant Dean, and Mr. **Phil Cotterill**, PMF Counselor, for meeting with the PMF students to discuss teamwork and do team building exercises.

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

Mr. **Davies Town, LWF '11**, for inviting the PMF Class of 2014 to visit the offices of **MacKenzie Cundill Investment Management Ltd.** to discuss value investing.

Mr. **Andrew Marchese**, Head of Canadian Equities and Portfolio Manager for **Pyramis Canada ULC – A Fidelity Investments Company**, for visiting Vancouver to host a dinner for the PMF Class of 2013 and the PMF Faculty Supervisor.

Mr. **Grant Weaver of Bull, Housser & Tupper, LLP**, for arranging for the generous donation from the Angus family through their family business, **Ellesmere Park Holdings Ltd.** Mr. Norman Angus is a relative of Mr. Henry Angus, as in the Henry Angus Building, which houses the Sauder School of Business. Norman was instrumental in achieving the PMF's first graduate placement at Goldman, Sachs & Co. in 1988. His continued support is greatly appreciated.

REVIEW OF WRITTEN APPLICATIONS TO PMF PROGRAM:

Prof. **Murray Carlson**, Sauder School of Business
Mr. **Jeff Clay, LWF 88**, Whiteshell Capital Ltd.

INTERVIEWS OF PMF PROGRAM APPLICANTS

Mr. **David Bustos, LWF '91**
Prof. **Murray Carlson**, Sauder School of Business
Prof. **Ron Giammarino**, Sauder School of Business
Prof. **Rob Heinkel**, Sauder School of Business
Mr. **Eric Lam, LWF '92**
Mr. **Dan Lewin, LWF '93**
Mr. **Justin Roach**, PMF Counselor
Mr. **Michael Ryan**, PMF Co-Founder
Mr. **David Schaffner**, PMF Counselor
Ms. **Woon Ai Tsang, LWF '96**
Ms. **Candice Williams, LWF '03**
Ms. **Maili Wong, LWF '01**

PHOTOGRAPHIC SERVICES

Ms. **Judy Schiller, International Photographer**, New York
Ms. **Tobi Asmoucha Photography**, Toronto
Mr. **Kai Jacobson**, Vancouver

DESIGN SERVICES

Mr. **Martin Narochnik of Etculli Design**

PROFESSOR LESLIE WONG AND THE PMF FOUNDERS

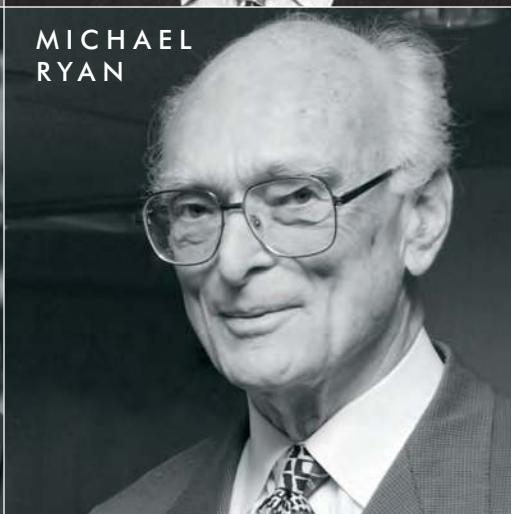
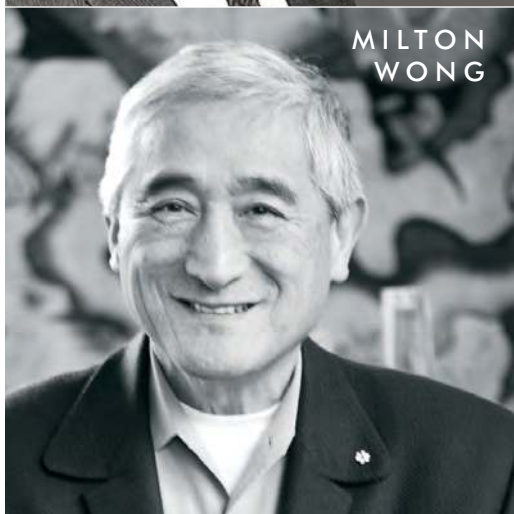
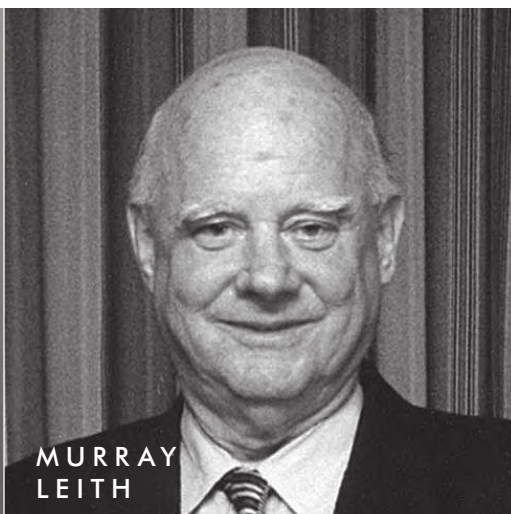
Professor Leslie Wong, a member of the UBC Faculty of Commerce, died unexpectedly in 1967 at the young age of 48. He was missed greatly by his students, former and current, and his colleagues.

Professor Wong had many accomplishments. He brought together the Faculty of Commerce and the Vancouver Junior Chamber of Commerce and helped organize courses for, originally, about 100 professionals in Vancouver. Within three years the number grew to 600 students and the Faculty of Commerce's Professional Programmes was born. From 1961 to 1965 Professor Wong was the director of a program aiming to bring a school of commerce to Singapore. As a Visiting Professor at the University of Malaysia, his work to bring together Asian and Canadian academics was the beginning of what is today a very extensive set of relationships of the Sauder School with many universities in the region.

Art Phillips, co-founder of RBC Phillips, Hager and North Ltd., took a security analysis course from Professor Wong. Said Phillips, "One thing about Leslie, he was a very human person. What a lot of profs are unable to teach you is the human side of business. Often, personal relationships, conversations and personal interactions are more important than numbers."

"(Leslie Wong) was an excellent teacher. He got on extremely well with his students. Not only that, Les had tremendous connections with the downtown business community."

—Professor Colin Gourlay



The Commerce Dean at the time, Professor Colin Gourlay, said “He was an excellent teacher. He got on extremely well with his students. Not only that, Les had tremendous connections with the downtown business community.”

Michael Ryan recalled Professor Wong “was a salt-of-the-earth person.” Murray Leith said “I do it the way he did: as something you live and breathe.” Mr. Leith and Mr. Ryan brought that same attitude of common sense and professionalism to the students and other PMF Mentors, and it continues to this day as a core value of the program.

In recognition of Professor Wong’s efforts to bring together academics and professionals, two of his former students, Mr. Murray Leith and Mr. Michael Ryan, funded and established the Leslie Wong Memorial Visiting Professorship in Finance. The fund supported a visit each year by an outstanding academic to work with Faculty of Commerce finance members and interact with the local finance community.

In 1985, Mr. Milton Wong, a friend of Professor Wong, asked to join Mr. Leith and Mr. Ryan in strengthening and renewing the recognition of Professor Wong; the result of their creative vision was the UBC Portfolio Management Foundation. The program framework today is virtually unchanged from the concept the Founders brought to Dean Peter Lusztig, who immediately recognized the potential of the program designed to train Commerce’s best students for careers in money management and the capital markets. Dean Lusztig gained the help of colleague and friend Professor Ralph Loffmark, a former member of the British Columbia legislature, to gain critical regulatory approval for the PMF vehicle. The PMF was the first program of its kind to be accepted by the Canada Revenue Agency and the BC provincial government as a public foundation, able to accept donations and issue tax receipts, independent of its home base, UBC.

The Founders’ involvement in the program was just beginning. Mr. Wong, a highly respected investment manager leading his own firm, M.K. Wong and Associates, raised initial contributions from the business community of \$300,000, plus pledges of that amount again. Mr. Wong also met with every entering PMF class until his passing in 2011. Mr. Leith and Mr. Ryan, both highly respected analysts and portfolio managers, became Founding Mentors, a group of about 15 local investment professionals who gave their time to teach and mentor the PMF students. Mr. Leith continued in that role until shortly before his passing in 2003. Mr. Ryan continued as a PMF Mentor until his retirement from Leith Wheeler Investment Counsel. He was asked to join the PMF Client Committee in 2006, a role he continues to fulfill with enthusiasm, much to the benefit of the PMF students and Faculty Supervisors.

In 2008 the PMF adopted the Merrill Lynch Principles as the set of values that reflects those of Professor Wong and the three Co-Founders, Murray Leith, Michael Ryan and Milton Wong. They are: integrity, respect for the individual, teamwork, client focus and community responsibility. These simple concepts are stressed to the PMF students throughout their education. It is a fitting way to reflect on what Professor Wong and the Co-Founders brought to UBC.

The first PMF students were admitted in 1986, forming the Classes of 1987 and 1988. All graduates of the PMF are granted a “Leslie Wong Fellow” certification in honor of the Founders’ mentor and friend. It is a highly coveted and respected certification, now held by 180 people spread all over the world.

In 2008 the PMF adopted the Merrill Lynch Principles as the set of values that reflects those of Professor Wong and the three Co-Founders, Murray Leith, Michael Ryan and Milton Wong.

They are:

- *integrity,*
- *respect for the individual,*
- *teamwork,*
- *client focus and*
- *community responsibility.*

These simple concepts are stressed to the PMF students throughout their education.

“As the program continues to succeed, the foundation grows bigger and more adaptable. Leslie Wong Fellows have a lifelong commitment to the program and the employers of PMF alumni provide an immeasurable amount of resources to the students.”

—Milton K. Wong, PMF Co-Founder

Being a PMF Mentor seems to be a repeat business. All of the PMF Counselors who become a Mentor to one student are happy to re-enlist with a new student as the next class comes along.

As Founder Milt Wong points out here, PMF Alumni become life-long mentors, in different forms. Many Toronto LWFs have been Summer Mentors to multiple PMF Toronto interns. Also, as Milt notes, many of the PMF summer internship employers are excellent mentors.

Two such great teachers make statements about their experiences in this report. The mentoring experience often does as much for the mentor as it does for the mentee. We love getting such great teachers “hooked” on mentoring.

—PMF President & Faculty Supervisors

As we set off on our careers, we will bring with us the skills that were gained during our experience in the UBC Portfolio Management Foundation. We will also bring with us a strong desire and a sense of duty to serve as mentors for young professionals to come.

Indeed, the program is structured to foster future mentors as well as finance professionals. Our responsibility is not only to the portfolio when we are its official guardians, but to ensure the passing of knowledge from Fund Manager class to the Research Associate class. This continuity through mentorship has been crucial to the success of the fund.

The impact of our Vancouver, Toronto and New York mentors on our lives is beyond measure. With the insight they shared, many areas of finance were illuminated for us. Inspired by their example, we hope to repay their generosity by passing forward this gift of mentorship, to serve as jungle guides one day to young men and women as wide-eyed and eager as we once were.

—Fund Managers & Research Associates

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